



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 2024

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.

DPAM L

Contents

| | |
|--|-----|
| Organisation | 3 |
| General information of the Fund | 5 |
| Manager's Report | 12 |
| Rapport Glass Lewis - IVOX | 43 |
| Report of the Réviseur d'Entreprises agréé | 43 |
| Combined Statement of Net Assets as at 31 December 2024 | 46 |
| Combined Statement of Operations and Changes in Net Assets from 1 January 2024 to the 31 December 2024 | 47 |
| Statement of net assets as at 31 December 2024 | 48 |
| Statement of Operations and Changes in Net Assets from 1 January 2024 to the 31 December 2024 | 80 |
| Securities portfolio statement as at 31 December 2024 | 111 |
| Geographical allocation of the securities portfolio as at 31 December 2024 | 241 |
| Economic Allocation of the securities portfolio as at 31 December 2024 | 257 |
| Allocation by Currency of the securities portfolio as at 31 December 2024 | 276 |
| Changes occurring in the number of shares | 286 |
| Changes in capital, total net assets and share value | 310 |
| Notes to the financial statements as at 31 December 2024 | 323 |
| Additional information (unaudited) as at 31 December 2024 | 348 |

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 :

- Frank VAN EYLEN, Member of the Management Board, (Since 15 January 2024)
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 Director
- Thomas MURILLO
Degroof Petercam Asset Management S.A.

Management Company :

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

Manager :

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

Depository Bank and Paying Agent :

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

Domiciliary and central administration :

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

Auditor :

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

DPAM L

Organisation

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
Italy

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

Centralising Correspondent:

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

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 2024, 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 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 BONDS EUR SELECTION in EUR
- DPAM L EQUITIES EMERGING MSCI INDEX in EUR
- DPAM L BONDS EUR INFLATION-LINKED in EUR
- DPAM L EQUITIES WORLD SRI MSCI INDEX in EUR
- DPAM L EQUITIES US SRI MSCI INDEX in EUR
- DPAM L EQUITIES EMU SRI MSCI INDEX in EUR
- DPAM L BONDS GOVERNMENT GLOBAL in EUR
- DPAM L BONDS EMERGING MARKETS CORPORATE SUSTAINABLE in EUR
- DPAM L BONDS EMERGING MARKETS HARD CURRENCY SUSTAINABLE in EUR
- DPAM L BONDS EUR CORPORATE 2026 in EUR
- DPAM L EQUITIES EUROPE VALUE TRANSITION in EUR
- DPAM L BONDS EUR IMPACT CORPORATE 2028 in EUR
- DPAM L EQUITIES ARTIFICIAL INTELLIGENCE in EUR
- DPAM L EQUITIES US SUSTAINABLE in EUR
- DPAM L EQUITIES WORLD IMPACT in EUR

DPAM L

General information of the Fund

On 31 January 2024 ("Effective Date"), the DPAM L Board of Directors decided to merge the DPAM L BONDS GOVERNMENT SUSTAINABLE subfund (the "Absorbed Subfund") with the DPAM L BONDS GOVERNMENT SUSTAINABLE HEDGED subfund (the "Absorbing Subfund"). All the assets and liabilities of the Absorbed Sub-Fund were transferred to the Absorbing Sub-Fund on that date, resulting in dissolution without liquidation and cessation of existence on that date. Furthermore, on the effective date, the Absorbing Sub-Fund was renamed DPAM L BONDS GOVERNMENT SUSTAINABLE.

The DPAM L Equities Conviction Research sub-fund was liquidated on 30 September 2024.

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 BIS CHF Hedged shares: capitalisation shares which differ from class B CHF shares in that the subscription currency of the share class is hedged against the reference currency of the relevant sub-fund.

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 SEK shares: capitalisation shares which differ from class B shares in that they are denominated in Swedish krona.

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

DPAM L

General information of the Fund

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

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

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

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

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 F CHF 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 BIS CHF Hedged shares: capitalisation shares which differ from F CHF class shares in that the subscription currency of the share class is hedged against the reference currency of the relevant sub-fund.

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.

DPAM L

General information of the Fund

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

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

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

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

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.

DPAM L

General information of the Fund

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

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

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

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

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 level of full hedging.

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

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

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

DPAM L

General information of the Fund

Class W BIS CHF Hedged shares: capitalisation shares which differ from class W CHF shares in that the subscription currency of the share class is hedged against the reference currency of the relevant sub-fund.

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 SEK shares: capitalisation shares which differ from class W shares in that they are denominated in Swedish krona.

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.

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

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

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 ;

DPAM L

General information of the Fund

- 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 2024, world share prices measured in euros rose by 23.7% (excluding dividends). Every world region was up. The US markets outperformed other regions, ending the year up 32%. Emerging market equities gained 12.3%. At the back of the pack are European equities, which returned just under 6% in 2024 (still in euros and excluding dividends). The highlight of the period was the major contribution of the "Magnificent 7", who helped propel the S&P 500 and Nasdaq to new record highs. The Nasdaq gained 37% in euro terms. Market participants frequently expressed their concerns about the narrow performance of US indices. In Q3 2024, a catch-up in performance took place: technology stocks underperformed other sectors. However, in the final months of the year, the underlying trend resumed, and the "Magnificent 7" clearly outperformed the rest of the market. US 10-year bond yields rose during the year from 3.87% to 4.56%. The yield on German government bonds with the same maturity also rose, from 2.02% to 2.36% at the end of the period. The dollar remained in a narrow range of 1.05 to 1.12 against the euro for most of the year. By the end of the year, the dollar had appreciated to 1.03 against the euro. The price of gold rose sharply in response to expectations of a less restrictive monetary policy and in the face of geopolitical uncertainty. In the last 2 months of the year, US equities clearly outperformed the rest of the world. The return of Donald Trump to power has been interpreted as positive for US risky assets and the dollar, and more negative for foreign assets because of the tariffs he is proposing to introduce.

United States of America

US data continued to support the idea of a soft landing for the economy. Household consumption expenditure remained buoyant thanks to a solid labour market, wage gains and a favorable wealth effect. Overall, inflation continued its downward trend, although by the end of the year, core inflation remained above 3%. Fears of recession came back to the fore during the summer after a number of disappointing economic releases, including July's jobs report and business confidence indicators. At the end of the period, the economic data turned out better than expected, which reduced the risk of recession. The Federal Reserve cut rates by 0.50% in September, a larger cut than anticipated. This was followed by a second rate cut in November (-0.25%) and December (-0.25%). Good economic figures combined with slightly higher-than-expected inflation figures forced the Fed to become more cautious in December about its prospects for future rate cuts.

Eurozone

The eurozone economy finally emerged from a period of economic stagnation in Q1 2024. Expansion continued in Q2, before the economic outlook for the eurozone darkened again from Q3 2024 onwards. The labour market proved resilient during the period. The unemployment rate reached an all-time low at several points. However, hiring intentions have fallen sharply. Inflation continued to ease. However, services inflation remained well above the European Central Bank's target and showed little sign of improvement. Core inflation finally decelerated more noticeably in the final months of the year. The European Central Bank lowered its key interest rate by 0.25% for the first time in June, a move widely expected by the markets. The ECB, which had refrained from cutting rates in July, reduced its key rate for a second time in September (by 0.50%), then for a third time in December (-0.25%), bringing the deposit rate to 3%. The European elections in early June and Emmanuel Macron's decision to call snap legislative elections in France brought volatility to European markets in June, particularly French risk assets. Political instability has also returned to Germany.

Japan

In March, the Central Bank of Japan finally raised its key interest rate, ending the era of negative rates. Nevertheless, the yen continued to weaken. After the July rate hike, and following the market instability this

DPAM L

Manager's Report

triggered, the central bank announced that it would refrain from further monetary adjustments as long as volatility persisted. The yen, which had depreciated sharply in the first half of the year, regained ground in the second half.

Emerging markets

Faced with the weakness of the Chinese economy and real estate market, the Chinese government has taken a series of measures to bolster activity. The stimulus measures announced in September were more significant and led to a sharp rise in Chinese risky assets. After rebounding by almost 40% at the end of September following the announcement of stimulus measures in China, Chinese equities gave up some of their gains over the last 3 months of the year. The Chinese government has been slow to give details of this recovery plan, and investors have lost patience with the overly general promises made by Chinese decision-makers. In the other emerging countries, economic growth remained robust in Asia. Latin American currencies depreciated against the euro and the dollar in 2024. In Brazil, the central bank began raising interest rates in the summer, a move that gained momentum towards the end of the year in response to good economic figures, excessive inflation and fears about the country's public finances.

DPAM L BONDS EUR QUALITY SUSTAINABLE

Policy followed during the year:

The net asset value of capitalization shares (B share) increased by 4.54% in 2024.

In 2024, global growth remained robust, with the United States continuing to excel, inflation declining and central banks moving towards easing policies. Despite geopolitical tensions and political uncertainty, markets showed a strong appetite for risk and credit spreads tightened considerably.

Global economic activity has been robust, particularly in the services sector, although regional growth has varied. The US economy has outperformed others, thanks to high disposable income, consumer spending and corporate profits. On the other hand, Europe lagged, mainly due to the continued underperformance of Germany and political problems. In China, the economic recovery has been slow despite stimulus efforts, with the real estate sector a significant drag.

Overall, inflation continued to decline, although service inflation remained persistent, particularly in the United States. In the euro area, disinflation in the basic industrial goods sector ended in the middle of the year, while service inflation continued.

Bond markets adjusted to the strength of US growth by eliminating expectations of interest rate cuts after a strong rebound in 2023. During the year, we witnessed significant movements in fixed income markets in response to unexpected growth and inflation data, influenced by central banks' dependence on data. The ECB began its easing cycle before the Fed, gradually and cautiously implementing cuts. EUR IG credit markets maintained a strong performance, supported by improving fundamentals, significant capital inflows and a positive risk sentiment. This asset class is thriving under moderate growth conditions and inflationary pressures.

We started the year with a positioning in terms of OW duration that was maintained during the year, with some tactical adjustments. Our preference for BBB EUR IG was a good choice. Within our sector allocation to EUR IG markets, we benefitted from maintaining and increasing our exposure to real estate bonds, which

DPAM L

Manager's Report

confirmed their recovery that began in 2023. Our strong conviction in Irish, Spanish and Italian banks was the main driver of a very strong selection effect within banks. We were also overweight on the subordinated segment, with an overweight on lower tier 2 banks, given the limited issuance expectations and their profitability relative to senior non preferred bonds, and an overweight on non financial hybrids.

Credit selection in hybrid capital contributed to performance, both in subordinated debt and non financial and financial debt. Stock selection such as PROSUS and VGP (logistics real estate) was positive.

Future policy:

Political uncertainty, mainly related to Donald Trump's victory, is already very high and could lead to high volatility in the short term, while in the longer term, the outcome is more difficult to assess.

Against a backdrop of expectations that the ECB will continue to cut interest rates in 2025, demand for high quality bonds is likely to persist. For now, credit quality remains solid, credit ratios are holding up well. Weak economic growth should support companies pursuing prudent financial policies. Although we could see a recovery in M & A activity, this could be done in a disciplined manner. Credit spreads are tight on a historical basis, but current credit breakevens still offer high protection against weakness. We expect most excess returns to come from income rather than spread compression in the coming months.

The key is not only to be active with sector allocations, but also within sectors, at the stock level, as recovery is likely to be uneven across and within sectors. This is a key factor in favour of active management. Our internal credit analysis is essential and will remain the cornerstone of the investment process so that the fund can best withstand episodes of high volatility.

DPAM L BONDS UNIVERSALIS UNCONSTRAINED

Policy followed during the year:

The net asset value of accumulating (B) shares increased by 4.38% in 2024.

Since 1985, DPAM L Bonds Universalis Unconstrained has been a global total return bond portfolio based on the dynamic management of risk factors between currencies, interest rates and credit spreads. Its unconstrained nature is reflected in the flexibility with which we identify and select investments in liquid fixed income sectors around the world. This flexibility allows us to build a high quality, well diversified conviction fund that increases capital when value exists, 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 fund's primary objective is to protect and/or grow capital, based on the fund managers' overall level of confidence. Uncertain investment conditions result in low consumption of VaR. As the outlook for bonds improves, the portfolio increases its conviction levels and consumption of VaR. The fund targets a robust profile through optimal diversification, including resilient investments that generate capital growth under pressure.

The F share class rose 4.89% in EUR in 2024. After a massive narrowing of spreads in 2023, credit was again the main driver of performance with a contribution of 2.6%. The index tightened from 1.38 to 1.02. Financials outperformed non financials. The European automobile industry is cutting capacity as car registrations are 20% lower than before Covid.

DPAM L

Manager's Report

The main driver of our FX contribution came from the strengthening US dollar ahead of the US presidential election in November. Currency positions in Brazil and Mexico detracted from performance. Interest rates have been very volatile over the year. Nevertheless, we recorded a slight positive performance due to the carry effect. Volatility was mainly fuelled by political (geo) events: The ongoing war in Russia, the Israeli Palestinian conflict and the fall of the German and French governments. Divergence is the key word. The US economy remained stronger than expected on the back of high inflation and strong labour market data. In contrast, Europe converged towards the 2% inflation target but remained restrictive. Q3 was a turning point. The ECB lowered its key rates, the Fed followed suit quickly. In the fourth quarter, US elections led to a further re pricing of rates.

Japan raised rates for the first time since 2007, scrapping negative policy rates and removing yield curve controls. China will increase its budget deficit and boost fiscal spending to reach 5% annual growth next year.

Yields have been attractive on an absolute basis. However, we have been reluctant to add duration throughout the year. In Q3, we went to 6.5 years but after a series of solid statistics and a less accommodating Fed, we have again dropped to 6.2, a level that we consider neutral. We remain cautious as we have witnessed a postponement of rate cuts by central banks. However, the likelihood of a reacceleration of inflation in the eurozone has diminished, meaning that higher yields are likely to be limited. In currency space, we sold Brazil and Canada, while adding to the UK and Turkey. We maintained the credit exposure at 48% but increased risk with a preference for lower rated and subordinated names. Continued inflows into the asset class remain supportive. Investors buy yield rather than spreads. As a result, the compression of spreads could continue while the average spread does not greenhouse.

Future policy:

We believe the global outlook is diverging. Some countries are experiencing a deterioration in employment and the economy, for example Canada, New Zealand and Sweden. Some have strong jobs, but a weak economy, like the eurozone and China. While US employment and the economy are strong. However, there is a risk that the labour market will weaken, monetary policy will continue to ease (at different speeds), fiscal policy in most countries will strengthen (with the possible exception of the US), and inflation will stabilise (with the risk of higher than expected inflation in the US).

Our portfolio structure remains rather defensive: An increase in credit risk is compensated by high quality government bonds. At the same time, we will dynamically shift interest rate, credit and currency risk in line with market opportunities.

DPAM L BONDS HIGHER YIELD

Policy followed during the year:

The net asset value of accumulating (B) shares increased by 5.86% in 2024.

The fund aims to provide high yield exposure to US corporate bonds and euro denominated corporate bonds, with potential additional asset allocation to emerging market government bonds as well as emerging market corporate bonds.

European and US high yield markets performed well in 2024. In Europe, this is mainly a year of carry with spreads moving sideways over much of the year; in the US, spreads continued to tighten, particularly in the CCC category. We dynamically managed our emerging market exposure over the year, gradually reducing our exposure from the summer.

DPAM L

Manager's Report

With inflationary pressures gradually receding, many central banks around the world have embarked on an easing cycle. The declining rate trend has been positive for the overall yield on offer from high yield bonds. Furthermore, corporate balance sheets remain on average conservatively managed after the Covid crisis and the subsequent inflationary period. Our exposure to Bank AT1 and some property hybrids was a key contributor over the fiscal year.

Future policy:

In 2025, the ECB is expected to continue to gradually lower its rates. The Fed is probably on a slower path given the resilience of growth and employment, although the outlook remains somewhat gloomy given the political uncertainty in the US on immigration, tariffs and public spending cuts ('dodge'). The high yield default environment should remain supportive, with the exception of a few known cases that are likely to be restructured. Overall, we will continue to use our bottom up credit selection to invest in attractive risk/reward opportunities.

DPAM L BONDS GOVERNMENT SUSTAINABLE

Policy followed during the year:

The net asset value of the accumulation shares (B EUR Hedged share) increased by 0.25% in 2024.

DPAM L Bonds Government Sustainable aims to capitalise on the performance of government rates in developed markets, taking a sustainable approach, through the construction of a balanced portfolio of debt securities issued by OECD governments and other related issuers. The fund applies a SRI approach through a best in class approach which ranks OECD member countries according to their sustainable development efforts. Countries are classified according to a proprietary model. The fund invests only in the top half of the best ranked countries. The strategy is also available through hedged share classes that hedge non euro euro exposure through forward currency contracts.

DPAM L Bonds Government Sustainable Hedged returned 0.54% (share class F) in 2024. DPAM L Bonds Government Sustainable returned 0.42% (share class F).

During 2024, financial markets continued to experience episodes of significant volatility. As in 2023, policy makers have continued to use recent data to determine the future path of policy rates. More recently, inflation projections and economic forecasting errors by central banks have been dwindling. This should allow central banks to take a more forward looking approach (again).

During the first half of the year, the fund increased duration as interest rates in developed markets increased. We thought that monetary policy was sufficiently restrictive and that this would bring inflation back to central bank targets. At the time, the Fed's dual mandate was focused on inflation rather than the labour market. However, in the second quarter, weaker inflation data and a weaker labour market allowed the Fed to begin its easing cycle. Although the Fed cut rates by 50 basis points in September, interest rates have started to rise. The fund added small amounts of duration in November and December as rates provide a good entry point. The fund added duration mainly in Europe, Australia and the UK.

The main drivers of performance in 2024 were:

DPAM L

Manager's Report

- The fund's exposure to Switzerland and New Zealand contributed to performance in 2024. Both countries had some of the most dovish central banks during the year, which led to lower interest rates and stimulated the fund's allocations to these markets.
- The fund's exposure to the UK detracted from performance in 2024 as UK interest rates fell significantly. In addition, the fund's long term position in Europe detracted from performance as interest rates ended the year higher than they began.
- The fund's small exposure to Japan contributed to performance as Japanese interest rates fell significantly during the year. The 10 year JGB yield fell from 0.6% at the beginning of the year to 1.1% at the end of the year, which had an impact on a traditionally low beta market such as Japan.
- In 2024, the fund used interest rate futures to position itself on the steepening of the interest rate curve. This hurt performance in both Europe and the US as carry costs were punitive as the steepening was slower than expected.

Future policy:

For 2025, the fund expects central banks to continue cutting interest rates, inflation to normalise and move closer to central bank targets and employment to continue to ease. The world economy is unlikely to re-accelerate. Based on this outlook, the Fund started the year with an overweight duration position and plans to maintain this position. However, the Fund remains data dependent, with volatility expected to remain high in 2025.

DPAM L BONDS EUR HIGH YIELD SHORT TERM

Policy followed during the year:

The net asset value of accumulating (B) shares increased by 4.19% in 2024.

High yield performed well in an environment of low default growth in 2024. This is mainly a year of carry, with spreads moving sideways across much of the year. The Itraxx Cross Over, a measure of high yield spreads, oscillated between 280 and 320 with some short term peaks up to 340 and 360: Overall, a very favourable market environment that was clearly contrasting with the volatility seen in government bond markets. With a gradual reduction of inflationary pressures, the ECB has embarked on an easing cycle. The declining rate trend has been positive for the overall yield on offer from high yield bonds. This also translated into positive flows into the peer group.

We have positioned the portfolio cautiously, overweighting BB and B rated credits while being mainly absent from the CCC segment. The fund's 'sell off' (when spreads exceed 1.5 standard deviation from average) was not triggered during the year. Overall, the actively managed portfolio delivered a very attractive risk adjusted return to the fund in an otherwise volatile fixed income environment, with the fund (B share) returning 4.19% in the year under review.

Future policy:

In 2025, the ECB is expected to continue to gradually lower its rates. The Fed is probably on a slower path given the resilience of growth and employment, although the outlook remains somewhat gloomy given the political uncertainty in the US on immigration, tariffs and public spending cuts ('doge'). The high yield default environment should remain supportive, with the exception of a few known cases that are likely to be restructured. Overall, we will continue to use our bottom up credit selection to invest in attractive

DPAM L

Manager's Report

risk/reward opportunities. In this fund, one of our main focus is on the balance sheet liquidity of the companies in which we invest, given the 4 year maximum (final) maturity of the bonds in which we invest.

DPAM L PATRIMONIAL FUND

Policy followed during the year:

The net asset value of accumulating (B) shares increased by 6.39% in 2024.

The year began with a surprisingly resilient US economy and a European economy flirting with recession. The normalisation of inflation has begun and Western central banks are expected to reverse their restrictive monetary policy later this year. In Asia, economic performances also diverged significantly, with the Chinese economy disappointing and Japanese listed companies posting good performances. The latter's earnings expectations have risen steadily and its stock market has prospered. As a result, the portfolio had an average equity exposure at the beginning of 2024, which quickly moved to an above average position. This above average exposure was maintained until the end of the year.

At the beginning of the year, some switches were made in the portfolio's equity position, such as the sale of Assa Abloy and the purchase of Schneider Electric in the same space of companies exposed to construction. While the former had a disappointing history of not achieving its goals, the latter is exposed to growing investments in electrification, data centers and power grids.

In the technology sector, we bought Adobe and SAP to profit from investors' strong appetite for names exposed to AI. Both quality stocks were priced at a reasonable price.

In US rail freight sector we replaced Norfolk Southern with Canadian Pacific. The company's acquisition of Kansas City enabled its network to expand at an attractive cost and revenue synergies, at a reasonable price.

Throughout the first quarter, the US continued to perform strongly as economic growth forecasts were repeatedly raised. Ultimately, economic performance was so robust that it cast doubt on how quickly the Fed would backtrack. As a result, US sovereign yields rose, a move that particularly accelerated in April.

At that time, we increased the fund's exposure to euro denominated fixed income at the expense of gilts and US government bonds. In January and February, the exposure to German sovereign bonds was increased and Gilts decreased. In March, US sovereign bonds were also reduced. Also in May, we reduced the US Treasury futures position - seen as less attractive due to high short term financing costs in USD - to add to German sovereign bonds. - For a long time, the portfolio has had negative exposure to German sovereign bonds, preferring US Treasuries, as safe as well as higher yields. With German government bond yields at more attractive levels, we felt it appropriate to add German government bonds. They also serve as a safe haven in the event of market turbulence, thus increasing the diversification of the portfolio.

Early in the second quarter, sentiment on European equities improved on the back of improved confidence and earnings expectations, but deteriorated further in June. French President Macron called a snap general election following the success of the far right in the European elections. His bet to join forces to prevent the extreme right from obtaining a parliamentary majority led to a fall in government bonds and French shares. As the fund has little exposure to these two types of assets, the impact was essentially indirect through the position in other European assets.

DPAM L

Manager's Report

Elsewhere, US politics took centre stage at the end of the second quarter, with the chances of a second presidential term for Trump increasing. Long term US yields rose again as Trump's immigration, trade and tax policies were intended to further increase US inflation and put the US on a less viable public finances. Fortunately, at that time, the fund held fewer US Treasuries than in previous years.

During the summer, a significant volatility spike occurred, due to the outcome of the massive carry trade on the Japanese yen, triggered by the divergent monetary policies of the BOJ and the Fed. The yen rallied sharply and global risk assets sold off. As global equities retreated, we took the opportunity to tactically increase European equities to levels that seemed oversold, via the EuroStoxx50. As risk assets quickly recovered as volatility eased, we sold the tactical position at a profit a few weeks later.

At the end of the year, investors mostly focused on the US election. These resulted in a convincing victory for the Republicans and the re election of Trump as the next US president. Compared to Trump's first election in 2016, US equity market leadership was different this time, with large cap US growth stocks outperforming, which they had done for most of the year except in the summer. The strong performance of the Magnificent 7, US large cap growth stocks, has been the dominant theme for equity markets in 2024, supported by strong momentum in artificial intelligence. Three of the seven 'Magnificent 7' stocks were held in the portfolio: Microsoft, Amazon and Alphabet, while other portfolio holdings benefited from positive orientation towards the artificial intelligence landscape. In contrast, emerging market equities and European property stocks were among the weakest performers in the portfolio. Towards the end of the year, the portfolio's exposure to emerging market equities was reduced on expectations that Trump's trade policy would target China and Mexico in particular with tariffs. However, we continue to hold selected emerging market equities as well as euro denominated property stocks in the portfolio, as longer term holdings, on the basis of cheap valuations.

In terms of fixed income, as mentioned, the decision to replace some of the US Treasury's currency hedged exposure with euro bonds was positive in relative terms. - The fund's euro high yield exposure also contributed to the fund's good performance, with modest volatility. Over the year, it has increased by about +7%. - The fund maintained a positive stance on medium term corporate bonds throughout the year. Third, being relatively underweight in long dated bonds and overweight in short- and medium dated bonds also means the portfolio was well positioned for the steepening of the curve.

Finally, we note that gold was one of the best performing elements of the portfolio during 2024, with a rise of about 25% in USD, and even 34% in EUR. The precious metal benefited from geopolitical turmoil as well as increased gold reserves by central banks.

Future policy:

2025 started with an above average allocation between equities and bonds. The US economy remains surprisingly resilient to the Fed's still elevated interest rates, and while not all Trump's policies are expected to be pro business, on average they should be. - Economic growth in the EU is expected to recover slightly this year, although it will remain weak. If European inflation continues to fall, the ECB will be able to stimulate the European economy by lowering its rates this year. However, tariffs are an obvious risk and the end of the war between Ukraine and Russia represents more hope than a real prospect. Japanese economic growth is also expected to pick up this year, and for China, much will depend on how strongly the government wants to stimulate its economy, which could offset US tariffs.

Going forward, the fundamental and technical market environment will continue to drive the fund's asset allocation. The convictions of in house experts on the different asset classes are taken into account to achieve a well founded and diversified asset allocation and selection.

DPAM L

Manager's Report

DPAM L BONDS EMERGING MARKETS SUSTAINABLE

Policy followed during the year:

The net asset value of accumulating (B) shares increased by 2.43% in 2024.

DPAM L Bonds Emerging Markets Sustainable aims to capitalise 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, mainly in local currency. The fund aims to offer higher risk adjusted yields than the emerging market local currency sovereign debt universe. The fund applies a SRI approach and excludes 'non free' or 'authoritarian' countries based on confirmation of two separate external sources. Secondly, a best in class approach can rank emerging market countries according to their sustainability efforts. Countries are ranked in a proprietary model with four sustainability dimensions, aligned with the United Nations sustainable development goals.

DPAM L Bonds Emerging Markets Sustainable returned +2.96% (share class F) in EUR in 2024 and an annualised performance of 3.85% since the fund's launch date (18/03/2013).

South Africa (around 7% exposure) was the top country contributor to returns following elections that resulted in a government of national unity, with investors hopeful that reforms will accelerate. Our frontier exposure (around 15% mainly in Africa and South East Asia) in both domestic and global bonds was a key contributor to the fund's positive return. This shows the added value of diversification in frontier markets when the outlook for more traditional emerging markets is more challenging. The Asian region (exposure of around 25%) also delivered positive returns, coming from nearly all countries. Asian currencies benefited from the outcome of the carry trade during the summer (funding of long high yielding currencies short low yielding currencies) and relatively cheap valuations, even though their performance slowed in the last quarter with the election of Donald Trump. Eastern Europe (around 20% of the fund) also contributed positively to the fund's performance, but to a lesser extent.

Latin America (33% of the fund) was the main detractor from performance with Mexico and Brazil detracting from the fund's total return. Both countries suffered from political noise, with governance expected to deteriorate in the former and growing concerns about fiscal sustainability, which anchored inflation expectations in the latter.

In terms of portfolio positioning, we increased the exposure to the USD to 14% (and reduced exposure to emerging market currencies) in December and reduced the duration of the fund to less than 5.70. The most notable changes in terms of country exposure were to increase exposure to South Africa, Turkey, India, Romania, the Czech Republic and the Philippines. Over the month, we reduced Mexico and Indonesia, Uruguay, Colombia, Tunisia and Mozambique.

Future policy:

Our outlook for 2025 is neutral, as we need to see Trump's actual policies to better assess their impact. We expect a lot of noise, particularly due to the trade war and negative sentiment on the impact of global growth outside the United States. There is also some uncertainty about the Fed's stance, as views and economic data on employment, growth and inflation are contradictory. As a result, we have cautiously reduced interest rate sensitivity and added US dollar exposure. However, we are not negative on the fund's expected returns as the high carry of the fund (over 8.50%) provides a comfortable buffer for positive returns. In addition,

DPAM L

Manager's Report

with the positive correlation to emerging market currencies and the fact that the euro and Asia could both be affected by a trade war, we do not expect Asia to significantly underperform the euro, which means that currency losses should be somewhat limited. Despite the uncertainty surrounding Fed policies (the market is currently expecting a 1.5% cut in 2025), current macroeconomic conditions justify many emerging market central banks leaning more dovish than hawkish, which also increases the risk of significant losses on duration.

Overall, we expect a single digit positive total return for the Euro fund. We recognise, however, that US Treasuries will continue to serve as a benchmark for global duration and represent a major risk, although many emerging market domestic debt markets have a lower beta to global rates than other more traditional fixed income assets. Fiscal policies in developed and emerging markets will also be a key focus for investors. The key will be to maintain a well diversified portfolio and invest in debt markets that offer the best risk reward. Finally, the fact that the consensus is slightly negative on emerging markets and that allocations are very low leaves the door open to a potential rebound of inflows into the asset class if the perceived risks decrease and the sentiment improves.

DPAM L BONDS EUR CORPORATE HIGH YIELD

Policy followed during the year:

The net asset value of accumulating (B) shares increased by 6.06% in 2024.

High yield performed well in an environment of low growth and low default rates in 2024. This is mainly a year of carry, with spreads moving sideways across much of the year. The Itraxx Cross Over, a measure of high yield spreads, oscillated between 280 and 320 with some short term peaks up to 340 and 360: Overall, a very favourable market environment that was clearly contrasting with the volatility seen in government bond markets. With a gradual reduction of inflationary pressures, the ECB has embarked on an easing cycle. The declining rate trend has been positive for the overall yield on offer from high yield bonds. This also translated into positive flows into the peer group.

We have positioned the portfolio conservatively, overweight BBs and Bs, and underweight CCCs. Corporate earnings have generally been healthy and defaults have remained relatively low. The primary market was opened throughout the year. We have maintained an overweight position in telecoms for most of the year and an underweight position in automobiles during the second half of the year. 2024 was also marked by the arrival in Europe of so called 'creditor violence' (from the United States), mainly on the SFR/Altice silos and a few other cases.

The fund (B share) underperformed its benchmark (Bloomberg Barclays Euro HY, 3% Issuer constraint, e.g. Financials) by 0.79%, for an overall performance of 6.06%.

Future policy:

In 2025, the ECB is expected to continue to gradually lower its rates. The Fed is probably on a slightly slower path given the resilience of growth and employment, although the outlook remains a bit gloomy due to political uncertainty in the US on immigration, tariffs and public spending cuts ('doge'). The high yield default environment should remain supportive, with the exception of a few known cases that are likely to be restructured. Overall, we will continue to use our bottom up credit selection to invest in attractive risk/reward opportunities.

DPAM L

Manager's Report

DPAM L GLOBAL TARGET INCOME

Policy followed during the year:

The net asset value of accumulating (B) shares increased by 2.78% in 2024.

The DPAM L Fund Global Target Income Fund was launched in December 2014. The fund's strategy is based on a quantitative approach which aims to maximise diversification and pay a minimum quarterly dividend of 4% per annum. To achieve these objectives, the fund invests in different asset classes. An optimised combination of interest rate sensitivity, global equity allocation, currencies and high yield bonds provides a well diversified portfolio.

During the year, the fund's duration fluctuated somewhat. It began at 5.1 years in January, peaked at 5.2 years and fell to 3.9 years at the end of the month. The fund's duration rebounded to 5.2 years in February, stabilised at around 4.5 years in the following months and increased further towards the end of the year. The relatively high duration position, compared to previous years, was motivated by expectations of normalization of interest rates and the anticipation of rate cuts by central banks.

At the beginning of the year, the fund maintained an equity allocation of about 38%. However, at the end of the first quarter, this exposure was reduced to around 30% as the portfolio shifted to fixed income, taking advantage of rising bond yields and a more favourable risk/return profile. During the third quarter, equity exposure was further reduced to around 25%, mainly through divestitures into European dividend paying equities and sustainable equity strategies. Towards the end of the year there was a slight shift to equities, reflecting improved market sentiment and selective opportunities in global markets.

Equity investments have been a key driver of overall returns, contributing 1.8% to returns, with strong gains from European and US dividend paying equities as well as sustainable equity strategies. Listed real estate also had a modest but positive impact of 0.2%.

On the fixed income side, High Yield was the standout performer with a 0.9% contribution, while nominal government bonds and local emerging market debt each added 0.5%, reflecting a stable performance across credit markets. Inflation linked bonds had a lesser but positive impact of 0.1%. Although bond futures weighed slightly on returns, the wider fixed income allocation remained a key stabiliser in the portfolio.

Future policy:

Since 24 January 2025, DPAM L Global Target Income has been merged into DPAM L Balanced Conservative Sustainable.

DPAM L BALANCED CONSERVATIVE SUSTAINABLE

Policy followed during the year:

The net asset value of accumulating (B) shares increased by 6.23% in 2024.

We started 2024 with a little more caution after the sharp rise in equities during the fourth quarter of 2023. However, we decided to increase again our equity weighting in the first quarter as economic data released

DPAM L

Manager's Report

was not as bad as markets had feared. We decided to increase mainly the share of US equities due to the better economic outlook of this country.

In the second quarter, we began to look for interesting ideas in European equities, which were starting to trade at very attractive valuations. The second quarter was also marked by the European elections and the surprise early elections in France. With little exposure to France, the fall in French equities and bonds after the announcement of the early elections did not cost us much return.

In the third quarter, we saw a sudden panic in the markets when the Japanese central bank raised interest rates. This triggered a massive unwinding of carry trades, leading to a global sell off in risk assets. We took advantage of this weakness by further increasing the equity portion of the portfolio and looking for opportunities in those European (including French) stocks that have corrected aggressively. We also increased our position in long dated defensive government bonds.

During the fourth quarter, we bought more US stocks before and after the presidential elections. We reinforced US financials and reduced exposure to Mexico and Etransition plays.

Future policy:

At the beginning of 2025, we remain positive on equities as the economic backdrop is not worrisome, central banks are easing monetary policy and inflation continues to fall gradually. Currently, we still favour US equities over European equities. European equities are cheap and not cheap by investors. This creates opportunities and we think we could see a European equity rally in 2025, although it is impossible to say when the rally will take place. Larger than expected interest rate cuts, an EU industrial plan presented by the new European Commission or a favourable outcome of the German election could all be positive for European markets.

We are seeing a return of negative correlations between equities and bonds, which makes us slightly more positive on government bonds. We expect fixed income to again dampen equity volatility in a balanced portfolio in 2025.

DPAM L BONDS CLIMATE TRENDS SUSTAINABLE

Policy followed during the year:

The net asset value of accumulating (B) shares increased by 4.32% in 2024.

2024 was characterised by resilient global growth, with continued US exceptionalism, lower inflation and a major shift in central bank policy, with most central banks embarking on their easing cycle. Despite geopolitical tensions and political uncertainty, markets have shown a remarkable appetite for risk: Credit spreads have narrowed, equities have recovered, bond yields have risen and gold has reached new highs.

Global economic activity remained robust throughout 2024, driven by the services sector, although growth was uneven across regions. The US economy has outperformed its peers, supported by strong disposable income, consumer spending and corporate profits. Although recession fears briefly surfaced in the third quarter because of disappointing labor market data, they quickly dissipated following data upgrades. In contrast, Europe lagged as Germany continued to underperform and political issues. At the same time, China's economic recovery has remained slow despite stimulus efforts, with the property sector playing a key role in moderating expansion.

Inflation continued to ease globally, although service inflation remained rigid, particularly in the US, where rental inflation kept prices high. Goods inflation entered deflationary territory at the beginning of the year

DPAM L

Manager's Report

but stabilised towards the end of the year. In the euro area, the disinflation of basic industrial goods largely stopped in the second half of the year, while the inflation of services persisted.

The fixed income markets have adapted to the resilience of US growth by ruling out interest rate cuts after a sharp rise in 2023. Although intra year volatility in 2024 was not abnormal, rate markets saw sharp movements around growth and inflation surprises, driven by central banks' reliance on data. The cooling in the US labour market in the third quarter was a turning point, triggering the Sahm Rule and resulting in a contrarian rise in US rates. Contrary to historical standards, the ECB began its easing cycle before the Fed, with gradual and cautious cuts. EU IG credit markets continued their good performance helped by improving fundamentals, strong fund flows and a positive risk sentiment. This asset class is prospering in an environment of moderate growth and benign inflationary pressures.

We have changed our duration stance throughout the year in line with implied rate cuts and our soft landing base scenario. After a vigorous end to 2023, we reduced our interest rate sensitivity to reconstitute it after the first quarter. We took profits after the September rally and started to increase again to 2024. We remained comfortable with a strong position on EUR IG credit and focused on financial and real estate companies.

Future policy:

Given the strong fundamental outlook for EUR IG, we continue to believe that this is the most attractive part of our investment universe. We will continue to apply a dynamic approach to our duration profile, but we will start 2025 taking advantage of falling interest rates. US exceptionalism is largely priced in by the interest rate markets, but the distribution of results depends heavily on the actual implementation of Trump's second term policy. Political uncertainty is already very high. We see less diversification value and lack strong conviction in our foreign currency portion of the portfolio and allocate it less than usual. While zero net attention is losing traction in the US, we feel comfortable with the fact that many credible investment stories remain present in fixed income markets, but we will continue to monitor the legislative and political agenda objectively.

DPAM L EQUITIES EMERGING MARKETS ESG LEADERS INDEX

Policy followed during the year:

The Net Asset Value of the DPAM L Equities Emerging Markets ESG Leaders Index (Share B), as at 31 December 2024, was EUR 96.20, an increase of +19.50% in 2024.

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

At the end of the year, the index had 465 positions. The value of the index can be found on MSCI's website www.msci.com under the heading 'MSCI Index Performance.' The composition of its indices is available on MSCI's website www.msci.com/constituents.

The sub fund is a tracker fund that aims to track the performance of the cap weighted MSCI Emerging Markets ESG Leaders Net Dividends Reinvested Index in Euros. The ESG Leaders methodology developed by MSCI is a combination of stock exclusion based on sector affiliation and best in class selection.

DPAM L

Manager's Report

The investment universe is at year end comprised of 24 countries: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, Libyan, Kuwait, Malaysia, Mexico, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

During the year, the fund closely followed the index movement.

Future policy:

The investment policy based on geographical and sector indexation will be maintained. The benchmark remains the same.

DPAM L BONDS EUR SHORT TERM

Policy followed during the year:

The net asset value of accumulating (B) shares increased by 2.61% in 2024.

The investment process is mainly based on a bottom up approach. Our credit research team takes a fundamental and value approach to credit management. Our resources are geared towards identifying fundamentally sound credits while avoiding those that are weak or deteriorating. The fund invests in a diversified portfolio of corporate bonds rated between AAA and BB (either explicitly or implicitly).

We were able to protect the portfolio with a lower interest rate risk profile, the average duration remained between 1.2 and 1.7 in the portfolio.

Future policy:

Our positive credit view remains compelling. Our preference for credit market exposure remains intact in EUR given attractive valuations and strong balance sheets overall.

DPAM L BONDS EMU INVESTMENT GRADE GOVERNMENT INDEX

Policy followed during the year:

The net asset value of accumulating (B) shares increased by 1.19% in 2024.

At the end of 2023, we felt that Europe was in recession, given the many alarm bells in the European economy. However, 2024 was different, as the European economy has surprisingly been able to hold up with weak but still positive real GDP growth. At the same time, inflation continued to fall throughout the year, reaching the ECB's target.

The interest rate on a 10-year German government bond started the year at around 2% and finished at 2.40%.

In accordance with the investment policy, the sub fund aims to replicate as closely as possible the JP Morgan EMU Investment Grade Government Bonds index in order to achieve a performance comparable to that of the index. Daily operations to achieve this aim are to maintain the characteristics of the sub fund (geographical allocation, duration, curve positioning) with the respective index characteristics.

DPAM L

Manager's Report

Future policy:

Although the downward movement in European government bond yields has been delayed from our forecasts a year ago, this does not mean that the more structural downward movement is being reversed. As Europe remains in a stagflationary environment, with sub par real GDP growth and inflation relatively in line with target, the ECB will need to continue to cut its policy rate. As a result, market interest rates are also likely to fall further.

While we agree that a Trump policy could be inflationary, we believe the effects will be felt more from the US point of view. Depending on the actual Trump policy mix and subsequent reaction of European leaders, this can also have more or less significant effects on Europe. Regardless of the magnitude of these effects, we believe they will be negative for growth and inflation.

Customs duties will make it even more difficult for the European economy to grow through trade and thus lower real growth. Above all, however, the significant increase in tariffs on Chinese products will lead to further dumping to other markets. Europe will be on the hunt again and import Chinese deflation, which will have a negative impact on European inflation.

DPAM L EQUITIES EUROPE BEHAVIOURAL VALUE

Policy followed during the year:

The net asset value of accumulating (B) shares increased by 5.47% in 2024.

After a volatile first half that was difficult for the value style on a relative basis (especially in January and June relative to the market, with high growth and good quality stocks outperforming in the technology and luxury sectors for example), the second half of the year was more favorable to the value style, with financials continuing to shine, while market star stocks in the technology or luxury sectors suffered profit taking and a less favorable backdrop. In this environment, the fund has outperformed its benchmark over the past six months, but has lagged year to date due to a much weaker first half than the benchmark.

During the last half year, the strategy benefited from sector allocation thanks to its underweight in technology and industrials, and a slight overweight in communications services or banks. In absolute terms, the best contributing sectors were financials, industrials, information technology and consumer staples, while energy, materials and consumer discretionary were the largest detractors with a negative contribution. Compared to the benchmark, security selection benefitted mainly from healthcare, industrials and consumer staples thanks to the good performance of UCB, Swedish Orphan Biovitrium, Qiagen and Ipsen in pharmaceuticals, Siemens Energy, Saint Gobain, Leonardo and SKF in industrials and Haleon and Kerry Group in Siemens in consumer staples. In banks, the overweight to UK banks like Standard Chartered, Natwest Group and Barclays, or Italian names like Banco BPM and Unicredit were the most useful, as the merger and acquisition theme has animated the market. The best individual contributors were Siemens Energy, SAP, UCB, Barclays and Standard Chartered, Deutsche Telekom, or retailer Zalando, among others, while Gerresheimer, TotalEnergies, STM, LVMH, ABInbev, GSK, and Scor were the most negative contributors. In general, exposure to the themes of energy transition (eg with Siemens Energy or Saint Gobain) and electrification (Prysmian) continue to be positive.

For the full year, the fund lagged the benchmark as the underperformance in the first half of the year was too large to overcome. Relative to the benchmark, the allocation (underweight technology and overweight

DPAM L

Manager's Report

financials) contributed positively, but stock selection in technology (absence of ASML and Asmi and investment in STM and Infineon instead) was the most costly. Stock selection in utilities also detracted with RWE, Iberdrola and Acciona costly. In the consumer discretionary sector, UK housebuilders, clothing maker Puma and household appliances manufacturer SEB were the largest detractors. Conversely, stock selection in the health care, financials and industrials sectors added the most value.

Over the year, the fund maintained a balanced sector exposure with a defensive and value bias. We were overweight utilities, financials, real estate and communications services, and underweight industrials, information technology and consumer discretionary.

Future policy:

The value style should continue to benefit from relatively cheap relative valuation as well as relatively good earnings growth and momentum. We will continue to implement the systematic Behavioural Value strategy by replacing relatively more expensive stocks within sectors with cheaper stocks, avoiding captured stocks, financially distressed stocks and very controversial companies in terms of ESG. We pay close attention to balance sheet quality and leverage as economic momentum may remain weak. The funds will maintain a diversified and relatively neutral sector allocation, although they start the year with a slight overweight in defensive stocks (utilities, commodities and healthcare) and high yield stocks (financials, real estate). Cyclical (energy, information technology, materials) will initially be underweight.

DPAM L BONDS CORPORATE EUR

Policy followed during the year:

The Net Asset Value of the Accumulation (B) shares rose 4.07% in 2024.

In 2024, global growth remained robust with the US continuing to excel, inflation decreasing and central banks shifting towards easing policies. Despite geopolitical tensions and political uncertainties, the markets showed strong appetite for risk and credit spreads tightened significantly.

Global economic activity was solid, particularly in the services sector, although regional growth varied. The US economy outperformed the rest, supported by high disposable income, consumption and corporate profits. In contrast, Europe lagged as Germany continued to underperform and political issues. China's economic recovery has been sluggish despite stimulus efforts, with the property sector a significant drag.

Globally, inflation has continued to fall, although service inflation has remained persistent, particularly in the US. In the euro area, disinflation in basic industrial goods largely ended mid year, while inflation in services persisted.

Fixed income markets have adjusted to the strength of US growth, erasing expectations of interest rate cuts after a strong rally in 2023. Over the course of the year, we saw major rate market moves in response to unexpected growth and inflation data influenced by central banks' reliance on data. The ECB began its easing cycle ahead of the Fed, implementing cuts gradually and prudently. EUR IG credit markets maintained strong performance, supported by improving fundamentals, strong inflows and a positive risk sentiment. This asset class is prospering under conditions of moderate growth and inflationary pressures.

DPAM L

Manager's Report

We started the year with a positioning in terms of OW duration that was maintained during the year, with some tactical adjustments. Our preference for BBB EUR IG has been a good choice. Within our sector allocation on EUR IG markets, we benefited from maintaining and increasing our exposure to property bonds, which confirmed their recovery that began in 2023. Our strong conviction on Irish, Spanish and Italian banks was the main driver of a very strong selection effect within the banks. We were also overweight on the subordinated bucket, with an overweight on the lower tier 2 banks, given limited supply expectations and their profitability relative to non preferred senior bonds, and overweight on non financial hybrids.

Future policy:

Political uncertainty, mainly related to Trump's victory, is already very high and could create significant short term volatility, while longer term the outcome is more difficult to assess.

With the ECB expected to cut interest rates further in 2025, demand for high quality bonds is likely to remain strong. For now, credit quality remains strong, credit ratios are resilient. Weak economic growth should support companies pursuing prudent financial policies. While we could see a pickup in merger and acquisition activity, this could be done in a disciplined way. Credit spreads are tight on a historical basis, but current credit breakevens still offer strong protection against weakness. We believe most of the excess returns should come from income rather than from spread compression over the next few months.

The key is not only to be active with sector allocations, but also within sectors, at the stock level, as the recovery is likely to be uneven across and within sectors. This is a key factor in favour of active management. Our in house credit analysis is essential and will remain the cornerstone of the investment process so that the fund can best withstand episodes of high volatility.

DPAM L EQUITIES EMERGING MSCI INDEX

Policy followed during the year:

The net asset value of accumulating (B) shares increased by 13.09% in 2024.

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

At the end of the year, the index had 1254 positions. The value of the index can be found on MSCI's website www.msci.com under the heading 'MSCI Index Performance.' MSCI requires clients to hold a licence to access the composition of its indices.

The sub fund is a tracker fund that aims to track the performance of the cap weighted MSCI Emerging Markets Net Dividends Reinvested Index in Euros.

The investable universe is at year end made up of 24 countries: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, Libyan Arab Republic, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

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

During the year, the fund closely followed the index movement.

Future policy:

DPAM L

Manager's Report

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

DPAM L BONDS EUR INFLATION LINKED

Policy followed during the year:

The net asset value of accumulating shares (B shares) decreased by -1.37% in 2024.

At the end of 2023, we felt that Europe was in recession, given the many alarm bells in the European economy. However, 2024 was different, as the European economy has surprisingly been able to hold up with weak but still positive real GDP growth. At the same time, inflation continued to fall throughout the year, reaching the ECB's target.

Therefore, based on our views, we maintained an overweight duration position throughout the year. The interest rate on a 10 year German government bond started the year at around 2% and finished the year up at 2.40%. The index linked equivalent began the year at around 0% and ended the year at around 0.50%. However, we have been able to limit the negative contribution of our duration overweight by increasing and tactically reducing duration as interest rates become more attractive or less attractive. Specifically, a German 10 year inflation linked bond around 0% became less attractive, while a level around 0.50% looked like a safe value. Especially since this upper limit of 0.50% has hardly been reached in recent years.

Although the strategy's investment universe is relatively limited, country allocations should continue to be an important source of relative performance due to the ECB's absence from government bond markets. Although we started the year with a slight overweight in France, we decided to reduce it to a neutral position after the early elections in June. In general, we reduced the size of our overweighting in Spain, while keeping the allocations in Italy and Austria relatively stable. The increase in duration overweight was mainly due to a significant increase in our German duration overweight.

Finally, we decided to continue to increase the nominal bond portion of the strategy from August, as we expected European inflation to move closer to the ECB target in the second half of the year. This was correct as inflation fell even below the 2% target in September. Since we believe that service inflation will finally start to fall this year, we believe that the current allocation in nominal bonds remains appropriate.

Future policy:

Although the downward movement in European government bond yields has been delayed from our forecasts a year ago, this does not mean that the more structural downward movement is being reversed. As Europe remains in a stagflationary environment, with sub par real GDP growth and inflation relatively in line with target, the ECB will need to continue to cut its policy rate. As a result, market interest rates are also likely to fall further.

While we agree that a Trump policy could be inflationary, we believe the effects will be felt more from the US point of view. Depending on the actual Trump policy mix and subsequent reaction of European leaders, this can also have more or less significant effects on Europe. Regardless of the magnitude of these effects, we believe they will be negative for growth and inflation.

Customs duties will make it even more difficult for the European economy to grow through trade and thus lower real growth. Above all, however, the significant increase in tariffs on Chinese products will lead to

DPAM L

Manager's Report

further dumping to other markets. Europe will be on the hunt again and import Chinese deflation, which will have a negative impact on European inflation.

As has been the case since the end of the ECB's bond buying programmes since 2022, country selection will remain an important driver of relative performance. Markets will have to continue to focus on country fundamentals in the absence of the ECB as a price insensitive buyer. Our allocation to France will be particularly important given our current underweight position. In the coming months, we will have to reassess our position in this country from a carry perspective, given current spread levels, and not the improvement in risk premiums.

DPAM L EQUITIES WORLD SRI MSCI INDEX

Policy followed during the year:

The net asset value of accumulating (B) shares increased by 20.98% in 2024.

The benchmark of the sub fund is the MSCI WORLD AC SRI Net DTR index.

At the end of the year, the index had 612 positions. The value of the index can be found on MSCI's website www.msci.com under the heading 'MSCI Index Performance.' The composition of its indices is available on MSCI's website www.msci.com/constituents.

The sub fund is a tracker fund with the objective to track 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 stock exclusion by sector and best in class selection.

At year end, the index was composed of stocks from 43 developed and emerging countries.

During the month, the fund closely tracked the index.

Future policy:

The investment policy based on geographical and sector indexation will be maintained. The benchmark remains the same.

DPAM L EQUITIES US SRI MSCI INDEX

Policy followed during the year:

The net asset value of accumulating (B) shares increased by 25.23% in 2024.

The benchmark of the sub fund is the MSCI USA SRI Net DTR index.

At the end of the year, the index had 174 positions. The value of the index can be found on MSCI's website www.msci.com under the heading 'MSCI Index Performance.' The composition of its indices is available on MSCI's website www.msci.com/constituents.

DPAM L

Manager's Report

The sub fund is a tracker fund that aims to track 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 stock exclusion by sector and best in class selection.

During the year, the fund closely followed the index movement.

Future policy:

The investment policy based on geographical and sector indexation will be maintained. The benchmark remains the same.

DPAM L EQUITIES EMU SRI MSCI INDEX

Policy followed during the year:

The net asset value of accumulating (B) shares increased by 9.33% in 2024.

The benchmark of the sub fund is the MSCI EMU SRI Net DTR Index.

At the end of the year, the index had 49 positions. The value of the index is available on MSCI's website www.msci.com under the heading 'MSCI Index Performance .' The composition of its indices is available on MSCI's website www.msci.com/constituents.

The sub fund is a tracker fund that aims to track the performance of the cap weighted MSCI EMU SRI Net Dividends Reinvested Index in Euros. The SRI methodology developed by MSCI is a blend of exclusion by sector and best in class selection.

All the countries in the EMU zone were included in this index, except Luxembourg, due to its low market capitalisation.

During the year, the fund closely followed the index movement.

Future policy:

The investment policy based on geographical and sector indexation will be maintained. The benchmark remains the same.

DPAM L BONDS GOVERNMENT GLOBAL

Policy followed during the year:

The net asset value of accumulating (B) shares increased by 2.21% in 2024.

DPAM Bonds L Government Global aims to capitalise on the performance of government bond markets. The strategy is compared to the Bloomberg Global Developed Treasury GDP Weighted Total Return Index. The investment is usually made in local currency but the strategy is also available through hedged share classes which hedge the non euro euro euro exposure through forward currency contracts.

DPAM L

Manager's Report

DPAM Bonds L Government Global returned 2.59% in 2024 (F share class) versus the benchmark return of 3.25%. The hedged strategy returned -0.67% compared to the benchmark return of -0.06%.

In 2024, financial markets continued to experience episodes of high volatility. As in 2023, policy makers have continued to use recent data to determine the future path of policy rates. More recently, inflation projections and economic forecasting errors by central banks have been dwindling. This should allow central banks to take a more forward looking approach (again).

During the first half of the year, the fund increased duration as interest rates in developed markets increased. We thought that monetary policy was sufficiently restrictive and that this would bring inflation back to central bank targets. At the time, the Fed's dual mandate was focused on inflation rather than the labour market. However, in the second quarter, weaker inflation data and a weaker labour market allowed the Fed to begin its easing cycle. Following a 50 basis point rate cut by the Federal Reserve in September, the fund reduced duration (mainly in the US and Europe) as we thought markets were expecting too many rate cuts for the rest of the year.

The main drivers of performance in 2024 were:

- The fund's exposure to Slovakia, Croatia (an off benchmark position) and Spain contributed to performance in 2024. Another positive source of performance was the fund's underweight position in France, while spreads widened in France following the European elections.
- Overweight the fund on a market basis in Switzerland and New Zealand contributed to performance in 2024. Switzerland and New Zealand were among the most dovish central banks in 2024, which led to a decline in interest rates and benefited the fund's allocations to these markets.
- In 2024, the fund used interest rate futures to position itself on the steepening of the interest rate curve. This hurt performance in both Europe and the US as carry costs were punitive as the steepening was slower than expected.
- Overweight duration in Europe and the UK detracted from performance in 2024. The fund's exposure to long term bonds in Japan also detracted from performance. As the curve has become steeper we increased our allocation to the long end of the curve while remaining underweight in the short and medium parts of the curve. This had a negative impact on performance as the curve continued to increase.
- unhedged share classes outperformed hedged share classes due to the very strong performance of the dollar during 2024.

Future policy:

For 2025, the fund expects central banks to continue cutting interest rates, inflation to normalise and move closer to central bank targets and employment to continue to ease. The world economy is unlikely to re accelerate. Based on this outlook, the Fund started the year with an overweight duration position and plans to maintain this position. However, the Fund remains data dependent, with volatility expected to remain high in 2025.

DPAM L BONDS EMERGING MARKETS CORPORATE SUSTAINABLE

Policy followed during the year:

The net asset value of accumulating (F share) shares increased by 11.20% in 2024.

DPAM L

Manager's Report

Most emerging market central banks entered a rate cutting cycle in 2024, in common with most developed market central banks. Spreads tightened throughout the year with some volatility over the summer. In general, the universe benefited from quite strong balance sheets, managed conservatively after the Covid and inflationary shocks of previous years. The challenging cases in high yield space, such as Chinese property, were already well known and identified the previous year.

The EM corporate universe has experienced its highest rating trend in more than a decade, with 70 billion USD of net positive rated stocks, partly thanks to the improvement of the sovereign rating. Despite generally positive rating trends, fallen angels outnumbered the rising stars in 2024.

The primary market was open for trading, although issuance was not massive throughout the year. We invested in securities with appropriate credit quality, avoiding the bottom of the rating scale.

Future policy:

Emerging market corporate bond issuers approach 2025 in a strong fundamental situation, with the most important risk factors being external, mainly related to the unfavorable policies of the future US administration. Credit metrics continue to be much stronger than in Mediterranean countries and we expect the improvement cycle to continue in 2025. The volume of rising stars could be greater than the sum of bonds of fallen angels this year. On the other hand, it is not unreasonable to expect a little higher volatility, given the uncertainty surrounding tariffs or other negative policies. M & A and investment could also accelerate in some sectors.

The primary market should remain active and the credit supply remains intact. Spreads are in the narrowest part of the historical range, both for IG and HY. However, the carry is still convincing for EM credit.

DPAM L BONDS EMERGING MARKETS HARD CURRENCY SUSTAINABLE

Policy followed during the year:

The net asset value of accumulating (B) shares increased by 7.72% in 2024.

DPAM L Bonds Emerging Markets Hard Currency Sustainable was launched on 15.12.2022. The fund aims to capitalise 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 SOEs (except mining, oil and gas sectors) denominated in hard currencies (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 offer superior risk adjusted returns compared to the hard currency emerging market sovereign debt universe. The fund applies a SRI approach and excludes 'non free' or 'authoritarian' countries through a confirmation of two separate external sources. Secondly, a best in class approach can rank emerging market countries according to their sustainability efforts. Countries are ranked in a proprietary model with five sustainability dimensions, aligned with the United Nations sustainable development goals. The fund uses the same ESG ranking as the sustainable Emerging Markets Local Currency Fund.

DPAM L Bonds Emerging Markets Hard Currency Sustainable Fund returned +8.41% (F share class) in EUR in 2024.

The fact that the fund's exposure to the USD is around 90% explains part of the positive performance thanks to the positive appreciation of the USD against the EUR. EUR denominated assets (10%) also generated

DPAM L

Manager's Report

positive returns. The biggest contributors to performance were Papua New Guinea (5%) and Namibia (8%), which each contributed more than 1% of total return. Ivory Coast in EUR (7%) contributed nearly 1% of yields. Hungary, Costa Rica, Ivory Coast, South Africa, the Dominican Republic and Turkey (in EUR) had similar contributions (just under 50 basis points) with weightings ranging from 3% to 6%. The hedging of the EUR vs USD exposure (10%) added another 0.50% to EUR returns.

Only three countries contributed negatively to returns: Panama (0.67%) contributed 0.17%, Romania and Chile (EUR) contributed negatively to a few basis points.

We increased positions in Ivory Coast, Turkey, Nigeria, Hungary, Poland, South Africa, Senegal, Romania, Armenia, while reducing positions in Colombia, Georgia (increased exposure), Brazil, North Macedonia. The duration is more or less unchanged, slightly under 6.5 years. The average rating is BB +.

Future policy:

We expect 2025 to be volatile due to Trump's potentially disruptive policies. The impact on US and global growth is unclear and the direction of Fed policy is uncertain. Currently, two cuts are planned for 2025, which is not excessive in our opinion, although we believe that there is more risk that there is no decrease than there is in the absence of a recession that would be a surprise because it is not envisaged given the current US data. In any case, if no tapering occurs, we believe the relatively high carry in hard currency EM bonds (thanks to a relatively high yield on US treasuries) will help to offset duration losses (the revaluation of two cuts to a zero cut), making it an attractive investment. The spreads of emerging countries are quite tight, like those of US credit, and it is therefore expected that carry will be the main driver of total returns next year. At around 7%, the fund has an attractive carry and we therefore expect another positive year. The fund has delivered annualised returns of more than 7% for the EUR share class since its inception in December 2022.

DPAM L BONDS EUR CORPORATE 2026

Policy followed during the year:

The net asset value of accumulating (B) shares increased by 3.92% in 2024.

DPAM Bonds Corporate EUR2026 invests in investment grade corporate bonds. Bonds are exclusively denominated in EUR.

As part of the active management of the sub fund, the manager selects securities, with the potential for an advantageous return on the risk incurred according to both financial and sustainable development criteria (such as, for example, respect for the environment or social equity or respect for the principle of corporate governance). No benchmark. The sub fund is actively managed, which means that the portfolio manager does not aim to track the performance of an index. Interest rate sensitivity gradually decreases as the maturity date approaches.

The investment process is primarily bottom up. Our credit research team takes a fundamental and value approach to credit management. Our resources are geared towards identifying fundamentally sound credits while avoiding those that are weak or deteriorating. 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 bonds.

DPAM L

Manager's Report

We invested in some issuers with improving credit metrics moving from high yield to investment grade, but also in investment grade (e.g. Spie, Nokia, Ford, Elis, TVO).

As of 31 December 2024, net assets amounted to EUR 142,374,365.01. The net asset value, accumulation share (Cl. B. Cap), stands at 107.45.

Future policy:

Our positive credit view remains compelling. Our preference for credit market exposure remains intact in EUR given attractive valuations and strong balance sheets overall.

DPAM L EQUITIES EUROPE VALUE TRANSITION

Policy followed during the year:

The net asset value of the capitalization shares (F share) has increased by 8.22% since its launch on 29 January 2024.

The fund has delivered a positive absolute return since its inception in early 2024, although it trailed its European stock index. At a sector level, healthcare was the best performer, while financials also contributed positively. In contrast, the consumer staples and utilities sectors were the largest detractors from fund performance.

The health care sector was supported by rigorous security selection, as our in depth fundamental analysis combined with a strict valuation discipline (essential to define entry and exit) proved beneficial. AstraZeneca performed well at the beginning of the year as the market gradually realised that the thesis of margin improvement was on track, supported by multiple factors. At the same time, the expanded Astra pipeline became evident as better information was provided on Capital Markets Day, whereas the market had previously been overly focused on a high profile oncology asset. In the mid cap sector, UCB was a standout performer as market sentiment for its key psoriasis drug improved over the past 12 months. The contribution from Sanofi was helped by a gradual improvement in sentiment around its pipeline, with positive results in multiple sclerosis, chronic bronchitis and immunology, while Fresenius AG's recovery was confirmed with a solid profit associated with significant progress in reducing leverage and simplifying the group. Finally, we saw an attractive entry point into Roche as investors became too negative about the Swiss giant's ability to improve its R & D productivity while maintaining an attractive level of growth.

On the commodity front, performance was hit by Reckitt (increased litigation risk) and Carrefour (weak French consumer confidence and slow stabilisation of market shares combined with a further rise in the corporate tax rate), despite the good performance of our Norwegian consumer goods company Orkla.

In the utilities sector, EDP underperformed due to poor operational execution (downward revision of production and installation targets for renewable energies, lower contribution to asset turnover, cost overrun in a Colombian project) and concerns about longer term growth prospects after Trump's election.

During the year, the fund sold positions in Astrazeneca, UCB and Roche (profit taking), Enel (best alternative elsewhere), Reckitt (emerging dispute risk), Capgemini (difficult prospects for IT services), Sodexo (more strained financial targets) and DHL (weaker prospects for global logistics).

DPAM L

Manager's Report

At the same time, the main additions were GSK (the solution of the Zantac problem on reasonable terms was not taken into account), Kerry (return to growth in volume and protected from the challenges of the US food sector), E.On (German electricity network), UPM (pulp price close to marginal cost + balance sheet option) or Daimler Truck (US market resilient and pent up demand expected following the change of US regulation).

Future policy:

While 2024 was marked by the continued exceptionalism of the markets and the US macroeconomy, with a low market amplitude across and within asset classes, 2025 looks attractive with several potential inflexion points, especially as most of our European Value universe trades at valuation levels close to depression. Signs of controlling European inflation have been observed, which has prompted central banks to begin the rate reduction cycle, although it is clear that further steps need to be taken to trigger a recovery in manufacturing activity, which was in recession. On the domestic front, improved political visibility after the German (and French?) elections (more fiscal stimulus and possibly reforms) could also help. On the foreign policy front, China's stimulus plan will be a key element to watch in light of the opening up of the (trade sensitive) European economy. In addition, the end of the war in Ukraine would undoubtedly contribute to reducing the European risk premium (notably through the decline in energy prices). Finally, Trump's policies (both their nature and impact) will be closely scrutinised and largely represent unknown risk factors, beyond the initial impact of headlines.

On the whole, the spike in uncertainty on many fronts, combined with investors' slight positioning towards Europe, has created many opportunities and increased merger and acquisition activity in some of the cheapest parts of the European market (banks or renewable utilities) could give the market a boost. Going forward, valuation focussed fund managers will continue to focus on resilient business models, strong balance sheets and strong liquidity generation.

DPAM L BONDS EUR IMPACT CORPORATE 2028

Policy followed during the year:

The net asset value of accumulating (M share) shares has increased by 4.09% since its launch on 3 June 2024.

The sub fund will invest primarily in fixed and variable rate bonds and debt securities denominated in euros and maturing on 31/12/2028 at the latest. Invests primarily in investment grade corporate bonds maturing between 1/1/2027 and 31/12/2028. Investments in companies that have a clear positive impact on sustainable development (i.e. are positioned to benefit from the key drivers of sustainable impact and have a compelling history of sustainable development). Bonds are exclusively denominated in EUR. As part of the fund's active management, the fund manager selects securities with the potential for advantageous return in relation to the risk incurred based on both financial and sustainable impact development criteria that are clearly identified in DPAM's Impact & Sustainable Approach. No benchmark. The sub fund is actively managed, which means that the portfolio manager does not aim to track the performance of an index. Interest rate sensitivity gradually decreases as the maturity date approaches.

The emitters are mapped using the DPAM Sustainable Impact Themes framework. DPAM Sustainable Impact themes framework is a list of nine predefined sustainable impact themes currently distributed in over fifty sub themes. For each sub theme, clear and sustainable key performance indicators have been defined (ie based on an issuer's percentage exposure to turnover,% of CAPEX exposure, or a clearly alternative performance indicator), indicating whether or not an issuer is aligned with the sub theme.

DPAM L

Manager's Report

The fund was launched on 31 May 2024. We built a portfolio of 47 positions. The main positions are Howoge, Hemso, Saint Gobain, Tennet and Vesteda.

As of 31 December 2024, net assets amounted to EUR 19,693,174.58. The net asset value, accumulation share (Cl. B. Cap), stands at 103.86.

Future policy:

Political uncertainty, mainly related to Trump's victory, is already very high and could create significant short term volatility, while longer term the outcome is more difficult to assess.

With the ECB expected to cut interest rates further in 2025, demand for high quality bonds is likely to remain strong. For now, credit quality remains strong, credit ratios are resilient. Weak economic growth should support companies pursuing prudent financial policies. While we could see a pickup in merger and acquisition activity, this could be done in a disciplined way. Credit spreads are tight on a historical basis, but current credit breakevens still offer strong protection against weakness. We believe most of the excess returns should come from income rather than from spread compression over the next few months.

The key is not only to be active with sector allocations, but also within sectors, at the stock level, as the recovery is likely to be uneven across and within sectors. This is a key factor in favour of active management. Our in house credit analysis is essential and will remain the cornerstone of the investment process so that the fund can best withstand episodes of high volatility.

DPAM L EQUITIES ARTIFICIAL INTELLIGENCE

Policy followed during the year:

At the end of December 2024, the net asset value of DPAM L Equities Artificial Intelligence (Share B) amounted to EUR 117.26. This represents an increase of 16.86% since inception (14/05/2024).

2024 was marked by significant developments in the field of AI. The adoption and improvement rate of AI continues to impress. Notably, Microsoft's AI products/services (Azure, Office Copilot, etc.) exceeded \$ US 10 billion in revenue - if it were a stand alone company, it would rank 307th on the S & P 500. OpenAI was valued at 157 billion in its final round of table, making it the third most valued start up in the world. ChatGPT made 3.7 billion visits in October, more than twice the 2023 figure. Meta AI, the smart assistant Meta capable of complex reasoning, following instructions, viewing ideas and solving complex problems, has exceeded 500 million users. 1 million advertisers use Meta Gen AI tools to create over 15 million ads with a 7% increase in conversions. Alphabet's AI features such as 'AI Overviews,' 'Circle to Search' and 'Lens' speed up the growth of Google Search queries. Alphabet's autonomous vehicle division, Waymo, now carries out 150,000 robotaxi trips per week, compared with 100,000 in August and 50,000 in May. Tesla increased its disengagement rate (frequency of human driver interference) by 100 times this year alone. Amazon recently launched its state of the art control processing center, powered by AI and the latest robotic inventions, which reduces processing time by 25% and improves service cost by 25%. Three scientists won the 2024 Nobel Prize in chemistry who discovered, through a revolutionary AI system, a powerful technique for decoding and even designing new proteins, with the potential to revolutionise drug discovery.

DPAM L

Manager's Report

The fund's performance mainly came from our exposure to semiconductors (Astera Labs, Marvell Technology and TSMC). This fits perfectly with our view that infrastructure players are the ones who reap the benefits at the start of the new super cycles. Meta and ServiceNow were also positive contributors given their rapid advances in technology and the monetisation of artificial intelligence products. On the negative side, our exposure to semiconductors detracted. The biggest detractors were Applied Materials, ASM, and ASML. Consolidation at the manufacturing level (Samsung and Intel are struggling), geopolitical risks materialising by increasing restrictions on exports to China, and the taper market excluding AI, have significantly slowed orders.

We added a few names to the fund: Astera Labs, Lam Research, Onto Innovation, Oracle, SentinelOne and Visa. We sold Analog Devices, Applied Materials, CrowdStrike, Intuit, MongoDB, Moody's and VAT Group.

Future policy:

DPAM L Equities Artificial Intelligence will continue its strategy of investing in companies that facilitate and adopt AI. These companies are well positioned to benefit from the six long term growth trends identified by the investment team, namely cloud computing, advanced computing, chip complexity, GenAI/Copilot, cybersecurity and energy. Our investment philosophy is based on the belief that innovation is a driver of growth and that exceptional companies led by a well aligned management team are able to transform this innovation into per share earnings growth, which ultimately leads to an appreciation of market value. Our three core beliefs about AI remain intact: 1) AI will only improve; 2) there are already many AI applications today; and 3) we are not behind the game - valuations remain more than reasonable.

DPAM L EQUITIES US SUSTAINABLE

Policy followed during the year:

At the end of December 2024, the net asset value of DPAM L Equities US Sustainable (Share B) amounted to 114,52 EUR. This represents an increase of 14.52% since inception (14/05/2024).

Markets continued to be buoyed by artificial intelligence, boosting returns for major technology companies and TMT firms. The TMT sector contributed about two thirds of the fund's return in 2024. Focusing on the information technology sector, our exposure to semi (Nvidia, Broadcom) explains most of the strong performance. However, software did not contribute as much, as the good performances of ServiceNow and Salesforce were largely offset by disappointing returns from companies such as Synopsys, Intuit and Microsoft. On the hardware side, our unique position, Apple, contributed significantly. We introduced KLA, Oracle and ServiceNow in the information technology sector. We exited Applied Materials and Intuit. Apart from information technology, Netflix performed well.

Healthcare, our second largest sector exposure, underperformed the fund. Our medical technology firms performed strongly thanks to Intuitive Surgical and Boston Scientific, which were only slightly offset by weakness in Edwards Lifesciences and Idexx Laboratories. However, our Life Sciences Tools firms ended the year on a weaker note. Sentiment turned negative as the recovery in the final market remains elusive and the US election created geopolitical risk. We abandoned Edwards Lifesciences.

Our financial results beat those of the fund. Interest rate dynamics supported rating agencies (S & P Global, Moody's). Payment network companies (Mastercard, Visa) posted significant gains. We continue to focus on

DPAM L

Manager's Report

toll financials while avoiding less differentiated companies like most banks. We added Blackstone, the lead alternative asset manager, to the portfolio. We exited MSCI.

Our exposure to the industrial sector slightly underperformed the fund. Trane Technologies performed well thanks to its exposure to AI and data centres. AUTOMATIC Data Processing delivered solid returns, benefiting from its steady growth and better visibility in a solid employment market. However, Uber has suffered from the debate over the existential threat of autonomous vehicles.

Our consumer products portfolio had a mixed picture. Our consumer staples underperformed the fund. The consumer environment remains challenging and investors' appetite for defensive companies has been weak. In the consumer discretionary sector, Booking performed strongly, capitalising on strong demand in the travel sector, one of the best performing categories of consumers. We exited Mondelez and Nike.

In the materials sector, Linde followed the fund's performance. Once again, investors' appetite for defensive activities was weak and the company experienced a slowdown in volume growth.

In property, our recent addition, American Tower, has suffered from rising interest rates over the duration of our exposure.

Future policy:

DPAM L Equities US Sustainable will continue its strategy of investing in high quality large cap companies with strong ESG credentials. These companies are well positioned to benefit from diverse long term growth trends, including artificial intelligence, digital transformation, personalised and affordable health care, green energy transition, electronic payments and travel. Our investment philosophy is based on the belief that sustainable and profitable growth drives equity prices over the long term. Our high quality approach is differentiated thanks to a rigorous ESG process and portfolio diversification. This results in a resilient portfolio that aims to deliver good results in different economic environments.

DPAM L EQUITIES WORLD IMPACT

Policy followed during the year:

The net asset value of accumulating (F share) shares has decreased by -2.98% since its launch on 3 June 2024.

DPAM L Equities World Impact aims to achieve both impact and long term capital growth through a range of global equities aligned with the Triple Bottom Line. This multi thematic approach balancing the interests of all stakeholders (Individuals, Planet, Prosperity).

The fund was launched on 3 June 2024 and over the past six months there has been little change to the portfolio as we have a long term investment horizon.

Firstly, we switched from CrowdStrike to SentinelOne (global IT outage and reputational risk), moved from EDPR to EDP in anticipation of the election of Trump (multiple cheaper and more exposure to grids and hydropower), sold Litalico and Amvis Holdings (poor performance, lack of inappropriate catalysts and management strategies) and sold Renewi (limited increase after the preliminary takeover bid).

Conversely, we tactically increased exposure to our fundamental convictions and initiated a new position in Prysmian (electrification of the economy).

DPAM L

Manager's Report

The best performing sectors were Consumer Discretionary led by Duolingo, which benefited greatly from the enthusiasm for artificial intelligence with its Duolingo Max arm, and Industrials through a wide range of themes ranging from water (Zurn Elkay Water Solutions) to transportation (Wabtec), construction (Saint Gobain) and recycling (Renewi), among others. The picture is mixed for utilities, the cornerstone of the energy transition. This is due to increased penetration of renewable energy in Europe, increased climate scepticism in the US and, above all, more affordable gas prices. This is only a temporary setback and we remain confident that countries will deliver on their climate change commitments. The main beneficiaries should be companies involved in energy networks and storage. Our healthcare pouch was the biggest detraction to performance due to disappointing sales of Dexcom and disappointing phase 3 results for Novo Nordisk's Cagrisema.

Future policy:

The triple balance sheet framework highlights our belief that impact investing transcends the traditional trade off between impact and return, claiming it is not a zero sum game. Sustainability does not mean ignoring fundamental investment principles; however, it naturally reduces our investment universe.

Going forward, we remain convinced that by investing in and actively engaging with companies that address critical environmental and social issues, we will achieve alignment of interests that will result in sustained long term performance.

Luxembourg, 5 February 2025

DPAM L

IVOX's Report



GLASS LEWIS

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

Limerick, 2025

DPAM L

Glass Lewis Europe Limited: Report analysing and voting the securities contained in the DPAM L SICAV (hereinafter the SICAV).

The Board of Directors of the SICAV has mandated its management company DPAM to organize the exercise of the voting rights attached to the shares held in the SICAV's portfolio and to vote, on its behalf and for its own account, at general meetings of companies of which the SICAV is a shareholder to the extent and in accordance with the DPAM Vote Policy <https://www.dpaminvestments.com/documents/dpam-voting-policy-enBE>

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

An analysis of resolutions indicating non compliance with corporate governance principles adopted by the SICAV, taking into account the DPAM Vote Policy, reports anomalies and, thanks to our voting execution department, allowed DPAM 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 centre concerned as well as the expected corporate governance structure of each issuer.

DPAM, thus mandated by the SICAV, approved most of the resolutions that have been proposed to the various meetings. A resolution does not receive approval as soon as it is considered to be contrary to the long term interests of the shareholders and therefore those of the SICAV. This is the case when the Board of Directors of the issuing company tries to set up capital defense structures or when the interests of the issuing company do not seem to coincide with those of the shareholder.

Glass Lewis Europe Limited opened a file relating to each of the General Meetings in which DPAM, thus mandated by the SICAV, exercised its voting rights on behalf of the SICAV during the year 2024.

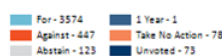
Below are the statistics on voting rights exercised in 2024:

DPAM L

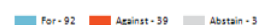
IVOX's Report

| | Mgmt Proposals | SHP Proposals | Total Proposals |
|----------------|----------------|---------------|-----------------|
| For | 3574 | 92 | 3666 |
| Against | 447 | 39 | 486 |
| Abstain | 123 | 3 | 126 |
| 1 Year | 1 | 0 | 1 |
| 2 Years | 0 | 0 | 0 |
| 3 Years | 0 | 0 | 0 |
| Mixed | 0 | 0 | 0 |
| Take No Action | 78 | 0 | 78 |
| Unvoted | 73 | 0 | 73 |
| Totals | 4296 | 134 | 4430 |

Management Proposals – Votes Cast

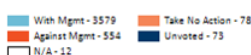


Shareholder Proposals – Votes Cast

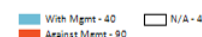


| | Mgmt Proposals | SHP Proposals | Total Proposals |
|--------------------|----------------|---------------|-----------------|
| With Management | 3579 | 40 | 3619 |
| Against Management | 554 | 90 | 644 |
| N/A | 12 | 4 | 16 |
| Mixed | 0 | 0 | 0 |
| Take No Action | 78 | 0 | 78 |
| Unvoted | 73 | 0 | 73 |
| Totals | 4296 | 134 | 4430 |

Management Proposals – Votes versus Management



Shareholder Proposals – Votes versus Management



N/A - any proposal for which no recommendations from the management of the issuing company have been provided and therefore could not be listed as FOR or AGAINST.

No Action - No Action refers to any assembly that has not intentionally been voted on, whether it is automatically placed in this state by the system due to previous instructions from DPAM (e.g. any voting marked for blocking actions), or placed manually 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 item on the agenda of the same assembly.

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

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

3Y - For the Frequency of Advisory Vote on Executive Compensation motion, this item may appear on the voting card with the option of choosing 1 YEAR, 2 YEAR or 3 YEAR, 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 2024, 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 2024;
- 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 2024; 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 EQUITIES CONVICTION RESEARCH 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, 21 March 2025

Sébastien Sadzot

DPAM L

Combined Statement of Net Assets as at 31 December 2024

| | NOTES | COMBINED (IN EUR) |
|---|-------|--------------------------|
| Assets | | |
| Investments in securities | 1a | 12,642,498,093.57 |
| Cash at banks | | 370,155,986.40 |
| Interest receivable on cash account | | 676,318.33 |
| Interest receivable on bonds | 1l | 162,627,618.91 |
| Dividends receivable on shares | | 1,662,635.67 |
| Amounts receivable on subscriptions | | 9,888,912.24 |
| Amounts receivable on investment sold | | 4,459,488.50 |
| Amounts receivable on spot exchange contracts | | 9,018,599.71 |
| Unrealised gain on forward exchange contracts | 17 | 3,541,745.43 |
| Amounts receivable from the broker on futures | | 2.89 |
| Futures guaranty deposit | 18 | 12,577,892.07 |
| Forward foreign exchange collateral | 17 | 4,290,000.00 |
| Total Assets | | 13,221,397,293.72 |
| Liabilities | | |
| Taxes and Expenses payable | 3 | 16,709,135.43 |
| Overdraft at banks | | 1,180,638.65 |
| Overdraft interest | | 5,460.83 |
| Amounts payable on redemptions | | 14,363,851.00 |
| Amounts payable on purchases of investments | | 7,716,715.27 |
| Amounts payable on spot exchange contracts | | 9,042,704.07 |
| Unrealised Loss on Forward Exchange Contracts | 17 | 1,232,606.26 |
| Forward foreign exchange collateral | | 3,950,000.00 |
| Capital Gain Tax | | 2,140,179.01 |
| Total Liabilities | | 56,341,290.52 |
| Net assets at the end of the year | | 13,165,056,003.20 |

DPAM L

Combined Statement of Operations and Changes in Net Assets from 1 January 2024 to the 31 December 2024

| | NOTES | COMBINED (IN EUR) |
|--|-------|--------------------------|
| Income | | |
| Dividends, net of taxes | 1e | 32,771,872.05 |
| Interest on bonds, net of taxes | 1e | 412,126,941.77 |
| Interest on cash accounts | | 9,946,967.82 |
| Commission on subscriptions and redemptions | 4 | 1,985,143.66 |
| Tax claim | | 504,589.01 |
| Other income | 12 | 66,305.43 |
| Total Income | | 457,401,819.74 |
| Expenses | | |
| Performance fee | 5 | 465.34 |
| Management Fee | 5 | 41,594,633.49 |
| Depositary fees | 6 | 7,181,144.78 |
| Subscription tax | 7 | 2,569,568.97 |
| Administration fees | 9 | 8,791,312.91 |
| Miscellaneous fees | 13 | 2,354,585.47 |
| Transaction fees | 11 | 7,291,244.68 |
| Overdraft interest | | 109,031.69 |
| Taxes paid to foreign authorities | | 263,018.78 |
| Total Expenses | | 70,155,006.11 |
| Net Profit / (Loss) | | 387,246,813.63 |
| Net Realised Profit / (Loss) | | |
| - on investments | 1b | 128,575,797.58 |
| - on currencies | 1b | 751,345.59 |
| - on forward exchange contracts | | -5,618,198.06 |
| - on futures | | 1,549,359.33 |
| Total Net Realised Profit / (Loss) | | 512,505,118.07 |
| Change in Net Unrealised Appreciation or Depreciation | | |
| - on investments | 1d | 278,029,760.49 |
| - on currencies | | -5,597.89 |
| - on forward exchange contracts | | 6,492,968.03 |
| - on futures | | -27,457,066.32 |
| Result of operations | | 769,565,182.38 |
| - Subscriptions | | 4,544,326,151.68 |
| - Redemptions | | -4,493,455,720.10 |
| Dividends paid | 16 | -51,396,174.51 |
| Net changes in Net Assets | | 769,039,439.45 |
| Net assets at the beginning of the year | | 12,396,016,563.75 |
| Net assets at the end of the year | | 13,165,056,003.20 |

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of net assets as at 31 December 2024

| DPAM L BONDS EUR QUALITY SUSTAINABLE | | |
|---|-------|-------------------------|
| | NOTES | VALUE (IN EUR) |
| Assets | | |
| Investments in securities | 1a | 1,792,961,113.17 |
| Cash at banks | | 76,219,434.63 |
| Interest receivable on cash account | | 81,460.09 |
| Interest receivable on bonds | 1l | 27,606,701.33 |
| Dividends receivable on shares | | 0.00 |
| Amounts receivable on subscriptions | | 1,099,836.89 |
| 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 | 1,714,153.00 |
| Forward foreign exchange collateral | 17 | 0.00 |
| Total Assets | | 1,899,682,699.11 |
| Liabilities | | |
| Taxes and Expenses payable | 3 | 1,636,738.75 |
| Overdraft at banks | | 0.00 |
| Overdraft interest | | 0.00 |
| Amounts payable on redemptions | | 423,288.79 |
| 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 |
| Forward foreign exchange collateral | | 0.00 |
| Capital Gain Tax | | 0.00 |
| Total Liabilities | | 2,060,027.54 |
| Net assets at the end of the year | | 1,897,622,671.57 |
| Number of Shares Outstanding (at the end of the exercise) | | |
| - A | | 148,179.030 |
| - B | | 69,230.199 |
| - E | | 31,479.410 |
| - F | | 921,419.109 |
| - F LC | | 1,000.000 |
| - J | | 28,708.184 |
| - L | | 6.000 |
| - M | | 926,863.489 |
| - N | | 30,869.283 |
| - P | | 13,367.454 |
| - W | | 12,910.455 |
| Net Asset Value per Share (at the end of the exercise) | | |
| - A | | 136.06 |
| - B | | 567.29 |
| - E | | 412.01 |
| - F | | 601.75 |
| - F LC | | 4.75 |
| - J | | 25,730.20 |
| - L | | 514.65 |
| - M | | 139.35 |
| - N | | 580.70 |
| - P | | 28,230.07 |
| - W | | 590.60 |

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of net assets as at 31 December 2024

| DPAM L BONDS UNIVERSALIS UNCONSTRAINED | | |
|---|-------|-----------------------|
| | NOTES | VALUE (IN EUR) |
| Assets | | |
| Investments in securities | 1a | 910,908,992.65 |
| Cash at banks | | 19,274,290.52 |
| Interest receivable on cash account | | 48,530.13 |
| Interest receivable on bonds | 1l | 11,900,163.07 |
| Dividends receivable on shares | | 0.00 |
| Amounts receivable on subscriptions | | 370,724.99 |
| 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 | 0.00 |
| Forward foreign exchange collateral | 17 | 0.00 |
| Total Assets | | 942,502,701.36 |
| Liabilities | | |
| Taxes and Expenses payable | 3 | 1,134,659.61 |
| Overdraft at banks | | 0.00 |
| Overdraft interest | | 0.00 |
| Amounts payable on redemptions | | 58,940.75 |
| 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 |
| Forward foreign exchange collateral | | 0.00 |
| Capital Gain Tax | | 0.00 |
| Total Liabilities | | 1,193,600.36 |
| Net assets at the end of the year | | 941,309,101.00 |
| Number of Shares Outstanding (at the end of the exercise) | | |
| - A | | 191,370.493 |
| - B | | 247,435.691 |
| - B CHF | | 328.000 |
| - E | | 68,692.828 |
| - F | | 1,970,038.265 |
| - F LC | | 1,000.000 |
| - J | | 10,113.250 |
| - M | | 849,736.915 |
| - N | | 19,363.790 |
| - P | | 2,930.694 |
| - V | | 91,322.011 |
| - W | | 38,796.536 |
| Net Asset Value per Share (at the end of the exercise) | | |
| - A | | 129.04 |
| - B | | 171.98 |
| - B CHF | | 150.55 |
| - E | | 115.23 |
| - F | | 183.40 |
| - F LC | | 4.88 |
| - J | | 28,489.45 |
| - M | | 133.12 |
| - N | | 176.93 |
| - P | | 27,381.53 |
| - V | | 141.28 |
| - W | | 179.87 |

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of net assets as at 31 December 2024

| DPAM L BONDS HIGHER YIELD | | |
|---|-------|----------------------|
| | NOTES | VALUE (IN EUR) |
| Assets | | |
| Investments in securities | 1a | 70,116,474.08 |
| Cash at banks | | 6,043,454.15 |
| Interest receivable on cash account | | 13,954.44 |
| Interest receivable on bonds | 1l | 1,029,140.94 |
| Dividends receivable on shares | | 0.00 |
| Amounts receivable on subscriptions | | 12,081.56 |
| 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 |
| Total Assets | | 77,215,105.17 |
| Liabilities | | |
| Taxes and Expenses payable | 3 | 197,435.41 |
| Overdraft at banks | | 1.01 |
| Overdraft interest | | 0.00 |
| Amounts payable on redemptions | | 7,354.31 |
| 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 |
| Forward foreign exchange collateral | | 0.00 |
| Capital Gain Tax | | 0.00 |
| Total Liabilities | | 204,790.73 |
| Net assets at the end of the year | | 77,010,314.44 |
| Number of Shares Outstanding (at the end of the exercise) | | |
| - A | | 201,388.179 |
| - B | | 79,175.670 |
| - B CHF | | 366.860 |
| - E | | 169,142.858 |
| - F | | 35,093.730 |
| - F LC | | 1,000.000 |
| - M | | 39,109.698 |
| - N | | 1,420.933 |
| - V | | 6,899.577 |
| - W | | 5,985.051 |
| Net Asset Value per Share (at the end of the exercise) | | |
| - A | | 86.77 |
| - B | | 306.07 |
| - B CHF | | 282.16 |
| - E | | 101.16 |
| - F | | 328.27 |
| - F LC | | 5.36 |
| - M | | 89.70 |
| - N | | 315.29 |
| - V | | 97.79 |
| - W | | 321.81 |

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of net assets as at 31 December 2024

DPAM L BONDS GOVERNMENT SUSTAINABLE (absorbed by DPAM L BONDS GOVERNMENT SUSTAINABLE HEDGED on 31 January 2024)

| | NOTES | VALUE (IN EUR) |
|---|-------|-------------------------|
| Assets | | |
| Investments in securities | 1a | 1,367,332,741.77 |
| Cash at banks | | 16,198,859.99 |
| Interest receivable on cash account | | 21,269.38 |
| Interest receivable on bonds | 1l | 12,177,831.18 |
| Dividends receivable on shares | | 0.00 |
| Amounts receivable on subscriptions | | 176,639.97 |
| 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 | 1,128,400.90 |
| Forward foreign exchange collateral | 17 | 340,000.00 |
| Total Assets | | 1,397,375,743.19 |
| Liabilities | | |
| Taxes and Expenses payable | 3 | 1,390,223.56 |
| Overdraft at banks | | 0.00 |
| Overdraft interest | | 0.00 |
| Amounts payable on redemptions | | 649,725.33 |
| Amounts payable on purchases of investments | | 2,934,431.91 |
| Amounts payable on spot exchange contracts | | 0.00 |
| Unrealised Loss on Forward Exchange Contracts | 17 | 1,098,401.08 |
| Forward foreign exchange collateral | | 0.00 |
| Capital Gain Tax | | 0.00 |
| Total Liabilities | | 6,072,781.88 |
| Net assets at the end of the year | | 1,391,302,961.31 |

DPAM L

Statement of net assets as at 31 December 2024

| |
|--|
| DPAM L BONDS GOVERNMENT SUSTAINABLE (absorbed by DPAM L BONDS GOVERNMENT SUSTAINABLE HEDGED on 31 January 2024) |
|--|

| | NOTES | VALUE (IN EUR) |
|---|-------|-------------------|
| Number of Shares Outstanding (at the end of the exercise) | | |
| - A | | 3,206.988 |
| - A EUR Hedged | | 3,650.786 |
| - B CHF | | 3,000.000 |
| - B EUR Hedged | | 70,606.408 |
| - E EUR Hedged | | 12,845.286 |
| - F | | 142,378.564 |
| - F EUR Hedged | | 349,723.522 |
| - F LC | | 1,000.000 |
| - J EUR Hedged | | 7,690.841 |
| - L EUR Hedged | | 207.023 |
| - M | | 2,786.332 |
| - M EUR Hedged | | 69,918.959 |
| - N EUR Hedged | | 679.617 |
| - P EUR Hedged | | 985.294 |
| - V EUR Hedged | | 90,907.337 |
| - W EUR Hedged | | 69,846.007 |
| - Z EUR Hedged | | 10,441.836 |
| Net Asset Value per Share (at the end of the exercise) | | |
| - A | | 91.47 |
| - A EUR Hedged | | 1,155.95 |
| - B CHF | | 101.83 |
| - B EUR Hedged | | 1,195.95 |
| - E EUR Hedged | | 1,199.52 |
| - F | | 86.73 |
| - F EUR Hedged | | 1,468.82 |
| - F LC | | 4.36 |
| - J EUR Hedged | | 23,742.25 |
| - L EUR Hedged | | 1,168.96 |
| - M | | 84.29 |
| - M EUR Hedged | | 1,174.62 |
| - N EUR Hedged | | 1,214.95 |
| - P EUR Hedged | | 25,939.43 |
| - V EUR Hedged | | 1,205.06 |
| - W EUR Hedged | | 1,225.84 |
| - Z EUR Hedged | | 26,223.87 |

DPAM L

Statement of net assets as at 31 December 2024

| DPAM L BONDS EUR HIGH YIELD SHORT TERM | | |
|---|-------|-----------------------|
| | NOTES | VALUE (IN EUR) |
| Assets | | |
| Investments in securities | 1a | 332,976,409.23 |
| Cash at banks | | 4,779,904.37 |
| Interest receivable on cash account | | 11,616.04 |
| Interest receivable on bonds | 1l | 3,574,939.42 |
| 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 |
| Total Assets | | 341,342,869.06 |
| Liabilities | | |
| Taxes and Expenses payable | 3 | 417,310.11 |
| Overdraft at banks | | 0.00 |
| Overdraft interest | | 0.00 |
| Amounts payable on redemptions | | 18,861.23 |
| 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 |
| Forward foreign exchange collateral | | 0.00 |
| Capital Gain Tax | | 0.00 |
| Total Liabilities | | 436,171.34 |
| Net assets at the end of the year | | 340,906,697.72 |
| Number of Shares Outstanding (at the end of the exercise) | | |
| - A | | 109,815.687 |
| - B | | 74,194.487 |
| - E | | 94,409.000 |
| - F | | 1,158,295.074 |
| - F LC | | 1,000.000 |
| - J | | 3,611.153 |
| - L | | 4,208.522 |
| - M | | 113,092.345 |
| - N | | 7,125.882 |
| - P | | 328.728 |
| - V | | 102.000 |
| - W | | 27,438.238 |
| Net Asset Value per Share (at the end of the exercise) | | |
| - A | | 107.51 |
| - B | | 147.05 |
| - E | | 113.69 |
| - F | | 154.89 |
| - F LC | | 5.42 |
| - J | | 27,877.24 |
| - L | | 142.99 |
| - M | | 110.10 |
| - N | | 150.26 |
| - P | | 27,550.24 |
| - V | | 110.55 |
| - W | | 152.64 |

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of net assets as at 31 December 2024

| DPAM L PATRIMONIAL FUND | | |
|---|-------|----------------------|
| | NOTES | VALUE (IN EUR) |
| Assets | | |
| Investments in securities | 1a | 76,641,603.36 |
| Cash at banks | | 453,599.25 |
| Interest receivable on cash account | | 1,343.26 |
| Interest receivable on bonds | 1l | 483,206.33 |
| Dividends receivable on shares | | 2,588.60 |
| 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 | | 0.06 |
| Futures guaranty deposit | 18 | 175,121.76 |
| Forward foreign exchange collateral | 17 | 0.00 |
| Total Assets | | 77,757,462.62 |
| Liabilities | | |
| Taxes and Expenses payable | 3 | 299,056.97 |
| Overdraft at banks | | 0.00 |
| Overdraft interest | | 1.92 |
| 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 |
| Forward foreign exchange collateral | | 0.00 |
| Capital Gain Tax | | 0.00 |
| Total Liabilities | | 299,058.89 |
| Net assets at the end of the year | | 77,458,403.73 |
| Number of Shares Outstanding (at the end of the exercise) | | |
| - A | | 401,705.233 |
| - B | | 176,500.174 |
| - E | | 1,444.280 |
| - F | | 41,952.729 |
| - M | | 685.000 |
| - N | | 3,465.000 |
| - V | | 50.000 |
| - W | | 399.993 |
| Net Asset Value per Share (at the end of the exercise) | | |
| - A | | 114.98 |
| - B | | 137.38 |
| - E | | 126.38 |
| - F | | 147.95 |
| - M | | 119.15 |
| - N | | 142.05 |
| - V | | 119.36 |
| - W | | 129.24 |

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of net assets as at 31 December 2024

| DPAM L BONDS EMERGING MARKETS SUSTAINABLE | | |
|---|-------|-------------------------|
| | NOTES | VALUE (IN EUR) |
| Assets | | |
| Investments in securities | 1a | 3,171,118,636.43 |
| Cash at banks | | 150,064,987.15 |
| Interest receivable on cash account | | 310,840.66 |
| Interest receivable on bonds | 1l | 68,042,563.27 |
| Dividends receivable on shares | | 0.00 |
| Amounts receivable on subscriptions | | 1,210,074.51 |
| Amounts receivable on investment sold | | 0.00 |
| Amounts receivable on spot exchange contracts | | 0.00 |
| Unrealised gain on forward exchange contracts | 17 | 3,406,583.93 |
| Amounts receivable from the broker on futures | | 0.00 |
| Futures guaranty deposit | 18 | 3,862,868.18 |
| Forward foreign exchange collateral | 17 | 3,950,000.00 |
| Total Assets | | 3,401,966,554.13 |
| Liabilities | | |
| Taxes and Expenses payable | 3 | 5,570,759.88 |
| Overdraft at banks | | 485,163.62 |
| Overdraft interest | | 1,594.89 |
| Amounts payable on redemptions | | 1,286,642.24 |
| 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 |
| Forward foreign exchange collateral | | 3,950,000.00 |
| Capital Gain Tax | | 0.00 |
| Total Liabilities | | 11,294,160.63 |
| Net assets at the end of the year | | 3,390,672,393.50 |

DPAM L

Statement of net assets as at 31 December 2024

| DPAM L BONDS EMERGING MARKETS SUSTAINABLE | | |
|---|-------|-------------------|
| | NOTES | VALUE (IN EUR) |
| Number of Shares Outstanding (at the end of the exercise) | | |
| - A | | 1,058,824.727 |
| - B | | 935,723.236 |
| - B CHF | | 17,787.000 |
| - B USD | | 62,345.211 |
| - E | | 2,868,028.040 |
| - F | | 10,944,420.278 |
| - F CHF | | 41,374.658 |
| - F USD | | 1,667,896.232 |
| - J | | 10,873.548 |
| - L | | 50,319.203 |
| - M | | 822,852.890 |
| - N | | 6,644.961 |
| - N USD | | 745.000 |
| - P | | 3,156.264 |
| - V | | 185,064.459 |
| - V BIS USD HEDGED | | 17,671.293 |
| - W | | 2,472,067.986 |
| - W CHF | | 1,970.469 |
| - W USD | | 94,922.594 |
| Net Asset Value per Share (at the end of the exercise) | | |
| - A | | 93.85 |
| - B | | 146.88 |
| - B CHF | | 134.90 |
| - B USD | | 116.77 |
| - E | | 98.99 |
| - F | | 156.19 |
| - F CHF | | 146.39 |
| - F USD | | 128.40 |
| - J | | 31,579.01 |
| - L | | 142.13 |
| - M | | 96.82 |
| - N | | 151.42 |
| - N USD | | 119.97 |
| - P | | 27,838.98 |
| - V | | 109.23 |
| - V BIS USD HEDGED | | 122.42 |
| - W | | 155.69 |
| - W CHF | | 138.33 |
| - W USD | | 120.15 |

DPAM L

Statement of net assets as at 31 December 2024

| DPAM L BONDS EUR CORPORATE HIGH YIELD | | |
|---|-------|-----------------------|
| | NOTES | VALUE (IN EUR) |
| Assets | | |
| Investments in securities | 1a | 553,131,785.47 |
| Cash at banks | | 18,777,481.64 |
| Interest receivable on cash account | | 29,758.76 |
| Interest receivable on bonds | 1l | 9,275,967.29 |
| Dividends receivable on shares | | 0.00 |
| Amounts receivable on subscriptions | | 892,771.41 |
| 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 | 51,467.10 |
| Forward foreign exchange collateral | 17 | 0.00 |
| Total Assets | | 582,159,231.67 |
| Liabilities | | |
| Taxes and Expenses payable | 3 | 707,128.74 |
| Overdraft at banks | | 0.00 |
| Overdraft interest | | 0.00 |
| Amounts payable on redemptions | | 8,697.00 |
| 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 |
| Forward foreign exchange collateral | | 0.00 |
| Capital Gain Tax | | 0.00 |
| Total Liabilities | | 715,825.74 |
| Net assets at the end of the year | | 581,443,405.93 |
| Number of Shares Outstanding (at the end of the exercise) | | |
| - A | | 78,912.622 |
| - B | | 77,747.105 |
| - F | | 1,555,373.200 |
| - J | | 5,736.000 |
| - L | | 713.000 |
| - M | | 249,037.430 |
| - N | | 200.000 |
| - P | | 3,116.635 |
| - V | | 1,434.500 |
| - W | | 4,664.115 |
| Net Asset Value per Share (at the end of the exercise) | | |
| - A | | 115.98 |
| - B | | 157.63 |
| - F | | 166.18 |
| - J | | 31,231.73 |
| - L | | 112.59 |
| - M | | 119.98 |
| - N | | 147.94 |
| - P | | 29,362.33 |
| - V | | 109.62 |
| - W | | 162.92 |

DPAM L

Statement of net assets as at 31 December 2024

| DPAM L GLOBAL TARGET INCOME | | |
|---|-------|----------------------|
| | NOTES | VALUE (IN EUR) |
| Assets | | |
| Investments in securities | 1a | 12,586,971.05 |
| Cash at banks | | 842,462.28 |
| Interest receivable on cash account | | 777.57 |
| Interest receivable on bonds | 1l | 0.00 |
| Dividends receivable on shares | | 0.00 |
| Amounts receivable on subscriptions | | 406.69 |
| 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 | | 0.10 |
| Futures guaranty deposit | 18 | 124,634.37 |
| Forward foreign exchange collateral | 17 | 0.00 |
| Total Assets | | 13,555,252.06 |
| Liabilities | | |
| Taxes and Expenses payable | 3 | 43,434.64 |
| Overdraft at banks | | 0.00 |
| Overdraft interest | | 122.31 |
| Amounts payable on redemptions | | 27,146.12 |
| 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 |
| Forward foreign exchange collateral | | 0.00 |
| Capital Gain Tax | | 0.00 |
| Total Liabilities | | 70,703.07 |
| Net assets at the end of the year | | 13,484,548.99 |
| Number of Shares Outstanding (at the end of the exercise) | | |
| - A | | 37,614.648 |
| - B | | 12,058.353 |
| - E | | 6,600.000 |
| - F | | 69,295.587 |
| Net Asset Value per Share (at the end of the exercise) | | |
| - A | | 86.06 |
| - B | | 119.67 |
| - E | | 86.08 |
| - F | | 118.86 |

DPAM L

Statement of net assets as at 31 December 2024

| DPAM L BALANCED CONSERVATIVE SUSTAINABLE | | |
|---|-------|----------------------|
| | NOTES | VALUE (IN EUR) |
| Assets | | |
| Investments in securities | 1a | 60,249,949.39 |
| Cash at banks | | 1,533,037.63 |
| Interest receivable on cash account | | 4,099.33 |
| Interest receivable on bonds | 1l | 293,407.06 |
| Dividends receivable on shares | | 1,388.16 |
| Amounts receivable on subscriptions | | 97.40 |
| 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 |
| Total Assets | | 62,081,978.97 |
| Liabilities | | |
| Taxes and Expenses payable | 3 | 260,277.24 |
| Overdraft at banks | | 0.00 |
| Overdraft interest | | 0.00 |
| Amounts payable on redemptions | | 3,094.05 |
| 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 |
| Forward foreign exchange collateral | | 0.00 |
| Capital Gain Tax | | 0.00 |
| Total Liabilities | | 263,371.29 |
| Net assets at the end of the year | | 61,818,607.68 |
| Number of Shares Outstanding (at the end of the exercise) | | |
| - A | | 10,253.871 |
| - B | | 318,533.796 |
| - F | | 238.338 |
| - V | | 1.000 |
| - W | | 311.499 |
| Net Asset Value per Share (at the end of the exercise) | | |
| - A | | 119.69 |
| - B | | 165.54 |
| - F | | 32,752.43 |
| - V | | 124.07 |
| - W | | 171.81 |

DPAM L

Statement of net assets as at 31 December 2024

| DPAM L BONDS CLIMATE TRENDS SUSTAINABLE | | |
|---|-------|-----------------------|
| | NOTES | VALUE (IN EUR) |
| Assets | | |
| Investments in securities | 1a | 718,891,432.75 |
| Cash at banks | | 33,386,541.08 |
| Interest receivable on cash account | | 74,002.96 |
| Interest receivable on bonds | 1l | 12,573,066.19 |
| Dividends receivable on shares | | 0.00 |
| Amounts receivable on subscriptions | | 9,339.09 |
| 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 | | 1.34 |
| Futures guaranty deposit | 18 | 5,417,266.89 |
| Forward foreign exchange collateral | 17 | 0.00 |
| Total Assets | | 770,351,650.30 |
| Liabilities | | |
| Taxes and Expenses payable | 3 | 691,182.49 |
| Overdraft at banks | | 154,079.19 |
| Overdraft interest | | 3,545.23 |
| Amounts payable on redemptions | | 50,722.91 |
| 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 |
| Forward foreign exchange collateral | | 0.00 |
| Capital Gain Tax | | 0.00 |
| Total Liabilities | | 899,529.82 |
| Net assets at the end of the year | | 769,452,120.48 |
| Number of Shares Outstanding (at the end of the exercise) | | |
| - A | | 32,310.464 |
| - B | | 550,412.361 |
| - F | | 414,558.981 |
| - J | | 21,544.000 |
| - M | | 284,457.523 |
| - P | | 3,509.500 |
| - W | | 153,427.725 |
| Net Asset Value per Share (at the end of the exercise) | | |
| - A | | 90.81 |
| - B | | 96.74 |
| - F | | 99.35 |
| - J | | 25,114.15 |
| - M | | 92.96 |
| - P | | 25,392.83 |
| - W | | 100.80 |

DPAM L

Statement of net assets as at 31 December 2024

| DPAM L EQUITIES EMERGING MARKETS ESG LEADERS INDEX | | |
|---|-------|-----------------------|
| | NOTES | VALUE (IN EUR) |
| Assets | | |
| Investments in securities | 1a | 530,327,051.92 |
| Cash at banks | | 8,439,822.99 |
| Interest receivable on cash account | | 16,461.48 |
| Interest receivable on bonds | 1l | 0.00 |
| Dividends receivable on shares | | 690,908.75 |
| Amounts receivable on subscriptions | | 1,907,991.96 |
| Amounts receivable on investment sold | | 0.00 |
| Amounts receivable on spot exchange contracts | | 5,247,000.00 |
| 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 |
| Total Assets | | 546,629,237.10 |
| Liabilities | | |
| Taxes and Expenses payable | 3 | 554,883.58 |
| Overdraft at banks | | 35.41 |
| Overdraft interest | | 3.76 |
| Amounts payable on redemptions | | 7,501,855.84 |
| Amounts payable on purchases of investments | | 0.00 |
| Amounts payable on spot exchange contracts | | 5,263,721.49 |
| Unrealised Loss on Forward Exchange Contracts | 17 | 0.00 |
| Forward foreign exchange collateral | | 0.00 |
| Capital Gain Tax | | 2,046,840.18 |
| Total Liabilities | | 15,367,340.26 |
| Net assets at the end of the year | | 531,261,896.84 |
| Number of Shares Outstanding (at the end of the exercise) | | |
| - A | | 1,581.164 |
| - B | | 13,818.431 |
| - B USD | | 2,835.101 |
| - E | | 3,429.825 |
| - F | | 797,173.776 |
| - J | | 14,994.000 |
| - M | | 1,420.000 |
| - N | | 375,170.120 |
| - P | | 1,542.000 |
| Net Asset Value per Share (at the end of the exercise) | | |
| - A | | 117.36 |
| - B | | 96.20 |
| - B USD | | 99.88 |
| - E | | 99.52 |
| - F | | 97.23 |
| - J | | 24,418.50 |
| - M | | 93.89 |
| - N | | 97.10 |
| - P | | 31,732.41 |

DPAM L

Statement of net assets as at 31 December 2024

| DPAM L BONDS EUR SHORT TERM | | |
|---|-------|---------------------|
| | NOTES | VALUE (IN EUR) |
| Assets | | |
| Investments in securities | 1a | 3,531,345.00 |
| Cash at banks | | 52,355.11 |
| Interest receivable on cash account | | 119.61 |
| Interest receivable on bonds | 1l | 22,859.54 |
| 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 |
| Total Assets | | 3,606,679.26 |
| Liabilities | | |
| Taxes and Expenses payable | 3 | 16,984.98 |
| 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 |
| Forward foreign exchange collateral | | 0.00 |
| Capital Gain Tax | | 0.00 |
| Total Liabilities | | 16,984.98 |
| Net assets at the end of the year | | 3,589,694.28 |
| Number of Shares Outstanding (at the end of the exercise) | | |
| - B | | 34,671.629 |
| Net Asset Value per Share (at the end of the exercise) | | |
| - B | | 103.53 |

DPAM L

Statement of net assets as at 31 December 2024

| DPAM L BONDS EMERGING MARKETS HARD CURRENCY SUSTAINABLE | | |
|---|-------|----------------------|
| | NOTES | VALUE (IN EUR) |
| Assets | | |
| Investments in securities | 1a | 16,896,676.41 |
| Cash at banks | | 1,024,759.24 |
| Interest receivable on cash account | | 2,195.30 |
| Interest receivable on bonds | 1l | 362,543.56 |
| 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 | 135,161.50 |
| Amounts receivable from the broker on futures | | 0.00 |
| Futures guaranty deposit | 18 | 0.00 |
| Forward foreign exchange collateral | 17 | 0.00 |
| Total Assets | | 18,421,336.01 |
| Liabilities | | |
| Taxes and Expenses payable | 3 | 27,508.35 |
| 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 |
| Forward foreign exchange collateral | | 0.00 |
| Capital Gain Tax | | 0.00 |
| Total Liabilities | | 27,508.35 |
| Net assets at the end of the year | | 18,393,827.66 |
| Number of Shares Outstanding (at the end of the exercise) | | |
| - B | | 393.390 |
| - F | | 49,866.738 |
| - P | | 431.000 |
| Net Asset Value per Share (at the end of the exercise) | | |
| - B | | 115.14 |
| - F | | 115.67 |
| - P | | 29,188.84 |

DPAM L

Statement of net assets as at 31 December 2024

| DPAM L BONDS EUR CORPORATE 2026 | | |
|---|-------|-----------------------|
| | NOTES | VALUE (IN EUR) |
| Assets | | |
| Investments in securities | 1a | 140,573,779.82 |
| Cash at banks | | 525,748.42 |
| Interest receivable on cash account | | 606.96 |
| Interest receivable on bonds | 1l | 1,407,333.14 |
| Dividends receivable on shares | | 0.00 |
| Amounts receivable on subscriptions | | 52,565.00 |
| 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 |
| Total Assets | | 142,560,033.34 |
| Liabilities | | |
| Taxes and Expenses payable | 3 | 144,012.29 |
| Overdraft at banks | | 0.00 |
| Overdraft interest | | 0.00 |
| Amounts payable on redemptions | | 41,656.04 |
| 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 |
| Forward foreign exchange collateral | | 0.00 |
| Capital Gain Tax | | 0.00 |
| Total Liabilities | | 185,668.33 |
| Net assets at the end of the year | | 142,374,365.01 |
| Number of Shares Outstanding (at the end of the exercise) | | |
| - A | | 122,916.277 |
| - B | | 329,135.258 |
| - F | | 32,009.387 |
| - M | | 763,971.718 |
| - N | | 17,446.316 |
| - V | | 120.000 |
| - W | | 77,886.699 |
| Net Asset Value per Share (at the end of the exercise) | | |
| - A | | 105.41 |
| - B | | 107.45 |
| - F | | 107.84 |
| - M | | 105.13 |
| - N | | 107.76 |
| - V | | 105.23 |
| - W | | 107.74 |

DPAM L

Statement of net assets as at 31 December 2024

| DPAM L BONDS EMERGING MARKETS CORPORATE SUSTAINABLE | | |
|---|-------|----------------------|
| | NOTES | VALUE (IN EUR) |
| Assets | | |
| Investments in securities | 1a | 35,369,187.47 |
| Cash at banks | | 3,026,242.95 |
| Interest receivable on cash account | | 6,910.52 |
| Interest receivable on bonds | 1l | 462,711.47 |
| 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 |
| Total Assets | | 38,865,052.41 |
| Liabilities | | |
| Taxes and Expenses payable | 3 | 43,345.95 |
| 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 |
| Forward foreign exchange collateral | | 0.00 |
| Capital Gain Tax | | 0.00 |
| Total Liabilities | | 43,345.95 |
| Net assets at the end of the year | | 38,821,706.46 |
| Number of Shares Outstanding (at the end of the exercise) | | |
| - F | | 67,892.834 |
| - J | | 680.000 |
| - P | | 410.000 |
| Net Asset Value per Share (at the end of the exercise) | | |
| - F | | 113.31 |
| - J | | 28,495.30 |
| - P | | 28,662.59 |

DPAM L

Statement of net assets as at 31 December 2024

| DPAM L BONDS EMU INV. GRADE GOV. INDEX | | |
|---|-------|-----------------------|
| | NOTES | VALUE (IN EUR) |
| Assets | | |
| Investments in securities | 1a | 250,325,827.19 |
| Cash at banks | | 159,570.19 |
| Interest receivable on cash account | | 491.02 |
| Interest receivable on bonds | 1l | 3,574,604.69 |
| Dividends receivable on shares | | 0.00 |
| Amounts receivable on subscriptions | | 3,258,250.00 |
| Amounts receivable on investment sold | | 1,399,875.78 |
| 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 |
| Total Assets | | 258,718,618.87 |
| Liabilities | | |
| Taxes and Expenses payable | 3 | 181,261.65 |
| Overdraft at banks | | 0.00 |
| Overdraft interest | | 0.00 |
| Amounts payable on redemptions | | 0.00 |
| Amounts payable on purchases of investments | | 4,521,563.99 |
| Amounts payable on spot exchange contracts | | 0.00 |
| Unrealised Loss on Forward Exchange Contracts | 17 | 0.00 |
| Forward foreign exchange collateral | | 0.00 |
| Capital Gain Tax | | 0.00 |
| Total Liabilities | | 4,702,825.64 |
| Net assets at the end of the year | | 254,015,793.23 |
| Number of Shares Outstanding (at the end of the exercise) | | |
| - B | | 28,626.000 |
| - F | | 1,924,716.370 |
| Net Asset Value per Share (at the end of the exercise) | | |
| - B | | 118.54 |
| - F | | 130.21 |

DPAM L

Statement of net assets as at 31 December 2024

| DPAM L EQUITIES EUROPE BEHAVIORAL VALUE | | |
|---|-------|----------------------|
| | NOTES | VALUE (IN EUR) |
| Assets | | |
| Investments in securities | 1a | 11,469,141.17 |
| Cash at banks | | 246,238.35 |
| Interest receivable on cash account | | 326.66 |
| Interest receivable on bonds | 1l | 0.00 |
| Dividends receivable on shares | | 12,754.36 |
| 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 |
| Total Assets | | 11,728,460.54 |
| Liabilities | | |
| Taxes and Expenses payable | 3 | 70,032.78 |
| 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 |
| Forward foreign exchange collateral | | 0.00 |
| Capital Gain Tax | | 0.00 |
| Total Liabilities | | 70,032.78 |
| Net assets at the end of the year | | 11,658,427.76 |
| Number of Shares Outstanding (at the end of the exercise) | | |
| - B | | 185,332.304 |
| - N | | 7,257.691 |
| - P | | 31.000 |
| - W | | 327.272 |
| Net Asset Value per Share (at the end of the exercise) | | |
| - B | | 57.61 |
| - N | | 60.30 |
| - P | | 16,906.49 |
| - W | | 59.97 |

DPAM L

Statement of net assets as at 31 December 2024

| DPAM L BONDS CORPORATE EUR | | |
|---|-------|-----------------------|
| | NOTES | VALUE (IN EUR) |
| Assets | | |
| Investments in securities | 1a | 622,180,051.25 |
| Cash at banks | | 3,807,131.15 |
| Interest receivable on cash account | | 10,864.83 |
| Interest receivable on bonds | 1l | 8,808,009.29 |
| Dividends receivable on shares | | 0.00 |
| Amounts receivable on subscriptions | | 0.00 |
| Amounts receivable on investment sold | | 375,836.04 |
| 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 |
| Total Assets | | 635,181,892.56 |
| Liabilities | | |
| Taxes and Expenses payable | 3 | 686,619.28 |
| 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 |
| Forward foreign exchange collateral | | 0.00 |
| Capital Gain Tax | | 0.00 |
| Total Liabilities | | 686,619.28 |
| Net assets at the end of the year | | 634,495,273.28 |
| Number of Shares Outstanding (at the end of the exercise) | | |
| - A | | 20,428.806 |
| - B | | 22,813.573 |
| - E | | 73,500.000 |
| - F | | 2,525,537.085 |
| - J | | 4,508.000 |
| - M | | 20,468.041 |
| - N | | 2,075.735 |
| - P | | 237.000 |
| - V | | 294.000 |
| - W | | 5,768.032 |
| Net Asset Value per Share (at the end of the exercise) | | |
| - A | | 74.68 |
| - B | | 185.01 |
| - E | | 112.85 |
| - F | | 195.03 |
| - J | | 26,298.58 |
| - M | | 76.34 |
| - N | | 188.88 |
| - P | | 26,552.39 |
| - V | | 75.91 |
| - W | | 188.05 |

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of net assets as at 31 December 2024

| DPAM L EQUITIES EMERGING MSCI INDEX | | |
|---|-------|-----------------------|
| | NOTES | VALUE (IN EUR) |
| Assets | | |
| Investments in securities | 1a | 252,644,195.00 |
| Cash at banks | | 2,243,908.15 |
| Interest receivable on cash account | | 3,119.68 |
| Interest receivable on bonds | 1l | 0.00 |
| Dividends receivable on shares | | 347,664.32 |
| Amounts receivable on subscriptions | | 131,164.64 |
| Amounts receivable on investment sold | | 2,253,090.63 |
| Amounts receivable on spot exchange contracts | | 3,360,000.00 |
| 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 | | 0.00 |
| Total Assets | | 260,983,142.42 |
| Liabilities | | |
| Taxes and Expenses payable | 3 | 323,527.29 |
| Overdraft at banks | | 201.55 |
| Overdraft interest | | 1.25 |
| Amounts payable on redemptions | | 4,056,169.82 |
| Amounts payable on purchases of investments | | 0.00 |
| Amounts payable on spot exchange contracts | | 3,367,775.88 |
| Unrealised Loss on Forward Exchange Contracts | 17 | 0.00 |
| Forward foreign exchange collateral | | 0.00 |
| Capital Gain Tax | | 85,075.13 |
| Total Liabilities | | 7,832,750.92 |
| Net assets at the end of the year | | 253,150,391.50 |
| Number of Shares Outstanding (at the end of the exercise) | | |
| - A | | 19,282.801 |
| - B | | 68,175.405 |
| - B USD | | 18,727.453 |
| - F | | 767,026.717 |
| - J | | 5,311.000 |
| - M | | 27,547.412 |
| - N | | 26,961.765 |
| - P | | 271.000 |
| Net Asset Value per Share (at the end of the exercise) | | |
| - A | | 110.05 |
| - B | | 167.30 |
| - B USD | | 111.27 |
| - F | | 171.24 |
| - J | | 17,737.68 |
| - M | | 111.83 |
| - N | | 169.91 |
| - P | | 16,214.58 |

DPAM L

Statement of net assets as at 31 December 2024

| DPAM L BONDS EUR INFLATION-LINKED | | |
|---|-------|----------------------|
| | NOTES | VALUE (IN EUR) |
| Assets | | |
| Investments in securities | 1a | 27,829,352.65 |
| Cash at banks | | 205,590.17 |
| Interest receivable on cash account | | 27.44 |
| Interest receivable on bonds | 1l | 76,190.66 |
| 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 | 19,536.10 |
| Forward foreign exchange collateral | 17 | 0.00 |
| Total Assets | | 28,130,697.02 |
| Liabilities | | |
| Taxes and Expenses payable | 3 | 35,861.54 |
| 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 |
| Forward foreign exchange collateral | | 0.00 |
| Capital Gain Tax | | 0.00 |
| Total Liabilities | | 35,861.54 |
| Net assets at the end of the year | | 28,094,835.48 |
| Number of Shares Outstanding (at the end of the exercise) | | |
| - A | | 64.000 |
| - B | | 734.241 |
| - F | | 152,100.440 |
| - M | | 87.998 |
| - P | | 115.000 |
| - W | | 17.297 |
| Net Asset Value per Share (at the end of the exercise) | | |
| - A | | 2,328.05 |
| - B | | 2,570.12 |
| - F | | 149.76 |
| - M | | 2,364.75 |
| - P | | 26,323.36 |
| - W | | 2,598.01 |

DPAM L

Statement of net assets as at 31 December 2024

| DPAM L EQUITIES WORLD SRI MSCI INDEX | | |
|---|-------|-----------------------|
| | NOTES | VALUE (IN EUR) |
| Assets | | |
| Investments in securities | 1a | 131,185,899.47 |
| Cash at banks | | 261,715.88 |
| Interest receivable on cash account | | 1,011.02 |
| Interest receivable on bonds | 1l | 0.00 |
| Dividends receivable on shares | | 95,979.14 |
| Amounts receivable on subscriptions | | 730,374.65 |
| Amounts receivable on investment sold | | 0.00 |
| Amounts receivable on spot exchange contracts | | 411,599.71 |
| 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 |
| Total Assets | | 132,686,579.87 |
| Liabilities | | |
| Taxes and Expenses payable | 3 | 215,782.76 |
| Overdraft at banks | | 252,925.43 |
| Overdraft interest | | 136.90 |
| Amounts payable on redemptions | | 225,855.00 |
| Amounts payable on purchases of investments | | 178,472.06 |
| Amounts payable on spot exchange contracts | | 411,206.70 |
| Unrealised Loss on Forward Exchange Contracts | 17 | 0.00 |
| Forward foreign exchange collateral | | 0.00 |
| Capital Gain Tax | | 8,263.70 |
| Total Liabilities | | 1,292,642.55 |
| Net assets at the end of the year | | 131,393,937.32 |
| Number of Shares Outstanding (at the end of the exercise) | | |
| - A | | 27,562.661 |
| - B | | 48,260.136 |
| - F | | 414,816.361 |
| - M | | 11,277.615 |
| - P | | 1,250.000 |
| - W | | 14,836.652 |
| Net Asset Value per Share (at the end of the exercise) | | |
| - A | | 218.37 |
| - B | | 250.47 |
| - F | | 257.66 |
| - M | | 223.24 |
| - P | | 162.09 |
| - W | | 248.37 |

DPAM L

Statement of net assets as at 31 December 2024

| DPAM L EQUITIES US SRI MSCI INDEX | | |
|--|-------|-----------------------|
| | NOTES | VALUE (IN EUR) |
| Assets | | |
| Investments in securities | 1a | 506,210,932.20 |
| Cash at banks | | 902,674.79 |
| Interest receivable on cash account | | 6,645.27 |
| Interest receivable on bonds | 1l | 0.00 |
| Dividends receivable on shares | | 266,774.19 |
| Amounts receivable on subscriptions | | 99.83 |
| 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 |
| Total Assets | | 507,387,126.28 |
| Liabilities | | |
| Taxes and Expenses payable | 3 | 562,764.34 |
| Overdraft at banks | | 0.00 |
| Overdraft interest | | 0.00 |
| Amounts payable on redemptions | | 3,494.34 |
| 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 |
| Forward foreign exchange collateral | | 0.00 |
| Capital Gain Tax | | 0.00 |
| Total Liabilities | | 566,258.68 |
| Net assets at the end of the year | | 506,820,867.60 |
| Number of Shares Outstanding(at the end of the exercise) | | |
| - A | | 6,039.981 |
| - A USD | | 7,376.420 |
| - B | | 145,353.834 |
| - E | | 197,109.569 |
| - F | | 454,664.989 |
| - F USD | | 390,965.783 |
| - J | | 2,056.710 |
| - M | | 30,112.754 |
| - N | | 3,523.445 |
| - W | | 23,870.796 |
| Net Asset Value per Share (at the end of the exercise) | | |
| - A | | 305.62 |
| - A USD | | 290.80 |
| - B | | 344.16 |
| - E | | 254.93 |
| - F | | 353.19 |
| - F USD | | 196.62 |
| - J | | 72,376.96 |
| - M | | 312.31 |
| - N | | 350.91 |
| - W | | 348.26 |

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of net assets as at 31 December 2024

| DPAM L EQUITIES EMU SRI MSCI INDEX | | |
|---|-------|----------------------|
| | NOTES | VALUE (IN EUR) |
| Assets | | |
| Investments in securities | 1a | 43,781,693.75 |
| Cash at banks | | 90,546.05 |
| Interest receivable on cash account | | 232.22 |
| Interest receivable on bonds | 1l | 0.00 |
| Dividends receivable on shares | | 0.00 |
| Amounts receivable on subscriptions | | 15,878.00 |
| Amounts receivable on investment sold | | 17,047.30 |
| 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 |
| Total Assets | | 43,905,397.32 |
| Liabilities | | |
| Taxes and Expenses payable | 3 | 85,287.50 |
| Overdraft at banks | | 0.00 |
| Overdraft interest | | 0.00 |
| Amounts payable on redemptions | | 347.23 |
| 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 |
| Forward foreign exchange collateral | | 0.00 |
| Capital Gain Tax | | 0.00 |
| Total Liabilities | | 85,634.73 |
| Net assets at the end of the year | | 43,819,762.59 |
| Number of Shares Outstanding (at the end of the exercise) | | |
| - A | | 9,830.511 |
| - B | | 52,104.784 |
| - E | | 1,424.602 |
| - F | | 173,508.570 |
| - M | | 2,262.178 |
| - N | | 9,334.700 |
| Net Asset Value per Share (at the end of the exercise) | | |
| - A | | 159.42 |
| - B | | 194.93 |
| - E | | 136.68 |
| - F | | 171.02 |
| - M | | 163.00 |
| - N | | 199.11 |

DPAM L

Statement of net assets as at 31 December 2024

| DPAM L BONDS GOVERNMENT GLOBAL | | |
|---|-------|----------------------|
| | NOTES | VALUE (IN EUR) |
| Assets | | |
| Investments in securities | 1a | 92,698,699.01 |
| Cash at banks | | 1,398,423.61 |
| Interest receivable on cash account | | 3,264.13 |
| Interest receivable on bonds | 1l | 820,710.48 |
| 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 | | 1.39 |
| Futures guaranty deposit | 18 | 84,443.77 |
| Forward foreign exchange collateral | 17 | 0.00 |
| Total Assets | | 95,005,542.39 |
| Liabilities | | |
| Taxes and Expenses payable | 3 | 120,389.10 |
| Overdraft at banks | | 0.00 |
| Overdraft interest | | 54.57 |
| Amounts payable on redemptions | | 0.00 |
| Amounts payable on purchases of investments | | 82,247.31 |
| Amounts payable on spot exchange contracts | | 0.00 |
| Unrealised Loss on Forward Exchange Contracts | 17 | 134,205.18 |
| Forward foreign exchange collateral | | 0.00 |
| Capital Gain Tax | | 0.00 |
| Total Liabilities | | 336,896.16 |
| Net assets at the end of the year | | 94,668,646.23 |
| Number of Shares Outstanding (at the end of the exercise) | | |
| - A | | 5,875.000 |
| - A EUR Hedged | | 6,371.036 |
| - B | | 13,112.283 |
| - B EUR Hedged | | 3,351.000 |
| - E | | 59,918.283 |
| - F | | 218,522.000 |
| - F EUR Hedged | | 214,599.046 |
| - J | | 760.000 |
| - M EUR Hedged | | 8,546.656 |
| - P | | 842.000 |
| - P EUR HEDGED | | 100.000 |
| Net Asset Value per Share (at the end of the exercise) | | |
| - A | | 92.76 |
| - A EUR Hedged | | 84.22 |
| - B | | 98.94 |
| - B EUR Hedged | | 103.56 |
| - E | | 101.12 |
| - F | | 101.12 |
| - F EUR Hedged | | 92.85 |
| - J | | 25,506.73 |
| - M EUR Hedged | | 85.34 |
| - P | | 25,692.43 |
| - P EUR HEDGED | | 21,134.36 |

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of net assets as at 31 December 2024

| DPAM L EQUITIES EUROPE VALUE TRANSITION | | |
|---|-------|----------------------|
| | NOTES | VALUE (IN EUR) |
| Assets | | |
| Investments in securities | 1a | 24,247,947.07 |
| Cash at banks | | 0.00 |
| Interest receivable on cash account | | 683.12 |
| Interest receivable on bonds | 1l | 0.00 |
| Dividends receivable on shares | | 33,867.14 |
| Amounts receivable on subscriptions | | 0.00 |
| Amounts receivable on investment sold | | 413,638.75 |
| 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 |
| Total Assets | | 24,696,136.08 |
| Liabilities | | |
| Taxes and Expenses payable | 3 | 56,998.16 |
| Overdraft at banks | | 288,232.44 |
| 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 |
| Forward foreign exchange collateral | | 0.00 |
| Capital Gain Tax | | 0.00 |
| Total Liabilities | | 345,230.60 |
| Net assets at the end of the year | | 24,350,905.48 |
| Number of Shares Outstanding (at the end of the exercise) | | |
| - B | | 4,041.386 |
| - F | | 121,775.000 |
| - P | | 399.000 |
| Net Asset Value per Share (at the end of the exercise) | | |
| - B | | 107.28 |
| - F | | 107.61 |
| - P | | 27,101.24 |

DPAM L

Statement of net assets as at 31 December 2024

| DPAM L BONDS EUR IMPACT CORPORATE 2028 | | |
|---|-------|----------------------|
| | NOTES | VALUE (IN EUR) |
| Assets | | |
| Investments in securities | 1a | 19,387,006.25 |
| Cash at banks | | 189,634.48 |
| Interest receivable on cash account | | 509.65 |
| Interest receivable on bonds | 1l | 135,670.00 |
| Dividends receivable on shares | | 0.00 |
| Amounts receivable on subscriptions | | 0.00 |
| Amounts receivable on investment sold | | 0.00 |
| Amounts receivable on spot exchange contracts | | 0.00 |
| Unrealised gain on forward exchange contracts | 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 |
| Total Assets | | 19,712,820.38 |
| Liabilities | | |
| Taxes and Expenses payable | 3 | 19,645.80 |
| 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 |
| Forward foreign exchange collateral | | 0.00 |
| Capital Gain Tax | | 0.00 |
| Total Liabilities | | 19,645.80 |
| Net assets at the end of the year | | 19,693,174.58 |
| Number of Shares Outstanding (at the end of the exercise) | | |
| - A | | 5,747.010 |
| - B | | 12,393.749 |
| - F | | 50,000.000 |
| - M | | 63,439.714 |
| - P | | 16.000 |
| - W | | 54,489.417 |
| Net Asset Value per Share (at the end of the exercise) | | |
| - A | | 103.96 |
| - B | | 103.86 |
| - F | | 103.96 |
| - M | | 103.95 |
| - P | | 26,022.17 |
| - W | | 102.77 |

DPAM L

Statement of net assets as at 31 December 2024

| DPAM L EQUITIES ARTIFICIAL INTELLIGENCE | | |
|---|-------|----------------------|
| | NOTES | VALUE (IN EUR) |
| Assets | | |
| Investments in securities | 1a | 69,549,458.26 |
| Cash at banks | | 2,991,471.29 |
| Interest receivable on cash account | | 2,527.81 |
| Interest receivable on bonds | 1l | 0.00 |
| Dividends receivable on shares | | 18,381.14 |
| Amounts receivable on subscriptions | | 20,615.65 |
| 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 |
| Total Assets | | 72,582,454.15 |
| Liabilities | | |
| Taxes and Expenses payable | 3 | 147,202.03 |
| Overdraft at banks | | 0.00 |
| Overdraft interest | | 0.00 |
| Amounts payable on redemptions | | 0.00 |
| Amounts payable on purchases of investments | | 0.00 |
| Amounts payable on spot exchange contracts | | 0.00 |
| Unrealised Loss on Forward Exchange Contracts | 17 | 0.00 |
| Forward foreign exchange collateral | | 0.00 |
| Capital Gain Tax | | 0.00 |
| Total Liabilities | | 147,202.03 |
| Net assets at the end of the year | | 72,435,252.12 |
| Number of Shares Outstanding (at the end of the exercise) | | |
| - A | | 30,695.299 |
| - B | | 111,385.266 |
| - B USD | | 34,478.038 |
| - F | | 182,121.053 |
| - M | | 25,093.389 |
| - P | | 826.000 |
| - W USD | | 17,226.645 |
| Net Asset Value per Share (at the end of the exercise) | | |
| - A | | 116.51 |
| - B | | 117.26 |
| - B USD | | 111.18 |
| - F | | 120.95 |
| - M | | 121.16 |
| - P | | 30,393.04 |
| - W USD | | 115.65 |

DPAM L

Statement of net assets as at 31 December 2024

| DPAM L EQUITIES US SUSTAINABLE | | |
|---|-------|-----------------------|
| | NOTES | VALUE (IN EUR) |
| Assets | | |
| Investments in securities | 1a | 794,874,173.94 |
| Cash at banks | | 16,986,991.74 |
| Interest receivable on cash account | | 22,594.43 |
| Interest receivable on bonds | 1l | 0.00 |
| Dividends receivable on shares | | 191,939.28 |
| 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 |
| Total Assets | | 812,075,699.39 |
| Liabilities | | |
| Taxes and Expenses payable | 3 | 1,056,700.48 |
| 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 |
| Forward foreign exchange collateral | | 0.00 |
| Capital Gain Tax | | 0.00 |
| Total Liabilities | | 1,056,700.48 |
| Net assets at the end of the year | | 811,018,998.91 |
| Number of Shares Outstanding (at the end of the exercise) | | |
| - B | | 38,990.775 |
| - E | | 2,339.400 |
| - F | | 2,076,090.507 |
| - J | | 13,636.000 |
| - M | | 143,881.708 |
| - P | | 5,435.500 |
| Net Asset Value per Share (at the end of the exercise) | | |
| - B | | 114.52 |
| - E | | 98.87 |
| - F | | 115.24 |
| - J | | 28,882.19 |
| - M | | 110.15 |
| - P | | 28,955.33 |

DPAM L

Statement of net assets as at 31 December 2024

| DPAM L EQUITIES WORLD IMPACT | | |
|---|-------|---------------------|
| | NOTES | VALUE (IN EUR) |
| Assets | | |
| Investments in securities | 1a | 2,499,566.39 |
| Cash at banks | | 29,109.15 |
| Interest receivable on cash account | | 74.56 |
| Interest receivable on bonds | 1l | 0.00 |
| Dividends receivable on shares | | 390.59 |
| 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 |
| Total Assets | | 2,529,140.69 |
| Liabilities | | |
| Taxes and Expenses payable | 3 | 12,120.17 |
| 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 |
| Forward foreign exchange collateral | | 0.00 |
| Capital Gain Tax | | 0.00 |
| Total Liabilities | | 12,120.17 |
| Net assets at the end of the year | | 2,517,020.52 |
| Number of Shares Outstanding (at the end of the exercise) | | |
| - F | | 26,000.000 |
| Net Asset Value per Share (at the end of the exercise) | | |
| - F | | 96.81 |

DPAM L

Statement of Operations and Changes in Net Assets from 1 January 2024 to the 31 December 2024

| DPAM L BONDS EUR QUALITY SUSTAINABLE | | |
|--|-------|-------------------------|
| | NOTES | VALUE (IN EUR) |
| Income | | |
| Dividends, net of taxes | 1e | 0.00 |
| Interest on bonds, net of taxes | 1e | 49,160,564.80 |
| Interest on cash accounts | | 1,071,711.36 |
| Commission on subscriptions and redemptions | 4 | 0.00 |
| Tax claim | | 0.00 |
| Other income | 12 | 0.00 |
| Total Income | | 50,232,276.16 |
| Expenses | | |
| Performance fee | 5 | 0.00 |
| Management Fee | 5 | 3,355,449.99 |
| Depositary fees | 6 | 858,904.74 |
| Subscription tax | 7 | 291,369.97 |
| Administration fees | 9 | 893,573.14 |
| Miscellaneous fees | 13 | 228,053.38 |
| Transaction fees | 11 | 251,837.60 |
| Overdraft interest | | 4,107.76 |
| Taxes paid to foreign authorities | | 9,936.25 |
| Total Expenses | | 5,893,232.83 |
| Net Profit / (Loss) | | 44,339,043.33 |
| Net Realised Profit / (Loss) | | |
| - on investments | 1b | -12,204,522.02 |
| - on currencies | 1b | -0.14 |
| - on forward exchange contracts | | 0.00 |
| - on futures | | 1,789,620.00 |
| Total Net Realised Profit / (Loss) | | 33,924,141.17 |
| Change in Net Unrealised Appreciation or Depreciation | | |
| - on investments | 1d | 56,424,548.58 |
| - on currencies | | 0.00 |
| - on forward exchange contracts | | 0.00 |
| - on futures | | -3,622,600.00 |
| Result of operations | | 86,726,089.75 |
| - Subscriptions | | 487,213,341.53 |
| - Redemptions | | -181,552,429.56 |
| Dividends paid | 16 | -5,052,131.97 |
| Net changes in Net Assets | | 387,334,869.75 |
| Net assets at the beginning of the year | | 1,510,287,801.82 |
| Net assets at the end of the year | | 1,897,622,671.57 |

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of Operations and Changes in Net Assets from 1 January 2024 to the 31 December 2024

| DPAM L BONDS UNIVERSALIS UNCONSTRAINED | | |
|--|-------|-----------------------|
| | NOTES | VALUE (IN EUR) |
| Income | | |
| Dividends, net of taxes | 1e | 0.00 |
| Interest on bonds, net of taxes | 1e | 36,127,659.67 |
| Interest on cash accounts | | 602,450.77 |
| Commission on subscriptions and redemptions | 4 | 0.00 |
| Tax claim | | 0.00 |
| Other income | 12 | 0.00 |
| Total Income | | 36,730,110.44 |
| Expenses | | |
| Performance fee | 5 | 0.00 |
| Management Fee | 5 | 3,081,490.18 |
| Depositary fees | 6 | 475,304.48 |
| Subscription tax | 7 | 211,971.97 |
| Administration fees | 9 | 541,291.93 |
| Miscellaneous fees | 13 | 126,880.17 |
| Transaction fees | 11 | 342,143.93 |
| Overdraft interest | | 2,040.97 |
| Taxes paid to foreign authorities | | 9,771.62 |
| Total Expenses | | 4,790,895.25 |
| Net Profit / (Loss) | | 31,939,215.19 |
| Net Realised Profit / (Loss) | | |
| - on investments | 1b | -6,799,420.75 |
| - on currencies | 1b | 322,733.24 |
| - on forward exchange contracts | | -31.99 |
| - on futures | | -37,670.15 |
| Total Net Realised Profit / (Loss) | | 25,424,825.54 |
| Change in Net Unrealised Appreciation or Depreciation | | |
| - on investments | 1d | 18,858,335.49 |
| - on currencies | | 0.00 |
| - on forward exchange contracts | | 0.00 |
| - on futures | | -471,868.92 |
| Result of operations | | 43,811,292.11 |
| - Subscriptions | | 98,216,601.71 |
| - Redemptions | | -149,219,848.59 |
| Dividends paid | 16 | -5,006,772.85 |
| Net changes in Net Assets | | -12,198,727.62 |
| Net assets at the beginning of the year | | 953,507,828.62 |
| Net assets at the end of the year | | 941,309,101.00 |

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of Operations and Changes in Net Assets from 1 January 2024 to the 31 December 2024

| DPAM L BONDS HIGHER YIELD | | |
|--|-------|----------------------|
| | NOTES | VALUE (IN EUR) |
| Income | | |
| Dividends, net of taxes | 1e | 0.00 |
| Interest on bonds, net of taxes | 1e | 3,866,853.18 |
| Interest on cash accounts | | 140,996.50 |
| Commission on subscriptions and redemptions | 4 | 0.00 |
| Tax claim | | 0.00 |
| Other income | 12 | 0.00 |
| Total Income | | 4,007,849.68 |
| Expenses | | |
| Performance fee | 5 | 0.00 |
| Management Fee | 5 | 554,466.46 |
| Depositary fees | 6 | 39,085.06 |
| Subscription tax | 7 | 46,541.77 |
| Administration fees | 9 | 141,282.39 |
| Miscellaneous fees | 13 | 20,500.60 |
| Transaction fees | 11 | 22,488.36 |
| Overdraft interest | | 1,296.41 |
| Taxes paid to foreign authorities | | 8,569.33 |
| Total Expenses | | 834,230.38 |
| Net Profit / (Loss) | | 3,173,619.30 |
| Net Realised Profit / (Loss) | | |
| - on investments | 1b | 291,919.55 |
| - on currencies | 1b | 104,354.24 |
| - on forward exchange contracts | | -237,010.26 |
| - on futures | | -3,200.00 |
| Total Net Realised Profit / (Loss) | | 3,329,682.83 |
| Change in Net Unrealised Appreciation or Depreciation | | |
| - on investments | 1d | 1,297,451.78 |
| - on currencies | | 0.00 |
| - on forward exchange contracts | | 32,353.31 |
| - on futures | | 0.00 |
| Result of operations | | 4,659,487.92 |
| - Subscriptions | | 7,839,579.71 |
| - Redemptions | | -18,424,187.05 |
| Dividends paid | 16 | -1,903,002.55 |
| Net changes in Net Assets | | -7,828,121.97 |
| Net assets at the beginning of the year | | 84,838,436.41 |
| Net assets at the end of the year | | 77,010,314.44 |

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of Operations and Changes in Net Assets from 1 January 2024 to the 31 December 2024

DPAM L BONDS GOVERNMENT SUSTAINABLE (absorbed by DPAM L BONDS GOVERNMENT SUSTAINABLE HEDGED on 31 January 2024)

| | NOTES | VALUE (IN EUR) |
|--|-------|-------------------------|
| Income | | |
| Dividends, net of taxes | 1e | 0.00 |
| Interest on bonds, net of taxes | 1e | 32,974,327.59 |
| Interest on cash accounts | | 462,382.92 |
| Commission on subscriptions and redemptions | 4 | 0.00 |
| Tax claim | | 0.00 |
| Other income | 12 | 0.00 |
| Total Income | | 33,436,710.51 |
| Expenses | | |
| Performance fee | 5 | 0.00 |
| Management Fee | 5 | 3,380,940.49 |
| Depositary fees | 6 | 821,347.52 |
| Subscription tax | 7 | 325,548.47 |
| Administration fees | 9 | 1,062,169.76 |
| Miscellaneous fees | 13 | 227,032.02 |
| Transaction fees | 11 | 212,810.44 |
| Overdraft interest | | 7,515.44 |
| Taxes paid to foreign authorities | | 14,840.13 |
| Total Expenses | | 6,052,204.27 |
| Net Profit / (Loss) | | 27,384,506.24 |
| Net Realised Profit / (Loss) | | |
| - on investments | 1b | -23,568,414.54 |
| - on currencies | 1b | 17,201.21 |
| - on forward exchange contracts | | -1,893,351.79 |
| - on futures | | -2,134,256.21 |
| Total Net Realised Profit / (Loss) | | -194,315.09 |
| Change in Net Unrealised Appreciation or Depreciation | | |
| - on investments | 1d | 6,343,908.08 |
| - on currencies | | 0.00 |
| - on forward exchange contracts | | 1,006,674.35 |
| - on futures | | -4,365,010.00 |
| Result of operations | | 2,791,257.34 |
| - Subscriptions | | 371,759,424.20 |
| - Redemptions | | -811,348,594.54 |
| Dividends paid | 16 | -4,007,538.57 |
| Net changes in Net Assets | | -440,805,451.57 |
| Net assets at the beginning of the year | | 1,832,108,412.88 |
| Net assets at the end of the year | | 1,391,302,961.31 |

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of Operations and Changes in Net Assets from 1 January 2024 to the 31 December 2024

| DPAM L EQUITIES CONVICTION RESEARCH (liquidated on 30 September 2024) | | |
|---|-------|-----------------------|
| | NOTES | VALUE (IN EUR) |
| Income | | |
| Dividends, net of taxes | 1e | 386,244.58 |
| Interest on bonds, net of taxes | 1e | 0.00 |
| Interest on cash accounts | | 9,998.51 |
| Commission on subscriptions and redemptions | 4 | 0.00 |
| Tax claim | | 244,569.93 |
| Other income | 12 | 0.00 |
| Total Income | | 640,813.02 |
| Expenses | | |
| Performance fee | 5 | 0.00 |
| Management Fee | 5 | 121,510.48 |
| Depositary fees | 6 | 4,608.14 |
| Subscription tax | 7 | 3,865.91 |
| Administration fees | 9 | 57,116.52 |
| Miscellaneous fees | 13 | 36,212.11 |
| Transaction fees | 11 | 53,671.16 |
| Overdraft interest | | 87.80 |
| Taxes paid to foreign authorities | | 8,446.56 |
| Total Expenses | | 285,518.68 |
| Net Profit / (Loss) | | 355,294.34 |
| Net Realised Profit / (Loss) | | |
| - on investments | 1b | 4,695,905.96 |
| - on currencies | 1b | -4,403.71 |
| - on forward exchange contracts | | 0.00 |
| - on futures | | 0.00 |
| Total Net Realised Profit / (Loss) | | 5,046,796.59 |
| Change in Net Unrealised Appreciation or Depreciation | | |
| - on investments | 1d | -2,761,684.33 |
| - on currencies | | -5,597.89 |
| - on forward exchange contracts | | 0.00 |
| - on futures | | 0.00 |
| Result of operations | | 2,279,514.37 |
| - Subscriptions | | 11,159.29 |
| - Redemptions | | -22,079,363.76 |
| Dividends paid | 16 | -37,890.11 |
| Net changes in Net Assets | | -19,826,580.21 |
| Net assets at the beginning of the year | | 19,826,580.21 |
| Net assets at the end of the year | | 0.00 |

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of Operations and Changes in Net Assets from 1 January 2024 to the 31 December 2024

| DPAM L BONDS EUR HIGH YIELD SHORT TERM | | |
|--|-------|------------------------|
| | NOTES | VALUE (IN EUR) |
| Income | | |
| Dividends, net of taxes | 1e | 0.00 |
| Interest on bonds, net of taxes | 1e | 12,680,561.62 |
| Interest on cash accounts | | 220,470.99 |
| Commission on subscriptions and redemptions | 4 | 0.00 |
| Tax claim | | 0.00 |
| Other income | 12 | 0.00 |
| Total Income | | 12,901,032.61 |
| Expenses | | |
| Performance fee | 5 | 0.00 |
| Management Fee | 5 | 1,083,630.87 |
| Depositary fees | 6 | 194,372.67 |
| Subscription tax | 7 | 59,388.84 |
| Administration fees | 9 | 303,018.51 |
| Miscellaneous fees | 13 | 62,012.42 |
| Transaction fees | 11 | 62,224.30 |
| Overdraft interest | | 2,882.34 |
| Taxes paid to foreign authorities | | 9,071.85 |
| Total Expenses | | 1,776,601.80 |
| Net Profit / (Loss) | | 11,124,430.81 |
| Net Realised Profit / (Loss) | | |
| - on investments | 1b | -832,818.73 |
| - on currencies | 1b | -181.17 |
| - on forward exchange contracts | | -20.08 |
| - on futures | | 0.00 |
| Total Net Realised Profit / (Loss) | | 10,291,410.83 |
| Change in Net Unrealised Appreciation or Depreciation | | |
| - on investments | 1d | 7,072,514.44 |
| - on currencies | | 0.00 |
| - on forward exchange contracts | | 0.00 |
| - on futures | | 0.00 |
| Result of operations | | 17,363,925.27 |
| - Subscriptions | | 42,147,635.44 |
| - Redemptions | | -179,318,468.53 |
| Dividends paid | 16 | -1,240,546.78 |
| Net changes in Net Assets | | -121,047,454.60 |
| Net assets at the beginning of the year | | 461,954,152.32 |
| Net assets at the end of the year | | 340,906,697.72 |

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of Operations and Changes in Net Assets from 1 January 2024 to the 31 December 2024

| DPAM L PATRIMONIAL FUND | | |
|--|-------|-----------------------|
| | NOTES | VALUE (IN EUR) |
| Income | | |
| Dividends, net of taxes | 1e | 302,976.93 |
| Interest on bonds, net of taxes | 1e | 1,255,267.02 |
| Interest on cash accounts | | 78,148.02 |
| Commission on subscriptions and redemptions | 4 | 0.00 |
| Tax claim | | 6,043.52 |
| Other income | 12 | 0.00 |
| Total Income | | 1,642,435.49 |
| Expenses | | |
| Performance fee | 5 | 465.34 |
| Management Fee | 5 | 802,611.56 |
| Depositary fees | 6 | 39,710.85 |
| Subscription tax | 7 | 96,089.60 |
| Administration fees | 9 | 110,384.79 |
| Miscellaneous fees | 13 | 31,219.64 |
| Transaction fees | 11 | 25,863.03 |
| Overdraft interest | | 1,308.46 |
| Taxes paid to foreign authorities | | 8,645.31 |
| Total Expenses | | 1,116,298.58 |
| Net Profit / (Loss) | | 526,136.91 |
| Net Realised Profit / (Loss) | | |
| - on investments | 1b | 3,102,286.29 |
| - on currencies | 1b | 26,610.75 |
| - on forward exchange contracts | | -4,759.02 |
| - on futures | | 211,925.64 |
| Total Net Realised Profit / (Loss) | | 3,862,200.57 |
| Change in Net Unrealised Appreciation or Depreciation | | |
| - on investments | 1d | 1,822,417.14 |
| - on currencies | | 0.00 |
| - on forward exchange contracts | | -75,474.74 |
| - on futures | | -377,058.77 |
| Result of operations | | 5,232,084.20 |
| - Subscriptions | | 2,077,672.08 |
| - Redemptions | | -22,613,408.09 |
| Dividends paid | 16 | -1,097,124.97 |
| Net changes in Net Assets | | -16,400,776.78 |
| Net assets at the beginning of the year | | 93,859,180.51 |
| Net assets at the end of the year | | 77,458,403.73 |

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of Operations and Changes in Net Assets from 1 January 2024 to the 31 December 2024

| DPAM L BONDS EMERGING MARKETS SUSTAINABLE | | |
|--|-------|-------------------------|
| | NOTES | VALUE (IN EUR) |
| Income | | |
| Dividends, net of taxes | 1e | 235,358.18 |
| Interest on bonds, net of taxes | 1e | 194,777,488.13 |
| Interest on cash accounts | | 3,831,965.99 |
| Commission on subscriptions and redemptions | 4 | 0.00 |
| Tax claim | | 0.00 |
| Other income | 12 | 0.00 |
| Total Income | | 198,844,812.30 |
| Expenses | | |
| Performance fee | 5 | 0.00 |
| Management Fee | 5 | 15,923,611.93 |
| Depositary fees | 6 | 1,733,785.54 |
| Subscription tax | 7 | 690,585.94 |
| Administration fees | 9 | 2,227,577.67 |
| Miscellaneous fees | 13 | 724,855.18 |
| Transaction fees | 11 | 1,318,593.71 |
| Overdraft interest | | 0.00 |
| Taxes paid to foreign authorities | | 15,168.60 |
| Total Expenses | | 22,634,178.57 |
| Net Profit / (Loss) | | 176,210,633.73 |
| Net Realised Profit / (Loss) | | |
| - on investments | 1b | 6,638,201.42 |
| - on currencies | 1b | 1,298,334.27 |
| - on forward exchange contracts | | -1,729,523.13 |
| - on futures | | -3,191,533.37 |
| Total Net Realised Profit / (Loss) | | 179,226,112.92 |
| Change in Net Unrealised Appreciation or Depreciation | | |
| - on investments | 1d | -79,234,316.23 |
| - on currencies | | 0.00 |
| - on forward exchange contracts | | 5,540,503.59 |
| - on futures | | -6,404,459.79 |
| Result of operations | | 99,127,840.49 |
| - Subscriptions | | 1,520,534,349.28 |
| - Redemptions | | -1,368,069,356.01 |
| Dividends paid | 16 | -26,151,293.70 |
| Net changes in Net Assets | | 225,441,540.06 |
| Net assets at the beginning of the year | | 3,165,230,853.44 |
| Net assets at the end of the year | | 3,390,672,393.50 |

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of Operations and Changes in Net Assets from 1 January 2024 to the 31 December 2024

| DPAM L BONDS EUR CORPORATE HIGH YIELD | | |
|--|-------|-----------------------|
| | NOTES | VALUE (IN EUR) |
| Income | | |
| Dividends, net of taxes | 1e | 0.00 |
| Interest on bonds, net of taxes | 1e | 23,691,266.53 |
| Interest on cash accounts | | 605,160.77 |
| Commission on subscriptions and redemptions | 4 | 0.00 |
| Tax claim | | 0.00 |
| Other income | 12 | 0.00 |
| Total Income | | 24,296,427.30 |
| Expenses | | |
| Performance fee | 5 | 0.00 |
| Management Fee | 5 | 1,851,322.36 |
| 1bDepositary fees | 6 | 265,006.69 |
| Subscription tax | 7 | 81,448.47 |
| Administration fees | 9 | 338,880.97 |
| Miscellaneous fees | 13 | 66,862.69 |
| Transaction fees | 11 | 176,647.74 |
| Overdraft interest | | 6,036.40 |
| Taxes paid to foreign authorities | | 8,915.08 |
| Total Expenses | | 2,795,120.40 |
| Net Profit / (Loss) | | 21,501,306.90 |
| Net Realised Profit / (Loss) | | |
| - on investments | 1b | -1,897,700.45 |
| - on currencies | 1b | -1.29 |
| - on forward exchange contracts | | 0.00 |
| - on futures | | -73,130.00 |
| Total Net Realised Profit / (Loss) | | 19,530,475.16 |
| Change in Net Unrealised Appreciation or Depreciation | | |
| - on investments | 1d | 14,561,933.59 |
| - on currencies | | 0.00 |
| - on forward exchange contracts | | 0.00 |
| - on futures | | -58,400.00 |
| Result of operations | | 34,034,008.75 |
| - Subscriptions | | 311,283,626.57 |
| - Redemptions | | -133,130,548.57 |
| Dividends paid | 16 | -1,549,062.92 |
| Net changes in Net Assets | | 210,638,023.83 |
| Net assets at the beginning of the year | | 370,805,382.10 |
| Net assets at the end of the year | | 581,443,405.93 |

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of Operations and Changes in Net Assets from 1 January 2024 to the 31 December 2024

| DPAM L GLOBAL TARGET INCOME | | |
|--|-------|-----------------------|
| | NOTES | VALUE (IN EUR) |
| Income | | |
| Dividends, net of taxes | 1e | 0.00 |
| Interest on bonds, net of taxes | 1e | 0.00 |
| Interest on cash accounts | | 36,809.14 |
| Commission on subscriptions and redemptions | 4 | 0.00 |
| Tax claim | | 0.00 |
| Other income | 12 | 0.00 |
| Total Income | | 36,809.14 |
| Expenses | | |
| Performance fee | 5 | 0.00 |
| Management Fee | 5 | 138,984.50 |
| Depositary fees | 6 | 9,392.45 |
| Subscription tax | 7 | 3,935.71 |
| Administration fees | 9 | 64,337.77 |
| Miscellaneous fees | 13 | 12,016.47 |
| Transaction fees | 11 | 5,143.91 |
| Overdraft interest | | 5,479.94 |
| Taxes paid to foreign authorities | | 8,921.54 |
| Total Expenses | | 248,212.29 |
| Net Profit / (Loss) | | -211,403.15 |
| Net Realised Profit / (Loss) | | |
| - on investments | 1b | 2,020,558.12 |
| - on currencies | 1b | -41,118.42 |
| - on forward exchange contracts | | 0.00 |
| - on futures | | 549,368.72 |
| Total Net Realised Profit / (Loss) | | 2,317,405.27 |
| Change in Net Unrealised Appreciation or Depreciation | | |
| - on investments | 1d | -1,221,772.95 |
| - on currencies | | 0.00 |
| - on forward exchange contracts | | 0.00 |
| - on futures | | -318,701.54 |
| Result of operations | | 776,930.78 |
| - Subscriptions | | 92,685.29 |
| - Redemptions | | -25,790,750.19 |
| Dividends paid | 16 | -173,504.86 |
| Net changes in Net Assets | | -25,094,638.98 |
| Net assets at the beginning of the year | | 38,579,187.97 |
| Net assets at the end of the year | | 13,484,548.99 |

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of Operations and Changes in Net Assets from 1 January 2024 to the 31 December 2024

| DPAM L BALANCED CONSERVATIVE SUSTAINABLE | | |
|--|-------|----------------------|
| | NOTES | VALUE (IN EUR) |
| Income | | |
| Dividends, net of taxes | 1e | 486,512.94 |
| Interest on bonds, net of taxes | 1e | 608,848.66 |
| Interest on cash accounts | | 27,514.84 |
| Commission on subscriptions and redemptions | 4 | 5,785.81 |
| Tax claim | | 12,338.68 |
| Other income | 12 | 0.00 |
| Total Income | | 1,141,000.93 |
| Expenses | | |
| Performance fee | 5 | 0.00 |
| Management Fee | 5 | 687,051.78 |
| Depositary fees | 6 | 30,187.10 |
| Subscription tax | 7 | 65,839.44 |
| Administration fees | 9 | 84,552.65 |
| Miscellaneous fees | 13 | 27,414.54 |
| Transaction fees | 11 | 48,776.88 |
| Overdraft interest | | 152.39 |
| Taxes paid to foreign authorities | | 8,592.65 |
| Total Expenses | | 952,567.43 |
| Net Profit / (Loss) | | 188,433.50 |
| Net Realised Profit / (Loss) | | |
| - on investments | 1b | 1,242,294.63 |
| - on currencies | 1b | -16,990.25 |
| - on forward exchange contracts | | 0.00 |
| - on futures | | 0.00 |
| Total Net Realised Profit / (Loss) | | 1,413,737.88 |
| Change in Net Unrealised Appreciation or Depreciation | | |
| - on investments | 1d | 2,495,922.55 |
| - on currencies | | 0.00 |
| - on forward exchange contracts | | 0.00 |
| - on futures | | 0.00 |
| Result of operations | | 3,909,660.43 |
| - Subscriptions | | 3,249,292.22 |
| - Redemptions | | -11,724,413.72 |
| Dividends paid | 16 | -71,648.72 |
| Net changes in Net Assets | | -4,637,109.79 |
| Net assets at the beginning of the year | | 66,455,717.47 |
| Net assets at the end of the year | | 61,818,607.68 |

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of Operations and Changes in Net Assets from 1 January 2024 to the 31 December 2024

| DPAM L BONDS CLIMATE TRENDS SUSTAINABLE | | |
|--|-------|-----------------------|
| | NOTES | VALUE (IN EUR) |
| Income | | |
| Dividends, net of taxes | 1e | 0.00 |
| Interest on bonds, net of taxes | 1e | 19,907,644.90 |
| Interest on cash accounts | | 1,305,766.87 |
| Commission on subscriptions and redemptions | 4 | 180,631.37 |
| Tax claim | | 0.00 |
| Other income | 12 | 0.00 |
| Total Income | | 21,394,043.14 |
| Expenses | | |
| Performance fee | 5 | 0.00 |
| Management Fee | 5 | 1,512,204.44 |
| Depositary fees | 6 | 322,482.82 |
| Subscription tax | 7 | 100,598.51 |
| Administration fees | 9 | 371,996.11 |
| Miscellaneous fees | 13 | 42,970.25 |
| Transaction fees | 11 | 130,396.35 |
| Overdraft interest | | 15,209.57 |
| Taxes paid to foreign authorities | | 9,262.35 |
| Total Expenses | | 2,505,120.40 |
| Net Profit / (Loss) | | 18,888,922.74 |
| Net Realised Profit / (Loss) | | |
| - on investments | 1b | -10,719,507.28 |
| - on currencies | 1b | -340,423.24 |
| - on forward exchange contracts | | 0.00 |
| - on futures | | 977,448.45 |
| Total Net Realised Profit / (Loss) | | 8,806,440.67 |
| Change in Net Unrealised Appreciation or Depreciation | | |
| - on investments | 1d | 33,389,813.90 |
| - on currencies | | 0.00 |
| - on forward exchange contracts | | 0.00 |
| - on futures | | -10,795,859.77 |
| Result of operations | | 31,400,394.80 |
| - Subscriptions | | 225,433,401.39 |
| - Redemptions | | -53,055,472.11 |
| Dividends paid | 16 | -1,412,837.30 |
| Net changes in Net Assets | | 202,365,486.78 |
| Net assets at the beginning of the year | | 567,086,633.70 |
| Net assets at the end of the year | | 769,452,120.48 |

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of Operations and Changes in Net Assets from 1 January 2024 to the 31 December 2024

DPAM L EQUITIES EMERGING MARKETS ESG LEADERS INDEX

| | NOTES | VALUE (IN EUR) |
|--|-------|-----------------------|
| Income | | |
| Dividends, net of taxes | 1e | 11,689,029.42 |
| Interest on bonds, net of taxes | 1e | 0.00 |
| Interest on cash accounts | | 196,298.19 |
| Commission on subscriptions and redemptions | 4 | 430,215.43 |
| Tax claim | | 0.00 |
| Other income | 12 | 0.00 |
| Total Income | | 12,315,543.04 |
| Expenses | | |
| Performance fee | 5 | 0.00 |
| Management Fee | 5 | 855,522.08 |
| Depositary fees | 6 | 792,948.18 |
| Subscription tax | 7 | 67,861.27 |
| Administration fees | 9 | 296,468.09 |
| Miscellaneous fees | 13 | 111,593.24 |
| Transaction fees | 11 | 401,618.45 |
| Overdraft interest | | 10,840.03 |
| Taxes paid to foreign authorities | | 8,998.18 |
| Total Expenses | | 2,545,849.52 |
| Net Profit / (Loss) | | 9,769,693.52 |
| Net Realised Profit / (Loss) | | |
| - on investments | 1b | -1,464,460.64 |
| - on currencies | 1b | -299,909.84 |
| - on forward exchange contracts | | 0.00 |
| - on futures | | -76,033.45 |
| Total Net Realised Profit / (Loss) | | 7,929,289.59 |
| Change in Net Unrealised Appreciation or Depreciation | | |
| - on investments | 1d | 84,713,701.64 |
| - on currencies | | 0.00 |
| - on forward exchange contracts | | 0.00 |
| - on futures | | -11,519.49 |
| Result of operations | | 92,631,471.74 |
| - Subscriptions | | 88,862,604.27 |
| - Redemptions | | -83,062,984.95 |
| Dividends paid | 16 | -1,902.80 |
| Net changes in Net Assets | | 98,429,188.26 |
| Net assets at the beginning of the year | | 432,832,708.58 |
| Net assets at the end of the year | | 531,261,896.84 |

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of Operations and Changes in Net Assets from 1 January 2024 to the 31 December 2024

| DPAM L BONDS EUR SHORT TERM | | |
|--|-------|----------------------|
| | NOTES | VALUE (IN EUR) |
| Income | | |
| Dividends, net of taxes | 1e | 0.00 |
| Interest on bonds, net of taxes | 1e | 121,506.32 |
| Interest on cash accounts | | 2,513.72 |
| Commission on subscriptions and redemptions | 4 | 0.00 |
| Tax claim | | 0.00 |
| Other income | 12 | 0.00 |
| Total Income | | 124,020.04 |
| Expenses | | |
| Performance fee | 5 | 0.00 |
| Management Fee | 5 | 30,816.08 |
| Depositary fees | 6 | 3,636.62 |
| Subscription tax | 7 | 3,310.85 |
| Administration fees | 9 | 39,884.67 |
| Miscellaneous fees | 13 | 14,284.74 |
| Transaction fees | 11 | 7,528.72 |
| Overdraft interest | | 290.17 |
| Taxes paid to foreign authorities | | 8,499.33 |
| Total Expenses | | 108,251.18 |
| Net Profit / (Loss) | | 15,768.86 |
| Net Realised Profit / (Loss) | | |
| - on investments | 1b | 177,260.84 |
| - on currencies | 1b | -0.01 |
| - on forward exchange contracts | | 0.00 |
| - on futures | | 0.00 |
| Total Net Realised Profit / (Loss) | | 193,029.69 |
| Change in Net Unrealised Appreciation or Depreciation | | |
| - on investments | 1d | 13,131.68 |
| - on currencies | | 0.00 |
| - on forward exchange contracts | | 0.00 |
| - on futures | | 0.00 |
| Result of operations | | 206,161.37 |
| - Subscriptions | | 95,041.58 |
| - Redemptions | | -8,084,876.77 |
| Dividends paid | 16 | 0.00 |
| Net changes in Net Assets | | -7,783,673.82 |
| Net assets at the beginning of the year | | 11,373,368.10 |
| Net assets at the end of the year | | 3,589,694.28 |

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of Operations and Changes in Net Assets from 1 January 2024 to the 31 December 2024

DPAM L BONDS EMERGING MARKETS HARD CURRENCY SUSTAINABLE

| | NOTES | VALUE (IN EUR) |
|--|-------|----------------------|
| Income | | |
| Dividends, net of taxes | 1e | 0.00 |
| Interest on bonds, net of taxes | 1e | 1,036,730.23 |
| Interest on cash accounts | | 26,395.98 |
| Commission on subscriptions and redemptions | 4 | 0.00 |
| Tax claim | | 0.00 |
| Other income | 12 | 0.00 |
| Total Income | | 1,063,126.21 |
| Expenses | | |
| Performance fee | 5 | 0.00 |
| Management Fee | 5 | 24,454.27 |
| Depositary fees | 6 | 8,619.44 |
| Subscription tax | 7 | 1,810.91 |
| Administration fees | 9 | 61,491.99 |
| Miscellaneous fees | 13 | 15,675.79 |
| Transaction fees | 11 | 6,051.34 |
| Overdraft interest | | 228.53 |
| Taxes paid to foreign authorities | | 8,503.21 |
| Total Expenses | | 126,835.48 |
| Net Profit / (Loss) | | 936,290.73 |
| Net Realised Profit / (Loss) | | |
| - on investments | 1b | 277,843.61 |
| - on currencies | 1b | 39,972.82 |
| - on forward exchange contracts | | 4,861.42 |
| - on futures | | 0.00 |
| Total Net Realised Profit / (Loss) | | 1,258,968.58 |
| Change in Net Unrealised Appreciation or Depreciation | | |
| - on investments | 1d | 63,972.14 |
| - on currencies | | 0.00 |
| - on forward exchange contracts | | 145,229.12 |
| - on futures | | 0.00 |
| Result of operations | | 1,468,169.84 |
| - Subscriptions | | 1,740,634.80 |
| - Redemptions | | -1,190,678.46 |
| Dividends paid | 16 | 0.00 |
| Net changes in Net Assets | | 2,018,126.18 |
| Net assets at the beginning of the year | | 16,375,701.48 |
| Net assets at the end of the year | | 18,393,827.66 |

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of Operations and Changes in Net Assets from 1 January 2024 to the 31 December 2024

| DPAM L BONDS EUR CORPORATE 2026 | | |
|--|-------|-----------------------|
| | NOTES | VALUE (IN EUR) |
| Income | | |
| Dividends, net of taxes | 1e | 0.00 |
| Interest on bonds, net of taxes | 1e | 3,153,858.85 |
| Interest on cash accounts | | 18,715.79 |
| Commission on subscriptions and redemptions | 4 | 41,750.91 |
| Tax claim | | 39,000.00 |
| Other income | 12 | 0.00 |
| Total Income | | 3,253,325.55 |
| Expenses | | |
| Performance fee | 5 | 0.00 |
| Management Fee | 5 | 253,885.52 |
| Depositary fees | 6 | 78,566.96 |
| Subscription tax | 7 | 87,273.81 |
| Administration fees | 9 | 152,664.95 |
| Miscellaneous fees | 13 | 27,269.56 |
| Transaction fees | 11 | 14,245.94 |
| Overdraft interest | | 186.50 |
| Taxes paid to foreign authorities | | 8,340.74 |
| Total Expenses | | 622,433.98 |
| Net Profit / (Loss) | | 2,630,891.57 |
| Net Realised Profit / (Loss) | | |
| - on investments | 1b | 918,235.83 |
| - on currencies | 1b | 13.27 |
| - on forward exchange contracts | | 0.00 |
| - on futures | | 0.00 |
| Total Net Realised Profit / (Loss) | | 3,549,140.67 |
| Change in Net Unrealised Appreciation or Depreciation | | |
| - on investments | 1d | 2,542,295.10 |
| - on currencies | | 0.00 |
| - on forward exchange contracts | | 0.00 |
| - on futures | | 0.00 |
| Result of operations | | 6,091,435.77 |
| - Subscriptions | | 31,401,548.85 |
| - Redemptions | | -55,539,262.94 |
| Dividends paid | 16 | -2,494,684.16 |
| Net changes in Net Assets | | -20,540,962.48 |
| Net assets at the beginning of the year | | 162,915,327.49 |
| Net assets at the end of the year | | 142,374,365.01 |

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of Operations and Changes in Net Assets from 1 January 2024 to the 31 December 2024

DPAM L BONDS EMERGING MARKETS CORPORATE SUSTAINABLE

| | NOTES | VALUE (IN EUR) |
|--|-------|----------------------|
| Income | | |
| Dividends, net of taxes | 1e | 0.00 |
| Interest on bonds, net of taxes | 1e | 1,382,586.82 |
| Interest on cash accounts | | 78,376.22 |
| Commission on subscriptions and redemptions | 4 | 0.00 |
| Tax claim | | 0.00 |
| Other income | 12 | 0.00 |
| Total Income | | 1,460,963.04 |
| Expenses | | |
| Performance fee | 5 | 0.00 |
| Management Fee | 5 | 72,853.60 |
| Depositary fees | 6 | 16,240.30 |
| Subscription tax | 7 | 3,355.37 |
| Administration fees | 9 | 68,172.33 |
| Miscellaneous fees | 13 | 11,906.90 |
| Transaction fees | 11 | 6,485.49 |
| Overdraft interest | | 1,073.37 |
| Taxes paid to foreign authorities | | 8,557.82 |
| Total Expenses | | 188,645.18 |
| Net Profit / (Loss) | | 1,272,317.86 |
| Net Realised Profit / (Loss) | | |
| - on investments | 1b | 187,726.82 |
| - on currencies | 1b | 45,757.67 |
| - on forward exchange contracts | | 0.00 |
| - on futures | | 0.00 |
| Total Net Realised Profit / (Loss) | | 1,505,802.35 |
| Change in Net Unrealised Appreciation or Depreciation | | |
| - on investments | 1d | 2,085,320.73 |
| - on currencies | | 0.00 |
| - on forward exchange contracts | | 0.00 |
| - on futures | | 0.00 |
| Result of operations | | 3,591,123.08 |
| - Subscriptions | | 6,501,226.22 |
| - Redemptions | | -573,158.84 |
| Dividends paid | 16 | 0.00 |
| Net changes in Net Assets | | 9,519,190.46 |
| Net assets at the beginning of the year | | 29,302,516.00 |
| Net assets at the end of the year | | 38,821,706.46 |

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of Operations and Changes in Net Assets from 1 January 2024 to the 31 December 2024

| DPAM L BONDS EMU INV. GRADE GOV. INDEX | | |
|--|-------|-----------------------|
| | NOTES | VALUE (IN EUR) |
| Income | | |
| Dividends, net of taxes | 1e | 0.00 |
| Interest on bonds, net of taxes | 1e | 7,246,795.23 |
| Interest on cash accounts | | 7,230.65 |
| Commission on subscriptions and redemptions | 4 | 100,102.80 |
| Tax claim | | 0.00 |
| Other income | 12 | 0.00 |
| Total Income | | 7,354,128.68 |
| Expenses | | |
| Performance fee | 5 | 0.00 |
| Management Fee | 5 | 350,807.40 |
| Depositary fees | 6 | 117,841.41 |
| Subscription tax | 7 | 27,927.72 |
| Administration fees | 9 | 137,981.74 |
| Miscellaneous fees | 13 | 26,321.25 |
| Transaction fees | 11 | 55,623.79 |
| Overdraft interest | | 45.14 |
| Taxes paid to foreign authorities | | 6,254.49 |
| Total Expenses | | 722,802.94 |
| Net Profit / (Loss) | | 6,631,325.74 |
| Net Realised Profit / (Loss) | | |
| - on investments | 1b | -3,065,108.05 |
| - on currencies | 1b | -0.02 |
| - on forward exchange contracts | | 0.00 |
| - on futures | | 0.00 |
| Total Net Realised Profit / (Loss) | | 3,566,217.67 |
| Change in Net Unrealised Appreciation or Depreciation | | |
| - on investments | 1d | -318,648.05 |
| - on currencies | | 0.00 |
| - on forward exchange contracts | | 0.00 |
| - on futures | | 0.00 |
| Result of operations | | 3,247,569.62 |
| - Subscriptions | | 99,186,247.06 |
| - Redemptions | | -66,802,669.91 |
| Dividends paid | 16 | 0.00 |
| Net changes in Net Assets | | 35,631,146.77 |
| Net assets at the beginning of the year | | 218,384,646.46 |
| Net assets at the end of the year | | 254,015,793.23 |

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of Operations and Changes in Net Assets from 1 January 2024 to the 31 December 2024

| DPAM L EQUITIES EUROPE BEHAVIORAL VALUE | | |
|--|-------|------------------------|
| | NOTES | VALUE (IN EUR) |
| Income | | |
| Dividends, net of taxes | 1e | 1,406,509.91 |
| Interest on bonds, net of taxes | 1e | 0.00 |
| Interest on cash accounts | | 16,233.09 |
| Commission on subscriptions and redemptions | 4 | 0.00 |
| Tax claim | | 36,732.64 |
| Other income | 12 | 18,649.21 |
| Total Income | | 1,478,124.85 |
| Expenses | | |
| Performance fee | 5 | 0.00 |
| Management Fee | 5 | 363,869.35 |
| Depositary fees | 6 | 18,847.44 |
| Subscription tax | 7 | 9,212.56 |
| Administration fees | 9 | 78,110.42 |
| Miscellaneous fees | 13 | 34,304.10 |
| Transaction fees | 11 | 867,685.38 |
| Overdraft interest | | 361.82 |
| Taxes paid to foreign authorities | | 10,615.62 |
| Total Expenses | | 1,383,006.69 |
| Net Profit / (Loss) | | 95,118.16 |
| Net Realised Profit / (Loss) | | |
| - on investments | 1b | 23,061,560.91 |
| - on currencies | 1b | -110,777.25 |
| - on forward exchange contracts | | 0.00 |
| - on futures | | 0.00 |
| Total Net Realised Profit / (Loss) | | 23,045,901.82 |
| Change in Net Unrealised Appreciation or Depreciation | | |
| - on investments | 1d | -16,564,025.30 |
| - on currencies | | 0.00 |
| - on forward exchange contracts | | 0.00 |
| - on futures | | 0.00 |
| Result of operations | | 6,481,876.52 |
| - Subscriptions | | 2,106,085.37 |
| - Redemptions | | -240,878,026.84 |
| Dividends paid | 16 | 0.00 |
| Net changes in Net Assets | | -232,290,064.95 |
| Net assets at the beginning of the year | | 243,948,492.71 |
| Net assets at the end of the year | | 11,658,427.76 |

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of Operations and Changes in Net Assets from 1 January 2024 to the 31 December 2024

| DPAM L BONDS CORPORATE EUR | | |
|--|-------|------------------------|
| | NOTES | VALUE (IN EUR) |
| Income | | |
| Dividends, net of taxes | 1e | 90,000.00 |
| Interest on bonds, net of taxes | 1e | 18,917,416.88 |
| Interest on cash accounts | | 211,636.19 |
| Commission on subscriptions and redemptions | 4 | 0.00 |
| Tax claim | | 0.00 |
| Other income | 12 | 0.00 |
| Total Income | | 19,219,053.07 |
| Expenses | | |
| Performance fee | 5 | 0.00 |
| Management Fee | 5 | 1,806,968.13 |
| Depositary fees | 6 | 352,653.47 |
| Subscription tax | 7 | 76,340.53 |
| Administration fees | 9 | 390,078.34 |
| Miscellaneous fees | 13 | 86,527.19 |
| Transaction fees | 11 | 152,307.40 |
| Overdraft interest | | 1,630.52 |
| Taxes paid to foreign authorities | | 8,786.70 |
| Total Expenses | | 2,875,292.28 |
| Net Profit / (Loss) | | 16,343,760.79 |
| Net Realised Profit / (Loss) | | |
| - on investments | 1b | 11,912,736.30 |
| - on currencies | 1b | 0.01 |
| - on forward exchange contracts | | 0.00 |
| - on futures | | 0.00 |
| Total Net Realised Profit / (Loss) | | 28,256,497.10 |
| Change in Net Unrealised Appreciation or Depreciation | | |
| - on investments | 1d | 2,966,287.01 |
| - on currencies | | 0.00 |
| - on forward exchange contracts | | 0.00 |
| - on futures | | 0.00 |
| Result of operations | | 31,222,784.11 |
| - Subscriptions | | 60,450,644.34 |
| - Redemptions | | -204,529,110.30 |
| Dividends paid | 16 | -337,766.76 |
| Net changes in Net Assets | | -113,193,448.61 |
| Net assets at the beginning of the year | | 747,688,721.89 |
| Net assets at the end of the year | | 634,495,273.28 |

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of Operations and Changes in Net Assets from 1 January 2024 to the 31 December 2024

| DPAM L EQUITIES EMERGING MSCI INDEX | | |
|--|-------|-----------------------|
| | NOTES | VALUE (IN EUR) |
| Income | | |
| Dividends, net of taxes | 1e | 5,430,983.81 |
| Interest on bonds, net of taxes | 1e | 0.00 |
| Interest on cash accounts | | 722,323.66 |
| Commission on subscriptions and redemptions | 4 | 394,951.44 |
| Tax claim | | 39,098.78 |
| Other income | 12 | 47,656.22 |
| Total Income | | 6,635,013.91 |
| Expenses | | |
| Performance fee | 5 | 0.00 |
| Management Fee | 5 | 518,591.09 |
| Depositary fees | 6 | 381,307.55 |
| Subscription tax | 7 | 45,602.24 |
| Administration fees | 9 | 168,364.84 |
| Miscellaneous fees | 13 | 75,728.95 |
| Transaction fees | 11 | 321,734.46 |
| Overdraft interest | | 6,066.50 |
| Taxes paid to foreign authorities | | 11,030.19 |
| Total Expenses | | 1,528,425.82 |
| Net Profit / (Loss) | | 5,106,588.09 |
| Net Realised Profit / (Loss) | | |
| - on investments | 1b | -1,585,874.32 |
| - on currencies | 1b | 477,487.69 |
| - on forward exchange contracts | | 0.00 |
| - on futures | | 4,171,295.84 |
| Total Net Realised Profit / (Loss) | | 8,169,497.30 |
| Change in Net Unrealised Appreciation or Depreciation | | |
| - on investments | 1d | 21,995,621.84 |
| - on currencies | | 0.00 |
| - on forward exchange contracts | | 0.00 |
| - on futures | | -851,661.16 |
| Result of operations | | 29,313,457.98 |
| - Subscriptions | | 98,702,989.89 |
| - Redemptions | | -34,445,318.43 |
| Dividends paid | 16 | -101,990.78 |
| Net changes in Net Assets | | 93,469,138.66 |
| Net assets at the beginning of the year | | 159,681,252.84 |
| Net assets at the end of the year | | 253,150,391.50 |

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of Operations and Changes in Net Assets from 1 January 2024 to the 31 December 2024

| DPAM L BONDS EUR INFLATION-LINKED | | |
|--|-------|-----------------------|
| | NOTES | VALUE (IN EUR) |
| Income | | |
| Dividends, net of taxes | 1e | 0.00 |
| Interest on bonds, net of taxes | 1e | 329,720.88 |
| Interest on cash accounts | | 7,387.95 |
| Commission on subscriptions and redemptions | 4 | 12,671.34 |
| Tax claim | | 0.00 |
| Other income | 12 | 0.00 |
| Total Income | | 349,780.17 |
| Expenses | | |
| Performance fee | 5 | 0.00 |
| Management Fee | 5 | 47,490.40 |
| Depositary fees | 6 | 16,368.28 |
| Subscription tax | 7 | 4,337.62 |
| Administration fees | 9 | 70,212.35 |
| Miscellaneous fees | 13 | 14,904.64 |
| Transaction fees | 11 | 25,122.53 |
| Overdraft interest | | 59.91 |
| Taxes paid to foreign authorities | | 8,572.55 |
| Total Expenses | | 187,068.28 |
| Net Profit / (Loss) | | 162,711.89 |
| Net Realised Profit / (Loss) | | |
| - on investments | 1b | -16,172.91 |
| - on currencies | 1b | 0.00 |
| - on forward exchange contracts | | 0.00 |
| - on futures | | -123,025.00 |
| Total Net Realised Profit / (Loss) | | 23,513.98 |
| Change in Net Unrealised Appreciation or Depreciation | | |
| - on investments | 1d | -597,871.09 |
| - on currencies | | 0.00 |
| - on forward exchange contracts | | 0.00 |
| - on futures | | 23,655.00 |
| Result of operations | | -550,702.11 |
| - Subscriptions | | 12,114,528.65 |
| - Redemptions | | -29,905,354.84 |
| Dividends paid | 16 | -2,889.89 |
| Net changes in Net Assets | | -18,344,418.19 |
| Net assets at the beginning of the year | | 46,439,253.67 |
| Net assets at the end of the year | | 28,094,835.48 |

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of Operations and Changes in Net Assets from 1 January 2024 to the 31 December 2024

| DPAM L EQUITIES WORLD SRI MSCI INDEX | | |
|--|-------|-----------------------|
| | NOTES | VALUE (IN EUR) |
| Income | | |
| Dividends, net of taxes | 1e | 1,995,802.68 |
| Interest on bonds, net of taxes | 1e | 0.00 |
| Interest on cash accounts | | 15,947.36 |
| Commission on subscriptions and redemptions | 4 | 122,600.40 |
| Tax claim | | 25,284.45 |
| Other income | 12 | 0.00 |
| Total Income | | 2,159,634.89 |
| Expenses | | |
| Performance fee | 5 | 0.00 |
| Management Fee | 5 | 471,547.50 |
| Depositary fees | 6 | 71,155.79 |
| Subscription tax | 7 | 38,809.71 |
| Administration fees | 9 | 120,897.60 |
| Miscellaneous fees | 13 | 82,223.01 |
| Transaction fees | 11 | 152,321.15 |
| Overdraft interest | | 5,370.91 |
| Taxes paid to foreign authorities | | 11,276.99 |
| Total Expenses | | 953,602.66 |
| Net Profit / (Loss) | | 1,206,032.23 |
| Net Realised Profit / (Loss) | | |
| - on investments | 1b | 14,789,414.94 |
| - on currencies | 1b | -88,972.61 |
| - on forward exchange contracts | | 0.00 |
| - on futures | | 0.00 |
| Total Net Realised Profit / (Loss) | | 15,906,474.56 |
| Change in Net Unrealised Appreciation or Depreciation | | |
| - on investments | 1d | 11,366,381.58 |
| - on currencies | | 0.00 |
| - on forward exchange contracts | | 0.00 |
| - on futures | | 0.00 |
| Result of operations | | 27,272,856.14 |
| - Subscriptions | | 23,724,314.05 |
| - Redemptions | | -57,849,769.38 |
| Dividends paid | 16 | -111,826.79 |
| Net changes in Net Assets | | -6,964,425.98 |
| Net assets at the beginning of the year | | 138,358,363.30 |
| Net assets at the end of the year | | 131,393,937.32 |

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of Operations and Changes in Net Assets from 1 January 2024 to the 31 December 2024

| DPAM L EQUITIES US SRI MSCI INDEX | | |
|--|-------|------------------------|
| | NOTES | VALUE (IN EUR) |
| Income | | |
| Dividends, net of taxes | 1e | 6,027,135.50 |
| Interest on bonds, net of taxes | 1e | 0.00 |
| Interest on cash accounts | | 84,628.27 |
| Commission on subscriptions and redemptions | 4 | 561,233.90 |
| Tax claim | | 43,641.38 |
| Other income | 12 | 0.00 |
| Total Income | | 6,716,639.05 |
| Expenses | | |
| Performance fee | 5 | 0.00 |
| Management Fee | 5 | 1,804,443.95 |
| Depositary fees | 6 | 236,623.14 |
| Subscription tax | 7 | 104,508.66 |
| Administration fees | 9 | 394,517.22 |
| Miscellaneous fees | 13 | 78,454.66 |
| Transaction fees | 11 | 615,975.94 |
| Overdraft interest | | 146.72 |
| Taxes paid to foreign authorities | | 8,689.60 |
| Total Expenses | | 3,243,359.89 |
| Net Profit / (Loss) | | 3,473,279.16 |
| Net Realised Profit / (Loss) | | |
| - on investments | 1b | 108,948,631.01 |
| - on currencies | 1b | -871,663.54 |
| - on forward exchange contracts | | 0.00 |
| - on futures | | 0.00 |
| Total Net Realised Profit / (Loss) | | 111,550,246.63 |
| Change in Net Unrealised Appreciation or Depreciation | | |
| - on investments | 1d | 27,051,525.58 |
| - on currencies | | 0.00 |
| - on forward exchange contracts | | 0.00 |
| - on futures | | 0.00 |
| Result of operations | | 138,601,772.21 |
| - Subscriptions | | 120,269,899.11 |
| - Redemptions | | -450,398,183.82 |
| Dividends paid | 16 | -527,222.72 |
| Net changes in Net Assets | | -192,053,735.22 |
| Net assets at the beginning of the year | | 698,874,602.82 |
| Net assets at the end of the year | | 506,820,867.60 |

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of Operations and Changes in Net Assets from 1 January 2024 to the 31 December 2024

| DPAM L EQUITIES EMU SRI MSCI INDEX | | |
|--|-------|-----------------------|
| | NOTES | VALUE (IN EUR) |
| Income | | |
| Dividends, net of taxes | 1e | 1,359,387.67 |
| Interest on bonds, net of taxes | 1e | 0.00 |
| Interest on cash accounts | | 3,242.32 |
| Commission on subscriptions and redemptions | 4 | 49,847.15 |
| Tax claim | | 56,344.85 |
| Other income | 12 | 0.00 |
| Total Income | | 1,468,821.99 |
| Expenses | | |
| Performance fee | 5 | 0.00 |
| Management Fee | 5 | 223,612.12 |
| Depositary fees | 6 | 29,021.27 |
| Subscription tax | 7 | 20,547.11 |
| Administration fees | 9 | 82,351.93 |
| Miscellaneous fees | 13 | 61,193.07 |
| Transaction fees | 11 | 102,017.00 |
| Overdraft interest | | 20.25 |
| Taxes paid to foreign authorities | | 8,819.16 |
| Total Expenses | | 527,581.91 |
| Net Profit / (Loss) | | 941,240.08 |
| Net Realised Profit / (Loss) | | |
| - on investments | 1b | 9,669,208.05 |
| - on currencies | 1b | 311.76 |
| - on forward exchange contracts | | 0.00 |
| - on futures | | 0.00 |
| Total Net Realised Profit / (Loss) | | 10,610,759.89 |
| Change in Net Unrealised Appreciation or Depreciation | | |
| - on investments | 1d | -2,908,695.05 |
| - on currencies | | 0.00 |
| - on forward exchange contracts | | 0.00 |
| - on futures | | 0.00 |
| Result of operations | | 7,702,064.84 |
| - Subscriptions | | 5,161,172.64 |
| - Redemptions | | -42,555,879.97 |
| Dividends paid | 16 | -48,424.98 |
| Net changes in Net Assets | | -29,741,067.47 |
| Net assets at the beginning of the year | | 73,560,830.06 |
| Net assets at the end of the year | | 43,819,762.59 |

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of Operations and Changes in Net Assets from 1 January 2024 to the 31 December 2024

| DPAM L BONDS GOVERNMENT GLOBAL | | |
|--|-------|------------------------|
| | NOTES | VALUE (IN EUR) |
| Income | | |
| Dividends, net of taxes | 1e | 0.00 |
| Interest on bonds, net of taxes | 1e | 4,751,686.81 |
| Interest on cash accounts | | 84,089.16 |
| Commission on subscriptions and redemptions | 4 | 85,353.11 |
| Tax claim | | 0.00 |
| Other income | 12 | 0.00 |
| Total Income | | 4,921,129.08 |
| Expenses | | |
| Performance fee | 5 | 0.00 |
| Management Fee | 5 | 238,570.99 |
| Depositary fees | 6 | 85,522.45 |
| Subscription tax | 7 | 20,237.91 |
| Administration fees | 9 | 169,411.66 |
| Miscellaneous fees | 13 | 33,693.80 |
| Transaction fees | 11 | 57,632.41 |
| Overdraft interest | | 945.78 |
| Taxes paid to foreign authorities | | 8,066.59 |
| Total Expenses | | 614,081.59 |
| Net Profit / (Loss) | | 4,307,047.49 |
| Net Realised Profit / (Loss) | | |
| - on investments | 1b | -6,215,486.08 |
| - on currencies | 1b | 185,938.05 |
| - on forward exchange contracts | | -1,758,363.21 |
| - on futures | | -511,451.14 |
| Total Net Realised Profit / (Loss) | | -3,992,314.89 |
| Change in Net Unrealised Appreciation or Depreciation | | |
| - on investments | 1d | 6,589,706.80 |
| - on currencies | | 0.00 |
| - on forward exchange contracts | | -156,317.60 |
| - on futures | | -203,581.88 |
| Result of operations | | 2,237,492.43 |
| - Subscriptions | | 30,111,799.92 |
| - Redemptions | | -189,355,146.69 |
| Dividends paid | 16 | -66,110.33 |
| Net changes in Net Assets | | -157,071,964.67 |
| Net assets at the beginning of the year | | 251,740,610.90 |
| Net assets at the end of the year | | 94,668,646.23 |

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of Operations and Changes in Net Assets from 1 January 2024 to the 31 December 2024

DPAM L EQUITIES EUROPE VALUE TRANSITION (since 29 January 2024)

| | NOTES | VALUE (IN EUR) |
|--|-------|----------------------|
| Income | | |
| Dividends, net of taxes | 1e | 1,311,131.56 |
| Interest on bonds, net of taxes | 1e | 0.00 |
| Interest on cash accounts | | 10,091.73 |
| Commission on subscriptions and redemptions | 4 | 0.00 |
| Tax claim | | 1,534.78 |
| Other income | 12 | 0.00 |
| Total Income | | 1,322,758.07 |
| Expenses | | |
| Performance fee | 5 | 0.00 |
| Management Fee | 5 | 156,311.42 |
| Depositary fees | 6 | 13,211.38 |
| Subscription tax | 7 | 3,568.56 |
| Administration fees | 9 | 54,095.92 |
| Miscellaneous fees | 13 | 14,326.19 |
| Transaction fees | 11 | 206,513.02 |
| Overdraft interest | | 657.24 |
| Taxes paid to foreign authorities | | 3,551.68 |
| Total Expenses | | 452,235.41 |
| Net Profit / (Loss) | | 870,522.66 |
| Net Realised Profit / (Loss) | | |
| - on investments | 1b | 991,018.64 |
| - on currencies | 1b | -3,966.19 |
| - on forward exchange contracts | | 0.00 |
| - on futures | | 0.00 |
| Total Net Realised Profit / (Loss) | | 1,857,575.11 |
| Change in Net Unrealised Appreciation or Depreciation | | |
| - on investments | 1d | 222,963.58 |
| - on currencies | | 0.00 |
| - on forward exchange contracts | | 0.00 |
| - on futures | | 0.00 |
| Result of operations | | 2,080,538.69 |
| - Subscriptions | | 33,683,083.24 |
| - Redemptions | | -11,412,716.45 |
| Dividends paid | 16 | 0.00 |
| Net changes in Net Assets | | 24,350,905.48 |
| Net assets at the beginning of the year | | 0.00 |
| Net assets at the end of the year | | 24,350,905.48 |

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of Operations and Changes in Net Assets from 1 January 2024 to the 31 December 2024

DPAM L BONDS EUR IMPACT CORPORATE 2028 (since 3 June 2024)

| | NOTES | VALUE (IN EUR) |
|--|-------|----------------------|
| Income | | |
| Dividends, net of taxes | 1e | 0.00 |
| Interest on bonds, net of taxes | 1e | 136,157.65 |
| Interest on cash accounts | | 2,369.24 |
| Commission on subscriptions and redemptions | 4 | 0.00 |
| Tax claim | | 0.00 |
| Other income | 12 | 0.00 |
| Total Income | | 138,526.89 |
| Expenses | | |
| Performance fee | 5 | 0.00 |
| Management Fee | 5 | 10,418.46 |
| Depositary fees | 6 | 4,855.97 |
| Subscription tax | 7 | 4,028.19 |
| Administration fees | 9 | 34,582.27 |
| Miscellaneous fees | 13 | 5,916.95 |
| Transaction fees | 11 | 13,522.55 |
| Overdraft interest | | 2.24 |
| Taxes paid to foreign authorities | | 3,079.71 |
| Total Expenses | | 76,406.34 |
| Net Profit / (Loss) | | 62,120.55 |
| Net Realised Profit / (Loss) | | |
| - on investments | 1b | 30,437.99 |
| - on currencies | 1b | 0.02 |
| - on forward exchange contracts | | 0.00 |
| - on futures | | 0.00 |
| Total Net Realised Profit / (Loss) | | 92,558.56 |
| Change in Net Unrealised Appreciation or Depreciation | | |
| - on investments | 1d | 436,006.87 |
| - on currencies | | 0.00 |
| - on forward exchange contracts | | 0.00 |
| - on futures | | 0.00 |
| Result of operations | | 528,565.43 |
| - Subscriptions | | 20,479,150.89 |
| - Redemptions | | -1,314,541.74 |
| Dividends paid | 16 | 0.00 |
| Net changes in Net Assets | | 19,693,174.58 |
| Net assets at the beginning of the year | | 0.00 |
| Net assets at the end of the year | | 19,693,174.58 |

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of Operations and Changes in Net Assets from 1 January 2024 to the 31 December 2024

DPAM L EQUITIES ARTIFICIAL INTELLIGENCE (since 15 May 2024)

| | NOTES | VALUE (IN EUR) |
|--|-------|----------------------|
| Income | | |
| Dividends, net of taxes | 1e | 122,187.76 |
| Interest on bonds, net of taxes | 1e | 0.00 |
| Interest on cash accounts | | 7,621.28 |
| Commission on subscriptions and redemptions | 4 | 0.00 |
| Tax claim | | 0.00 |
| Other income | 12 | 0.00 |
| Total Income | | 129,809.04 |
| Expenses | | |
| Performance fee | 5 | 0.00 |
| Management Fee | 5 | 187,523.12 |
| Depositary fees | 6 | 17,139.31 |
| Subscription tax | 7 | 20,415.17 |
| Administration fees | 9 | 57,219.94 |
| Miscellaneous fees | 13 | 10,921.69 |
| Transaction fees | 11 | 243,775.76 |
| Overdraft interest | | 7.76 |
| Taxes paid to foreign authorities | | 3,239.93 |
| Total Expenses | | 540,242.68 |
| Net Profit / (Loss) | | -410,433.64 |
| Net Realised Profit / (Loss) | | |
| - on investments | 1b | 1,349,279.26 |
| - on currencies | 1b | -33,896.04 |
| - on forward exchange contracts | | 0.00 |
| - on futures | | 0.00 |
| Total Net Realised Profit / (Loss) | | 904,949.58 |
| Change in Net Unrealised Appreciation or Depreciation | | |
| - on investments | 1d | 8,310,515.65 |
| - on currencies | | 0.00 |
| - on forward exchange contracts | | 0.00 |
| - on futures | | 0.00 |
| Result of operations | | 9,215,465.23 |
| - Subscriptions | | 74,697,339.08 |
| - Redemptions | | -11,477,552.19 |
| Dividends paid | 16 | 0.00 |
| Net changes in Net Assets | | 72,435,252.12 |
| Net assets at the beginning of the year | | 0.00 |
| Net assets at the end of the year | | 72,435,252.12 |

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of Operations and Changes in Net Assets from 1 January 2024 to the 31 December 2024

| DPAM L EQUITIES US SUSTAINABLE (since 15 May 2024) | | |
|--|-------|-----------------------|
| | NOTES | VALUE (IN EUR) |
| Income | | |
| Dividends, net of taxes | 1e | 1,916,647.45 |
| Interest on bonds, net of taxes | 1e | 0.00 |
| Interest on cash accounts | | 56,808.44 |
| Commission on subscriptions and redemptions | 4 | 0.00 |
| Tax claim | | 0.00 |
| Other income | 12 | 0.00 |
| Total Income | | 1,973,455.89 |
| Expenses | | |
| Performance fee | 5 | 0.00 |
| Management Fee | 5 | 1,671,103.60 |
| Depositary fees | 6 | 141,615.76 |
| Subscription tax | 7 | 53,002.69 |
| Administration fees | 9 | 193,613.14 |
| Miscellaneous fees | 13 | 37,589.29 |
| Transaction fees | 11 | 1,382,071.14 |
| Overdraft interest | | 34,965.28 |
| Taxes paid to foreign authorities | | 4,950.36 |
| Total Expenses | | 3,518,911.26 |
| Net Profit / (Loss) | | -1,545,455.37 |
| Net Realised Profit / (Loss) | | |
| - on investments | 1b | 6,628,734.07 |
| - on currencies | 1b | 46,606.49 |
| - on forward exchange contracts | | 0.00 |
| - on futures | | 0.00 |
| Total Net Realised Profit / (Loss) | | 5,129,885.19 |
| Change in Net Unrealised Appreciation or Depreciation | | |
| - on investments | 1d | 71,058,629.35 |
| - on currencies | | 0.00 |
| - on forward exchange contracts | | 0.00 |
| - on futures | | 0.00 |
| Result of operations | | 76,188,514.54 |
| - Subscriptions | | 762,368,547.00 |
| - Redemptions | | -27,538,062.63 |
| Dividends paid | 16 | 0.00 |
| Net changes in Net Assets | | 811,018,998.91 |
| Net assets at the beginning of the year | | 0.00 |
| Net assets at the end of the year | | 811,018,998.91 |

The accompanying notes form an integral part of these Financial Statements

DPAM L

Statement of Operations and Changes in Net Assets from 1 January 2024 to the 31 December 2024

| DPAM L EQUITIES WORLD IMPACT (since 3 June 2024) | | |
|--|-------|---------------------|
| | NOTES | VALUE (IN EUR) |
| Income | | |
| Dividends, net of taxes | 1e | 11,963.66 |
| Interest on bonds, net of taxes | 1e | 0.00 |
| Interest on cash accounts | | 1,681.90 |
| Commission on subscriptions and redemptions | 4 | 0.00 |
| Tax claim | | 0.00 |
| Other income | 12 | 0.00 |
| Total Income | | 13,645.56 |
| Expenses | | |
| Performance fee | 5 | 0.00 |
| Management Fee | 5 | 12,569.37 |
| Depositary fees | 6 | 782.00 |
| Subscription tax | 7 | 233.49 |
| Administration fees | 9 | 25,011.30 |
| Miscellaneous fees | 13 | 5,720.98 |
| Transaction fees | 11 | 8,414.80 |
| Overdraft interest | | 15.54 |
| Taxes paid to foreign authorities | | 3,044.66 |
| Total Expenses | | 55,792.14 |
| Net Profit / (Loss) | | -42,146.58 |
| Net Realised Profit / (Loss) | | |
| - on investments | 1b | 12,029.11 |
| - on currencies | 1b | -1,672.18 |
| - on forward exchange contracts | | 0.00 |
| - on futures | | 0.00 |
| Total Net Realised Profit / (Loss) | | -31,789.65 |
| Change in Net Unrealised Appreciation or Depreciation | | |
| - on investments | 1d | -46,131.61 |
| - on currencies | | 0.00 |
| - on forward exchange contracts | | 0.00 |
| - on futures | | 0.00 |
| Result of operations | | -77,921.26 |
| - Subscriptions | | 2,810,526.01 |
| - Redemptions | | -215,584.23 |
| Dividends paid | 16 | 0.00 |
| Net changes in Net Assets | | 2,517,020.52 |
| Net assets at the beginning of the year | | 0.00 |
| Net assets at the end of the year | | 2,517,020.52 |

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

| DPAM L BONDS EUR QUALITY SUSTAINABLE | | | | | |
|---|------------|-----|------------------|------------------------------|--------------------------|
| Investment | Quantity | CCY | Cost (in EUR) | Evaluation value (in EUR) | % Total Net Assets |
| Transferable securities admitted to an official stock exchange or dealt in on another regulated market | | | | | |
| Bonds | | | | | |
| A1 TOWERS 5,25 23-28 | 7,000,000 | EUR | 7,050,610.00 | 7,456,120.00 | 0.39% |
| ABANCA CORP. FRN 21-080927 | 5,000,000 | EUR | 4,994,850.00 | 4,807,675.00 | 0.25% |
| ABANCA FRN 23-30 | 6,000,000 | EUR | 5,978,580.00 | 6,607,080.00 | 0.35% |
| ABBOTT IRELAND FINANCE 1,50 18-270926 | 4,000,000 | EUR | 3,997,910.00 | 3,932,600.00 | 0.21% |
| ABERTIS 4,125 23-29 | 4,000,000 | EUR | 3,967,720.00 | 4,165,840.00 | 0.22% |
| ABERTIS INFRAESTRUC 3,00 19-270331 | 7,000,000 | EUR | 7,723,342.66 | 6,972,525.00 | 0.37% |
| ABIBB 3,45 24-31 | 6,000,000 | EUR | 6,002,360.00 | 6,152,310.00 | 0.32% |
| AB INBEV 2,875 20-020432 | 10,000,000 | EUR | 10,974,249.99 | 9,870,550.00 | 0.52% |
| AB INBEV 3,70 20-020440 | 4,000,000 | EUR | 4,411,190.00 | 4,031,840.00 | 0.21% |
| ABN AMRO 3,625 23-26 | 2,000,000 | EUR | 1,994,360.00 | 2,021,030.00 | 0.11% |
| ABN AMRO 4,375 23-28 | 3,000,000 | EUR | 2,998,380.00 | 3,148,230.00 | 0.17% |
| ACCIONA 5,125 23-31 | 6,000,000 | EUR | 5,981,820.00 | 6,390,420.00 | 0.34% |
| ACCOR 3,875 24-31 | 3,000,000 | EUR | 2,984,850.00 | 3,066,705.00 | 0.16% |
| ACEA 3,875 23-31 | 8,000,000 | EUR | 7,966,900.00 | 8,293,480.00 | 0.44% |
| ADNA 3,875 24-36 | 6,000,000 | EUR | 6,020,265.00 | 6,156,690.00 | 0.32% |
| AHOLD DELHAIZE N.V. 1,125 18-190326 | 4,000,000 | EUR | 4,086,140.00 | 3,933,780.00 | 0.21% |
| AIB FRN 24-35 | 3,600,000 | EUR | 3,584,124.00 | 3,709,854.00 | 0.20% |
| AIB GROUP FRN 23-29 | 2,000,000 | EUR | 2,032,754.00 | 2,102,980.00 | 0.11% |
| AIB GRP 5,75 22-29 | 9,000,000 | EUR | 9,273,000.00 | 9,715,320.00 | 0.51% |
| AIR LIQUIDE FINANCE 0,625 19-200630 | 2,200,000 | EUR | 2,177,736.00 | 1,946,879.00 | 0.10% |
| AKZO NOB 3,75 24-34 | 3,000,000 | EUR | 2,995,830.00 | 3,031,740.00 | 0.16% |
| AKZO NOBEL N.V. 1,50 22-280328 | 2,000,000 | EUR | 1,995,560.00 | 1,904,630.00 | 0.10% |
| ALLIANDER FRN 24-PE | 4,000,000 | EUR | 3,967,200.00 | 4,159,460.00 | 0.22% |
| ALLIANDER N.V. 2,625 22-090927 | 2,000,000 | EUR | 1,992,620.00 | 2,002,890.00 | 0.11% |
| ALLIANDER N.V. FRN 18-PERPETUAL | 2,400,000 | EUR | 2,379,456.00 | 2,377,104.00 | 0.13% |
| ALLIANZ FRN 23-53 | 3,000,000 | EUR | 3,000,570.00 | 3,397,740.00 | 0.18% |
| ALLIANZ SE 3,099 17-060747 | 2,000,000 | EUR | 2,048,485.45 | 1,999,290.00 | 0.11% |
| ALLIANZ SE FRN 15-070745 | 3,000,000 | EUR | 3,035,130.00 | 2,985,735.00 | 0.16% |
| ALLIANZ SE FRN 22-05072052 | 4,500,000 | EUR | 4,500,315.00 | 4,630,882.50 | 0.24% |
| ALSTOM S.A. 0,00 21-110129 | 7,000,000 | EUR | 6,471,000.00 | 6,204,450.00 | 0.33% |
| AMADEUS 1,875 20-28 | 2,000,000 | EUR | 1,911,496.00 | 1,934,660.00 | 0.10% |
| AMADEUS IT 3,5 24-29 | 5,000,000 | EUR | 4,997,300.00 | 5,096,800.00 | 0.27% |
| AMERICA CORP. FRN 22-270433 | 4,000,000 | EUR | 4,000,000.00 | 3,866,420.00 | 0.20% |
| AMERICA MOVIL S.A.B. DE CV 2,125 16-100328 | 3,990,000 | EUR | 3,728,577.19 | 3,923,965.50 | 0.21% |
| AMERICAN 3,375 24-29 | 4,500,000 | EUR | 4,483,575.00 | 4,582,845.00 | 0.24% |
| AMERICAN MEDICAL 1,375 22-080328 | 2,000,000 | EUR | 1,996,000.00 | 1,913,950.00 | 0.10% |
| AMERICAN MEDICAL 1,875 22-080334 | 2,000,000 | EUR | 1,975,040.00 | 1,775,600.00 | 0.09% |
| AMPRION 3,125 24-30 | 3,500,000 | EUR | 3,452,260.00 | 3,489,307.50 | 0.18% |
| AMPRION 3,625 24-31 | 2,500,000 | EUR | 2,497,425.00 | 2,553,612.50 | 0.13% |
| AMPRION 4,125 23-34 | 4,000,000 | EUR | 3,966,400.00 | 4,204,060.00 | 0.22% |
| AMT 4,125 23-27 | 6,000,000 | EUR | 5,991,960.00 | 6,158,670.00 | 0.32% |
| ANHEUSER BUSCH INBEV 1,15 18-220127 | 6,000,000 | EUR | 5,669,262.00 | 5,834,550.00 | 0.31% |
| ANHEUSER BUSCH INBEV 1,65 19-280331 | 3,000,000 | EUR | 2,984,490.00 | 2,784,270.00 | 0.15% |
| ANHEUSER BUSCH INBEV 2,75 16-170336 | 2,000,000 | EUR | 2,199,740.33 | 1,894,640.00 | 0.10% |
| APRR 3,125 24-34 | 3,000,000 | EUR | 2,959,380.00 | 2,930,700.00 | 0.15% |
| ARGAN 1,011 21-171126 | 3,000,000 | EUR | 2,741,000.00 | 2,875,935.00 | 0.15% |

DPAM L

Securities portfolio statement as at 31 December 2024

| DPAM L BONDS EUR QUALITY SUSTAINABLE | | | | | |
|---|------------|-----|------------------|------------------------------|--------------------------|
| Investment | Quantity | CCY | Cost (in EUR) | Evaluation value (in EUR) | % Total Net Assets |
| ARGENTA FRN 22-27 | 4,000,000 | EUR | 3,982,880.00 | 4,164,140.00 | 0.22% |
| ARGENTA SPAARBANK 1,00 20-290127 | 2,000,000 | EUR | 1,990,600.00 | 1,921,370.00 | 0.10% |
| ARGENTA SPAARBANK FRN 22-080229 | 7,500,000 | EUR | 6,791,950.05 | 7,090,725.00 | 0.37% |
| ARGENTUM NETHERLAND 2,00 18-170930 | 1,200,000 | EUR | 1,198,860.00 | 1,138,440.00 | 0.06% |
| ARKEMA 1,50 17-200427 | 4,000,000 | EUR | 3,940,000.00 | 3,894,980.00 | 0.21% |
| ARKEMA 3,50 24-34 | 2,100,000 | EUR | 2,061,486.00 | 2,081,940.00 | 0.11% |
| ARKEMA 4,25 23-30 | 3,000,000 | EUR | 2,996,130.00 | 3,146,865.00 | 0.17% |
| ARNDTN 4,80 24-29 | 3,000,000 | EUR | 2,932,170.00 | 3,108,885.00 | 0.16% |
| ARVAL 4,125 23-26 | 4,000,000 | EUR | 3,986,960.00 | 4,049,480.00 | 0.21% |
| ASR NED 3,625 23-28 | 2,000,000 | EUR | 1,992,020.00 | 2,057,100.00 | 0.11% |
| ASSICURAZIONI GENERALI FRN 16-080648 | 4,000,000 | EUR | 4,757,114.66 | 4,203,680.00 | 0.22% |
| ASTM SpA 2,375 21-251133 | 6,000,000 | EUR | 5,982,060.00 | 5,307,750.00 | 0.28% |
| AT&T INC. 3,15 17-040936 | 8,000,000 | EUR | 8,669,863.00 | 7,626,880.00 | 0.40% |
| ATT INC 4,30 23-34 | 9,000,000 | EUR | 9,118,400.01 | 9,557,595.00 | 0.50% |
| AUTOLIV 3,625 24-29 | 3,000,000 | EUR | 2,995,620.00 | 3,041,745.00 | 0.16% |
| AUTOROUTE SUD FRANCE OAT 2,75 22-020932 | 3,000,000 | EUR | 2,967,540.00 | 2,898,135.00 | 0.15% |
| AUTOSTR 5,50 23-31 | 2,800,000 | EUR | 2,783,060.00 | 2,963,940.00 | 0.16% |
| AUTOSTRAD 4,25 24-32 | 1,500,000 | EUR | 1,489,080.00 | 1,542,075.00 | 0.08% |
| AXA FRN 18-280549 | 3,000,000 | EUR | 3,222,204.34 | 2,972,910.00 | 0.16% |
| AXA FRN 22-100742 | 3,500,000 | EUR | 3,474,485.00 | 3,055,920.00 | 0.16% |
| AXA LOGISTICS EUR 0,375 21-151126 | 6,000,000 | EUR | 5,725,920.00 | 5,716,830.00 | 0.30% |
| AXA SA 3,625 23-33 | 3,500,000 | EUR | 3,468,640.00 | 3,655,925.00 | 0.19% |
| AXA SA FRN 23-43 | 4,000,000 | EUR | 4,132,090.91 | 4,386,960.00 | 0.23% |
| AYVENS 3,875 24-28 | 3,000,000 | EUR | 2,997,720.00 | 3,069,975.00 | 0.16% |
| BANCO BILB FRN 23-31 | 5,000,000 | EUR | 4,983,600.00 | 5,304,125.00 | 0.28% |
| BANCO SAB FRN 22-28 | 3,000,000 | EUR | 2,992,380.00 | 3,172,275.00 | 0.17% |
| BANCO SANTANDER S.A. FRN 22-270926 | 4,000,000 | EUR | 3,986,280.00 | 4,020,520.00 | 0.21% |
| BANKINTER FRN 23-31 | 7,000,000 | EUR | 7,098,350.00 | 7,557,935.00 | 0.40% |
| BANKINTER S.A. FRN 21-231232 | 3,000,000 | EUR | 2,993,910.00 | 2,835,270.00 | 0.15% |
| BANK OF AMERICA FRN 19-080829 | 3,000,000 | EUR | 3,000,000.00 | 2,754,960.00 | 0.15% |
| BARCLAYS 4,918 23-30 | 5,500,000 | EUR | 5,525,266.00 | 5,880,957.50 | 0.31% |
| BARCLAYS FRN 22-34 | 5,000,000 | EUR | 5,026,372.00 | 5,535,500.00 | 0.29% |
| BARCLAYS FRN 24-33 | 5,000,000 | EUR | 5,000,000.00 | 5,294,050.00 | 0.28% |
| BARCLAYS FRN 24-35 | 2,250,000 | EUR | 2,250,000.00 | 2,345,456.25 | 0.12% |
| BARCLAYS FRN 24-36 | 2,000,000 | EUR | 2,000,000.00 | 2,007,050.00 | 0.11% |
| BAXTER INTERNATIONAL 1,30 19-150529 | 10,000,000 | EUR | 9,908,219.01 | 9,269,000.00 | 0.49% |
| BBVASM 3,625 24-30 | 3,000,000 | EUR | 2,988,720.00 | 3,088,800.00 | 0.16% |
| BBVASM FRN 23-26 | 3,500,000 | EUR | 3,497,480.00 | 3,512,950.00 | 0.19% |
| BBVASM FRN 24-36 | 3,000,000 | EUR | 2,991,480.00 | 3,047,070.00 | 0.16% |
| BCO BILBAO FRN 24-36 | 3,500,000 | EUR | 3,493,105.00 | 3,657,797.50 | 0.19% |
| BCO BPM 4,625 23-27 | 4,000,000 | EUR | 3,992,720.00 | 4,184,780.00 | 0.22% |
| BCO CREDIT FRN 24-30 | 6,600,000 | EUR | 6,634,170.00 | 6,781,170.00 | 0.36% |
| BCO SABADE FRN 23-29 | 5,000,000 | EUR | 4,976,050.00 | 5,312,225.00 | 0.28% |
| BCO SANT FRN 24-34 | 3,500,000 | EUR | 3,490,865.00 | 3,663,502.50 | 0.19% |
| BECTON 3,519 24-31 | 3,000,000 | EUR | 3,000,000.00 | 3,053,355.00 | 0.16% |
| BECTON 3,553 23-29 | 4,000,000 | EUR | 3,999,880.00 | 4,090,920.00 | 0.22% |
| BECTON 3,828 24-32 | 3,000,000 | EUR | 3,000,000.00 | 3,080,670.00 | 0.16% |
| BECTON DICKINSON 0,034 21-130825 | 2,600,000 | EUR | 2,600,000.00 | 2,557,139.00 | 0.13% |
| BECTON DICKINSON 0,334 21-130828 | 3,000,000 | EUR | 3,000,000.00 | 2,743,605.00 | 0.14% |
| BELFIUS 3,375 24-31 | 4,500,000 | EUR | 4,496,985.00 | 4,494,487.50 | 0.24% |
| BELFIUS 3,875 23-28 | 3,000,000 | EUR | 2,986,890.00 | 3,098,385.00 | 0.16% |

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

| DPAM L BONDS EUR QUALITY SUSTAINABLE | | | | | |
|--|------------|-----|------------------|------------------------------|--------------------------|
| Investment | Quantity | CCY | Cost (in EUR) | Evaluation value (in EUR) | % Total Net Assets |
| BFCM 5,125 23-33 | 2,000,000 | EUR | 1,996,160.00 | 2,127,800.00 | 0.11% |
| BFCM FRN 22-160632 | 3,000,000 | EUR | 2,998,920.00 | 3,006,600.00 | 0.16% |
| BKIR FRN 24-34 | 5,000,000 | EUR | 5,053,694.00 | 5,162,850.00 | 0.27% |
| BKNG 3,75 24-36 | 6,000,000 | EUR | 5,956,530.00 | 6,120,060.00 | 0.32% |
| BK OF IREL FRN 23-29 | 3,000,000 | EUR | 2,989,920.00 | 3,163,320.00 | 0.17% |
| BLACKST 3,625 22-29 | 7,000,000 | EUR | 6,651,999.97 | 7,005,950.00 | 0.37% |
| BLACKSTONE HLDG FINANCE 3,50 22-010634 | 3,000,000 | EUR | 2,955,750.00 | 3,030,000.00 | 0.16% |
| BMW 3,375 24-34 | 3,000,000 | EUR | 2,983,980.00 | 2,968,485.00 | 0.16% |
| BMW FIN 4,125 23-33 | 4,000,000 | EUR | 3,960,280.00 | 4,220,240.00 | 0.22% |
| BNP PARIBAS S.A. 2,10 22-070432 | 3,000,000 | EUR | 2,995,170.00 | 2,728,995.00 | 0.14% |
| BNP PARIBAS S.A. FRN 18-201130 | 2,000,000 | EUR | 2,061,252.00 | 1,980,130.00 | 0.10% |
| BNP PARIBAS S.A. FRN 20-190228 | 3,000,000 | EUR | 2,990,550.00 | 2,838,195.00 | 0.15% |
| BNP PARIBAS S.A. FRN 21-190130 | 2,000,000 | EUR | 1,993,440.00 | 1,787,910.00 | 0.09% |
| BNP PARIBAS S.A. FRN 21-310833 | 3,000,000 | EUR | 2,996,550.00 | 2,699,760.00 | 0.14% |
| BNP PARIBAS S.A. FRN 22-310332 | 2,500,000 | EUR | 2,498,250.00 | 2,435,375.00 | 0.13% |
| BNPP FRN 24-34 | 3,000,000 | EUR | 3,000,000.00 | 3,027,495.00 | 0.16% |
| BOOKING 3,25 24-32 | 4,000,000 | EUR | 3,976,760.00 | 4,009,980.00 | 0.21% |
| BOOKING 4,125 23-33 | 4,000,000 | EUR | 3,977,200.00 | 4,219,800.00 | 0.22% |
| BOOKING HLDG 0,10 21-080325 | 4,500,000 | EUR | 4,498,920.00 | 4,476,847.50 | 0.24% |
| BOUYGUES 3,875 23-31 | 2,000,000 | EUR | 1,996,820.00 | 2,078,080.00 | 0.11% |
| BPCE S.A. 1,00 19-010425 | 1,600,000 | EUR | 1,597,216.00 | 1,591,760.00 | 0.08% |
| BPCE S.A. FRN 20-150927 | 2,000,000 | EUR | 1,984,280.00 | 1,915,120.00 | 0.10% |
| BPCE S.A. FRN 21-130142 | 3,000,000 | EUR | 2,990,310.00 | 2,866,515.00 | 0.15% |
| BPER BCA FRN 24-31 | 4,000,000 | EUR | 3,991,640.00 | 4,119,220.00 | 0.22% |
| BPOST 3,29 24-29 | 3,000,000 | EUR | 3,000,000.00 | 3,015,465.00 | 0.16% |
| BRAMBLES 4,25 23-31 | 3,000,000 | EUR | 2,986,650.00 | 3,176,355.00 | 0.17% |
| BRENNTAG 3,875 24-32 | 7,000,000 | EUR | 6,937,680.00 | 7,140,105.00 | 0.38% |
| BUREAU 3,125 24-31 | 4,000,000 | EUR | 3,977,240.00 | 3,996,900.00 | 0.21% |
| BUREAU V 3,50 24-36 | 10,000,000 | EUR | 9,938,852.00 | 9,988,450.00 | 0.53% |
| CAIXABANK FRN 22-130426 | 2,000,000 | EUR | 1,997,740.00 | 1,991,370.00 | 0.10% |
| CAIXABANK FRN 22-30 | 4,000,000 | EUR | 3,977,040.00 | 4,388,660.00 | 0.23% |
| CAIXABANK FRN 22-33 | 3,800,000 | EUR | 3,794,718.00 | 4,075,747.00 | 0.21% |
| CAIXABANK FRN 23-29 | 4,000,000 | EUR | 3,983,240.00 | 4,256,220.00 | 0.22% |
| CAIXABANK S.A. FRN 20-100726 | 2,000,000 | EUR | 1,991,700.00 | 1,975,580.00 | 0.10% |
| CAIXABANK S.A. FRN 21-180631 | 3,100,000 | EUR | 3,086,763.00 | 3,021,756.00 | 0.16% |
| CAIXABK 4,25 23-30 | 2,400,000 | EUR | 2,391,312.00 | 2,549,448.00 | 0.13% |
| CAIXABK 4,375 23-33 | 4,000,000 | EUR | 3,964,520.00 | 4,325,580.00 | 0.23% |
| CAIXA GERAL DEPOSITOS FRN 21-210927 | 4,500,000 | EUR | 4,493,340.00 | 4,312,957.50 | 0.23% |
| CAIXA GERL FRN 22-28 | 3,000,000 | EUR | 3,000,420.00 | 3,223,095.00 | 0.17% |
| CARMILA 5,50 23-28 | 2,600,000 | EUR | 2,586,168.00 | 2,785,705.00 | 0.15% |
| CASTELL 4,125 24-30 | 2,200,000 | EUR | 2,191,684.00 | 2,219,393.00 | 0.12% |
| CBRE CI OPEN-END 0,50 21-270128 | 3,000,000 | EUR | 2,981,730.00 | 2,771,715.00 | 0.15% |
| CEBREGI 4,75 24-34 | 4,000,000 | EUR | 3,998,120.00 | 4,250,600.00 | 0.22% |
| CIE SAINT-GOBAIN 2,625 22-100832 | 3,000,000 | EUR | 2,970,960.00 | 2,880,960.00 | 0.15% |
| CITIGROUP INC. FRN 20-060726 | 4,000,000 | EUR | 4,037,300.00 | 3,965,040.00 | 0.21% |
| CK HITCHINSON 1,00 21-021133 | 8,000,000 | EUR | 7,917,680.00 | 6,487,280.00 | 0.34% |
| CMBK FRN 23-29 | 2,000,000 | EUR | 1,994,560.00 | 2,123,510.00 | 0.11% |
| CMBK FRN 24-32 | 2,000,000 | EUR | 1,992,220.00 | 2,037,210.00 | 0.11% |
| CMBK FRN 24-35 | 1,800,000 | EUR | 1,790,928.00 | 1,786,878.00 | 0.09% |
| CMZB FRN 24-37 | 5,000,000 | EUR | 4,963,100.00 | 4,982,850.00 | 0.26% |
| CNP ASSURANCES FRN 21-121053 | 3,600,000 | EUR | 3,561,876.00 | 3,029,364.00 | 0.16% |

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

| DPAM L BONDS EUR QUALITY SUSTAINABLE | | | | | |
|--|-----------|-----|------------------|------------------------------|--------------------------|
| Investment | Quantity | CCY | Cost (in EUR) | Evaluation value (in EUR) | % Total Net Assets |
| COMCAST 0,75 20-32 | 3,000,000 | EUR | 2,350,479.99 | 2,555,460.00 | 0.13% |
| COMCAST CORP. 0,00 21-140926 | 2,000,000 | EUR | 1,993,720.00 | 1,911,810.00 | 0.10% |
| COMMERZBANK FRN 22-140927 | 2,800,000 | EUR | 2,785,188.00 | 2,806,720.00 | 0.15% |
| COOP RAB 4,00 23-30 | 3,000,000 | EUR | 2,987,250.00 | 3,128,310.00 | 0.16% |
| COOP RABOBANK 0,875 20-050528 | 2,500,000 | EUR | 2,497,800.00 | 2,383,450.00 | 0.13% |
| COVIVIO 4,125 24-33 | 5,000,000 | EUR | 4,972,750.00 | 5,076,150.00 | 0.27% |
| COVIVO 4,625 23-32 | 2,500,000 | EUR | 2,491,525.00 | 2,658,325.00 | 0.14% |
| CRED AGR 4,50 24-34 | 2,200,000 | EUR | 2,199,714.00 | 2,249,764.00 | 0.12% |
| CRED AGRI FRN 23-33 | 4,000,000 | EUR | 3,982,960.00 | 4,237,640.00 | 0.22% |
| CREDIT A 4,125 24-36 | 2,000,000 | EUR | 1,998,700.00 | 2,061,810.00 | 0.11% |
| CREDIT A 4,375 23-33 | 2,800,000 | EUR | 2,787,988.00 | 2,958,844.00 | 0.16% |
| CREDIT AGR FRN 24-31 | 1,000,000 | EUR | 997,340.00 | 1,015,680.00 | 0.05% |
| CREDIT AGR FRN 24-36 | 3,500,000 | EUR | 3,491,320.00 | 3,558,712.50 | 0.19% |
| CREDIT AGRICOLE 1,75 19-050329 | 3,000,000 | EUR | 3,034,650.00 | 2,828,685.00 | 0.15% |
| CREDIT AGRICOLE S.A. 1,625 20-050630 | 2,600,000 | EUR | 2,599,870.00 | 2,577,458.00 | 0.14% |
| CREDIT AGRICOLE S.A. FRN 21-210929 | 3,500,000 | EUR | 3,493,770.00 | 3,175,847.50 | 0.17% |
| CREDIT MUTUEL 2,625 22-061129 | 4,000,000 | EUR | 3,999,240.00 | 3,868,980.00 | 0.20% |
| CRELAN FRN 24-32 | 3,500,000 | EUR | 3,491,600.00 | 3,806,705.00 | 0.20% |
| CRITERIA 3,50 24-29 | 6,000,000 | EUR | 5,985,660.00 | 6,059,820.00 | 0.32% |
| CTEFRA 3,75 24-36 | 2,000,000 | EUR | 1,986,720.00 | 2,009,040.00 | 0.11% |
| CTP N.V. 0,50 21-210625 | 1,977,000 | EUR | 1,902,735.41 | 1,952,920.14 | 0.10% |
| CTP N.V. 0,625 21-270926 | 1,196,000 | EUR | 1,002,881.88 | 1,153,906.78 | 0.06% |
| CTP N.V. 1,50 21-270931 | 5,000,000 | EUR | 4,296,703.75 | 4,341,700.00 | 0.23% |
| CTP N.V. 3,875 24-32 | 5,000,000 | EUR | 4,961,250.00 | 4,945,475.00 | 0.26% |
| CTP NV 4,75 24-30 | 2,000,000 | EUR | 1,994,280.00 | 2,090,440.00 | 0.11% |
| DAIMLER INTERNATIONAL 1,00 18-111125 | 3,500,000 | EUR | 3,511,030.00 | 3,450,370.00 | 0.18% |
| DANAHER CORP. 2,10 20-300926 | 2,500,000 | EUR | 2,492,925.00 | 2,478,725.00 | 0.13% |
| DEUTSCH BK FRN 24-28 | 4,000,000 | EUR | 4,005,298.00 | 4,078,540.00 | 0.21% |
| DEUTSCHE 3,25 24-35 | 4,000,000 | EUR | 3,983,000.00 | 4,013,160.00 | 0.21% |
| DEUTSCHE 3,25 24-36 | 6,000,000 | EUR | 5,985,300.00 | 6,012,000.00 | 0.32% |
| DEUTSCHE FRN 24-30 | 4,000,000 | EUR | 3,991,040.00 | 4,102,940.00 | 0.22% |
| DEUTSCHE TELEKOM A.G 1,50 16-030428 | 3,000,000 | EUR | 2,774,700.00 | 2,904,255.00 | 0.15% |
| DH EUROPE FINANCE 1,20 17-300627 | 4,000,000 | EUR | 4,148,456.20 | 3,870,200.00 | 0.20% |
| DNB BANK FRN 23-28 | 3,500,000 | EUR | 3,495,870.00 | 3,636,675.00 | 0.19% |
| DSM BV 3,625 24-34 | 3,500,000 | EUR | 3,480,960.00 | 3,553,672.50 | 0.19% |
| DSVDC 3,50 24-29 | 6,000,000 | EUR | 5,980,768.00 | 6,149,850.00 | 0.32% |
| EDENRED 3,625 24-32 | 4,500,000 | EUR | 4,461,435.00 | 4,529,317.50 | 0.24% |
| EDF 4,375 24-36 | 4,000,000 | EUR | 3,974,760.00 | 4,195,520.00 | 0.22% |
| EDF 4,625 10-260430 | 5,500,000 | EUR | 6,976,813.85 | 5,889,812.50 | 0.31% |
| EDF 4,75 22-34 | 6,000,000 | EUR | 6,084,510.00 | 6,507,720.00 | 0.34% |
| EDF S.A. 2,00 19-091249 | 4,000,000 | EUR | 4,379,700.00 | 2,605,800.00 | 0.14% |
| EDPPL 3,875 23-28 | 3,000,000 | EUR | 2,991,960.00 | 3,096,270.00 | 0.16% |
| ELLEVIO 4,125 24-34 | 4,000,000 | EUR | 3,987,440.00 | 4,166,740.00 | 0.22% |
| ENBW 3,75 24-35 | 3,500,000 | EUR | 3,491,635.00 | 3,512,827.50 | 0.19% |
| ENBW INT 3,85 23-30 | 4,000,000 | EUR | 3,993,040.00 | 4,161,420.00 | 0.22% |
| ENBW INTL 4,30 23-34 | 2,800,000 | EUR | 2,791,572.00 | 2,969,610.00 | 0.16% |
| ENEL 5,625 07-210627 | 2,500,000 | EUR | 3,217,653.00 | 2,679,225.00 | 0.14% |
| ENEL FIN 3,875 24-35 | 4,500,000 | EUR | 4,445,640.00 | 4,595,017.50 | 0.24% |
| ENEL FIN 4,00 23-31 | 3,000,000 | EUR | 2,966,310.00 | 3,134,205.00 | 0.17% |
| ENEL FINANCE INTERNATIONAL 0,875 21-280934 | 3,000,000 | EUR | 2,985,360.00 | 2,356,680.00 | 0.12% |
| ENEL SpA FRN 18-241181 | 5,000,000 | EUR | 5,292,659.99 | 4,976,975.00 | 0.26% |

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

| DPAM L BONDS EUR QUALITY SUSTAINABLE | | | | | |
|---|------------|-----|------------------|------------------------------|--------------------------|
| Investment | Quantity | CCY | Cost (in EUR) | Evaluation value (in EUR) | % Total Net Assets |
| ENEL SPA FRN 23-PERP | 5,000,000 | EUR | 5,071,250.00 | 5,369,025.00 | 0.28% |
| ENEXIS HLDG 0,625 20-170632 | 3,000,000 | EUR | 2,993,790.00 | 2,527,230.00 | 0.13% |
| ENGIE 3,625 24-31 | 3,000,000 | EUR | 2,981,070.00 | 3,063,420.00 | 0.16% |
| ENGIE 3,875 23-33 | 4,000,000 | EUR | 3,968,160.00 | 4,118,980.00 | 0.22% |
| ENGIE FRN 24-PERP | 5,000,000 | EUR | 5,000,000.00 | 5,231,575.00 | 0.28% |
| ENGIE SA 4,50 23-42 | 4,000,000 | EUR | 4,039,650.00 | 4,213,600.00 | 0.22% |
| EQT AB 2,875 22-060432 | 4,500,000 | EUR | 4,473,450.00 | 4,270,702.50 | 0.23% |
| ERG SpA 0,875 21-150931 | 2,000,000 | EUR | 1,577,720.60 | 1,691,610.00 | 0.09% |
| ERG SPA 4,125 24-30 | 2,500,000 | EUR | 2,488,025.00 | 2,576,487.50 | 0.14% |
| ERSTE GROUP BANK A.G. FRN 22-070633 | 1,500,000 | EUR | 1,495,140.00 | 1,512,570.00 | 0.08% |
| ERSTE GROUP BANK FRN 20-080931 | 6,000,000 | EUR | 6,144,050.00 | 5,856,390.00 | 0.31% |
| EUROBANK FRN 24-30 | 4,000,000 | EUR | 3,980,840.00 | 4,089,620.00 | 0.22% |
| EUROFINS SCIENTIFIC 4,00 22-060729 | 10,000,000 | EUR | 9,829,880.00 | 10,186,450.00 | 0.54% |
| EVONIK INDUSTRIES 2,25 22-250927 | 3,000,000 | EUR | 2,981,580.00 | 2,962,590.00 | 0.16% |
| FERROV 4,125 23-29 | 1,500,000 | EUR | 1,491,810.00 | 1,562,550.00 | 0.08% |
| FIDELITY NATIONAL 0,625 19-031225 | 1,500,000 | EUR | 1,498,590.00 | 1,471,185.00 | 0.08% |
| FIDELITY NATIONAL INFORMATION SERVICES 1,50 19-210527 | 7,000,000 | EUR | 7,173,580.00 | 6,793,010.00 | 0.36% |
| FINECOBANK SpAFRN 21-211027 | 3,500,000 | EUR | 3,489,850.00 | 3,346,140.00 | 0.18% |
| FINGRID 2,75 24-29 | 2,400,000 | EUR | 2,392,368.00 | 2,391,888.00 | 0.13% |
| FNM SpA 0,75 21-201026 | 3,000,000 | EUR | 2,994,720.00 | 2,895,135.00 | 0.15% |
| FORTIVE 3,70 24-29 | 5,100,000 | EUR | 5,097,093.00 | 5,226,250.50 | 0.28% |
| FORTUM 4,00 23-28 | 3,500,000 | EUR | 3,488,975.00 | 3,615,202.50 | 0.19% |
| GBL 4,00 23-33 | 3,000,000 | EUR | 2,989,800.00 | 3,160,800.00 | 0.17% |
| GD CITY 4,375 24-30 | 2,500,000 | EUR | 2,444,350.00 | 2,576,975.00 | 0.14% |
| GENERAL 4,1562 24-35 | 6,500,000 | EUR | 6,500,000.00 | 6,627,692.50 | 0.35% |
| GIVAUDAN NEDERLAND 1,625 20-220432 | 3,000,000 | EUR | 3,030,230.00 | 2,707,815.00 | 0.14% |
| GRP BRUXLL LAMBERT 3,125 22-060929 | 6,000,000 | EUR | 5,912,730.00 | 6,095,670.00 | 0.32% |
| HANNOVER FRN 22-43 | 3,500,000 | EUR | 3,491,145.00 | 3,972,027.50 | 0.21% |
| HEIBOS FRN 24-29 | 5,000,000 | EUR | 4,962,000.00 | 4,964,825.00 | 0.26% |
| HEIMSTAD 0,75 21-29 | 3,000,000 | EUR | 2,278,500.00 | 2,602,950.00 | 0.14% |
| HEIMSTAD 1,625 21-31 | 2,000,000 | EUR | 1,436,000.00 | 1,705,410.00 | 0.09% |
| HEIMSTADEN BOSTAD 1,125 20-210126 | 10,000,000 | EUR | 9,507,160.00 | 9,776,400.00 | 0.52% |
| HERA 4,25 23-33 | 2,500,000 | EUR | 2,488,025.00 | 2,640,625.00 | 0.14% |
| HERA SpA 2,50 22-250529 | 3,000,000 | EUR | 2,973,660.00 | 2,948,280.00 | 0.16% |
| HOWOGE WOHNUNGS 0,625 21-011128 | 3,500,000 | EUR | 3,494,015.00 | 3,188,867.50 | 0.17% |
| HSBC FRN 24-29 | 5,000,000 | EUR | 5,000,000.00 | 5,099,225.00 | 0.27% |
| HSBC FRN 24-35 | 2,500,000 | EUR | 2,500,000.00 | 2,587,862.50 | 0.14% |
| HSBC HLDG FRN 22-150627 | 3,000,000 | EUR | 3,000,000.00 | 3,003,315.00 | 0.16% |
| HSBC HLDG PLC FRN 20-131126 | 2,000,000 | EUR | 2,000,000.00 | 1,962,020.00 | 0.10% |
| IBERDROLA FINANZAS 0,875 20-160625 | 2,000,000 | EUR | 1,995,680.00 | 1,982,320.00 | 0.10% |
| IBERDROLA FINANZAS 1,00 17-070325 | 3,000,000 | EUR | 2,980,800.00 | 2,988,870.00 | 0.16% |
| IBERDROLA FRN 23-PERP | 3,700,000 | EUR | 3,700,000.00 | 3,825,781.50 | 0.20% |
| IBERDROL FRN 24-PERP | 2,500,000 | EUR | 2,499,925.00 | 2,618,637.50 | 0.14% |
| IBESM 3,375 24-35 | 5,000,000 | EUR | 4,963,450.00 | 4,968,350.00 | 0.26% |
| IBESM 3,625 24-34 | 1,600,000 | EUR | 1,596,432.00 | 1,637,704.00 | 0.09% |
| IHG 3,625 24-31 | 5,000,000 | EUR | 4,994,200.00 | 5,033,325.00 | 0.27% |
| IHG FIN 4,375 23-29 | 8,000,000 | EUR | 8,053,150.00 | 8,431,320.00 | 0.44% |
| ILLINOIS 3,25 24-28 | 2,500,000 | EUR | 2,488,125.00 | 2,543,837.50 | 0.13% |
| ILLINOIS 3,375 24-32 | 6,000,000 | EUR | 6,010,560.00 | 6,135,360.00 | 0.32% |
| ILLINOIS TOOL WORKS 0,625 19-051227 | 3,000,000 | EUR | 2,980,290.00 | 2,839,095.00 | 0.15% |
| ILLINOIS TOOL WORKS 2,125 15-220530 | 3,000,000 | EUR | 2,979,090.00 | 2,903,460.00 | 0.15% |

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

| DPAM L BONDS EUR QUALITY SUSTAINABLE | | | | | |
|---|-----------|-----|------------------|------------------------------|--------------------------|
| Investment | Quantity | CCY | Cost (in EUR) | Evaluation value (in EUR) | % Total Net Assets |
| IMCD 3,625 24-30 | 4,500,000 | EUR | 4,472,280.00 | 4,505,557.50 | 0.24% |
| ING GROEP FRN 24-32 | 5,000,000 | EUR | 4,989,550.00 | 4,983,900.00 | 0.26% |
| ING GROEP N.V. FRN 21-090632 | 1,700,000 | EUR | 1,691,908.00 | 1,608,106.50 | 0.08% |
| ING GROEP N.V. FRN 21-161132 | 3,000,000 | EUR | 2,990,790.00 | 2,815,590.00 | 0.15% |
| ING GROUP N.V. FRN 19-131130 | 2,500,000 | EUR | 2,495,650.00 | 2,447,112.50 | 0.13% |
| ING GROUP N.V. FRN 20-260531 | 3,700,000 | EUR | 3,763,186.00 | 3,650,660.50 | 0.19% |
| ING GROUP N.V. FRN 22-230526 | 3,000,000 | EUR | 2,997,840.00 | 2,989,995.00 | 0.16% |
| ING GROUP N.V. FRN 22-240833 | 2,800,000 | EUR | 2,788,492.00 | 2,855,874.00 | 0.15% |
| INTESA 4,875 23-30 | 2,200,000 | EUR | 2,200,000.00 | 2,374,042.00 | 0.13% |
| INTESA 5,125 23-31 | 4,000,000 | EUR | 3,971,320.00 | 4,419,320.00 | 0.23% |
| INTESA S 5,625 23-33 | 2,000,000 | EUR | 1,985,080.00 | 2,268,980.00 | 0.12% |
| INTESA SAN FRN 23-28 | 1,000,000 | EUR | 996,290.00 | 1,041,725.00 | 0.05% |
| INTESA SAN PAOLO SpA 0,75 21-160328 | 2,500,000 | EUR | 2,498,800.00 | 2,338,237.50 | 0.12% |
| INTESA SAN PAOLO SpA 1,75 19-040729 | 8,000,000 | EUR | 8,415,704.44 | 7,577,200.00 | 0.40% |
| INTESA SAN PAOLO SpA 4,75 22-060927 | 5,500,000 | EUR | 5,500,000.00 | 5,759,847.50 | 0.30% |
| IRELAND FRN 23-28 | 6,000,000 | EUR | 6,084,860.00 | 6,288,900.00 | 0.33% |
| IRELAND FRN 23-31 | 4,500,000 | EUR | 4,676,850.00 | 4,880,295.00 | 0.26% |
| IREN SpA 1,00 20-010730 | 5,000,000 | EUR | 4,663,140.00 | 4,553,750.00 | 0.24% |
| IREN SpA 1,50 17-241027 | 4,000,000 | EUR | 3,860,000.00 | 3,891,480.00 | 0.21% |
| ISPIM 3,625 24-30 | 3,000,000 | EUR | 2,979,210.00 | 3,067,455.00 | 0.16% |
| ISPIM FRN 24-32 | 3,000,000 | EUR | 2,995,470.00 | 3,039,540.00 | 0.16% |
| ISSDC 3,875 24-29 | 4,000,000 | EUR | 3,975,800.00 | 4,100,000.00 | 0.22% |
| ITALGAS SpA 1,625 17-180129 | 4,000,000 | EUR | 3,832,921.33 | 3,818,660.00 | 0.20% |
| JAB HLDG 4,375 24-25 | 1,500,000 | EUR | 1,497,495.00 | 1,577,152.50 | 0.08% |
| JAB HLDGS 5,00 23-33 | 5,000,000 | EUR | 5,191,000.00 | 5,464,825.00 | 0.29% |
| JPM FRN 24-34 | 2,000,000 | EUR | 2,000,000.00 | 2,046,110.00 | 0.11% |
| JP MORGAN CHASE & CO FRN 17-180528 | 2,000,000 | EUR | 2,006,520.00 | 1,941,180.00 | 0.10% |
| JP MORGAN CHASE & CO FRN 19-110327 | 3,000,000 | EUR | 3,000,000.00 | 2,938,695.00 | 0.15% |
| JP MORGAN CHASE & CO FRN 20-240228 | 2,000,000 | EUR | 2,000,000.00 | 1,895,480.00 | 0.10% |
| JP MORGAN CHASE & CO FRN 22-230330 | 3,000,000 | EUR | 3,000,000.00 | 2,873,820.00 | 0.15% |
| KBC FRN 23-30 | 3,200,000 | EUR | 3,199,168.00 | 3,362,144.00 | 0.18% |
| KBC GROUPE FRN 21-071231 | 4,000,000 | EUR | 3,999,000.00 | 3,818,500.00 | 0.20% |
| KBC GROUP N.V. FRN 21-010327 | 2,500,000 | EUR | 2,489,575.00 | 2,430,287.50 | 0.13% |
| KBC GRP FRN 24-35 | 3,000,000 | EUR | 2,988,720.00 | 3,121,905.00 | 0.16% |
| KERRY GROUP FINANCE SER 0,625 19-200929 | 8,000,000 | EUR | 8,025,902.40 | 7,249,560.00 | 0.38% |
| KLEPIER 3,875 24-33 | 4,000,000 | EUR | 3,947,600.00 | 4,108,740.00 | 0.22% |
| KNORR 3,25 24-32 | 6,000,000 | EUR | 5,920,200.00 | 6,095,070.00 | 0.32% |
| KOJAMO PLC 0,875 21-280529 | 3,000,000 | EUR | 2,488,800.00 | 2,718,480.00 | 0.14% |
| KONINKLIJKE AHOLD DELHAIZE 1,75 20-020427 | 2,200,000 | EUR | 2,294,390.00 | 2,160,235.00 | 0.11% |
| KPN 3,875 23-31 | 5,000,000 | EUR | 4,954,900.00 | 5,220,625.00 | 0.28% |
| KPN 3,875 24-36 | 3,000,000 | EUR | 2,995,170.00 | 3,072,690.00 | 0.16% |
| KUTXABANK FRN 23-27 | 4,000,000 | EUR | 3,989,640.00 | 4,100,440.00 | 0.22% |
| LA POSTE 0,00 21-180729 | 3,000,000 | EUR | 2,970,090.00 | 2,618,940.00 | 0.14% |
| LA POSTE 0,375 19-170927 | 5,000,000 | EUR | 4,997,650.00 | 4,695,500.00 | 0.25% |
| LA POSTE 1,45 18-301128 | 2,000,000 | EUR | 1,996,480.00 | 1,889,620.00 | 0.10% |
| LA POSTE 3,125 22-140333 | 2,500,000 | EUR | 2,476,825.00 | 2,457,775.00 | 0.13% |
| LEASEPLAN CORP. 0,25 21-230226 | 3,000,000 | EUR | 2,988,420.00 | 2,911,770.00 | 0.15% |
| LEASYS 3,875 24-27 | 2,500,000 | EUR | 2,499,750.00 | 2,540,862.50 | 0.13% |
| LEASYS 4,50 23-26 | 3,000,000 | EUR | 2,998,590.00 | 3,066,390.00 | 0.16% |
| LEGRAND 3,50 24-34 | 5,000,000 | EUR | 5,011,722.00 | 5,113,375.00 | 0.27% |
| LINDE 3,50 24-34 | 2,000,000 | EUR | 1,984,440.00 | 2,043,470.00 | 0.11% |

DPAM L

Securities portfolio statement as at 31 December 2024

| DPAM L BONDS EUR QUALITY SUSTAINABLE | | | | | |
|--|------------|-----|------------------|------------------------------|--------------------------|
| Investment | Quantity | CCY | Cost (in EUR) | Evaluation value (in EUR) | % Total Net Assets |
| LINDE FINANCE B.V. 0,25 20-190527 | 2,500,000 | EUR | 2,498,950.00 | 2,363,337.50 | 0.12% |
| LINDE PLC 1,375 22-310331 | 3,000,000 | EUR | 2,976,150.00 | 2,729,190.00 | 0.14% |
| LINDE PLC 3,20 24-31 | 4,000,000 | EUR | 3,998,760.00 | 4,056,320.00 | 0.21% |
| LLOYDS B 4,125 23-27 | 3,400,000 | EUR | 3,394,084.00 | 3,505,604.00 | 0.18% |
| LLOYDS BANK CORP. 2,375 20-090426 | 4,000,000 | EUR | 4,404,039.92 | 3,982,800.00 | 0.21% |
| LLOYDS BANK GROUP 1,50 17-120927 | 2,000,000 | EUR | 2,105,000.00 | 1,930,470.00 | 0.10% |
| LLOYDS BANK GROUP FRN 20-010426 | 2,700,000 | EUR | 2,972,641.00 | 2,702,349.00 | 0.14% |
| LLOYDS BANK PLC FRN 22-240830 | 2,000,000 | EUR | 1,986,040.00 | 1,989,800.00 | 0.10% |
| LLOYDS BK FRN 23-31 | 3,700,000 | EUR | 3,677,837.00 | 3,964,346.50 | 0.21% |
| LLOYDS BK FRN 24-30 | 4,000,000 | EUR | 3,989,080.00 | 4,049,360.00 | 0.21% |
| LLOYDS BK FRN 24-34 | 2,500,000 | EUR | 2,487,250.00 | 2,560,650.00 | 0.13% |
| LLOYDS FRN 24-32 | 2,000,000 | EUR | 1,996,260.00 | 2,044,420.00 | 0.11% |
| LOGICOR 4,25 24-29 | 1,500,000 | EUR | 1,492,005.00 | 1,545,592.50 | 0.08% |
| LOGICOR 4,625 24-28 | 3,500,000 | EUR | 3,493,245.00 | 3,631,967.50 | 0.19% |
| L OREAL 3,375 23-29 | 2,400,000 | EUR | 2,397,696.00 | 2,469,720.00 | 0.13% |
| MBANK FRN 24-30 | 3,500,000 | EUR | 3,500,000.00 | 3,525,795.00 | 0.19% |
| MEDIOBANCA1,125 19-150725 | 2,000,000 | EUR | 1,992,620.00 | 1,983,600.00 | 0.10% |
| MEDIOBANCAFRN 22-170729 | 4,000,000 | EUR | 3,978,880.00 | 3,730,180.00 | 0.20% |
| MEDIOBANCA FRN 23-28 | 2,500,000 | EUR | 2,489,775.00 | 2,599,462.50 | 0.14% |
| MEDIOBANCA FRN 24-31 | 5,000,000 | EUR | 4,974,850.00 | 4,928,700.00 | 0.26% |
| MEDTRONIC GLOBAL HLDG 1,125 19-070327 | 6,000,000 | EUR | 6,248,110.00 | 5,804,700.00 | 0.31% |
| MEDTRONIC GLOBAL HLDG 2,25 19-070339 | 2,500,000 | EUR | 2,504,382.14 | 2,132,600.00 | 0.11% |
| MERCEDES-BENZ 0,75 21-110333 | 4,000,000 | EUR | 3,114,000.00 | 3,297,340.00 | 0.17% |
| MERCK FINANCIAL 0,50 20-160728 | 1,700,000 | EUR | 1,693,812.00 | 1,579,147.00 | 0.08% |
| MERCK FRN 20-090980 | 4,000,000 | EUR | 4,078,000.00 | 3,888,920.00 | 0.20% |
| MERCK FRN 24-54 | 2,000,000 | EUR | 1,988,640.00 | 2,017,650.00 | 0.11% |
| MONDELEZ INTL 1,625 15-080327 | 2,000,000 | EUR | 2,022,890.00 | 1,957,290.00 | 0.10% |
| MORGAN FRN 23-29 | 3,000,000 | EUR | 3,000,000.00 | 3,148,770.00 | 0.17% |
| MORGAN STANLEY FRN 20-261029 | 3,500,000 | EUR | 3,500,000.00 | 3,188,045.00 | 0.17% |
| MORGAN STANLEY FRN 21-070231 | 2,500,000 | EUR | 2,500,000.00 | 2,178,587.50 | 0.11% |
| MORGAN STANLEY FRN 21-290433 | 3,000,000 | EUR | 3,000,000.00 | 2,561,175.00 | 0.13% |
| MORGAN STANLEY FRN 22-070532 | 2,000,000 | EUR | 2,000,000.00 | 1,994,000.00 | 0.11% |
| MORGAN ST FRN 24-30 | 2,000,000 | EUR | 2,000,000.00 | 2,052,840.00 | 0.11% |
| MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT A.G. 1,00 21-260542 | 2,000,000 | EUR | 1,987,100.00 | 1,669,710.00 | 0.09% |
| MUNRE FRN 24-44 | 3,000,000 | EUR | 2,973,870.00 | 3,095,445.00 | 0.16% |
| NASDAQ INC. 1,75 19-280329 | 4,000,000 | EUR | 4,142,155.00 | 3,812,180.00 | 0.20% |
| NATWEST GROUP FRN 21-260230 | 3,000,000 | EUR | 2,999,760.00 | 2,732,625.00 | 0.14% |
| NATWEST MARKETS 1,375 22-020327 | 4,000,000 | EUR | 3,991,560.00 | 3,881,040.00 | 0.20% |
| NATWEST MARKETS 2,00 22-270825 | 3,000,000 | EUR | 2,991,630.00 | 2,986,710.00 | 0.16% |
| NE PROP 4,25 24-32 | 2,500,000 | EUR | 2,478,100.00 | 2,561,500.00 | 0.13% |
| NE PROPERTY B.V. 2,00 22-200130 | 9,000,000 | EUR | 8,387,679.00 | 8,344,845.00 | 0.44% |
| NE PROPERTY B.V. 3,375 20-140727 | 5,000,000 | EUR | 5,640,464.00 | 5,009,275.00 | 0.26% |
| NETFLIX INC. 3,625 19-150630 | 12,000,000 | EUR | 12,133,995.00 | 12,363,240.00 | 0.65% |
| NEW YORK 3,625 23-30 | 6,000,000 | EUR | 5,975,580.00 | 6,205,500.00 | 0.33% |
| NIBC BANK 0,25 21-090926 | 3,500,000 | EUR | 3,497,410.00 | 3,350,480.00 | 0.18% |
| NN BANK N.V. NETHERLDS 0,50 21-210928 | 3,500,000 | EUR | 3,493,035.00 | 3,193,295.00 | 0.17% |
| NN GROUP FRN 23-43 | 4,000,000 | EUR | 4,010,900.00 | 4,506,680.00 | 0.24% |
| NORDEA 3,00 24-31 | 4,000,000 | EUR | 3,976,400.00 | 3,958,580.00 | 0.21% |
| NORDEA FRN 23-34 | 1,100,000 | EUR | 1,097,998.00 | 1,158,701.50 | 0.06% |
| NTT FIN 3,359 24-31 | 3,000,000 | EUR | 3,000,000.00 | 3,038,895.00 | 0.16% |

DPAM L

Securities portfolio statement as at 31 December 2024

| DPAM L BONDS EUR QUALITY SUSTAINABLE | | | | | |
|--|-----------|-----|------------------|------------------------------|--------------------------|
| Investment | Quantity | CCY | Cost (in EUR) | Evaluation value (in EUR) | % Total Net Assets |
| ORANGE 3,25 24-35 | 3,500,000 | EUR | 3,487,085.00 | 3,482,552.50 | 0.18% |
| ORANGE 3,875 23-35 | 5,000,000 | EUR | 5,051,805.00 | 5,243,225.00 | 0.28% |
| ORANGE FRN 23-PERP | 4,000,000 | EUR | 4,207,500.00 | 4,260,220.00 | 0.22% |
| ORANGE FRN 24-PERP | 4,800,000 | EUR | 4,765,440.00 | 4,927,128.00 | 0.26% |
| P3 GROUP 0,875 22-260126 | 8,000,000 | EUR | 7,807,980.00 | 7,827,000.00 | 0.41% |
| P3 GROUP 4,625 24-30 | 5,500,000 | EUR | 5,498,882.50 | 5,706,937.50 | 0.30% |
| P3 GRP 4,00 24-32 | 3,100,000 | EUR | 3,080,160.00 | 3,119,049.50 | 0.16% |
| PANDORA 3,875 24-30 | 5,000,000 | EUR | 4,950,050.00 | 5,109,450.00 | 0.27% |
| PANDORA 4,50 23-28 | 2,500,000 | EUR | 2,486,550.00 | 2,610,725.00 | 0.14% |
| PIRELLI 3,875 24-29 | 3,000,000 | EUR | 2,989,980.00 | 3,077,490.00 | 0.16% |
| PLUXEE 3,50 24-28 | 1,500,000 | EUR | 1,493,355.00 | 1,516,350.00 | 0.08% |
| PLUXEE 3,75 24-32 | 5,000,000 | EUR | 4,946,530.00 | 5,043,300.00 | 0.27% |
| PRAEMIA 5,50 23-28 | 4,000,000 | EUR | 3,995,400.00 | 4,273,240.00 | 0.23% |
| PROLOG 4,375 24-36 | 3,000,000 | EUR | 2,988,990.00 | 3,156,750.00 | 0.17% |
| PROLOGIS 3,625 22-070330 | 3,000,000 | EUR | 2,978,670.00 | 3,046,785.00 | 0.16% |
| PROLOGIS 3,875 23-30 | 7,000,000 | EUR | 6,954,990.00 | 7,269,045.00 | 0.38% |
| PROLOGIS 4,625 23-33 | 2,000,000 | EUR | 1,991,840.00 | 2,159,660.00 | 0.11% |
| PROLOGIS 4,625 23-35 | 2,000,000 | EUR | 1,980,380.00 | 2,146,980.00 | 0.11% |
| PROLOGIS INTERNATIONAL 1,625 20-170632 | 2,000,000 | EUR | 1,992,660.00 | 1,765,590.00 | 0.09% |
| PROSUS N.V. 2,031 20-030832 | 6,000,000 | EUR | 4,971,182.07 | 5,247,390.00 | 0.28% |
| PRYSMIAN 3,625 24-28 | 6,000,000 | EUR | 5,989,020.00 | 6,055,620.00 | 0.32% |
| PSA BANQ 3,875 23-26 | 2,000,000 | EUR | 1,995,780.00 | 2,018,480.00 | 0.11% |
| RANDSTAD 3,61 24-29 | 7,000,000 | EUR | 6,991,000.00 | 7,137,550.00 | 0.38% |
| RCI BQ 3,875 24-29 | 3,500,000 | EUR | 3,496,395.00 | 3,548,457.50 | 0.19% |
| RED ELECT FRN 23-PER | 4,000,000 | EUR | 3,988,440.00 | 4,115,620.00 | 0.22% |
| ROBERT B 4,00 23-35 | 3,200,000 | EUR | 3,199,392.00 | 3,340,016.00 | 0.18% |
| RWE AG 4,125 23-35 | 3,600,000 | EUR | 3,592,296.00 | 3,732,210.00 | 0.20% |
| SABADELL FRN 24-30 | 2,300,000 | EUR | 2,290,455.00 | 2,388,458.00 | 0.13% |
| SAB SM FRN 24-31 | 4,000,000 | EUR | 3,997,040.00 | 4,011,780.00 | 0.21% |
| SAGAX 4,375 24-30 | 2,500,000 | EUR | 2,497,800.00 | 2,601,712.50 | 0.14% |
| SAINT-GO 3,875 23-30 | 3,500,000 | EUR | 3,487,995.00 | 3,631,530.00 | 0.19% |
| SAINT-GOB 3,25 24-29 | 2,000,000 | EUR | 1,992,660.00 | 2,021,300.00 | 0.11% |
| SAINT-GOBAIN 1,375 17-140627 | 3,500,000 | EUR | 3,523,322.50 | 3,398,797.50 | 0.18% |
| SAMPO PLC FRN 20-030952 | 6,000,000 | EUR | 6,008,871.64 | 5,472,300.00 | 0.29% |
| SANTAN 3,50 24-32 | 5,000,000 | EUR | 4,961,000.00 | 4,980,025.00 | 0.26% |
| SANTAN FRN 24-29 | 5,000,000 | EUR | 4,992,850.00 | 5,013,100.00 | 0.26% |
| SCHNEIDER 3,00 24-30 | 3,000,000 | EUR | 2,984,760.00 | 3,036,315.00 | 0.16% |
| SCHNEIDER 3,50 22-32 | 4,000,000 | EUR | 3,973,160.00 | 4,154,180.00 | 0.22% |
| SCHNEIDER 3,50 23-33 | 6,000,000 | EUR | 6,040,320.00 | 6,210,150.00 | 0.33% |
| SCHNEIDER ELECTRIC 1,00 20-090427 | 3,700,000 | EUR | 3,745,791.00 | 3,573,312.00 | 0.19% |
| SCHNEIDER ELECTRIC 1,375 18-210627 | 1,700,000 | EUR | 1,683,510.00 | 1,653,853.50 | 0.09% |
| SECURIT 3,875 24-30 | 6,000,000 | EUR | 6,034,820.00 | 6,149,640.00 | 0.32% |
| SEGRO PLC 3,50 24-32 | 3,600,000 | EUR | 3,579,300.00 | 3,592,602.00 | 0.19% |
| SHRLUX 3,625 24-34 | 4,700,000 | EUR | 4,660,191.00 | 4,669,332.50 | 0.25% |
| SIEMENS 3,375 23-31 | 6,000,000 | EUR | 5,979,900.00 | 6,194,340.00 | 0.33% |
| SIEMENS 3,375 24-37 | 4,000,000 | EUR | 3,955,040.00 | 4,007,100.00 | 0.21% |
| SIEMENS FINANCE 0,375 20-050626 | 2,000,000 | EUR | 1,998,940.00 | 1,943,890.00 | 0.10% |
| SIEMENS FINANCE 0,625 22-250227 | 3,000,000 | EUR | 2,984,580.00 | 2,891,460.00 | 0.15% |
| SILFIN 5,125 24-30 | 6,000,000 | EUR | 6,150,510.00 | 6,258,060.00 | 0.33% |
| SMURFIT KAPPA TREAS 0,50 21-220929 | 2,500,000 | EUR | 2,496,275.00 | 2,238,187.50 | 0.12% |
| SMURFIT KAPPA TREAS 1,00 21-220933 | 4,000,000 | EUR | 3,994,600.00 | 3,319,440.00 | 0.17% |

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

| DPAM L BONDS EUR QUALITY SUSTAINABLE | | | | | |
|---|------------|-----|------------------|------------------------------|--------------------------|
| Investment | Quantity | CCY | Cost (in EUR) | Evaluation value (in EUR) | % Total Net Assets |
| SNAM 3,875 24-34 | 3,000,000 | EUR | 2,985,120.00 | 3,071,685.00 | 0.16% |
| SNAM SPA 4,00 23-29 | 2,500,000 | EUR | 2,475,650.00 | 2,597,337.50 | 0.14% |
| SOCGEN 4,125 23-28 | 3,000,000 | EUR | 2,995,620.00 | 3,118,350.00 | 0.16% |
| SOCGEN FRN 23-31 | 5,000,000 | EUR | 4,968,150.00 | 5,293,425.00 | 0.28% |
| SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 1,125 16-090126 | 3,500,000 | EUR | 3,472,035.00 | 3,446,485.00 | 0.18% |
| SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 1,50 18-250130 | 2,000,000 | EUR | 1,980,540.00 | 1,860,560.00 | 0.10% |
| SOCIETE GENERALE 0,75 20-250127 | 2,500,000 | EUR | 2,499,650.00 | 2,383,050.00 | 0.13% |
| SOCIETE GENERALE FRN 20-241130 | 4,000,000 | EUR | 3,990,365.00 | 3,901,380.00 | 0.21% |
| SODEXHO 0,75 20-270425 | 2,000,000 | EUR | 1,996,580.00 | 1,985,180.00 | 0.10% |
| SSE PLC 4,00 23-31 | 3,000,000 | EUR | 2,998,980.00 | 3,140,610.00 | 0.17% |
| STATKRAFT 3,50 23-33 | 1,500,000 | EUR | 1,492,785.00 | 1,531,387.50 | 0.08% |
| STATNETT 3,375 24-36 | 6,000,000 | EUR | 5,957,490.00 | 6,003,060.00 | 0.32% |
| STATNETT 3,50 23-33 | 3,500,000 | EUR | 3,495,345.00 | 3,570,350.00 | 0.19% |
| STATNETT SF 1,25 17-260430 | 3,000,000 | EUR | 2,602,017.00 | 2,770,560.00 | 0.15% |
| STEDIN HLDG 0,50 19-141129 | 7,000,000 | EUR | 6,996,470.00 | 6,226,570.00 | 0.33% |
| STELLANTIS 3,5 24-27 | 1,500,000 | EUR | 1,492,335.00 | 1,517,722.50 | 0.08% |
| STELLANTIS 4,0 23-27 | 4,000,000 | EUR | 3,986,440.00 | 4,078,980.00 | 0.21% |
| STRATKRAFT A.S. 2,875 22-130929 | 2,000,000 | EUR | 1,980,700.00 | 2,004,870.00 | 0.11% |
| STRYKER 3,375 24-32 | 3,500,000 | EUR | 3,488,170.00 | 3,539,340.00 | 0.19% |
| SUEZ 4,50 23-33 | 3,000,000 | EUR | 2,970,990.00 | 3,193,350.00 | 0.17% |
| SUEZ 5,00 22-32 | 8,000,000 | EUR | 8,187,450.00 | 8,755,720.00 | 0.46% |
| SUEZ S.A. 1,875 22-240527 | 2,400,000 | EUR | 2,390,496.00 | 2,337,396.00 | 0.12% |
| SWISS LIFE FINANCE 0,50 21-150931 | 2,300,000 | EUR | 2,288,178.00 | 1,940,981.50 | 0.10% |
| TAG IMM 4,25 24-30 | 2,700,000 | EUR | 2,686,500.00 | 2,745,697.50 | 0.14% |
| TAKEDA PHARMACEUTICAL 2,25 18-211126 | 3,000,000 | EUR | 3,060,393.00 | 2,978,070.00 | 0.16% |
| TAKEDA PHARMACEUTICAL 3,00 18-211130 | 2,000,000 | EUR | 2,153,040.00 | 1,990,990.00 | 0.10% |
| TELEFON 3,698 24-32 | 2,000,000 | EUR | 2,000,000.00 | 2,045,700.00 | 0.11% |
| TELEFON 4,055 24-36 | 4,000,000 | EUR | 4,000,000.00 | 4,111,200.00 | 0.22% |
| TELEFON 4,183 23-33 | 8,000,000 | EUR | 8,083,780.00 | 8,361,320.00 | 0.44% |
| TELEPERF 5,25 23-28 | 5,000,000 | EUR | 5,027,875.00 | 5,281,025.00 | 0.28% |
| TELEPERF 5,75 23-31 | 10,000,000 | EUR | 10,319,450.00 | 10,701,350.00 | 0.56% |
| TELIA 3,625 23-32 | 3,000,000 | EUR | 2,965,290.00 | 3,104,715.00 | 0.16% |
| TELSTRA 3,75 23-31 | 2,500,000 | EUR | 2,496,775.00 | 2,611,100.00 | 0.14% |
| TEOLLIS 4,25 24-31 | 2,000,000 | EUR | 1,995,720.00 | 2,059,740.00 | 0.11% |
| TEOLLIS 4,75 23-30 | 5,500,000 | EUR | 5,493,235.00 | 5,847,077.50 | 0.31% |
| TERNA 3,50 24-31 | 3,500,000 | EUR | 3,478,475.00 | 3,558,135.00 | 0.19% |
| THERMO 3,65 22-34 | 2,500,000 | EUR | 2,490,925.00 | 2,555,512.50 | 0.13% |
| THERMO FISHER 0,00 21-181125 | 3,000,000 | EUR | 2,996,040.00 | 2,933,505.00 | 0.15% |
| THERMO FISHER 0,80 21-181030 | 3,200,000 | EUR | 3,193,920.00 | 2,830,240.00 | 0.15% |
| THERMO FISHER 2,375 20-150432 | 2,600,000 | EUR | 2,572,440.00 | 2,476,799.00 | 0.13% |
| THERMO FISHER SCIENTIFIC 1,40 17-230126 | 4,000,000 | EUR | 3,992,471.25 | 3,953,340.00 | 0.21% |
| T-MOBILE 3,85 24-36 | 4,000,000 | EUR | 3,984,120.00 | 4,114,700.00 | 0.22% |
| UNIBAIL 4,125 23-30 | 4,000,000 | EUR | 3,975,720.00 | 4,146,700.00 | 0.22% |
| UNICREDIT 4,00 24-34 | 3,000,000 | EUR | 2,998,050.00 | 3,095,520.00 | 0.16% |
| UNICREDIT 4,60 23-30 | 4,500,000 | EUR | 4,494,915.00 | 4,749,187.50 | 0.25% |
| UNICREDIT FRN 22-180128 | 8,000,000 | EUR | 7,987,520.00 | 7,699,440.00 | 0.41% |
| UNICREDIT SpA 1,80 20-200130 | 3,500,000 | EUR | 3,614,832.60 | 3,282,002.50 | 0.17% |
| UNICREDIT SpA FRN 20-220727 | 3,000,000 | EUR | 2,995,650.00 | 2,968,065.00 | 0.16% |
| UNICREDIT SpA FRN 21-050729 | 3,500,000 | EUR | 3,498,355.00 | 3,250,835.00 | 0.17% |
| UPM-KYM 3,375 24-34 | 4,000,000 | EUR | 3,964,360.00 | 3,989,580.00 | 0.21% |
| UPM-KYMMENE 0,125 20-191128 | 1,900,000 | EUR | 1,882,406.00 | 1,712,166.00 | 0.09% |

DPAM L

Securities portfolio statement as at 31 December 2024

| DPAM L BONDS EUR QUALITY SUSTAINABLE | | | | | |
|---|------------|-----|-------------------------|------------------------------|--------------------------|
| Investment | Quantity | CCY | Cost (in EUR) | Evaluation value (in EUR) | % Total Net Assets |
| URWFP 3,875 24-34 | 4,000,000 | EUR | 3,986,000.00 | 3,990,860.00 | 0.21% |
| VEOLIA 3,571 24-34 | 5,000,000 | EUR | 5,000,000.00 | 5,028,925.00 | 0.27% |
| VERIZON 3,75 24-36 | 7,000,000 | EUR | 6,961,600.00 | 7,104,965.00 | 0.37% |
| VESTAS 4,125 23-26 | 4,200,000 | EUR | 4,184,208.00 | 4,266,087.00 | 0.22% |
| VESTEDA FINANCE 1,50 19-240527 | 3,000,000 | EUR | 2,906,272.50 | 2,900,325.00 | 0.15% |
| VGP N.V. 1,50 21-080429 | 4,000,000 | EUR | 3,659,553.14 | 3,653,180.00 | 0.19% |
| VGP S.A. 1,625 22-170127 | 4,000,000 | EUR | 3,688,366.67 | 3,871,320.00 | 0.20% |
| VGP S.A. 2,25 22-170130 | 2,000,000 | EUR | 1,523,000.00 | 1,829,700.00 | 0.10% |
| VIA OUTLETS B.V. 1,75 21-151128 | 8,000,000 | EUR | 7,347,028.30 | 7,573,360.00 | 0.40% |
| VINCI S.A. 0,00 20-271128 | 2,700,000 | EUR | 2,712,771.00 | 2,436,736.50 | 0.13% |
| VINCI S.A. 1,75 18-260930 | 1,700,000 | EUR | 1,693,268.00 | 1,588,905.00 | 0.08% |
| VODAFONE 1,6 16-31 | 3,000,000 | EUR | 2,691,000.00 | 2,748,615.00 | 0.14% |
| VODAFONE 3,375 24-33 | 4,000,000 | EUR | 3,976,200.00 | 4,026,580.00 | 0.21% |
| VODAFONE GROUP 0,90 19-241126 | 2,000,000 | EUR | 2,074,500.00 | 1,940,120.00 | 0.10% |
| VODAFONE GROUP 1,125 17-201125 | 2,000,000 | EUR | 1,983,340.00 | 1,975,190.00 | 0.10% |
| VODAFONE GROUP 1,625 19-241130 | 6,000,000 | EUR | 5,828,959.00 | 5,590,980.00 | 0.29% |
| VOLKSWG 4,00 24-31 | 3,000,000 | EUR | 2,979,210.00 | 3,056,580.00 | 0.16% |
| VOLVO TREASURY 1,625 22-180925 | 2,000,000 | EUR | 1,993,760.00 | 1,984,140.00 | 0.10% |
| VOLVO TREASURY 2,00 22-190827 | 2,000,000 | EUR | 1,964,925.00 | 1,958,960.00 | 0.10% |
| VOLVO TREASURY AB 0,00 21-180526 | 3,400,000 | EUR | 3,381,368.00 | 3,276,699.00 | 0.17% |
| VONOVIA 4,25 24-34 | 3,500,000 | EUR | 3,464,335.00 | 3,608,937.50 | 0.19% |
| VONOVIA 4,75 22-27 | 1,000,000 | EUR | 998,530.00 | 1,041,155.00 | 0.05% |
| W.P CAREY 3,70 24-34 | 2,000,000 | EUR | 1,977,600.00 | 1,975,370.00 | 0.10% |
| WABTEC TRANSPORT 1,25 21-031227 | 10,000,000 | EUR | 9,071,489.00 | 9,527,150.00 | 0.50% |
| WOLTERS KLUWER 0,25 21-300328 | 5,000,000 | EUR | 4,997,900.00 | 4,629,675.00 | 0.24% |
| WOLTERS KLUWER 3,00 22-230926 | 1,800,000 | EUR | 1,798,596.00 | 1,808,946.00 | 0.10% |
| WP CAREY4,25 24-32 | 3,000,000 | EUR | 2,985,780.00 | 3,125,115.00 | 0.16% |
| ZIMMER 3,518 24-32 | 4,000,000 | EUR | 3,999,840.00 | 4,025,180.00 | 0.21% |
| Total EURO | | | 1,787,169,242.64 | 1,792,961,113.17 | 94.48% |
| Total Bonds | | | 1,787,169,242.64 | 1,792,961,113.17 | 94.48% |
| Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market | | | 1,787,169,242.64 | 1,792,961,113.17 | 94.48% |
| Total Portfolio | | | 1,787,169,242.64 | 1,792,961,113.17 | 94.48% |

DPAM L

Securities portfolio statement as at 31 December 2024

| DPAM L BONDS UNIVERSALIS UNCONSTRAINED | | | | | |
|---|-------------|-----|----------------------|------------------------------|--------------------------|
| Investment | Quantity | CCY | Cost (in EUR) | Evaluation value (in EUR) | % Total Net Assets |
| Transferable securities admitted to an official stock exchange or dealt in on another regulated market | | | | | |
| Bonds | | | | | |
| AUSTRALIA 3,75 22-34 | 9,800,000 | AUD | 5,865,100.84 | 5,602,544.77 | 0.60% |
| AUSTRALIA 4,50 13-33 | 12,800,000 | AUD | 7,851,261.60 | 7,775,323.62 | 0.83% |
| QUEENSLD 1,75 20-34 | 6,000,000 | AUD | 2,797,402.84 | 2,696,618.74 | 0.29% |
| Total AUSTRALIAN DOLLAR | | | 16,513,765.28 | 16,074,487.13 | 1.71% |
| CZECH 1,50 20-240440 | 20,000,000 | CZK | 748,166.99 | 542,295.93 | 0.06% |
| CZECH 2,00 17-131033 | 150,000,000 | CZK | 5,167,322.84 | 5,035,441.91 | 0.53% |
| CZECH 2,50 13-250828 | 120,000,000 | CZK | 4,771,289.28 | 4,570,677.26 | 0.49% |
| Total CZECH KORUNA | | | 10,686,779.11 | 10,148,415.10 | 1.08% |
| A1 TOWERS 5,25 23-28 | 1,500,000 | EUR | 1,492,155.00 | 1,597,740.00 | 0.17% |
| ABANCA FRN 24-36 | 1,700,000 | EUR | 1,698,606.00 | 1,703,298.00 | 0.18% |
| ABERTIS FRN 24-PERP | 2,000,000 | EUR | 1,999,980.00 | 2,050,840.00 | 0.22% |
| ABN AMRO 3,875 24-32 | 2,000,000 | EUR | 1,983,580.00 | 2,058,080.00 | 0.22% |
| ABN AMRO 4,375 24-36 | 1,000,000 | EUR | 996,340.00 | 1,025,010.00 | 0.11% |
| ACCINV 5,50 24-31 | 2,000,000 | EUR | 2,000,000.00 | 2,050,190.00 | 0.22% |
| ACCORINV 6,375 24-29 | 200,000 | EUR | 200,000.00 | 210,948.00 | 0.02% |
| ACCOR SA FRN 24-PERP | 1,200,000 | EUR | 1,200,000.00 | 1,219,686.00 | 0.13% |
| ADNA 3,875 24-36 | 2,000,000 | EUR | 1,993,020.00 | 2,052,230.00 | 0.22% |
| ALIM CH 3,647 24-31 | 1,000,000 | EUR | 1,000,000.00 | 1,009,000.00 | 0.11% |
| ALSTOM FRN 24-PERP | 1,700,000 | EUR | 1,700,000.00 | 1,784,796.00 | 0.19% |
| ARNDTN 4,80 24-29 | 2,600,000 | EUR | 2,541,214.00 | 2,694,367.00 | 0.29% |
| AUTOLIV 3,625 24-29 | 1,000,000 | EUR | 998,540.00 | 1,013,915.00 | 0.11% |
| AUTOSTRAD 4,25 24-32 | 1,000,000 | EUR | 992,720.00 | 1,028,050.00 | 0.11% |
| AXA S.A. FRN 21-071041 | 2,500,000 | EUR | 2,198,750.00 | 2,170,350.00 | 0.23% |
| BANCO BFM FRN 24-36 | 3,600,000 | EUR | 3,595,752.00 | 3,634,254.00 | 0.39% |
| BANCO CREDITO SOCIAL FRN 21-271131 | 4,000,000 | EUR | 4,050,000.00 | 4,068,560.00 | 0.43% |
| BARCLAYS FRN 24-33 | 1,850,000 | EUR | 1,850,000.00 | 1,958,798.50 | 0.21% |
| BARCLAYS FRN 24-35 | 1,500,000 | EUR | 1,500,000.00 | 1,563,637.50 | 0.17% |
| BARCLAYS FRN 24-36 | 1,500,000 | EUR | 1,500,000.00 | 1,565,295.00 | 0.17% |
| BARCLAYS FRN 24-36 | 1,500,000 | EUR | 1,500,000.00 | 1,505,287.50 | 0.16% |
| BCO BPM FRN 24-30 | 2,000,000 | EUR | 1,990,740.00 | 2,110,760.00 | 0.22% |
| BECTON 3,828 24-32 | 2,500,000 | EUR | 2,500,000.00 | 2,567,225.00 | 0.27% |
| BNP FRN 23-32 | 3,500,000 | EUR | 3,497,270.00 | 3,737,317.50 | 0.40% |
| BNPP FRN 24-34 | 3,000,000 | EUR | 3,000,000.00 | 3,027,495.00 | 0.32% |
| BOOKING 3,75 24-37 | 2,500,000 | EUR | 2,499,500.00 | 2,527,800.00 | 0.27% |
| BP CAP FRN 24-PERP | 3,000,000 | EUR | 3,000,000.00 | 3,006,795.00 | 0.32% |
| BRENTAG 3,875 24-32 | 1,600,000 | EUR | 1,587,072.00 | 1,632,024.00 | 0.17% |
| CAIXABAN 4,375 24-36 | 2,400,000 | EUR | 2,388,816.00 | 2,445,432.00 | 0.26% |
| CARREF 4,375 23-31 | 2,700,000 | EUR | 2,686,797.00 | 2,849,337.00 | 0.30% |
| CARRIER 3,625 24-37 | 2,500,000 | EUR | 2,484,775.00 | 2,489,225.00 | 0.26% |
| CEBREGI 4,75 24-34 | 2,000,000 | EUR | 1,999,060.00 | 2,125,300.00 | 0.23% |
| CHILE 3,875 24-31 | 7,000,000 | EUR | 6,984,390.00 | 7,108,115.00 | 0.76% |
| CHILE 4,125 23-34 | 9,800,000 | EUR | 9,722,776.00 | 10,123,449.00 | 1.08% |
| CMBK FRN 24-32 | 2,000,000 | EUR | 1,992,220.00 | 2,037,210.00 | 0.22% |

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

| DPAM L BONDS UNIVERSALIS UNCONSTRAINED | | | | | |
|--|-----------|-----|------------------|------------------------------|--------------------------|
| Investment | Quantity | CCY | Cost (in EUR) | Evaluation value (in EUR) | % Total Net Assets |
| CMBK FRN 24-35 | 1,500,000 | EUR | 1,492,440.00 | 1,489,065.00 | 0.16% |
| CMZB FRN 24-37 | 2,200,000 | EUR | 2,183,764.00 | 2,192,454.00 | 0.23% |
| CNH INDUS 3,75 24-31 | 3,000,000 | EUR | 2,975,040.00 | 3,057,660.00 | 0.32% |
| COMMERZBK FRN 24-31 | 500,000 | EUR | 498,155.00 | 525,532.50 | 0.06% |
| COVIVIO 4,125 24-33 | 1,800,000 | EUR | 1,790,190.00 | 1,827,414.00 | 0.19% |
| COVIVO 4,625 23-32 | 2,000,000 | EUR | 1,993,220.00 | 2,126,660.00 | 0.23% |
| CRED AGR 4,50 24-34 | 1,500,000 | EUR | 1,499,805.00 | 1,533,930.00 | 0.16% |
| CRED AGRI FRN 23-33 | 1,500,000 | EUR | 1,493,610.00 | 1,589,115.00 | 0.17% |
| CREDIT A 4,375 23-33 | 2,000,000 | EUR | 1,991,420.00 | 2,113,460.00 | 0.22% |
| CTEFRA 3,75 24-36 | 1,000,000 | EUR | 993,360.00 | 1,004,520.00 | 0.11% |
| CTP N.V. 3,875 24-32 | 2,500,000 | EUR | 2,480,625.00 | 2,472,737.50 | 0.26% |
| DANSKE BK FRN 24-36 | 1,300,000 | EUR | 1,295,840.00 | 1,296,327.50 | 0.14% |
| DANSKE FRN 24-32 | 3,800,000 | EUR | 3,793,578.00 | 3,915,957.00 | 0.42% |
| DEUT BK FRN 24-PERP | 1,000,000 | EUR | 1,000,630.00 | 1,021,390.00 | 0.11% |
| EASYJET 3,75 24-31 | 1,000,000 | EUR | 992,400.00 | 1,017,315.00 | 0.11% |
| EDENRED 3,625 24-32 | 3,000,000 | EUR | 2,974,290.00 | 3,019,545.00 | 0.32% |
| EDF 4,125 24-31 | 3,500,000 | EUR | 3,494,365.00 | 3,646,317.50 | 0.39% |
| EDF FRN 24-PERP | 2,600,000 | EUR | 2,586,038.00 | 2,655,120.00 | 0.28% |
| EDPPL FRN 24-54 | 2,300,000 | EUR | 2,285,349.00 | 2,356,177.50 | 0.25% |
| ELIA 3,875 24-31 | 2,500,000 | EUR | 2,486,925.00 | 2,531,225.00 | 0.27% |
| ELIA TRAN 3,75 24-36 | 2,000,000 | EUR | 1,993,920.00 | 2,035,190.00 | 0.22% |
| ENBW 3,75 24-35 | 3,200,000 | EUR | 3,192,352.00 | 3,211,728.00 | 0.34% |
| ENEL SpA FRN 18-241181 | 2,000,000 | EUR | 1,994,000.00 | 1,990,790.00 | 0.21% |
| ENEL SPA FRN 24-PERP | 2,500,000 | EUR | 2,486,350.00 | 2,562,487.50 | 0.27% |
| ENGIE 3,875 23-33 | 3,000,000 | EUR | 2,976,120.00 | 3,089,235.00 | 0.33% |
| ENGIE FRN 24-PERP | 3,500,000 | EUR | 3,500,000.00 | 3,633,612.50 | 0.39% |
| ENI SpA FRN 20-PERPETUAL | 2,000,000 | EUR | 1,984,500.00 | 1,982,850.00 | 0.21% |
| EPIROC 3,625 24-31 | 1,700,000 | EUR | 1,687,845.00 | 1,737,825.00 | 0.18% |
| ERG SPA 4,125 24-30 | 1,500,000 | EUR | 1,492,815.00 | 1,545,892.50 | 0.16% |
| ERSTE GRP FRN 24-PE | 600,000 | EUR | 626,880.00 | 638,241.00 | 0.07% |
| EUROFINS 4,75 23-30 | 1,800,000 | EUR | 1,796,112.00 | 1,892,763.00 | 0.20% |
| EUROGRID 3,732 24-35 | 1,500,000 | EUR | 1,500,000.00 | 1,516,687.50 | 0.16% |
| EXOR NV 3,75 24-33 | 2,500,000 | EUR | 2,484,275.00 | 2,515,287.50 | 0.27% |
| FDJ 3,375 24-33 | 4,000,000 | EUR | 3,998,760.00 | 3,948,880.00 | 0.42% |
| FDJ 3,625 24-36 | 2,500,000 | EUR | 2,499,750.00 | 2,475,487.50 | 0.26% |
| FLUVIUS 3,875 24-34 | 1,800,000 | EUR | 1,793,412.00 | 1,849,203.00 | 0.20% |
| FORD 4,165 24-28 | 2,500,000 | EUR | 2,500,000.00 | 2,547,987.50 | 0.27% |
| FORTUM 4,50 23-33 | 6,200,000 | EUR | 6,186,298.00 | 6,604,364.00 | 0.70% |
| GATWICK 3,625 24-33 | 3,500,000 | EUR | 3,478,895.00 | 3,512,757.50 | 0.37% |
| HEIBOS FRN 24-29 | 1,000,000 | EUR | 992,400.00 | 992,965.00 | 0.11% |
| HEIGR 3,95 24-34 | 2,200,000 | EUR | 2,154,856.00 | 2,256,045.00 | 0.24% |
| HEIMSTAD FRN 24-PERP | 1,000,000 | EUR | 994,920.00 | 1,007,790.00 | 0.11% |
| H-M FIN 4,875 23-31 | 1,500,000 | EUR | 1,493,010.00 | 1,609,522.50 | 0.17% |
| HOCHTIEF 4,25 24-30 | 1,500,000 | EUR | 1,493,310.00 | 1,553,767.50 | 0.17% |
| HSBC FRN 24-35 | 1,000,000 | EUR | 1,000,000.00 | 1,035,145.00 | 0.11% |
| IBERDROLA FRN 24-PE | 2,800,000 | EUR | 2,800,000.00 | 2,841,146.00 | 0.30% |
| IHG 3,625 24-31 | 2,000,000 | EUR | 1,997,680.00 | 2,013,330.00 | 0.21% |
| IHG FIN 4,375 23-29 | 1,500,000 | EUR | 1,498,530.00 | 1,580,872.50 | 0.17% |
| IMCD 3,625 24-30 | 2,500,000 | EUR | 2,484,600.00 | 2,503,087.50 | 0.27% |
| INDONESIA 1,10 21-120333 | 8,000,000 | EUR | 7,931,100.00 | 6,552,400.00 | 0.70% |
| INFORMA 3,25 24-30 | 1,000,000 | EUR | 995,610.00 | 996,400.00 | 0.11% |

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

| DPAM L BONDS UNIVERSALIS UNCONSTRAINED | | | | | |
|--|------------|-----|------------------|------------------------------|--------------------------|
| Investment | Quantity | CCY | Cost (in EUR) | Evaluation value (in EUR) | % Total Net Assets |
| ING GROEP FRN 24-32 | 2,100,000 | EUR | 2,095,611.00 | 2,093,238.00 | 0.22% |
| ING GRP FRN 24-34 | 1,400,000 | EUR | 1,395,492.00 | 1,437,401.00 | 0.15% |
| INTESA 2,375 20-30 | 1,500,000 | EUR | 1,336,500.00 | 1,370,287.50 | 0.15% |
| IREN 3,625 24-33 | 1,200,000 | EUR | 1,191,600.00 | 1,207,182.00 | 0.13% |
| IREN 3,875 24-32 | 1,000,000 | EUR | 995,140.00 | 1,031,070.00 | 0.11% |
| ISPIM FRN 24-32 | 2,500,000 | EUR | 2,496,225.00 | 2,532,950.00 | 0.27% |
| ITALGAS 4,125 23-32 | 2,500,000 | EUR | 2,468,650.00 | 2,606,562.50 | 0.28% |
| ITALY 3,85 24-35 | 16,500,000 | EUR | 17,197,487.00 | 17,000,115.00 | 1.81% |
| ITALY BOT 3,15 24-31 | 4,000,000 | EUR | 3,993,240.00 | 3,996,960.00 | 0.42% |
| ITALY BTP 0,60 21-010831 | 17,000,000 | EUR | 16,300,767.33 | 14,528,455.00 | 1.54% |
| JAB HLDG 4,375 24-25 | 1,000,000 | EUR | 998,330.00 | 1,051,435.00 | 0.11% |
| KERRY 3,75 24-36 | 1,000,000 | EUR | 998,290.00 | 1,010,280.00 | 0.11% |
| KINGSPAN 3,50 24-31 | 1,250,000 | EUR | 1,244,662.50 | 1,253,468.75 | 0.13% |
| LEASYS 3,375 24-29 | 1,800,000 | EUR | 1,795,698.00 | 1,797,210.00 | 0.19% |
| LLOYDS BK FRN 24-34 | 2,000,000 | EUR | 1,989,800.00 | 2,048,520.00 | 0.22% |
| LLOYDS FRN 24-32 | 2,000,000 | EUR | 1,996,260.00 | 2,044,420.00 | 0.22% |
| MUNRE FRN 24-44 | 2,500,000 | EUR | 2,478,225.00 | 2,579,537.50 | 0.27% |
| NATL GRI 3,245 22-34 | 2,000,000 | EUR | 1,959,230.00 | 1,954,240.00 | 0.21% |
| NATWEST FRN 24-32 | 4,000,000 | EUR | 4,000,000.00 | 4,036,060.00 | 0.43% |
| NE PROP 4,25 24-32 | 1,500,000 | EUR | 1,486,860.00 | 1,536,900.00 | 0.16% |
| NN GROUP N.V. FRN 14-PERPETUAL | 2,000,000 | EUR | 2,262,500.00 | 2,017,540.00 | 0.21% |
| ORANGE FRN 24-PERP | 1,200,000 | EUR | 1,191,360.00 | 1,231,782.00 | 0.13% |
| ORANO SA 4,00 24-31 | 2,000,000 | EUR | 1,989,700.00 | 2,051,120.00 | 0.22% |
| P3 GRP 4,00 24-32 | 2,500,000 | EUR | 2,484,000.00 | 2,515,362.50 | 0.27% |
| PANDORA 3,875 24-30 | 2,500,000 | EUR | 2,475,025.00 | 2,554,725.00 | 0.27% |
| PLUXEE 3,75 24-32 | 2,000,000 | EUR | 1,990,060.00 | 2,017,320.00 | 0.21% |
| POLAND 3,125 24-31 | 2,000,000 | EUR | 1,991,100.00 | 2,012,950.00 | 0.21% |
| POLAND 3,625 24-34 | 3,000,000 | EUR | 2,977,530.00 | 3,061,350.00 | 0.33% |
| PROLOG 4,375 24-36 | 1,500,000 | EUR | 1,494,495.00 | 1,578,375.00 | 0.17% |
| PROLOGIS 3,70 24-34 | 2,000,000 | EUR | 1,980,520.00 | 1,995,600.00 | 0.21% |
| PROLOGIS 4,00 24-34 | 2,000,000 | EUR | 2,000,000.00 | 2,061,330.00 | 0.22% |
| PROXIMUS 4,75 24-PE | 7,000,000 | EUR | 7,000,000.00 | 6,984,530.00 | 0.74% |
| PRYSMIAN 3,625 24-28 | 3,500,000 | EUR | 3,493,595.00 | 3,532,445.00 | 0.38% |
| PRYSMIAN 3,875 24-31 | 3,000,000 | EUR | 2,983,770.00 | 3,035,955.00 | 0.32% |
| REALTY 4,875 23-30 | 1,000,000 | EUR | 994,210.00 | 1,072,995.00 | 0.11% |
| REALTY 5,125 23-34 | 3,000,000 | EUR | 2,985,180.00 | 3,311,610.00 | 0.35% |
| ROMANIA 3,624 20-260530 | 1,750,000 | EUR | 1,674,295.24 | 1,644,063.75 | 0.17% |
| ROMANIA 5,125 24-31 | 5,000,000 | EUR | 4,998,850.00 | 4,891,725.00 | 0.52% |
| ROMANIA 6,625 22-270929 | 20,500,000 | EUR | 20,954,134.22 | 22,104,842.50 | 2.35% |
| ROQUETTE 3,774 24-31 | 2,500,000 | EUR | 2,500,000.00 | 2,483,862.50 | 0.26% |
| ROQUETTE FRN 24-PE | 2,000,000 | EUR | 2,000,000.00 | 2,041,260.00 | 0.22% |
| SAGAX 4,375 24-30 | 1,500,000 | EUR | 1,498,680.00 | 1,561,027.50 | 0.17% |
| SEGRO PLC 3,50 24-32 | 1,200,000 | EUR | 1,193,100.00 | 1,197,534.00 | 0.13% |
| SERVICIOS 5,25 23-29 | 2,500,000 | EUR | 2,500,000.00 | 2,692,075.00 | 0.29% |
| SHRLUX 3,625 24-34 | 1,500,000 | EUR | 1,487,295.00 | 1,490,212.50 | 0.16% |
| SKANDINAV FRN 24-34 | 900,000 | EUR | 898,335.00 | 937,309.50 | 0.10% |
| SLOVAKIA 3,75 23-35 | 4,500,000 | EUR | 4,478,625.00 | 4,625,865.00 | 0.49% |
| SLOVAKIA 3,75 24-34 | 6,500,000 | EUR | 6,484,010.00 | 6,693,245.00 | 0.71% |
| SLOVAKIA 4,00 22-32 | 2,500,000 | EUR | 2,483,050.00 | 2,664,812.50 | 0.28% |
| SNAM 3,875 24-34 | 3,000,000 | EUR | 2,985,120.00 | 3,071,685.00 | 0.33% |
| SNAM SPA FRN 24-PERP | 2,000,000 | EUR | 1,988,960.00 | 2,045,420.00 | 0.22% |

DPAM L

Securities portfolio statement as at 31 December 2024

| DPAM L BONDS UNIVERSALIS UNCONSTRAINED | | | | | |
|---|----------------|-----|-----------------------|------------------------------|--------------------------|
| Investment | Quantity | CCY | Cost (in EUR) | Evaluation value (in EUR) | % Total Net Assets |
| SOLVAY 4,25 24-31 | 2,000,000 | EUR | 1,995,780.00 | 2,063,380.00 | 0.22% |
| SPAIN KINGDOM 1,20 20-311040 | 46,800,000 | EUR | 46,084,482.38 | 34,167,276.00 | 3.63% |
| SPAIN KINGDOM 2,90 16-311046 | 6,500,000 | EUR | 6,813,560.64 | 5,888,057.50 | 0.63% |
| STANLN FRN 24-32 | 3,000,000 | EUR | 3,000,000.00 | 3,110,400.00 | 0.33% |
| STELLANT 4,25 23-31 | 2,500,000 | EUR | 2,482,425.00 | 2,570,287.50 | 0.27% |
| STELLANTIS 3,5 24-30 | 2,000,000 | EUR | 1,995,160.00 | 1,993,860.00 | 0.21% |
| SUEZ 4,50 23-33 | 1,200,000 | EUR | 1,188,396.00 | 1,277,340.00 | 0.14% |
| SVENSKA FRN 24-36 | 1,500,000 | EUR | 1,490,820.00 | 1,502,782.50 | 0.16% |
| TAG IMM 4,25 24-30 | 1,500,000 | EUR | 1,492,500.00 | 1,525,387.50 | 0.16% |
| TELEFON 4,183 23-33 | 3,500,000 | EUR | 3,500,000.00 | 3,658,077.50 | 0.39% |
| TELEPERF 5,75 23-31 | 2,000,000 | EUR | 1,982,160.00 | 2,140,270.00 | 0.23% |
| TEOLLIS 4,25 24-31 | 4,500,000 | EUR | 4,490,370.00 | 4,634,415.00 | 0.49% |
| TEOLLIS 4,75 23-30 | 1,500,000 | EUR | 1,498,155.00 | 1,594,657.50 | 0.17% |
| TEREGA 4,00 24-34 | 4,000,000 | EUR | 3,985,120.00 | 4,041,900.00 | 0.43% |
| TOTAL ENERGIES FRN 22-PERPETUAL | 1,500,000 | EUR | 1,500,000.00 | 1,449,210.00 | 0.15% |
| TOTAL ENERGIES SE FRN 16-PERPETUAL | 3,000,000 | EUR | 2,997,000.00 | 2,998,770.00 | 0.32% |
| TOTAL FRN 24-PERP | 2,100,000 | EUR | 2,100,000.00 | 2,140,677.00 | 0.23% |
| TRATON 3,75 24-30 | 2,000,000 | EUR | 1,987,480.00 | 2,026,570.00 | 0.22% |
| TURKEY 5,875 24-30 | 9,000,000 | EUR | 8,884,350.00 | 9,438,210.00 | 1.00% |
| UCGIM 4,20 24-34 | 5,000,000 | EUR | 4,995,200.00 | 5,140,825.00 | 0.55% |
| UNIBAIL 3,50 24-29 | 2,000,000 | EUR | 1,998,920.00 | 2,016,550.00 | 0.21% |
| UNICREDIT 4,00 24-34 | 3,000,000 | EUR | 2,998,050.00 | 3,095,520.00 | 0.33% |
| UNICREDIT FRN 24-32 | 4,000,000 | EUR | 3,990,040.00 | 4,170,080.00 | 0.44% |
| UNIPOLSAI 4,90 24-34 | 1,500,000 | EUR | 1,497,795.00 | 1,566,277.50 | 0.17% |
| UPM-KYM 3,375 24-34 | 2,000,000 | EUR | 1,982,180.00 | 1,994,790.00 | 0.21% |
| VESTEDA 4,00 24-32 | 2,500,000 | EUR | 2,498,650.00 | 2,580,962.50 | 0.27% |
| VOLKSWAGEN INTERNATIONAL FINANCE FRN 14-PERPETUAL | 2,225,000 | EUR | 2,216,100.00 | 2,221,584.63 | 0.24% |
| VOLKSWAGEN INTERNATIONAL FINANCE FRN 17-PERPETUAL | 3,000,000 | EUR | 2,901,010.00 | 2,931,105.00 | 0.31% |
| VOLKSWAGEN INTERNATIONAL FINANCE FRN 20-PERPETUAL | 3,500,000 | EUR | 3,470,137.50 | 3,483,532.50 | 0.37% |
| VOLKSWAGEN INTERNATIONAL FINANCE FRN 22-PERPETUAL | 2,000,000 | EUR | 1,945,000.00 | 1,934,840.00 | 0.21% |
| VW FIN 3,25 24-27 | 2,500,000 | EUR | 2,494,500.00 | 2,500,675.00 | 0.27% |
| VW FIN 3,625 24-29 | 3,200,000 | EUR | 3,189,440.00 | 3,206,304.00 | 0.34% |
| W.P CAREY 3,70 24-34 | 1,750,000 | EUR | 1,730,400.00 | 1,728,448.75 | 0.18% |
| WBD 4,302 24-30 | 1,000,000 | EUR | 1,000,000.00 | 1,007,185.00 | 0.11% |
| WORLDLINE 5,25 24-29 | 2,000,000 | EUR | 1,989,280.00 | 2,040,930.00 | 0.22% |
| WP CAREY4,25 24-32 | 1,500,000 | EUR | 1,492,890.00 | 1,562,557.50 | 0.17% |
| ZIMMER 3,518 24-32 | 3,000,000 | EUR | 2,999,880.00 | 3,018,885.00 | 0.32% |
| Total EURO | | | 509,326,215.81 | 504,096,281.38 | 53.55% |
| ENEL FINANCE INTERNATIONAL 1,00 20-201027 | 2,200,000 | GBP | 2,432,277.34 | 2,398,753.02 | 0.25% |
| ENEL FINANCE INTERNATIONAL 5,75 09-140940 | 2,750,000 | GBP | 2,986,425.56 | 3,254,482.64 | 0.35% |
| UK GILT 0,50 09-50 | 1,000,000 | GBP | 1,873,985.12 | 1,611,778.62 | 0.17% |
| UK TREA 4,25 10-40 | 1,700,000 | GBP | 2,055,488.11 | 1,901,839.02 | 0.20% |
| UK TREAS 3,75 22-38 | 8,500,000 | GBP | 9,194,171.17 | 9,267,292.57 | 0.98% |
| UK TREAS 4,50 23-28 | 7,500,000 | GBP | 8,684,601.28 | 9,116,745.28 | 0.97% |
| UNITED K 4,625 23-34 | 3,000,000 | GBP | 3,772,443.55 | 3,646,643.68 | 0.39% |
| UNITED KI 4,25 24-34 | 5,000,000 | GBP | 6,063,635.87 | 5,900,671.26 | 0.63% |
| Total BRITISH POUND | | | 37,063,028.00 | 37,098,206.09 | 3.94% |
| INDONES 6,50 20-31 | 95,300,000,000 | IDR | 5,791,419.99 | 5,575,834.40 | 0.59% |

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

| DPAM L BONDS UNIVERSALIS UNCONSTRAINED | | | | | |
|--|----------------|-----|----------------------|------------------------------|--------------------------|
| Investment | Quantity | CCY | Cost (in EUR) | Evaluation value (in EUR) | % Total Net Assets |
| INDONESIA 7,00 22-33 | 20,000,000,000 | IDR | 1,299,754.88 | 1,201,125.16 | 0.13% |
| Total INDONESIAN RUPIAH | | | 7,091,174.87 | 6,776,959.56 | 0.72% |
| MEXICAN 7,75 11-290531 | 600,000 | MXN | 2,887,624.95 | 2,486,147.82 | 0.26% |
| MEXICAN 8,50 23-29 | 4,386,900 | MXN | 22,331,158.97 | 19,354,527.90 | 2.06% |
| MEXICAN BONOS 7,50 07-030627 | 126,000 | MXN | 629,947.60 | 556,094.40 | 0.06% |
| MEXICO 7,75 11-131142 | 700,000 | MXN | 3,153,836.68 | 2,488,634.94 | 0.26% |
| MEXICO BONOS 8,50 08-310529 | 1,150,000 | MXN | 5,334,950.86 | 5,061,898.25 | 0.54% |
| Total NEW MEXICAN PESO | | | 34,337,519.06 | 29,947,303.31 | 3.18% |
| NEW ZEAL 3,50 15-33 | 1,000,000 | NZD | 500,001.67 | 510,095.77 | 0.05% |
| NEW ZEALAND 1,50 19-150531 | 32,000,000 | NZD | 14,434,571.55 | 14,833,176.43 | 1.58% |
| Total NEW ZEALAND DOLLAR | | | 14,934,573.22 | 15,343,272.20 | 1.63% |
| POLAND 1,75 21-250432 | 12,400,000 | PLN | 1,941,144.10 | 2,219,809.45 | 0.24% |
| POLAND 6,00 22-33 | 30,000,000 | PLN | 6,359,524.87 | 7,085,218.30 | 0.75% |
| POLAND GOVT 2,75 13-250428 | 15,000,000 | PLN | 2,810,909.29 | 3,235,893.39 | 0.34% |
| Total POLISH ZLOTY | | | 11,111,578.26 | 12,540,921.14 | 1.33% |
| ROMANIA 3,25 20-26 | 2,500,000 | RON | 453,102.20 | 476,806.12 | 0.05% |
| ROMANIA 3,50 21-25 | 5,000,000 | RON | 930,012.69 | 977,419.13 | 0.10% |
| ROMANIA 4,85 18-26 | 15,000,000 | RON | 2,863,506.99 | 2,937,910.14 | 0.31% |
| Total ROMANIAN LEU | | | 4,246,621.88 | 4,392,135.39 | 0.47% |
| TURKEY 12,60 20-011025 | 40,000,000 | TRY | 838,885.72 | 914,304.75 | 0.10% |
| TURKIYE 10,50 17-27 | 45,000,000 | TRY | 856,221.05 | 770,925.39 | 0.08% |
| Total TURKISH LIRA | | | 1,695,106.77 | 1,685,230.14 | 0.18% |
| ACAFP FRN 24-PERP | 2,000,000 | USD | 1,793,561.11 | 1,848,865.29 | 0.20% |
| ATT INC 5,40 23-34 | 1,000,000 | USD | 929,116.76 | 970,086.91 | 0.10% |
| BANCO SANT FRN 24-30 | 400,000 | USD | 366,048.96 | 388,083.05 | 0.04% |
| BARCLAYS FRN 24-30 | 1,000,000 | USD | 919,836.27 | 975,639.79 | 0.10% |
| BBVA 5,25 24-29 | 1,000,000 | USD | 903,509.17 | 948,503.14 | 0.10% |
| BBVA MEX FRN 24-39 | 3,000,000 | USD | 2,750,905.51 | 2,946,011.59 | 0.31% |
| BBVASM FRN 24-35 | 1,000,000 | USD | 919,836.27 | 966,813.13 | 0.10% |
| BKIR FRN 24-30 | 1,000,000 | USD | 913,784.43 | 975,267.99 | 0.10% |
| BNPP FRN 23-34 | 7,000,000 | USD | 6,374,647.12 | 6,899,593.05 | 0.73% |
| BNPP FRN 24-30 | 3,000,000 | USD | 2,827,654.46 | 2,869,497.83 | 0.30% |
| BNPP FRN 24-PERP | 1,000,000 | USD | 905,592.04 | 960,439.40 | 0.10% |
| BP CAP FRN 24-PERP | 3,000,000 | USD | 2,832,739.98 | 2,856,373.73 | 0.30% |
| BPCE SA 5,281 24-29 | 1,000,000 | USD | 920,810.32 | 967,595.36 | 0.10% |
| BPCE SA FRN 24-35 | 2,000,000 | USD | 1,841,620.63 | 1,918,155.48 | 0.20% |
| BSMXB 5,621 24-29 | 2,000,000 | USD | 1,899,425.42 | 1,931,202.32 | 0.21% |
| CAIXABANK FRN 24-30 | 2,000,000 | USD | 1,829,909.88 | 1,949,135.68 | 0.21% |
| CASSA DEP 5,75 23-26 | 2,800,000 | USD | 2,538,195.36 | 2,723,327.87 | 0.29% |
| CATHAYL 5,95 24-34 | 2,000,000 | USD | 1,867,097.32 | 1,996,842.10 | 0.21% |
| CDEP 5,875 24-29 | 2,500,000 | USD | 2,317,278.93 | 2,461,648.96 | 0.26% |

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

| DPAM L BONDS UNIVERSALIS UNCONSTRAINED | | | | | |
|--|------------|-----|------------------|------------------------------|--------------------------|
| Investment | Quantity | CCY | Cost (in EUR) | Evaluation value (in EUR) | % Total Net Assets |
| CITIGRP 5,449 24-35 | 2,000,000 | USD | 1,838,235.29 | 1,919,758.57 | 0.20% |
| COMMERZBK FRN 24-PE | 2,800,000 | USD | 2,527,874.33 | 2,698,951.23 | 0.29% |
| COMSAT CORP. 3,75 20-010440 | 3,000,000 | USD | 2,721,886.79 | 2,330,816.03 | 0.25% |
| CS GROUP FRN 18-29 | 2,000,000 | USD | 1,761,075.95 | 1,861,168.52 | 0.20% |
| EDF FRN 23-PERP | 2,500,000 | USD | 2,348,126.59 | 2,726,846.94 | 0.29% |
| ENEL FIN 5,50 24-34 | 200,000 | USD | 183,218.17 | 191,437.95 | 0.02% |
| GS FRN 24-30 | 1,000,000 | USD | 919,159.89 | 946,518.59 | 0.10% |
| HSBC FRN 24-30 | 3,000,000 | USD | 2,827,654.46 | 2,880,000.00 | 0.31% |
| HYUNDAI 5,40 24-31 | 2,000,000 | USD | 1,860,657.42 | 1,931,134.72 | 0.21% |
| INDONESIA 6,625 07-170237 | 2,060,000 | USD | 2,329,270.98 | 2,189,846.64 | 0.23% |
| ING GRP FRN 24-30 | 1,000,000 | USD | 915,122.39 | 969,604.05 | 0.10% |
| INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 0,875 20-140530 | 15,800,000 | USD | 13,839,624.64 | 12,660,369.87 | 1.34% |
| INTESA 6,625 23-33 | 1,500,000 | USD | 1,414,970.65 | 1,512,001.45 | 0.16% |
| INTESA SAN FRN 22-33 | 3,500,000 | USD | 3,631,715.60 | 3,799,401.25 | 0.40% |
| KBC GRP FRN 23-29 | 5,000,000 | USD | 4,649,648.95 | 4,908,256.88 | 0.52% |
| LATVIA 5,125 24-34 | 3,000,000 | USD | 2,741,231.31 | 2,819,087.39 | 0.30% |
| LG ELECT 5,625 24-27 | 3,000,000 | USD | 2,804,185.63 | 2,933,655.24 | 0.31% |
| LGENERGYS 5,75 23-28 | 1,000,000 | USD | 935,918.69 | 978,242.40 | 0.10% |
| MEITUAN 4,625 24-29 | 2,000,000 | USD | 1,784,001.43 | 1,871,511.35 | 0.20% |
| MEXICAN STATES 4,875 22-190533 | 5,000,000 | USD | 4,801,712.74 | 4,333,148.24 | 0.46% |
| NANSHAN 5,45 24-34 | 2,000,000 | USD | 1,797,367.23 | 1,870,014.49 | 0.20% |
| NANYANG FRN 24-34 | 2,000,000 | USD | 1,840,536.79 | 1,936,079.19 | 0.21% |
| NATWEST FRN 24-30 | 3,000,000 | USD | 2,744,362.62 | 2,852,766.78 | 0.30% |
| NIGERIA 10,375 24-34 | 1,000,000 | USD | 955,155.45 | 986,301.30 | 0.10% |
| NIGERIA 9,625 24-31 | 1,500,000 | USD | 1,432,733.18 | 1,446,315.79 | 0.15% |
| PERU 5,375 24-35 | 1,000,000 | USD | 925,911.51 | 928,783.20 | 0.10% |
| POLAND 5,125 24-34 | 3,000,000 | USD | 2,737,213.45 | 2,808,469.34 | 0.30% |
| ROMANIA 5,875 24-29 | 4,000,000 | USD | 3,673,057.93 | 3,766,760.02 | 0.40% |
| SANTANDER FRN 23-29 | 400,000 | USD | 374,566.90 | 397,127.95 | 0.04% |
| SANTANDER FRN 24-30 | 1,000,000 | USD | 905,592.04 | 954,591.99 | 0.10% |
| SKANDINAV FRN 24-PER | 4,400,000 | USD | 4,067,107.27 | 4,151,296.96 | 0.44% |
| SLOVENIA 5,00 23-33 | 3,000,000 | USD | 2,781,499.98 | 2,855,084.50 | 0.30% |
| SOUTH AF 7,10 24-36 | 2,000,000 | USD | 1,885,102.97 | 1,884,635.44 | 0.20% |
| STANDARD FRN 24-35 | 3,000,000 | USD | 2,738,350.60 | 2,962,351.52 | 0.31% |
| STANLN 5,905 24-35 | 500,000 | USD | 463,907.96 | 484,818.93 | 0.05% |
| STANLN FRN 24-30 | 2,000,000 | USD | 1,823,070.96 | 1,896,919.36 | 0.20% |
| SWISS FRN 24-35 | 1,000,000 | USD | 924,171.71 | 958,957.03 | 0.10% |
| T-MOBILE 5,15 24-34 | 1,000,000 | USD | 912,749.58 | 949,637.86 | 0.10% |
| T-MOBILE 5,75 23-34 | 1,000,000 | USD | 929,229.48 | 991,187.83 | 0.11% |
| TURKEY 6,50 24-35 | 4,000,000 | USD | 3,515,395.63 | 3,616,977.30 | 0.38% |
| UBS GROUP FRN 24-30 | 1,000,000 | USD | 905,200.74 | 972,182.52 | 0.10% |
| US TREAS 0,625 22-32 | 13,400,000 | USD | 12,226,742.00 | 12,575,925.88 | 1.34% |
| US TREAS 3,00 15-45 | 9,200,000 | USD | 7,255,383.95 | 6,721,058.71 | 0.71% |
| US TREAS 3,50 23-33 | 9,700,000 | USD | 8,827,027.08 | 8,720,515.45 | 0.93% |
| US TREAS 3,875 22-29 | 8,000,000 | USD | 7,072,926.19 | 7,550,398.38 | 0.80% |
| US TREAS 3,875 99-29 | 3,000,000 | USD | 5,734,044.89 | 5,970,470.28 | 0.63% |
| US TREAS 4,00 22-42 | 11,400,000 | USD | 9,524,821.85 | 9,914,277.59 | 1.05% |
| US TREAS 4,00 23-28 | 5,000,000 | USD | 4,495,192.28 | 4,780,110.77 | 0.51% |
| US TREAS 4,00 24-34 | 8,400,000 | USD | 7,492,072.75 | 7,772,332.21 | 0.83% |
| US TREAS 4,25 24-31 | 1,300,000 | USD | 1,199,664.74 | 1,240,229.67 | 0.13% |

DPAM L

Securities portfolio statement as at 31 December 2024

| DPAM L BONDS UNIVERSALIS UNCONSTRAINED | | | | | |
|---|------------|-----|-----------------------|------------------------------|--------------------------|
| Investment | Quantity | CCY | Cost (in EUR) | Evaluation value (in EUR) | % Total Net Assets |
| US TREAS 4,375 24-34 | 17,900,000 | USD | 16,788,202.74 | 17,036,493.62 | 1.81% |
| US TREAS 4,625 24-31 | 4,500,000 | USD | 4,183,944.39 | 4,383,412.32 | 0.47% |
| US TREASURY 0,625 20-150530 | 52,500,000 | USD | 38,579,000.01 | 41,629,572.06 | 4.42% |
| US TREASURY 1,625 16-150526 | 1,500,000 | USD | 1,347,590.08 | 1,398,412.99 | 0.15% |
| US TREASURY 2,75 22-150832 | 1,600,000 | USD | 1,295,574.38 | 1,371,438.92 | 0.15% |
| US TREASURY -INFLATION LINKED- 0,125 20-150130 | 4,000,000 | USD | 3,932,978.52 | 4,306,931.71 | 0.46% |
| US TREASURY -INFLATION LINKED- 0,875 17-150247 | 1,000,000 | USD | 994,138.21 | 913,803.93 | 0.10% |
| ZURICH FIN FRN 24-55 | 3,000,000 | USD | 2,751,536.28 | 2,834,297.44 | 0.30% |
| Total U.S. DOLLAR | | | 264,519,986.16 | 272,805,781.21 | 28.98% |
| Total Bonds | | | 911,526,348.42 | 910,908,992.65 | 96.77% |
| Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market | | | 911,526,348.42 | 910,908,992.65 | 96.77% |
| Total Portfolio | | | 911,526,348.42 | 910,908,992.65 | 96.77% |

DPAM L

Securities portfolio statement as at 31 December 2024

| DPAM L BONDS HIGHER YIELD | | | | | |
|---|-----------|-----|-------------------|------------------------------|--------------------------|
| Investment | Quantity | CCY | Cost (in EUR) | Evaluation value (in EUR) | % Total Net Assets |
| Transferable securities admitted to an official stock exchange or dealt in on another regulated market | | | | | |
| Bonds | | | | | |
| BRAZIL 0,00 23-26 | 7,000 | BRL | 936,742.42 | 880,743.61 | 1.14% |
| Total BRAZILIAN REAL | | | 936,742.42 | 880,743.61 | 1.14% |
| ABANCA FRN 23-PERP | 400,000 | EUR | 400,000.00 | 460,980.00 | 0.60% |
| ABANCA FRN 24-36 | 1,000,000 | EUR | 999,180.00 | 1,001,940.00 | 1.30% |
| ACCOR 0,70 20-071227 | 5,591 | EUR | 269,038.92 | 316,950.99 | 0.41% |
| ACCORINV 6,375 24-29 | 1,000,000 | EUR | 1,020,000.00 | 1,054,740.00 | 1.37% |
| ACCOR SA FRN 24-PERP | 1,000,000 | EUR | 1,000,000.00 | 1,016,405.00 | 1.32% |
| AFFLELOU 6,00 24-29 | 600,000 | EUR | 617,100.00 | 627,435.00 | 0.81% |
| AGEAS / FORTIS BANK SA/NV FLOATING RATE PERPETUAL (CONV.) | 2,000,000 | EUR | 1,721,375.00 | 1,914,940.00 | 2.49% |
| AKELIUS RESIDENTIAL FRN 20-170581 | 685,000 | EUR | 685,000.00 | 662,758.05 | 0.86% |
| AVANTOR FUNDING 3,875 20-150728 | 500,000 | EUR | 500,000.00 | 499,692.50 | 0.65% |
| BANCO BFM FRN 24-36 | 750,000 | EUR | 749,115.00 | 757,136.25 | 0.98% |
| BANCO CREDITO SOCIAL FRN 21-271131 | 1,000,000 | EUR | 840,000.00 | 1,017,140.00 | 1.32% |
| BANCO SABADELL FRN 21-PERPETUAL | 1,000,000 | EUR | 1,000,000.00 | 983,840.00 | 1.28% |
| BELRON 4,625 24-29 | 1,000,000 | EUR | 1,006,000.00 | 1,025,425.00 | 1.33% |
| BLITZ -F- 6,00 18-300726 | 1,000,000 | EUR | 871,743.02 | 881,369.49 | 1.14% |
| BRUNELLO BIDCO FRN 21-150228 | 800,000 | EUR | 800,000.00 | 804,272.00 | 1.04% |
| CAIXABANK S.A. FRN 18-PERPETUAL | 1,000,000 | EUR | 917,000.00 | 1,005,625.00 | 1.31% |
| CALIFORN 5,625 24-32 | 500,000 | EUR | 500,000.00 | 521,812.50 | 0.68% |
| CARNIVAL 5,75 24-30 | 1,000,000 | EUR | 1,050,000.00 | 1,084,380.00 | 1.41% |
| CIRSA 6,50 24-29 | 1,000,000 | EUR | 1,000,000.00 | 1,055,925.00 | 1.37% |
| CMA CGM 5,50 24-29 | 1,500,000 | EUR | 1,526,900.00 | 1,570,320.00 | 2.04% |
| CPI PROP 7,00 24-29 | 300,000 | EUR | 285,126.00 | 319,803.00 | 0.42% |
| EDF FRN 24-PERP | 1,000,000 | EUR | 1,020,000.00 | 1,035,145.00 | 1.34% |
| EDP FRN 24-54 | 1,000,000 | EUR | 993,410.00 | 1,019,145.00 | 1.32% |
| FAURECIA 2,375 19-150627 | 1,000,000 | EUR | 1,000,000.00 | 952,130.00 | 1.24% |
| GOLDSTORY FRN 24-30 | 1,500,000 | EUR | 1,500,000.00 | 1,513,207.50 | 1.96% |
| HEIMSTAD FRN 24-PERP | 1,000,000 | EUR | 994,920.00 | 1,007,790.00 | 1.31% |
| IGT LOTT 4,25 24-30 | 100,000 | EUR | 100,000.00 | 101,877.00 | 0.13% |
| ILIAD SA 5,625 23-30 | 500,000 | EUR | 496,480.00 | 539,590.00 | 0.70% |
| INEOS QUA 6,75 24-30 | 500,000 | EUR | 502,000.00 | 519,355.00 | 0.67% |
| INTDGP 10,00 23-28 | 450,000 | EUR | 450,000.00 | 487,784.25 | 0.63% |
| INTESA SAN PAOLO SpA FRN 17-PERPETUAL | 1,000,000 | EUR | 1,200,500.00 | 1,059,835.00 | 1.38% |
| IQVIA INC. 2,25 19-150128 | 1,300,000 | EUR | 1,319,831.50 | 1,252,017.00 | 1.63% |
| KBC GRP FRN 24-PERP | 800,000 | EUR | 802,200.00 | 826,184.00 | 1.07% |
| LOXAM SAS 5,75 19-150727 | 1,500,000 | EUR | 1,446,120.00 | 1,500,982.50 | 1.95% |
| MOBILUX FINANCE 4,25 21-150728 | 500,000 | EUR | 437,500.00 | 487,805.00 | 0.63% |
| NORTH MAC 6,96 23-27 | 1,000,000 | EUR | 990,230.00 | 1,043,240.00 | 1.35% |
| OPTICS 7,75 24-33 | 1,000,000 | EUR | 1,182,530.00 | 1,238,180.00 | 1.61% |
| ROQUETTE FRN 24-PE | 500,000 | EUR | 500,000.00 | 510,315.00 | 0.66% |
| SARENS FINANCE CO N.V. 5,75 20-240227 | 920,000 | EUR | 834,600.00 | 921,927.40 | 1.20% |
| TELEFON FRN 23-PERP | 1,000,000 | EUR | 1,114,500.00 | 1,122,880.00 | 1.46% |
| TELENET FINANCE LUX NOTE 3,50 17-010328 | 1,900,000 | EUR | 1,893,868.12 | 1,890,794.50 | 2.46% |
| TENNET HLDG FRN 20-PERPETUAL | 1,000,000 | EUR | 946,000.00 | 991,920.00 | 1.29% |

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

| DPAM L BONDS HIGHER YIELD | | | | | |
|---|----------------|-----|----------------------|------------------------------|--------------------------|
| Investment | Quantity | CCY | Cost (in EUR) | Evaluation value (in EUR) | % Total Net Assets |
| TEREOS FINANCE 4,75 22-300427 | 1,000,000 | EUR | 1,000,000.00 | 1,011,095.00 | 1.31% |
| TUI CRUIS 5,00 24-30 | 500,000 | EUR | 500,000.00 | 508,642.50 | 0.66% |
| UNICREDIT FRN 24-PE | 750,000 | EUR | 750,000.00 | 781,008.75 | 1.01% |
| UPC HLDG B.V. 3,875 17-150629 | 1,000,000 | EUR | 1,037,000.00 | 976,915.00 | 1.27% |
| VEOLIA ENVIRONNEMENT FRN 21-PERPETUAL | 1,000,000 | EUR | 1,000,000.00 | 948,035.00 | 1.23% |
| VERISURE MID-HLDG 5,25 21-150229 | 1,000,000 | EUR | 855,000.00 | 1,002,350.00 | 1.30% |
| VIRGIN MEDIA 3,75 20-150730 | 500,000 | EUR | 500,000.00 | 462,360.00 | 0.60% |
| VMED O2 UK FINANCING 3,25 20-310131 | 1,000,000 | EUR | 1,000,000.00 | 939,325.00 | 1.22% |
| VZ VENDOR FINANCE 2,875 20-150129 | 1,500,000 | EUR | 1,500,000.00 | 1,378,170.00 | 1.79% |
| WEBUILD 4,875 24-30 | 1,000,000 | EUR | 1,000,000.00 | 1,037,165.00 | 1.35% |
| WPAP TELE 3,75 21-29 | 1,000,000 | EUR | 962,400.00 | 992,460.00 | 1.29% |
| ZALANDO SE 0,625 20-060827 | 500,000 | EUR | 391,700.00 | 461,360.00 | 0.60% |
| Total EURO | | | 47,978,367.56 | 49,103,880.18 | 63.76% |
| INDONESIA 7,00 22-33 | 10,000,000,000 | IDR | 628,768.71 | 600,562.59 | 0.78% |
| INDONESIA 8,25 15-150536 | 24,000,000,000 | IDR | 1,564,867.41 | 1,569,022.84 | 2.04% |
| Total INDONESIAN RUPIAH | | | 2,193,636.12 | 2,169,585.43 | 2.82% |
| ARAMARK SERVICES 5,00 18-010228 | 1,000,000 | USD | 818,703.01 | 940,907.78 | 1.22% |
| AXALTA 3,375 20-29 | 1,000,000 | USD | 807,497.03 | 878,184.45 | 1.14% |
| CEMEX SAB FRN 21-PERPETUAL | 750,000 | USD | 696,562.63 | 712,521.73 | 0.93% |
| COSAN OVERSEAS 8,25 10-PERPETUAL | 2,000,000 | USD | 1,443,943.17 | 1,933,761.47 | 2.51% |
| COTY HFC 6,625 23-30 | 1,000,000 | USD | 965,295.81 | 981,265.09 | 1.27% |
| DARLING INGREDIENTS 5,25 19-150427 | 1,000,000 | USD | 902,958.54 | 952,713.67 | 1.24% |
| ENERGO 11,00 23-28 | 500,000 | USD | 478,638.05 | 520,393.53 | 0.68% |
| IGT 5,25 20-29 | 1,100,000 | USD | 1,019,834.71 | 1,036,761.95 | 1.35% |
| IQVIA 5,00 16-26 | 1,000,000 | USD | 907,303.42 | 954,876.87 | 1.24% |
| IRON MOUNTAIN 5,25 17-150328 | 1,000,000 | USD | 952,229.45 | 944,215.36 | 1.23% |
| JAGUAR 5,875 20-28 | 1,000,000 | USD | 855,737.08 | 961,042.97 | 1.25% |
| MILLICOM INTERNATIONAL CELL 5,125 17-150128 | 750,000 | USD | 564,688.17 | 629,050.46 | 0.82% |
| MILLICOM INTERNATIONAL CELL 6,25 19-250329 | 1,000,000 | USD | 795,791.14 | 859,115.41 | 1.12% |
| SNF GRP 3,125 21-27 | 1,000,000 | USD | 904,480.85 | 915,132.78 | 1.19% |
| SOFTBANK 6,75 24-29 | 1,000,000 | USD | 938,309.29 | 978,918.40 | 1.27% |
| ST MARYS 5,75 24-34 | 250,000 | USD | 228,522.25 | 233,779.58 | 0.30% |
| TEL ITAL 6,375 04-33 | 1,000,000 | USD | 959,300.25 | 965,234.18 | 1.25% |
| TEVA PHARMACEUTICALS 3,15 16-011026 | 750,000 | USD | 661,129.80 | 696,880.73 | 0.90% |
| UNITED 5,25 19-30 | 1,000,000 | USD | 932,319.75 | 940,733.94 | 1.22% |
| VODAFONE FRN 21-81 | 1,000,000 | USD | 908,621.34 | 926,774.51 | 1.20% |
| Total U.S. DOLLAR | | | 16,741,865.74 | 17,962,264.86 | 23.32% |
| Total Bonds | | | 67,850,611.84 | 70,116,474.08 | 91.05% |
| Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market | | | 67,850,611.84 | 70,116,474.08 | 91.05% |
| Other Transferable Securities | | | | | |

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

| DPAM L BONDS HIGHER YIELD | | | | | |
|--|----------|-----|----------------------|------------------------------|--------------------------|
| Investment | Quantity | CCY | Cost (in EUR) | Evaluation value (in EUR) | % Total Net Assets |
| 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% |
| Total EURO | | | 0.02 | 0.00 | 0.00% |
| Total Other Transferable Securities | | | 0.02 | 0.00 | 0.00% |
| Total Portfolio | | | 67,850,611.86 | 70,116,474.08 | 91.05% |

(1) In bankruptcy proceedings since July 2019

(2) In bankruptcy proceedings since July 2019

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L BONDS GOVERNMENT SUSTAINABLE (anc. DPAM L BONDS GOVERNMENT SUSTAINABLE HEDGED)

| Investment | Quantity | CCY | Cost (in EUR) | Evaluation value (in EUR) | % Total Net Assets |
|---|-------------|-----|----------------------|------------------------------|--------------------------|
| Transferable securities admitted to an official stock exchange or dealt in on another regulated market | | | | | |
| Bonds | | | | | |
| AUSTRALIA 2,75 15-211127 | 39,000,000 | AUD | 23,837,028.84 | 22,641,663.43 | 1.63% |
| AUSTRALIA 2,75 18-210541 | 17,000,000 | AUD | 9,672,752.15 | 7,952,375.26 | 0.57% |
| AUSTRALIA 3,00 16-210347 | 50,000,000 | AUD | 27,042,824.33 | 22,544,470.69 | 1.62% |
| AUSTRALIA 3,25 13-210425 | 18,000,000 | AUD | 12,173,335.68 | 10,728,966.49 | 0.77% |
| AUSTRALIA 3,75 22-34 | 31,500,000 | AUD | 18,741,501.56 | 18,008,179.62 | 1.29% |
| AUSTRALIAN -INFLATION LINKED- 0,25 21-211132 | 9,200,000 | AUD | 5,448,087.89 | 5,689,758.16 | 0.41% |
| Total AUSTRALIAN DOLLAR | | | 96,915,530.45 | 87,565,413.65 | 6.29% |
| CANADA 1,00 16-010627 | 40,000,000 | CAD | 25,887,358.34 | 25,738,190.36 | 1.85% |
| CANADA 1,75 21-011253 | 4,500,000 | CAD | 2,462,713.42 | 2,146,553.64 | 0.15% |
| CANADA 2,25 22-011229 | 20,000,000 | CAD | 13,639,216.88 | 13,008,561.36 | 0.93% |
| CANADA 3,00 23-34 | 36,500,000 | CAD | 24,230,797.72 | 24,099,681.05 | 1.73% |
| CANADA 3,50 22-28 | 22,000,000 | CAD | 15,022,255.69 | 15,038,589.90 | 1.08% |
| CANADIAN 2,75 22-27 | 10,000,000 | CAD | 6,447,164.64 | 6,690,146.05 | 0.48% |
| Total CANADIAN DOLLAR | | | 87,689,506.69 | 86,721,722.36 | 6.23% |
| SWISS CONFEDERATION 0,50 15-270530 | 12,000,000 | CHF | 12,295,828.02 | 13,046,235.82 | 0.94% |
| SWITZERLAND 0,50 18-270632 | 7,500,000 | CHF | 7,295,745.57 | 8,173,877.14 | 0.59% |
| SWITZERLAND 1,50 13-240725 | 15,000,000 | CHF | 15,541,646.25 | 16,104,720.55 | 1.16% |
| SWITZERLAND 3,25 07-270627 | 14,000,000 | CHF | 15,960,972.64 | 16,114,060.42 | 1.16% |
| Total SWISS FRANC | | | 51,094,192.48 | 53,438,893.93 | 3.84% |
| DENMARK 0,00 21-151131 | 227,500,000 | DKK | 25,002,674.06 | 26,776,038.43 | 1.92% |
| DENMARK 0,50 18-151129 | 364,500,000 | DKK | 50,016,394.28 | 45,718,850.46 | 3.29% |
| DENMARK 2,25 23-33 | 135,000,000 | DKK | 16,895,224.08 | 18,359,167.26 | 1.32% |
| Total DANISH KRONE | | | 91,914,292.42 | 90,854,056.15 | 6.53% |
| AUSTRIA 0,25 21-36 | 13,100,000 | EUR | 9,652,845.00 | 9,643,761.50 | 0.69% |
| AUSTRIA 0,75 18-200228 | 40,000,000 | EUR | 39,765,843.30 | 38,177,600.00 | 2.74% |
| AUSTRIA 1,85 22-230549 | 20,500,000 | EUR | 17,147,643.00 | 16,511,110.00 | 1.19% |
| AUSTRIA 2,40 13-230534 | 19,850,000 | EUR | 19,710,478.13 | 19,257,775.25 | 1.38% |
| AUSTRIA 2,90 23-29 | 30,000,000 | EUR | 29,900,462.86 | 30,647,100.00 | 2.20% |
| BELGIUM KING OLO 96 2,75 22-200439 | 11,300,000 | EUR | 11,211,445.00 | 10,705,959.00 | 0.77% |
| BELGIUM OLO 1,25 18-220433 | 15,700,000 | EUR | 16,535,944.12 | 13,925,193.50 | 1.00% |
| BONOS Y OBLIG DEL ES 1,90 22-311052 | 29,900,000 | EUR | 18,311,176.92 | 20,949,435.00 | 1.51% |
| BUNDESREP 1,80 22-53 | 8,000,000 | EUR | 6,820,469.20 | 6,741,520.00 | 0.48% |
| EIB 2,75 24-34 | 8,000,000 | EUR | 7,926,720.00 | 8,004,480.00 | 0.58% |
| ESTONIA 3,25 24-34 | 10,000,000 | EUR | 9,823,738.00 | 10,118,550.00 | 0.73% |
| EU 3,375 24-39 | 25,000,000 | EUR | 25,445,696.00 | 25,494,750.00 | 1.83% |
| EUROPEAN 2,625 22-48 | 9,100,000 | EUR | 8,167,041.25 | 8,155,238.00 | 0.59% |
| EUROPEAN 2,75 22-37 | 7,950,000 | EUR | 7,646,113.75 | 7,696,077.00 | 0.55% |
| FINLAND 0,125 20-150436 | 9,200,000 | EUR | 6,728,705.20 | 6,757,308.00 | 0.49% |

DPAM L

Securities portfolio statement as at 31 December 2024

| DPAM L BONDS GOVERNMENT SUSTAINABLE (anc. DPAM L BONDS GOVERNMENT SUSTAINABLE HEDGED) | | | | | |
|--|-------------|-----|-----------------------|------------------------------|--------------------------|
| Investment | Quantity | CCY | Cost (in EUR) | Evaluation value (in EUR) | % Total Net Assets |
| FINLAND 1,125 18-150434 | 17,000,000 | EUR | 16,427,527.69 | 14,693,610.00 | 1.06% |
| FINLAND 1,375 22-27 | 13,000,000 | EUR | 12,355,457.90 | 12,759,045.00 | 0.92% |
| FINLAND 1,50 22-150932 | 7,500,000 | EUR | 7,000,600.00 | 6,885,825.00 | 0.49% |
| FINLAND 2,75 12-040728 | 20,000,000 | EUR | 24,352,058.26 | 20,323,400.00 | 1.46% |
| FINLAND 3,00 23-33 | 30,000,000 | EUR | 30,695,400.00 | 30,550,200.00 | 2.20% |
| FRANCE OAT 0,50 21-250644 | 16,000,000 | EUR | 9,477,536.00 | 9,293,680.00 | 0.67% |
| FRANCE OAT 0,75 22-250228 | 20,000,000 | EUR | 18,107,921.22 | 18,982,900.00 | 1.36% |
| FRANCE OAT 1,75 17-250639 | 32,000,000 | EUR | 33,850,531.04 | 26,084,480.00 | 1.87% |
| GERMANY 0,00 21-150831 | 9,000,000 | EUR | 7,980,089.50 | 7,824,780.00 | 0.56% |
| IRELAND 2,60 24-34 | 7,000,000 | EUR | 6,753,320.00 | 6,977,250.00 | 0.50% |
| IRELAND 3,00 23-43 | 17,000,000 | EUR | 16,703,350.93 | 17,319,940.00 | 1.24% |
| IRISH TREASURY 1,50 19-150550 | 25,950,000 | EUR | 21,123,264.07 | 19,516,476.00 | 1.40% |
| KFW 1,25 16-040736 | 3,000,000 | EUR | 3,278,487.98 | 2,539,455.00 | 0.18% |
| LUXEMBG 2,875 24-34 | 1,500,000 | EUR | 1,496,010.00 | 1,517,355.00 | 0.11% |
| LUXEMBG 3,00 23-33 | 10,000,000 | EUR | 9,930,422.50 | 10,211,250.00 | 0.73% |
| LUXEMBOU 1,375 22-29 | 9,000,000 | EUR | 8,367,300.00 | 8,602,650.00 | 0.62% |
| NETHER 2,50 24-34 | 21,000,000 | EUR | 20,829,900.00 | 20,840,715.00 | 1.50% |
| NETHERLANDS GOVT 0,50 19-150140 | 10,500,000 | EUR | 10,542,745.05 | 7,655,182.50 | 0.55% |
| NETHERLANDS GOVT 0,50 22-150732 | 17,000,000 | EUR | 14,399,445.00 | 14,734,070.00 | 1.06% |
| SPAIN 0,00 21-27 | 17,000,000 | EUR | 15,182,990.81 | 16,223,015.00 | 1.17% |
| SPAIN 3,50 23-29 | 41,000,000 | EUR | 42,159,327.50 | 42,677,720.00 | 3.07% |
| SPAIN 3,55 23-33 | 19,850,000 | EUR | 19,704,200.25 | 20,739,180.75 | 1.49% |
| SPAIN KING 3,9 23-39 | 6,500,000 | EUR | 6,585,670.00 | 6,885,612.50 | 0.49% |
| SPAIN KINGDOM 1,00 21-300742 | 2,600,000 | EUR | 1,537,429.44 | 1,768,273.00 | 0.13% |
| Total EURO | | | 593,635,306.87 | 578,391,922.00 | 41.57% |
| UK GILT 3,75 23-53 | 11,500,000 | GBP | 11,996,581.75 | 11,041,488.27 | 0.79% |
| UK TREAS 4,75 23-43 | 8,000,000 | GBP | 9,497,953.50 | 9,328,785.68 | 0.67% |
| UNITED KI 4,25 24-34 | 37,100,000 | GBP | 44,578,051.97 | 43,782,980.77 | 3.15% |
| UNITED KINGDOM GILT 0,875 21-310733 | 36,000,000 | GBP | 32,231,886.42 | 32,432,002.91 | 2.33% |
| Total BRITISH POUND | | | 98,304,473.64 | 96,585,257.63 | 6.94% |
| KINGDOM OF NORWAY 2,125 22-180532 | 10,000,000 | NOK | 971,667.32 | 757,965.22 | 0.05% |
| NORWAY 1,75 15-130325 | 3,200,000 | NOK | 320,395.35 | 270,702.77 | 0.02% |
| NORWAY 2,00 18-260428 | 212,000,000 | NOK | 21,379,342.00 | 17,031,655.12 | 1.22% |
| Total NORWEGIAN KRONE | | | 22,671,404.67 | 18,060,323.11 | 1.30% |
| NEW ZEAL 4,25 22-34 | 44,200,000 | NZD | 25,512,845.58 | 23,621,041.50 | 1.70% |
| NEW ZEAL 4,50 23-30 | 8,000,000 | NZD | 4,498,310.45 | 4,450,879.18 | 0.32% |
| NEW ZEALAND 0,25 20-150528 | 65,000,000 | NZD | 31,198,580.27 | 31,452,361.63 | 2.26% |
| NEW ZEALAND 2,75 16-150437 | 13,000,000 | NZD | 5,835,432.99 | 5,772,737.11 | 0.41% |
| NEW ZEALAND 2,75 21-150551 | 30,000,000 | NZD | 11,541,312.88 | 10,779,337.77 | 0.77% |
| NEW ZEALAND 4,50 14-150427 | 72,600,000 | NZD | 48,839,731.75 | 40,101,454.31 | 2.88% |
| NZGB 4,25 24-36 | 38,000,000 | NZD | 20,702,745.85 | 19,928,258.40 | 1.43% |
| Total NEW ZEALAND DOLLAR | | | 148,128,959.77 | 136,106,069.90 | 9.78% |
| SWEDEN 0,125 19-120531 | 102,000,000 | SEK | 9,261,955.18 | 7,811,560.55 | 0.56% |

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

| DPAM L BONDS GOVERNMENT SUSTAINABLE (anc. DPAM L BONDS GOVERNMENT SUSTAINABLE HEDGED) | | | | | |
|---|-------------|-----|-------------------------|------------------------------|--------------------------|
| Investment | Quantity | CCY | Cost (in EUR) | Evaluation value (in EUR) | % Total Net Assets |
| SWEDEN 0,125 20-090930 | 167,700,000 | SEK | 13,381,879.92 | 13,051,622.77 | 0.94% |
| SWEDEN 1,00 14-121126 | 86,500,000 | SEK | 8,342,093.49 | 7,415,230.74 | 0.53% |
| SWEDEN 3,50 09-300339 | 83,000,000 | SEK | 10,975,602.64 | 8,051,359.08 | 0.58% |
| SWEDEN I 0,125 19-30 | 100,000,000 | SEK | 10,405,275.35 | 10,488,834.54 | 0.75% |
| SWEDEN -INFLATION LINKED- 0,125 17-011227 | 38,000,000 | SEK | 4,454,887.08 | 4,248,135.28 | 0.31% |
| SWEDISH 1,75 21-33 | 40,000,000 | SEK | 3,383,916.21 | 3,330,385.00 | 0.24% |
| Total SWEDISH KRONA | | | 60,205,609.87 | 54,397,127.96 | 3.91% |
| CANADA 0,75 21-26 | 10,000,000 | USD | 8,188,501.75 | 9,196,523.41 | 0.66% |
| CANADA 3,75 23-28 | 21,200,000 | USD | 19,266,855.01 | 20,116,660.55 | 1.45% |
| EIB 3,75 23-33 | 34,500,000 | USD | 31,097,594.31 | 31,402,996.13 | 2.26% |
| EIB 3,875 23-28 | 40,000,000 | USD | 36,972,858.01 | 38,090,004.83 | 2.74% |
| EIB 4,125 24-34 | 9,000,000 | USD | 8,221,843.46 | 8,344,534.04 | 0.60% |
| EUROPEAN INVESTMENT BANK 1,75 22-150329 | 9,000,000 | USD | 7,459,889.09 | 7,803,447.61 | 0.56% |
| KFW 3,75 23-28 | 34,000,000 | USD | 31,247,883.21 | 32,261,091.26 | 2.32% |
| KFW 4,375 24-34 | 19,000,000 | USD | 17,517,026.44 | 17,996,697.25 | 1.29% |
| Total U.S. DOLLAR | | | 159,972,451.28 | 165,211,955.08 | 11.87% |
| Total Bonds | | | 1,410,531,728.14 | 1,367,332,741.77 | 98.28% |
| Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market | | | 1,410,531,728.14 | 1,367,332,741.77 | 98.28% |
| Total Portfolio | | | 1,410,531,728.14 | 1,367,332,741.77 | 98.28% |

DPAM L

Securities portfolio statement as at 31 December 2024

| DPAM L BONDS EUR HIGH YIELD SHORT TERM | | | | | |
|---|------------|-----|------------------|------------------------------|--------------------------|
| Investment | Quantity | CCY | Cost (in EUR) | Evaluation value (in EUR) | % Total Net Assets |
| Transferable securities admitted to an official stock exchange or dealt in on another regulated market | | | | | |
| Bonds | | | | | |
| ALBION FINANCING 1 5,25 21-151026 | 5,000,000 | EUR | 4,616,250.00 | 5,058,950.00 | 1.48% |
| ALMIRALL S.A. 2,125 21-300926 | 1,530,000 | EUR | 1,421,033.40 | 1,514,937.15 | 0.44% |
| ARAMARK INTERNATIONAL FINANCE 3,125 17-010425 | 2,000,000 | EUR | 2,029,825.00 | 1,998,360.00 | 0.59% |
| ARENA LUXEMBOURG 1,875 20-010228 | 6,000,000 | EUR | 5,467,500.00 | 5,733,210.00 | 1.68% |
| ATLANTIA 1,875 17-27 | 5,000,000 | EUR | 4,518,750.00 | 4,846,100.00 | 1.42% |
| AVANTOR FUNDING 2,625 20-011125 | 1,315,000 | EUR | 1,351,307.15 | 1,306,781.25 | 0.38% |
| AZELIS 5,75 23-28 | 3,000,000 | EUR | 3,088,701.00 | 3,100,725.00 | 0.91% |
| AZZU AER 2,625 20-27 | 5,000,000 | EUR | 4,646,925.01 | 4,920,450.00 | 1.44% |
| BELDEN INC. 3,375 17-150727 | 4,000,000 | EUR | 3,726,000.00 | 3,990,920.00 | 1.17% |
| CIRCA 7,875 23-28 | 2,000,000 | EUR | 2,122,000.00 | 2,120,600.00 | 0.62% |
| COTY 3,875 21-26 | 9,000,000 | EUR | 8,621,390.00 | 9,012,420.00 | 2.64% |
| CROWN EUROPEAN HLDG 2,875 18-010226 | 2,100,000 | EUR | 2,015,694.77 | 2,095,579.50 | 0.61% |
| DARLING GLOBAL FINANCE 3,625 18-150526 | 1,000,000 | EUR | 965,700.00 | 1,001,165.00 | 0.29% |
| DRAX FINCO PLC 2,625 20-011125 | 2,500,000 | EUR | 2,577,000.00 | 2,480,237.50 | 0.73% |
| DUFY ONE B.V. 2,00 19-150227 | 13,000,000 | EUR | 11,734,000.00 | 12,668,890.00 | 3.72% |
| EDREAMS OIGEO 5,50 21-040727 | 5,000,000 | EUR | 4,926,650.00 | 5,071,750.00 | 1.49% |
| ELIS S.A. 1,00 19-030425 | 6,000,000 | EUR | 6,018,658.11 | 5,966,670.00 | 1.75% |
| ELIS S.A. 4,125 22-240527 | 2,000,000 | EUR | 2,002,000.00 | 2,046,160.00 | 0.60% |
| FAURECIA 2,375 19-150627 | 8,000,000 | EUR | 7,288,000.00 | 7,617,040.00 | 2.23% |
| FAURECIA 2,75 21-150227 | 5,000,000 | EUR | 4,580,500.00 | 4,818,775.00 | 1.41% |
| GESTAMP AUTOMOCION 3,25 18-300426 | 2,000,000 | EUR | 1,881,742.00 | 1,992,650.00 | 0.58% |
| GRUENENTHAL GMBH 3,625 21-151126 | 12,000,000 | EUR | 11,313,520.00 | 12,006,420.00 | 3.52% |
| ILIAD 5,375 22-27 | 5,000,000 | EUR | 5,063,500.00 | 5,242,325.00 | 1.54% |
| ILIAD HLDG SAS 5,625 21-151028 | 4,000,000 | EUR | 4,078,800.00 | 4,102,900.00 | 1.20% |
| ILIAD S.A. 2,375 20-170626 | 3,500,000 | EUR | 3,238,812.50 | 3,466,750.00 | 1.02% |
| IQVIA INC. 1,75 21-150326 | 11,000,000 | EUR | 10,703,150.00 | 10,832,690.00 | 3.18% |
| IQVIA INC. 2,25 19-150128 | 2,000,000 | EUR | 1,865,000.00 | 1,926,180.00 | 0.57% |
| JAGUAR LAND ROVER 6,875 19-151126 | 2,000,000 | EUR | 2,070,000.00 | 2,114,420.00 | 0.62% |
| KAPLA HLDG SAS 3,375 19-151226 | 6,000,000 | EUR | 5,432,760.00 | 5,959,590.00 | 1.75% |
| LORCA 4,00 20-27 | 9,000,000 | EUR | 8,901,900.00 | 9,020,835.00 | 2.65% |
| LOXAM SAS 4,50 22-150227 | 8,000,000 | EUR | 7,645,000.00 | 8,094,520.00 | 2.37% |
| LOXAM SAS 5,75 19-150727 | 2,000,000 | EUR | 1,922,500.00 | 2,001,310.00 | 0.59% |
| MATTERHORN TELECOM 3,125 19-150926 | 8,000,000 | EUR | 7,318,000.00 | 7,940,880.00 | 2.33% |
| NEXANS 5,50 23-28 | 3,500,000 | EUR | 3,683,850.00 | 3,710,822.50 | 1.09% |
| NEXI SpA CV 1,75 20-240427 | 6,000,000 | EUR | 5,272,800.00 | 5,729,430.00 | 1.68% |
| NOBIAN FINANCE 3,625 21-150726 | 3,000,000 | EUR | 2,976,900.00 | 2,972,670.00 | 0.87% |
| NOMAD FOODS BONDCO 2,50 21-240628 | 3,000,000 | EUR | 2,846,880.00 | 2,880,450.00 | 0.84% |
| OPTICS 6,875 24-28 | 4,500,000 | EUR | 4,817,500.02 | 4,906,777.50 | 1.44% |
| OPTICS 7,875 24-28 | 5,000,000 | EUR | 5,629,500.00 | 5,662,325.00 | 1.66% |
| PAPREC 6,50 23-27 | 9,550,000 | EUR | 9,712,200.00 | 10,103,756.75 | 2.96% |
| PPF TEL 3,125 19-26 | 3,028,000 | EUR | 2,844,185.42 | 3,016,236.22 | 0.88% |
| PPF TELECOM 3,25 20-290927 | 3,000,000 | EUR | 2,816,250.00 | 2,984,910.00 | 0.88% |
| Q-PARK 2,00 20-27 | 7,477,000 | EUR | 6,970,049.50 | 7,326,301.06 | 2.15% |
| QUINTILES IMS INC. 2,875 17-150925 | 2,000,000 | EUR | 2,009,600.00 | 1,990,500.00 | 0.58% |
| REXEL S.A. 2,125 21-150628 | 2,000,000 | EUR | 1,882,980.00 | 1,921,050.00 | 0.56% |
| SARENS FINANCE CO N.V. 5,75 20-240227 | 3,000,000 | EUR | 2,999,789.30 | 3,006,285.00 | 0.88% |

DPAM L

Securities portfolio statement as at 31 December 2024

| DPAM L BONDS EUR HIGH YIELD SHORT TERM | | | | | |
|---|------------|-----|-----------------------|------------------------------|--------------------------|
| Investment | Quantity | CCY | Cost (in EUR) | Evaluation value (in EUR) | % Total Net Assets |
| SCHAEFF 4,50 24-26 | 4,000,000 | EUR | 4,011,232.00 | 4,072,100.00 | 1.19% |
| SCHAEFFLER FINANCE B.V. 2,75 20-121025 | 9,000,000 | EUR | 8,604,094.50 | 8,957,430.00 | 2.63% |
| SILGAN HLDG INC. 3,25 17-150325 | 6,200,000 | EUR | 6,204,931.67 | 6,186,050.00 | 1.81% |
| SOFTBK 2,875 21-060127 | 1,000,000 | EUR | 870,000.00 | 985,570.00 | 0.29% |
| SOFTBK 5,25 15-27 | 1,000,000 | EUR | 993,590.00 | 1,030,965.00 | 0.30% |
| SOFTBK GROUP CORP.3,125 17-190925 | 2,700,000 | EUR | 2,533,558.50 | 2,686,594.50 | 0.79% |
| SOFTBK GROUP CORP.4,50 18-200425 | 870,000 | EUR | 848,197.80 | 872,166.30 | 0.26% |
| SOFTBK GROUP CORP.5,00 18-150428 | 8,000,000 | EUR | 8,086,725.00 | 8,219,520.00 | 2.41% |
| SPCM S.A. 2,00 20-010226 | 9,000,000 | EUR | 8,634,800.00 | 8,916,120.00 | 2.62% |
| SPIE S.A. 2,625 19-180626 | 1,000,000 | EUR | 937,975.00 | 996,510.00 | 0.29% |
| TELCOM 7,875 23-28 | 6,000,000 | EUR | 6,792,000.00 | 6,800,790.00 | 1.99% |
| TELECOM ITALIA SpA 2,75 19-150425 | 2,000,000 | EUR | 2,114,396.00 | 1,993,050.00 | 0.58% |
| TELENET FINANCE LUX NOTE 3,50 17-010328 | 11,000,000 | EUR | 10,466,250.00 | 10,946,705.00 | 3.21% |
| TEREOS FINANCE 4,75 22-300427 | 15,000,000 | EUR | 14,706,250.00 | 15,166,425.00 | 4.45% |
| VERISURE HLDG 3,875 20-150726 | 5,750,000 | EUR | 5,457,260.06 | 5,741,346.25 | 1.68% |
| VERISURE HLDG AB 3,25 21-150227 | 10,000,000 | EUR | 9,067,300.00 | 9,877,000.00 | 2.90% |
| VOLVO CAR AB 2,50 20-071027 | 12,605,000 | EUR | 11,746,301.94 | 12,359,832.75 | 3.63% |
| WMG ACQUISITION 2,75 20-150728 | 4,000,000 | EUR | 3,820,000.00 | 3,922,480.00 | 1.15% |
| ZF FINANCE GMBH 3,00 20-210925 | 5,000,000 | EUR | 5,270,165.00 | 4,963,050.00 | 1.46% |
| Total EURO | | | 320,780,080.65 | 332,976,409.23 | 97.67% |
| Total Bonds | | | 320,780,080.65 | 332,976,409.23 | 97.67% |
| Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market | | | 320,780,080.65 | 332,976,409.23 | 97.67% |
| Total Portfolio | | | 320,780,080.65 | 332,976,409.23 | 97.67% |

DPAM L

Securities portfolio statement as at 31 December 2024

| DPAM L PATRIMONIAL FUND | | | | | |
|---|----------|-----|---------------------|------------------------------|--------------------------|
| Investment | Quantity | CCY | Cost (in EUR) | Evaluation value (in EUR) | % Total Net Assets |
| Transferable securities admitted to an official stock exchange or dealt in on another regulated market | | | | | |
| Shares & Related Securities | | | | | |
| CANADIAN PACIFIC | 6,500 | CAD | 470,533.54 | 454,268.93 | 0.59% |
| Total CANADIAN DOLLAR | | | 470,533.54 | 454,268.93 | 0.59% |
| LONZA GROUP A.G. -REG- | 690 | CHF | 301,600.60 | 393,949.60 | 0.51% |
| NESTLE SA-REG | 4,500 | CHF | 528,481.92 | 359,060.15 | 0.46% |
| ROCHE HOLDING AG-GENUSSCHEIN | 1,350 | CHF | 373,423.38 | 367,547.55 | 0.47% |
| Total SWISS FRANC | | | 1,203,505.90 | 1,120,557.30 | 1.45% |
| AMADEUS IT GROUP S.A. | 5,500 | EUR | 306,556.01 | 375,100.00 | 0.48% |
| ASML HOLDING NV | 450 | EUR | 134,893.79 | 305,415.00 | 0.39% |
| BNP PARIBAS S.A. | 5,000 | EUR | 331,355.74 | 296,100.00 | 0.38% |
| CELLNEX TELECOM S.A. | 11,000 | EUR | 536,771.71 | 335,610.00 | 0.43% |
| EDP ENERGIAS -REG- | 110,000 | EUR | 519,611.21 | 340,010.00 | 0.44% |
| HANNOVER RUECK SE | 1,500 | EUR | 232,173.70 | 362,100.00 | 0.47% |
| KBC GROUP S.A. | 5,000 | EUR | 353,960.14 | 372,700.00 | 0.48% |
| KINGSPAN GROUP PLC | 6,000 | EUR | 456,552.44 | 422,700.00 | 0.55% |
| L'OREAL | 1,050 | EUR | 380,039.62 | 358,942.50 | 0.46% |
| MEDIOBANCA | 29,000 | EUR | 224,453.97 | 408,175.00 | 0.53% |
| MERCK KGAA | 2,900 | EUR | 359,182.91 | 405,710.00 | 0.52% |
| SAP | 2,800 | EUR | 449,567.46 | 661,640.00 | 0.85% |
| SCHNEIDER ELECTRIC SE | 1,800 | EUR | 328,118.89 | 433,620.00 | 0.56% |
| UCB | 2,000 | EUR | 162,704.83 | 384,400.00 | 0.50% |
| Total EURO | | | 4,775,942.42 | 5,462,222.50 | 7.05% |
| BEAZLEY PLC | 45,000 | GBP | 222,076.90 | 444,394.05 | 0.57% |
| Total BRITISH POUND | | | 222,076.90 | 444,394.05 | 0.57% |
| NIDEC CORP. | 18,800 | JPY | 583,579.63 | 329,816.05 | 0.43% |
| Total JAPANESE YEN | | | 583,579.63 | 329,816.05 | 0.43% |
| DNB BANK ASA | 19,500 | NOK | 305,875.21 | 376,221.25 | 0.49% |
| Total NORWEGIAN KRONE | | | 305,875.21 | 376,221.25 | 0.49% |
| EPIROC AKTIEBOLAG AK -A- | 6,000 | SEK | 115,764.11 | 100,974.52 | 0.13% |
| Total SWEDISH KRONA | | | 115,764.11 | 100,974.52 | 0.13% |
| ACCENTURE PLC -A- | 1,300 | USD | 219,378.14 | 441,648.48 | 0.57% |
| ADOBE SYSTEMS INC | 800 | USD | 448,787.91 | 343,548.04 | 0.44% |
| ADVANCED MICRO DEVICES INC. | 2,300 | USD | 170,857.85 | 268,292.61 | 0.35% |
| ALPHABET INC | 2,650 | USD | 158,393.74 | 487,364.56 | 0.63% |
| AMAZON.COM INC. | 2,500 | USD | 297,230.58 | 529,671.66 | 0.68% |

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

| DPAM L PATRIMONIAL FUND | | | | | |
|---|-----------|-----|----------------------|------------------------------|--------------------------|
| Investment | Quantity | CCY | Cost (in EUR) | Evaluation value (in EUR) | % Total Net Assets |
| BOOKING HOLDINGS | 135 | USD | 222,059.73 | 647,741.86 | 0.84% |
| COMCAST CORP-CLASS A | 13,000 | USD | 500,739.22 | 471,163.69 | 0.61% |
| DANAHER CORP. | 1,900 | USD | 277,706.36 | 421,192.66 | 0.54% |
| INTUITIVE SURGICAL INC | 920 | USD | 192,367.28 | 463,740.42 | 0.60% |
| MARSH & MC LENNAN | 1,800 | USD | 153,915.62 | 369,230.32 | 0.48% |
| MASTERCARD INC - A | 1,100 | USD | 267,389.70 | 559,369.39 | 0.72% |
| MICROSOFT CORP. | 1,050 | USD | 295,361.95 | 427,402.22 | 0.55% |
| PARKER HANNIFIN | 900 | USD | 173,894.13 | 552,802.51 | 0.71% |
| PNC FINANCIAL SERVICES GROUP | 3,100 | USD | 352,121.57 | 577,339.45 | 0.75% |
| PROCTER & GAMBLE CO/THE | 2,500 | USD | 324,963.84 | 404,756.16 | 0.52% |
| PROGRESSIVE | 2,400 | USD | 184,451.81 | 555,349.11 | 0.72% |
| ROSS STORES INC. | 3,600 | USD | 311,358.58 | 525,902.46 | 0.68% |
| SYNOPSIS | 500 | USD | 255,501.96 | 234,360.21 | 0.30% |
| SYSCO CORP. | 6,000 | USD | 361,969.52 | 443,032.35 | 0.57% |
| TAIWAN SEMICONDUCTOR MANUFACTURING -ADR-5 SHARE | 3,000 | USD | 314,839.24 | 572,158.38 | 0.74% |
| THERMO FISHER SCIENTIFIC INC. | 800 | USD | 382,538.96 | 401,915.98 | 0.52% |
| Total U.S. DOLLAR | | | 5,865,827.69 | 9,697,982.52 | 12.52% |
| Total Shares & Related Securities | | | 13,543,105.40 | 17,986,437.12 | 23.22% |
| Bonds | | | | | |
| AUSTRALIA 3,00 21-33 | 500,000 | AUD | 275,450.81 | 270,218.84 | 0.35% |
| AUSTRALIA 4,25 13-210426 | 2,000,000 | AUD | 1,561,809.64 | 1,200,896.89 | 1.55% |
| AUSTRALIA -INFLATION LINKED- 2,00 13-210835 | 1,000,000 | AUD | 929,835.45 | 806,349.96 | 1.04% |
| Total AUSTRALIAN DOLLAR | | | 2,767,095.90 | 2,277,465.69 | 2.94% |
| BRAZIL 10,00 16-010127 | 2,000 | BRL | 338,646.27 | 284,210.40 | 0.37% |
| Total BRAZILIAN REAL | | | 338,646.27 | 284,210.40 | 0.37% |
| CANADA 1,25 19-010630 | 1,800,000 | CAD | 1,226,891.18 | 1,102,777.24 | 1.42% |
| CANADA 2,25 18-010629 | 3,700,000 | CAD | 2,717,148.12 | 2,422,534.17 | 3.13% |
| Total CANADIAN DOLLAR | | | 3,944,039.30 | 3,525,311.41 | 4.55% |
| AT&T INC. 0,25 19-040326 | 1,700,000 | EUR | 1,709,219.50 | 1,652,910.00 | 2.13% |
| BFCM 5,125 23-33 | 500,000 | EUR | 503,650.00 | 531,950.00 | 0.69% |
| BTPS 3,45 17-010348 | 600,000 | EUR | 861,750.00 | 553,374.00 | 0.71% |
| DEUTSCHLAND -INFLATION LINKED- 0,10 15-150426 | 1,000,000 | EUR | 1,176,424.33 | 1,258,658.12 | 1.62% |
| EDF FRN 13-PERPETUAL | 1,400,000 | EUR | 1,551,606.50 | 1,400,952.00 | 1.81% |
| EUROPEAN UNION 0,40 21-040237 | 600,000 | EUR | 541,422.00 | 446,646.00 | 0.58% |
| FRANCE OAT -INFLATION LINKED- 0,70 13-250730 | 1,000,000 | EUR | 1,257,858.10 | 1,257,324.74 | 1.62% |
| GRAND CITY PROPERTIES S.A. 1,50 18-220227 | 1,100,000 | EUR | 1,134,953.50 | 1,059,954.50 | 1.37% |
| IRELAND FRN 23-28 | 1,000,000 | EUR | 1,017,038.00 | 1,048,150.00 | 1.35% |
| ITALY 1,20 22-25 | 700,000 | EUR | 668,591.00 | 694,967.00 | 0.90% |
| ITALY BTP 1,65 20-011230 | 1,400,000 | EUR | 1,550,396.50 | 1,299,340.00 | 1.68% |
| ITALY BTP -INFLATION LINKED- 3,10 11-150926 | 800,000 | EUR | 1,055,344.61 | 1,115,754.56 | 1.44% |
| JPMORGAN 3,00 14-26 | 700,000 | EUR | 685,006.00 | 702,880.50 | 0.91% |
| KFW 2,875 22-29 | 700,000 | EUR | 695,195.90 | 713,513.50 | 0.92% |
| LOGICOR FINANCING 1,625 19-150727 | 1,150,000 | EUR | 1,216,666.25 | 1,106,081.50 | 1.43% |

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

| DPAM L PATRIMONIAL FUND | | | | | |
|---|----------------|-----|----------------------|------------------------------|--------------------------|
| Investment | Quantity | CCY | Cost (in EUR) | Evaluation value (in EUR) | % Total Net Assets |
| MEXICO BONOS 4,00 15-15032115 | 1,100,000 | EUR | 1,138,220.68 | 797,362.50 | 1.03% |
| NESTLE FINANCE 0,125 20-121127 | 1,400,000 | EUR | 1,414,923.50 | 1,312,682.00 | 1.69% |
| OPTICS 6,875 24-28 | 410,000 | EUR | 433,411.00 | 447,061.95 | 0.58% |
| PORTUGAL 0,475 20-181030 | 1,000,000 | EUR | 1,039,182.50 | 899,930.00 | 1.16% |
| PROLOGIS 3,875 23-30 | 500,000 | EUR | 497,115.00 | 519,217.50 | 0.67% |
| RENAULT S.A. 1,00 17-281125 | 1,550,000 | EUR | 1,516,939.10 | 1,517,016.00 | 1.96% |
| ROMANIA 2,375 17-190427 | 1,000,000 | EUR | 1,091,151.00 | 972,365.00 | 1.26% |
| SIEMENS FINANCE 0,90 19-280228 | 1,700,000 | EUR | 1,785,403.00 | 1,640,925.00 | 2.12% |
| SIEMENS FINANCE 2,875 13-100328 | 1,400,000 | EUR | 1,601,052.00 | 1,421,098.00 | 1.83% |
| SPAIN KINGDOM 0,00 21-310128 | 1,000,000 | EUR | 860,870.00 | 930,055.00 | 1.20% |
| SPAIN KINGDOM 0,60 19-311029 | 1,400,000 | EUR | 1,483,097.00 | 1,277,731.00 | 1.65% |
| SPAIN KINGDOM 2,35 17-300733 | 800,000 | EUR | 1,008,771.00 | 765,896.00 | 0.99% |
| SPAIN KINGDOM -INFLATION LINKED- 1,00 15-301130 | 700,000 | EUR | 872,405.24 | 889,669.97 | 1.15% |
| TEL ITAL 6,875 23-28 | 290,000 | EUR | 307,284.00 | 317,242.60 | 0.41% |
| UNICREDIT SpA 2,731 20-150132 | 800,000 | EUR | 812,584.00 | 785,688.00 | 1.01% |
| VOLVO TREASURY AB 0,00 21-180526 | 500,000 | EUR | 446,900.00 | 481,867.50 | 0.62% |
| Total EURO | | | 31,934,431.21 | 29,818,264.44 | 38.50% |
| UK TREASURY -INFLATION LINKED- 0,125 18-100828 | 1,000,000 | GBP | 1,560,678.06 | 1,673,680.91 | 2.16% |
| Total BRITISH POUND | | | 1,560,678.06 | 1,673,680.91 | 2.16% |
| INDONESIA 6,125 12-150528 | 12,000,000,000 | IDR | 746,110.63 | 702,077.17 | 0.91% |
| INDONESIA 8,25 11-150632 | 13,000,000,000 | IDR | 880,779.97 | 833,132.68 | 1.08% |
| Total INDONESIAN RUPIAH | | | 1,626,890.60 | 1,535,209.85 | 1.98% |
| JAPAN -INFLATION LINKED- 0,20 20-100330 | 100,000,000 | JPY | 805,170.97 | 725,496.25 | 0.94% |
| Total JAPANESE YEN | | | 805,170.97 | 725,496.25 | 0.94% |
| MEXICO BONOS 8,50 08-310529 | 230,000 | MXN | 1,221,867.84 | 1,012,379.65 | 1.31% |
| Total NEW MEXICAN PESO | | | 1,221,867.84 | 1,012,379.65 | 1.31% |
| NEW ZEALAND 2,75 16-150437 | 1,000,000 | NZD | 711,915.53 | 444,056.70 | 0.57% |
| Total NEW ZEALAND DOLLAR | | | 711,915.53 | 444,056.70 | 0.57% |
| SWEDISH TREASURY 0,75 16-120528 | 13,220,000 | SEK | 1,379,049.06 | 1,105,383.35 | 1.43% |
| Total SWEDISH KRONA | | | 1,379,049.06 | 1,105,383.35 | 1.43% |
| APPLE INC. 1,65 21-080231 | 1,000,000 | USD | 809,271.63 | 813,239.98 | 1.05% |
| APPLE INC. 3,85 13-040543 | 990,000 | USD | 942,052.10 | 793,128.15 | 1.02% |
| COMCAST CORP. 3,375 15-150825 | 900,000 | USD | 825,496.72 | 862,539.83 | 1.11% |
| GOLDMAN SACHS 3,85 17-260127 | 1,100,000 | USD | 1,053,195.93 | 1,042,662.96 | 1.35% |
| JP MORGAN CHASE & CO 5,60 11-150741 | 800,000 | USD | 944,017.57 | 780,457.75 | 1.01% |
| PFIZER INC. 2,75 16-030626 | 1,200,000 | USD | 1,087,378.21 | 1,132,195.07 | 1.46% |
| US TREASURY 2,25 17-1502827 | 700,000 | USD | 676,383.22 | 642,756.38 | 0.83% |
| US TREASURY -INFLATION LINKED- 0,125 20-150130 | 2,200,000 | USD | 2,092,891.88 | 2,368,812.44 | 3.06% |
| US TREASURY -INFLATION LINKED- 1,375 14-150244 | 300,000 | USD | 368,194.55 | 326,509.12 | 0.42% |

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

| DPAM L PATRIMONIAL FUND | | | | | |
|---|----------|-----|----------------------|------------------------------|--------------------------|
| Investment | Quantity | CCY | Cost (in EUR) | Evaluation value (in EUR) | % Total Net Assets |
| Total U.S. DOLLAR | | | 8,798,881.81 | 8,762,301.68 | 11.31% |
| Total Bonds | | | 55,088,666.55 | 51,163,760.33 | 66.05% |
| Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market | | | 68,631,771.95 | 69,150,197.45 | 89.27% |
| Investment funds | | | | | |
| DPAM -B- REAL ESTATE EUROPE SUSTAINABLE -P- | 2,600 | EUR | 1,487,784.13 | 1,329,770.00 | 1.72% |
| DPAM L BONDS EMERGING MARKETS SUSTAINABLE -P- | 29 | EUR | 701,331.36 | 815,999.85 | 1.05% |
| DPAM L BONDS EUR CORPORATE HIGH YIELD -P- | 100 | EUR | 2,570,789.89 | 2,922,873.14 | 3.77% |
| Total EURO | | | 4,759,905.38 | 5,068,642.99 | 6.54% |
| Total Investment funds | | | 4,759,905.38 | 5,068,642.99 | 6.54% |
| Other Transferable Securities | | | | | |
| GOLD-WIDOMSTREE METAL 0,00 07-PERPETUAL | 10,300 | USD | 1,476,008.91 | 2,422,762.92 | 3.13% |
| Total U.S. DOLLAR | | | 1,476,008.91 | 2,422,762.92 | 3.13% |
| Total Other Transferable Securities | | | 1,476,008.91 | 2,422,762.92 | 3.13% |
| Total Portfolio | | | 74,867,686.24 | 76,641,603.36 | 98.95% |

DPAM L

Securities portfolio statement as at 31 December 2024

| DPAM L BONDS EMERGING MARKETS SUSTAINABLE | | | | | |
|---|-----------------|-----|-----------------------|------------------------------|--------------------------|
| Investment | Quantity | CCY | Cost (in EUR) | Evaluation value (in EUR) | % Total Net Assets |
| Transferable securities admitted to an official stock exchange or dealt in on another regulated market | | | | | |
| Bonds | | | | | |
| BRASIL 0,00 20-26 | 65,000 | BRL | 8,959,144.62 | 8,808,353.50 | 0.26% |
| BRASIL 0,00 23-25 | 100,000 | BRL | 14,558,527.69 | 14,098,031.95 | 0.42% |
| BRASIL 0,00 24-30 | 300,000 | BRL | 26,383,914.74 | 22,901,899.27 | 0.68% |
| BRASILIEN 0,00 24-28 | 100,000 | BRL | 11,325,408.57 | 10,074,571.69 | 0.30% |
| BRAZIL 0,00 22-25 | 430,000 | BRL | 64,699,392.07 | 63,061,672.45 | 1.86% |
| BRAZIL 0,00 23-26 | 250,000 | BRL | 34,795,671.93 | 31,455,128.81 | 0.93% |
| BRAZIL 10,00 16-010127 | 125,000 | BRL | 20,226,408.47 | 17,763,150.29 | 0.52% |
| BRAZIL 10,00 18-010129 | 480,000 | BRL | 83,485,645.47 | 63,312,421.69 | 1.87% |
| BRAZIL 10,00 20-010131 | 380,000 | BRL | 66,135,919.83 | 47,434,130.25 | 1.40% |
| BRAZIL 10,00 22-010133 | 330,000 | BRL | 54,633,585.00 | 39,936,494.56 | 1.18% |
| NTNF 10,00 24-35 | 100,000 | BRL | 18,049,401.50 | 11,768,575.31 | 0.35% |
| Total BRAZILIAN REAL | | | 403,253,019.89 | 330,614,429.77 | 9.75% |
| BONOS TES 5,80 23-34 | 10,000,000,000 | CLP | 9,444,506.20 | 9,771,022.58 | 0.29% |
| BONOS TESO 5,8 24-29 | 12,500,000,000 | CLP | 12,334,879.07 | 12,314,644.31 | 0.36% |
| CHILE 2,30 20-011028 | 60,000,000,000 | CLP | 60,594,171.58 | 51,951,058.38 | 1.53% |
| CHILE 2,80 20-011033 | 6,500,000,000 | CLP | 6,508,091.26 | 5,061,965.03 | 0.15% |
| CHILE 6,00 23-33 | 50,000,000,000 | CLP | 50,107,662.07 | 49,708,408.42 | 1.47% |
| CHILI I-L 3,40 23-39 | 207,000 | CLP | 7,638,506.31 | 8,616,087.29 | 0.25% |
| Total CHILEAN PESO | | | 146,627,816.49 | 137,423,186.01 | 4.05% |
| COLOMBIA 5,75 20-031127 | 12,500,000,000 | COP | 2,594,634.00 | 2,459,125.02 | 0.07% |
| COLOMBIA 7,00 21-260331 | 137,500,000,000 | COP | 22,043,651.66 | 24,802,783.06 | 0.73% |
| COLOMBIA 7,25 19-261050 | 185,000,000,000 | COP | 33,339,536.10 | 24,072,632.79 | 0.71% |
| COLOMBIA 7,75 14-180930 | 75,000,000,000 | COP | 18,956,556.60 | 14,276,252.75 | 0.42% |
| Total COLOMBIAN PESO | | | 76,934,378.36 | 65,610,793.62 | 1.94% |
| CZECH 0,25 17-100227 | 150,000,000 | CZK | 5,311,979.92 | 5,544,309.84 | 0.16% |
| CZECH 1,20 20-130331 | 1,100,000,000 | CZK | 35,711,902.59 | 37,199,880.86 | 1.10% |
| CZECH 1,50 20-240440 | 1,100,000,000 | CZK | 34,603,914.14 | 29,826,276.08 | 0.88% |
| CZECH 2,75 18-230729 | 375,000,000 | CZK | 13,957,468.24 | 14,231,603.79 | 0.42% |
| CZECH 4,85 07-261157 | 1,000,000,000 | CZK | 52,394,689.79 | 41,566,236.37 | 1.23% |
| CZECH REP 0,05 20-29 | 425,000,000 | CZK | 13,670,688.25 | 14,062,308.84 | 0.41% |
| CZECH REP 3,50 22-35 | 600,000,000 | CZK | 23,131,253.98 | 22,436,425.03 | 0.66% |
| Total CZECH KORUNA | | | 178,781,896.91 | 164,867,040.81 | 4.86% |
| DOMINICA 10,75 24-36 | 200,000,000 | DOP | 3,235,191.28 | 3,411,814.30 | 0.10% |
| DOM REP 13,625 23-33 | 1,800,000,000 | DOP | 33,825,345.20 | 34,722,957.51 | 1.02% |
| Total DOMINICAN REPUBLIC PESO | | | 37,060,536.48 | 38,134,771.81 | 1.12% |
| BENIN 4,95 21-35 | 11,000,000 | EUR | 7,840,258.77 | 9,337,185.00 | 0.28% |
| BENIN 6,875 21-52 | 6,300,000 | EUR | 4,645,250.00 | 5,317,326.00 | 0.16% |
| BENIN GV 4,875 21-32 | 10,000,000 | EUR | 7,538,218.95 | 9,058,000.00 | 0.27% |

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

| DPAM L BONDS EMERGING MARKETS SUSTAINABLE | | | | | |
|---|-----------------|-----|-----------------------|------------------------------|--------------------------|
| Investment | Quantity | CCY | Cost (in EUR) | Evaluation value (in EUR) | % Total Net Assets |
| IVORY COAST 6,625 18-220348 | 60,600,000 | EUR | 46,349,265.45 | 49,004,796.00 | 1.45% |
| IVORY COAST 6,875 19-171040 | 19,100,000 | EUR | 16,383,633.92 | 16,593,698.00 | 0.49% |
| ROMANIA 4,625 19-030449 | 20,000,000 | EUR | 16,539,250.00 | 16,258,700.00 | 0.48% |
| ROMANIA 5,625 24-36 | 20,000,000 | EUR | 19,737,000.00 | 19,224,700.00 | 0.57% |
| SENEGAL 4,75 18-130328 | 7,000,000 | EUR | 6,429,807.57 | 6,438,040.00 | 0.19% |
| SENEGAL 5,375 21-080637 | 5,000,000 | EUR | 3,705,000.00 | 3,546,500.00 | 0.10% |
| Total EURO | | | 129,167,684.66 | 134,778,945.00 | 3.97% |
| GHANA GV 10 23-38 | 4,088,003 | GHS | 271,827.13 | 105,082.75 | 0.00% |
| GHANA GV 8,35 23-27 | 7,748,862 | GHS | 525,520.49 | 364,915.85 | 0.01% |
| GHANA GV 8,50 23-28 | 7,766,022 | GHS | 525,861.34 | 321,523.73 | 0.01% |
| GHANA GV 8,65 23-29 | 7,564,911 | GHS | 511,389.21 | 280,411.88 | 0.01% |
| GHANA GV 8,80 23-30 | 57,581,639 | GHS | 2,106,568.14 | 1,945,432.74 | 0.06% |
| GHANA GV 8,95 23-31 | 7,095,203 | GHS | 478,239.26 | 222,224.86 | 0.01% |
| GHANA GV 9,10 23-32 | 7,110,870 | GHS | 478,552.19 | 209,684.44 | 0.01% |
| GHANA GV 9,25 23-33 | 7,126,559 | GHS | 478,866.02 | 200,586.85 | 0.01% |
| GHANA GV 9,40 23-34 | 4,052,213 | GHS | 270,996.30 | 110,161.81 | 0.00% |
| GHANA GV 9,55 23-35 | 4,061,141 | GHS | 271,286.87 | 107,701.87 | 0.00% |
| GHANA GV 9,70 23-36 | 4,070,082 | GHS | 271,466.45 | 106,162.22 | 0.00% |
| GHANA GV 9,85 23-37 | 4,079,036 | GHS | 271,646.54 | 105,342.63 | 0.00% |
| Total GHANAIAI CEDI | | | 6,462,219.94 | 4,079,231.63 | 0.12% |
| HUNGARY 1,50 20-220426 | 1,000,000,000 | HUF | 2,096,211.30 | 2,302,286.29 | 0.07% |
| HUNGARY 2,25 20-200433 | 35,000,000,000 | HUF | 67,616,876.49 | 62,433,179.78 | 1.84% |
| HUNGARY 3,25 15-221031 | 5,500,000,000 | HUF | 11,666,541.27 | 11,201,487.73 | 0.33% |
| HUNGARY 4,75 22-32 | 2,000,000,000 | HUF | 4,635,350.69 | 4,341,254.12 | 0.13% |
| Total HUNGARIAN FORINT | | | 86,014,979.75 | 80,278,207.92 | 2.37% |
| EBRD 4,25 21-28 | 265,000,000,000 | IDR | 14,841,104.76 | 14,839,413.48 | 0.44% |
| EIB 5,75 18-240125 | 150,150,000,000 | IDR | 9,325,167.92 | 9,000,419.86 | 0.27% |
| EURO BANK RECON 4,60 20-091225 | 250,000,000,000 | IDR | 14,540,820.75 | 14,714,059.27 | 0.43% |
| IADB 5,10 21-26 | 100,000,000,000 | IDR | 5,793,434.38 | 5,824,002.62 | 0.17% |
| IBRD 5,35 22-29 | 100,000,000,000 | IDR | 5,948,267.10 | 5,699,110.42 | 0.17% |
| IBRD 6,25 23-28 | 70,000,000,000 | IDR | 4,293,696.41 | 4,151,542.15 | 0.12% |
| INDO 6,625 23-34 | 100,000,000,000 | IDR | 5,841,504.21 | 5,862,163.29 | 0.17% |
| INDONES 6,375 21-32 | 153,000,000,000 | IDR | 9,009,218.86 | 8,846,187.47 | 0.26% |
| INDONES 6,50 20-31 | 100,000,000,000 | IDR | 6,008,703.33 | 5,850,823.09 | 0.17% |
| INDONES 6,875 23-29 | 100,000,000,000 | IDR | 5,969,572.56 | 5,974,545.27 | 0.18% |
| INDONES 7,125 22-38 | 340,000,000,000 | IDR | 21,297,843.48 | 20,512,357.43 | 0.60% |
| INDONESIA 7,00 22-33 | 50,000,000,000 | IDR | 3,093,971.96 | 3,002,812.91 | 0.09% |
| INDONESIA 7,50 16-150832 | 697,000,000,000 | IDR | 43,472,122.79 | 42,916,440.19 | 1.27% |
| INDONESIA 7,50 19-150440 | 100,000,000,000 | IDR | 6,289,029.48 | 6,221,569.62 | 0.18% |
| INDONESIA 7,50 19-150635 | 725,000,000,000 | IDR | 44,873,315.22 | 44,807,964.51 | 1.32% |
| INDONESIA 8,25 11-150632 | 300,000,000,000 | IDR | 19,477,677.08 | 19,226,138.76 | 0.57% |
| INDONESIA 8,25 15-150536 | 188,900,000,000 | IDR | 12,636,034.30 | 12,349,517.32 | 0.36% |
| INDONESIA 8,875 16-151131 | 120,000,000,000 | IDR | 7,125,239.59 | 7,944,979.99 | 0.23% |
| Total INDONESIAN RUPIAH | | | 239,836,724.18 | 237,744,047.65 | 7.01% |

DPAM L

Securities portfolio statement as at 31 December 2024

| DPAM L BONDS EMERGING MARKETS SUSTAINABLE | | | | | |
|---|----------------|-----|-----------------------|------------------------------|--------------------------|
| Investment | Quantity | CCY | Cost (in EUR) | Evaluation value (in EUR) | % Total Net Assets |
| AIIB 7,20 24-31 | 420,000,000 | INR | 4,629,931.24 | 4,737,785.52 | 0.14% |
| ASIAN DEV 6,72 24-28 | 300,000,000 | INR | 3,246,871.59 | 3,348,837.60 | 0.10% |
| ASIAN DEVELOPMENT BANK 6,20 16-061026 | 900,000,000 | INR | 12,290,155.13 | 10,025,447.53 | 0.30% |
| EBRD 5,00 21-26 | 780,000,000 | INR | 8,209,296.29 | 8,620,006.09 | 0.25% |
| EBRD 6,25 23-28 | 500,000,000 | INR | 5,346,737.27 | 5,497,755.29 | 0.16% |
| EBRD 6,30 22-261027 | 650,000,000 | INR | 7,025,315.89 | 7,175,346.58 | 0.21% |
| EBRD 6,75 24-31 | 700,000,000 | INR | 7,580,644.11 | 7,758,051.05 | 0.23% |
| IADB 7,00 24-29 | 620,000,000 | INR | 6,888,318.36 | 6,945,443.47 | 0.20% |
| IBRD 6,50 23-30 | 600,000,000 | INR | 6,364,641.03 | 6,573,787.69 | 0.19% |
| IBRD 6,85 23-28 | 1,200,000,000 | INR | 13,120,259.29 | 13,432,912.59 | 0.40% |
| INDIA 5,77 20-30 | 700,000,000 | INR | 7,154,577.31 | 7,539,333.13 | 0.22% |
| INDIA 6,10 21-120731 | 1,100,000,000 | INR | 11,728,730.27 | 11,936,426.29 | 0.35% |
| INDIA 6,19 20-160934 | 500,000,000 | INR | 5,534,398.95 | 5,384,335.56 | 0.16% |
| INDIA 6,54 22-170132 | 1,600,000,000 | INR | 18,366,868.79 | 17,784,395.34 | 0.52% |
| INDIA 6,64 21-160635 | 2,000,000,000 | INR | 22,716,267.73 | 22,258,130.02 | 0.66% |
| INDIA 7,26 19-140129 | 1,100,000,000 | INR | 13,663,201.96 | 12,630,649.84 | 0.37% |
| INDIA 7,26 22-32 | 500,000,000 | INR | 5,651,550.03 | 5,782,658.23 | 0.17% |
| INDIA 7,26 23-33 | 500,000,000 | INR | 5,588,245.34 | 5,784,857.82 | 0.17% |
| INDIA 7,30 23-53 | 500,000,000 | INR | 5,488,447.19 | 5,825,409.18 | 0.17% |
| INDIA GVT 7,29 23-33 | 600,000,000 | INR | 6,751,499.26 | 6,966,464.75 | 0.21% |
| Total INDIAN RUPEE | | | 177,345,957.03 | 176,008,033.57 | 5.19% |
| KENYA 14,399 23-40 | 250,000,000 | KES | 1,554,797.58 | 1,928,782.61 | 0.06% |
| KENYA 17,9327 23-30 | 200,000,000 | KES | 1,456,099.86 | 1,678,622.09 | 0.05% |
| KENYA 18,4607 24-32 | 2,300,000,000 | KES | 14,723,473.26 | 20,271,259.20 | 0.60% |
| Total KENYAN SHILLING | | | 17,734,370.70 | 23,878,663.90 | 0.70% |
| KOREA 1,25 21-100326 | 7,030,000,000 | KRW | 5,028,661.79 | 4,552,195.48 | 0.13% |
| KOREA 1,375 19-101229 | 20,000,000,000 | KRW | 12,552,103.20 | 12,223,997.15 | 0.36% |
| KOREA 2,375 21-31 | 8,000,000,000 | KRW | 5,191,490.72 | 5,057,375.10 | 0.15% |
| KOREA 3,125 22-27 | 3,000,000,000 | KRW | 2,120,675.18 | 2,007,371.57 | 0.06% |
| KOREA 3,50 23-28 | 5,000,000,000 | KRW | 3,528,628.70 | 3,393,490.22 | 0.10% |
| KOREA 3,75 13-101233 | 3,000,000,000 | KRW | 2,166,038.30 | 2,080,462.07 | 0.06% |
| KOREA 4,125 23-33 | 4,000,000,000 | KRW | 2,939,346.79 | 2,851,093.96 | 0.08% |
| KOREA 4,25 22-32 | 29,400,000,000 | KRW | 23,113,090.82 | 20,999,513.03 | 0.62% |
| KOREA -INFLATION LINKED- 1,00 16-100626 | 5,300,000,000 | KRW | 4,085,294.99 | 4,240,885.26 | 0.13% |
| KOREA TREASURY BD 1,875 16-100626 | 11,000,000,000 | KRW | 7,958,251.18 | 7,133,855.31 | 0.21% |
| KOREA TREASURY -INFLATION LINKED- 1,125 20-100630 | 14,700,000,000 | KRW | 11,102,321.32 | 11,465,337.54 | 0.34% |
| Total SOUTH KOREAN WON | | | 79,785,902.99 | 76,005,576.69 | 2.24% |
| MEX BONOS DESARR FIX 5,50 21-030427 | 10,000,000 | MXN | 40,675,957.11 | 42,604,350.03 | 1.26% |
| MEXICAN 7,50 22-33 | 5,000,000 | MXN | 23,766,938.36 | 19,567,420.16 | 0.58% |
| MEXICAN 7,75 11-290531 | 15,000,000 | MXN | 68,545,362.49 | 62,153,695.39 | 1.83% |
| MEXICAN 8,00 23-35 | 5,000,000 | MXN | 25,005,957.13 | 20,012,516.90 | 0.59% |
| MEXICO BONOS 5,75 15-050326 | 7,000,000 | MXN | 31,446,969.31 | 31,070,182.86 | 0.92% |
| MEXICO BONOS 8,00 17-071147 | 4,000,000 | MXN | 17,909,593.30 | 14,249,938.46 | 0.42% |
| MEXICO BONOS 8,50 08-181138 | 2,000,000 | MXN | 9,541,608.99 | 7,908,169.19 | 0.23% |
| Total NEW MEXICAN PESO | | | 216,892,386.69 | 197,566,272.99 | 5.83% |

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

| DPAM L BONDS EMERGING MARKETS SUSTAINABLE | | | | | |
|---|---------------|-----|-----------------------|------------------------------|--------------------------|
| Investment | Quantity | CCY | Cost (in EUR) | Evaluation value (in EUR) | % Total Net Assets |
| MALAYSIA 3,844 13-150433 | 112,700,000 | MYR | 24,323,200.69 | 24,365,738.78 | 0.72% |
| MALAYSIA 4,065 20-50 | 35,000,000 | MYR | 7,106,197.78 | 7,452,972.30 | 0.22% |
| MALAYSIA 4,254 15-310535 | 97,000,000 | MYR | 21,304,663.81 | 21,668,588.09 | 0.64% |
| MALAYSIA 4,457 23-53 | 115,000,000 | MYR | 24,520,905.96 | 25,958,668.54 | 0.77% |
| MALAYSIA 4,642 18-071133 | 22,500,000 | MYR | 4,785,199.02 | 5,151,298.53 | 0.15% |
| MALAYSIA 4,696 22-42 | 20,000,000 | MYR | 4,214,027.19 | 4,664,758.92 | 0.14% |
| MALAYSIA 4,736 16-46 | 40,000,000 | MYR | 8,605,901.27 | 9,397,246.37 | 0.28% |
| MALAYSIA 4,762 17-070437 | 93,000,000 | MYR | 20,954,285.45 | 21,660,800.17 | 0.64% |
| MALAYSIA GOVT 3,828 19-050734 | 38,000,000 | MYR | 8,012,367.08 | 8,215,927.86 | 0.24% |
| MALAYSIA GOVT 4,893 18-080638 | 67,000,000 | MYR | 15,233,714.57 | 15,828,076.24 | 0.47% |
| Total MALAYSIAN RINGGIT | | | 139,060,462.82 | 144,364,075.80 | 4.26% |
| NAMIBIA 10,00 19-43 | 100,000,000 | NAD | 4,032,420.62 | 4,606,625.42 | 0.14% |
| NAMIBIA 8,50 20-26 | 15,000,000 | NAD | 907,315.64 | 769,778.76 | 0.02% |
| NAMIBIA 9,80 14-40 | 50,000,000 | NAD | 1,973,268.36 | 2,281,843.82 | 0.07% |
| Total NAMIBIAN DOLLAR | | | 6,913,004.62 | 7,658,248.00 | 0.23% |
| PERU 5,40 19-120834 | 320,000,000 | PEN | 74,005,369.27 | 75,239,586.15 | 2.22% |
| PERU 7,60 24-39 | 100,000,000 | PEN | 25,180,555.57 | 27,066,769.49 | 0.80% |
| Total PERUVIAN SOL | | | 99,185,924.84 | 102,306,355.64 | 3.02% |
| PHILIPP 6,50 22-29 | 300,000,000 | PHP | 4,917,378.84 | 5,109,343.31 | 0.15% |
| PHILIPPIN 6,25 24-29 | 1,400,000,000 | PHP | 22,773,752.41 | 23,443,224.79 | 0.69% |
| PHILIPPIN 6,75 22-32 | 500,000,000 | PHP | 8,565,566.68 | 8,641,618.74 | 0.25% |
| PHILIPPIN 9,25 09-34 | 400,000,000 | PHP | 8,062,346.44 | 8,210,689.75 | 0.24% |
| PHILIPPINE 2,625 20-120825 | 100,000,000 | PHP | 1,535,369.06 | 1,635,132.76 | 0.05% |
| PHILIPPINE 3,625 15-090925 | 350,000,000 | PHP | 5,229,439.53 | 5,746,045.39 | 0.17% |
| PHILIPPINE 4,00 21-220731 | 300,000,000 | PHP | 5,006,579.04 | 4,469,210.41 | 0.13% |
| PHILIPPINE 6,25 11-140136 | 61,500,000 | PHP | 1,195,375.32 | 1,016,223.11 | 0.03% |
| PHILIPPINE 6,50 18-220238 | 100,000,000 | PHP | 2,300,265.77 | 1,735,619.42 | 0.05% |
| Total PHILIPPINE PESO | | | 59,586,073.09 | 60,007,107.68 | 1.77% |
| POLAND 1,75 21-250432 | 550,000,000 | PLN | 85,569,439.83 | 98,459,290.43 | 2.90% |
| POLAND GOVERNMENT 1,25 20-251030 | 550,000,000 | PLN | 99,993,020.81 | 101,439,300.95 | 2.99% |
| POLAND GOVT 2,75 13-250428 | 100,000,000 | PLN | 19,531,028.39 | 21,572,622.60 | 0.64% |
| POLAND GOVT 2,75 18-251029 | 50,000,000 | PLN | 10,368,069.40 | 10,360,336.66 | 0.31% |
| Total POLISH ZLOTY | | | 215,461,558.43 | 231,831,550.64 | 6.84% |
| ROMANIA 3,50 21-25 | 100,000,000 | RON | 19,142,802.93 | 19,548,382.56 | 0.58% |
| ROMANIA 3,65 16-240931 | 145,000,000 | RON | 27,124,267.67 | 23,670,165.51 | 0.70% |
| ROMANIA 4,15 20-260128 | 70,000,000 | RON | 13,664,287.38 | 12,954,597.07 | 0.38% |
| ROMANIA 4,75 19-111034 | 400,000,000 | RON | 68,029,065.19 | 66,255,715.57 | 1.95% |
| ROMANIA 4,85 18-26 | 25,000,000 | RON | 4,892,831.32 | 4,896,516.90 | 0.14% |
| Total ROMANIAN LEU | | | 132,853,254.49 | 127,325,377.61 | 3.76% |
| SINGAPORE 2,875 14-010729 | 5,000,000 | SGD | 3,606,598.75 | 3,549,392.99 | 0.10% |

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

| DPAM L BONDS EMERGING MARKETS SUSTAINABLE | | | | | |
|--|----------------|-----|-----------------------|------------------------------|--------------------------|
| Investment | Quantity | CCY | Cost (in EUR) | Evaluation value (in EUR) | % Total Net Assets |
| SINGAPORE 3,50 07-010327 | 10,000,000 | SGD | 6,915,386.40 | 7,187,980.04 | 0.21% |
| Total SINGAPORE DOLLAR | | | 10,521,985.15 | 10,737,373.03 | 0.32% |
| THAILAND 3,39 22-37 | 35,000,000 | THB | 948,378.60 | 1,091,335.97 | 0.03% |
| THAILAND GOVT 1,585 20-171235 | 102,500,000 | THB | 2,811,421.35 | 2,698,328.45 | 0.08% |
| THAILAND -INFLATION LINKED- 1,25 13-120328 | 100,000,000 | THB | 3,067,374.79 | 3,120,171.81 | 0.09% |
| Total THAI BAHT | | | 6,827,174.74 | 6,909,836.23 | 0.20% |
| TURKEY 12,60 20-011025 | 2,270,000,000 | TRY | 47,577,139.67 | 51,886,794.77 | 1.53% |
| TURKIYE 17,30 23-28 | 260,000,000 | TRY | 4,949,664.52 | 5,031,278.85 | 0.15% |
| TURKIYE 37,00 24-26 | 670,000,000 | TRY | 18,574,938.16 | 18,040,474.33 | 0.53% |
| Total TURKISH LIRA | | | 71,101,742.35 | 74,958,547.95 | 2.21% |
| UGANDA 14,38 18-33 | 25,000,000,000 | UGX | 5,722,790.22 | 5,935,407.11 | 0.18% |
| UGANDA 16,25 20-081135 | 5,000,000,000 | UGX | 1,419,847.29 | 1,277,747.89 | 0.04% |
| UGANDA 17,50 21-011140 | 50,000,000,000 | UGX | 13,895,662.00 | 13,221,969.65 | 0.39% |
| Total UGANDA SHILLING | | | 21,038,299.51 | 20,435,124.65 | 0.60% |
| ARMENIA 3,60 21-31 | 3,500,000 | USD | 2,622,314.62 | 2,791,735.88 | 0.08% |
| BENIN INT 7,96 24-38 | 3,000,000 | USD | 2,676,095.39 | 2,736,489.62 | 0.08% |
| CENTRAL BANK TUNISIA 5,75 15-300125 | 18,600,000 | USD | 13,546,004.96 | 17,883,931.43 | 0.53% |
| COSTA RC 7,30 23-54 | 27,500,000 | USD | 24,591,662.29 | 27,572,766.78 | 0.81% |
| GHANA 0,00 24-26 | 2,532,000 | USD | 1,461,066.99 | 1,816,310.83 | 0.05% |
| GHANA 0,00 24-30 | 4,050,623 | USD | 2,227,383.82 | 2,777,105.23 | 0.08% |
| GHANA 1,50 24-37 | 12,000,000 | USD | 4,700,621.74 | 4,682,028.00 | 0.14% |
| GHANA STEP UP 24-29 | 12,318,600 | USD | 8,283,848.25 | 10,315,860.92 | 0.30% |
| GHANA STEP UP 24-35 | 25,028,400 | USD | 13,761,523.10 | 17,029,463.55 | 0.50% |
| IVORY 7,625 24-33 | 8,000,000 | USD | 7,295,234.57 | 7,539,971.02 | 0.22% |
| MONTENEG 7,25 24-31 | 24,000,000 | USD | 22,318,234.70 | 23,788,507.96 | 0.70% |
| NAMIBIA 5,25 15-291025 | 28,400,000 | USD | 25,161,080.00 | 27,192,554.32 | 0.80% |
| NIGERIA 10,375 24-34 | 6,000,000 | USD | 5,730,932.71 | 5,917,807.82 | 0.17% |
| NIGERIA 7,625 17-281147 | 8,250,000 | USD | 5,824,977.03 | 6,090,101.40 | 0.18% |
| NIGERIA 7,625 18-211125 | 2,000,000 | USD | 1,885,846.69 | 1,925,224.53 | 0.06% |
| PAKISTAN 8,875 21-51 | 2,800,000 | USD | 2,021,020.48 | 2,113,776.92 | 0.06% |
| PAPUA NEW GUINEA 8,375 18-041028 | 31,000,000 | USD | 26,666,722.19 | 29,673,930.47 | 0.88% |
| SENEGAL 6,25 17-230533 | 14,100,000 | USD | 11,084,108.19 | 10,903,500.73 | 0.32% |
| SENEGAL 6,75 18-130348 | 41,600,000 | USD | 29,291,026.96 | 27,281,645.58 | 0.80% |
| SURINAME 7,95 23-33 | 31,999,500 | USD | 26,889,262.53 | 27,864,441.49 | 0.82% |
| UKRAINE FRN 15-310540 | 24,000,000 | USD | 14,106,486.57 | 17,859,546.11 | 0.53% |
| UKRAINE FRN 24-29 | 2,990,407 | USD | 2,426,720.33 | 2,003,442.73 | 0.06% |
| UKRAINE FRN 24-30 | 941,122 | USD | 596,141.42 | 492,973.42 | 0.01% |
| UKRAINE FRN 24-34 | 5,327,825 | USD | 3,081,848.31 | 2,887,598.82 | 0.09% |
| UKRAINE FRN 24-34 | 3,516,833 | USD | 1,611,714.76 | 1,402,691.65 | 0.04% |
| UKRAINE FRN 24-35 | 2,971,971 | USD | 1,774,731.62 | 1,699,490.98 | 0.05% |
| UKRAINE FRN 24-35 | 5,162,302 | USD | 3,385,455.90 | 2,741,005.38 | 0.08% |
| UKRAINE FRN 24-36 | 2,476,641 | USD | 1,464,192.26 | 1,402,417.40 | 0.04% |
| UKRAINE FRN 24-36 | 3,748,289 | USD | 2,880,497.41 | 1,959,209.49 | 0.06% |
| Total U.S. DOLLAR | | | 269,366,755.79 | 290,345,530.46 | 8.56% |

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

| DPAM L BONDS EMERGING MARKETS SUSTAINABLE | | | | | |
|---|---------------|-----|-------------------------|------------------------------|--------------------------|
| Investment | Quantity | CCY | Cost (in EUR) | Evaluation value (in EUR) | % Total Net Assets |
| URUGUAY 8,25 21-210531 | 1,400,000,000 | UYU | 28,718,013.53 | 28,848,914.58 | 0.85% |
| URUGUAY 8,50 17-150328 | 550,000,000 | UYU | 12,742,993.54 | 11,917,012.33 | 0.35% |
| URUGUAY 9,75 23-33 | 1,100,000,000 | UYU | 25,981,602.66 | 24,406,100.61 | 0.72% |
| URUGUAY -INFLATION LINKED- 3,875 20-020740 | 1,650,000,000 | UYU | 38,629,387.65 | 50,473,037.49 | 1.49% |
| Total URUGUAYAN PESO | | | 106,071,997.38 | 115,645,065.01 | 3.41% |
| SOUTH AFRICA 10,50 98-211226 | 150,000,000 | ZAR | 8,233,893.22 | 7,978,904.70 | 0.24% |
| SOUTH AFRICA 6,25 06-310336 | 100,000,000 | ZAR | 3,725,756.33 | 3,691,549.09 | 0.11% |
| SOUTH AFRICA 7,00 10-280231 | 1,450,000,000 | ZAR | 60,204,848.76 | 65,960,125.18 | 1.95% |
| SOUTH AFRICA 8,00 13-310130 | 155,000,000 | ZAR | 7,697,011.72 | 7,601,345.20 | 0.22% |
| SOUTH AFRICA 8,25 14-310332 | 300,000,000 | ZAR | 15,015,074.14 | 14,217,984.74 | 0.42% |
| SOUTH AFRICA 8,5 13-310137 | 1,510,000,000 | ZAR | 65,294,501.69 | 65,613,854.21 | 1.94% |
| SOUTH AFRICA 8,75 12-280248 | 150,200,000 | ZAR | 6,609,735.44 | 6,184,827.97 | 0.18% |
| SOUTH AFRICA 8,875 15-280235 | 619,000,000 | ZAR | 29,429,227.50 | 28,851,915.05 | 0.85% |
| SOUTH AFRICA 9,00 15-310140 | 892,000,000 | ZAR | 47,486,209.87 | 38,905,824.50 | 1.15% |
| Total SOUTH AFRICAN RAND | | | 243,696,258.67 | 239,006,330.64 | 7.05% |
| ZAMBIA 11,00 20-270425 | 100,000,000 | ZMW | 3,834,121.97 | 3,428,141.92 | 0.10% |
| ZAMBIA 11,00 21-200926 | 100,000,000 | ZMW | 3,856,417.68 | 3,104,194.78 | 0.09% |
| ZAMBIA 11,00 21-250126 | 74,000,000 | ZMW | 2,905,700.80 | 2,395,145.56 | 0.07% |
| ZAMBIA 13,00 21-250131 | 150,000,000 | ZMW | 4,465,091.53 | 3,843,514.74 | 0.11% |
| ZAMBIA 13,00 23-33 | 175,000,000 | ZMW | 3,856,456.87 | 4,061,427.86 | 0.12% |
| ZAMBIA 13,00 23-33 | 75,000,000 | ZMW | 1,837,640.89 | 1,759,913.68 | 0.05% |
| ZAMBIA 14,00 20-010635 | 57,000,000 | ZMW | 1,504,601.92 | 1,319,242.17 | 0.04% |
| Total ZAMBIAN KWACHA | | | 22,260,031.66 | 19,911,580.71 | 0.59% |
| Total Bonds | | | 3,199,842,397.61 | 3,118,431,305.42 | 91.97% |
| Money market instruments | | | | | |
| PAKISTAN 0,00 24-25 | 2,000,000,000 | PKR | 6,017,742.40 | 6,922,842.89 | 0.20% |
| Total PAKISTAN RUPEE | | | 6,017,742.40 | 6,922,842.89 | 0.20% |
| MAS BILL 0,00 24-25 | 45,000,000 | SGD | 31,671,794.69 | 31,644,781.09 | 0.93% |
| Total SINGAPORE DOLLAR | | | 31,671,794.69 | 31,644,781.09 | 0.93% |
| Total Money market instruments | | | 37,689,537.09 | 38,567,623.98 | 1.14% |
| Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market | | | 3,237,531,934.70 | 3,156,998,929.40 | 93.11% |
| Other Transferable Securities | | | | | |
| ARMENIA 7,00 21-26 (1) | 3,450,000,000 | AMD | 7,648,094.56 | 8,124,568.39 | 0.24% |
| ARMENIA 9,25 23-28 (1) | 1,500,000,000 | AMD | 3,502,856.29 | 3,571,577.73 | 0.11% |
| ARMENIAN 9,25 22-25 (1) | 1,000,000,000 | AMD | 2,296,319.09 | 2,422,474.48 | 0.07% |
| Total ARMENIAN DRAM | | | 13,447,269.94 | 14,118,620.60 | 0.42% |

DPAM L

Securities portfolio statement as at 31 December 2024

| DPAM L BONDS EMERGING MARKETS SUSTAINABLE | | | | | |
|--|-------------|-----|-------------------------|------------------------------|--------------------------|
| Investment | Quantity | CCY | Cost (in EUR) | Evaluation value (in EUR) | % Total Net Assets |
| USD-HUF PUT 130125 SP 365 OTC | -50,000,000 | USD | -65,257.48 | 0.00 | 0.00% |
| Total U.S. DOLLAR | | | -65,257.48 | 0.00 | 0.00% |
| Total Other Transferable Securities | | | 13,382,012.46 | 14,118,620.60 | 0.42% |
| Options | | | | | |
| USD-HUF PUT 130125 SP 379 OTC | 50,000,000 | USD | 439,778.69 | 1,086.43 | 0.00% |
| Total U.S. DOLLAR | | | 439,778.69 | 1,086.43 | 0.00% |
| Total Options | | | 439,778.69 | 1,086.43 | 0.00% |
| Total Portfolio | | | 3,251,353,725.85 | 3,171,118,636.43 | 93.52% |

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

DPAM L

Securities portfolio statement as at 31 December 2024

| DPAM L BONDS EUR CORPORATE HIGH YIELD | | | | | |
|---|-----------|-----|------------------|------------------------------|--------------------------|
| Investment | Quantity | CCY | Cost (in EUR) | Evaluation value (in EUR) | % Total Net Assets |
| Transferable securities admitted to an official stock exchange or dealt in on another regulated market | | | | | |
| Bonds | | | | | |
| ABERTIS FRN 24-PERP | 5,500,000 | EUR | 5,528,475.00 | 5,639,810.00 | 0.97% |
| ABERTIS INFRAESTRUC FRN 20-PERPETUAL | 1,400,000 | EUR | 1,299,959.51 | 1,391,796.00 | 0.24% |
| ACCOR FRN 23-PERP | 7,200,000 | EUR | 7,539,896.20 | 7,992,288.00 | 1.37% |
| ACCORINV 6,375 24-29 | 7,000,000 | EUR | 7,127,600.00 | 7,383,180.00 | 1.27% |
| ACCOR SA FRN 24-PERP | 2,600,000 | EUR | 2,600,000.00 | 2,642,653.00 | 0.45% |
| AFFLELOU 6,00 24-29 | 7,600,000 | EUR | 7,628,500.00 | 7,947,510.00 | 1.37% |
| ALBION FINANCING 1 5,25 21-151026 | 4,400,000 | EUR | 4,319,335.00 | 4,451,876.00 | 0.77% |
| ALSTOM FRN 24-PERP | 1,900,000 | EUR | 1,900,000.00 | 1,994,772.00 | 0.34% |
| ARENA LUXEMBOURG 1,875 20-010228 | 2,000,000 | EUR | 1,680,000.00 | 1,911,070.00 | 0.33% |
| ASHLAND SERVICES 2,00 20-300128 | 1,500,000 | EUR | 1,500,000.00 | 1,436,647.50 | 0.25% |
| ASSEMB 6,25 24-30 | 8,000,000 | EUR | 8,090,100.00 | 8,382,680.00 | 1.44% |
| ATLANTIA SpA 1,875 21-120228 | 850,000 | EUR | 861,383.28 | 811,707.50 | 0.14% |
| AVANTOR FUNDING 3,875 20-150728 | 1,105,000 | EUR | 1,126,451.73 | 1,104,320.43 | 0.19% |
| AZELIS 4,75 24-29 | 1,500,000 | EUR | 1,500,000.00 | 1,547,287.50 | 0.27% |
| AZELIS 5,75 23-28 | 1,500,000 | EUR | 1,500,000.00 | 1,550,362.50 | 0.27% |
| AZZU AER 2,625 20-27 | 1,000,000 | EUR | 887,000.00 | 984,090.00 | 0.17% |
| BANIJAY 7,00 23-29 | 3,100,000 | EUR | 3,239,800.00 | 3,275,661.50 | 0.56% |
| BCP MODULAR SERV 4,75 21-301128 | 2,850,000 | EUR | 2,750,000.00 | 2,806,309.50 | 0.48% |
| BELDEN INC. 3,375 17-150727 | 1,400,000 | EUR | 1,333,000.00 | 1,396,822.00 | 0.24% |
| BELRON 4,625 24-29 | 8,750,000 | EUR | 8,803,125.00 | 8,972,468.75 | 1.54% |
| BENTLER 9,375 23-28 | 1,000,000 | EUR | 1,052,500.00 | 1,057,700.00 | 0.18% |
| BOELS 5,75 24-30 | 1,000,000 | EUR | 1,006,000.00 | 1,043,360.00 | 0.18% |
| BOELS TOP 6,25 23-29 | 6,000,000 | EUR | 6,108,800.00 | 6,294,990.00 | 1.08% |
| CAB SELAS 3,375 21-010228 | 2,125,000 | EUR | 1,956,514.47 | 1,976,154.38 | 0.34% |
| CALIFORN 5,625 24-32 | 2,750,000 | EUR | 2,750,000.00 | 2,869,968.75 | 0.49% |
| CARNIVAL 5,75 24-30 | 7,000,000 | EUR | 7,383,750.00 | 7,590,660.00 | 1.31% |
| CBRSER 6,375 24-30 | 7,000,000 | EUR | 7,057,150.00 | 7,317,555.00 | 1.26% |
| CIRSA 6,50 24-29 | 7,000,000 | EUR | 7,016,800.00 | 7,391,475.00 | 1.27% |
| CIRSA FIN 4,50 21-27 | 2,000,000 | EUR | 1,955,000.00 | 1,995,500.00 | 0.34% |
| CMA CGM 5,50 24-29 | 7,750,000 | EUR | 7,816,250.00 | 8,113,320.00 | 1.40% |
| CONSTELLUM SE 3,125 21-150729 | 1,500,000 | EUR | 1,499,133.33 | 1,427,610.00 | 0.25% |
| COTY INC 5,75 23-28 | 1,000,000 | EUR | 1,003,500.00 | 1,044,415.00 | 0.18% |
| CROWN EURO 4,5 24-30 | 5,500,000 | EUR | 5,500,000.00 | 5,701,685.00 | 0.98% |
| DERICHEBOURG 2,25 21-150728 | 1,750,000 | EUR | 1,750,000.00 | 1,680,603.75 | 0.29% |
| DRAX FIN 5,875 24-29 | 2,400,000 | EUR | 2,400,000.00 | 2,531,580.00 | 0.44% |
| DUFY 4,75 24-31 | 6,000,000 | EUR | 6,025,015.00 | 6,231,720.00 | 1.07% |
| DUFY ONE B.V. 3,375 21-150428 | 4,000,000 | EUR | 3,695,000.00 | 3,984,140.00 | 0.69% |
| DYNAMO 6,25 24-31 | 500,000 | EUR | 500,000.00 | 516,570.00 | 0.09% |
| EDP FRN 24-54 | 4,500,000 | EUR | 4,470,345.00 | 4,586,152.50 | 0.79% |
| EDPPL FRN 24-54 | 4,500,000 | EUR | 4,471,335.00 | 4,609,912.50 | 0.79% |
| EDREAMS OIGEO 5,50 21-040727 | 6,700,000 | EUR | 6,264,687.02 | 6,796,145.00 | 1.17% |
| ELIA GR FRN 23-PERP | 2,000,000 | EUR | 2,053,400.00 | 2,101,600.00 | 0.36% |
| ELIOR PARTICIPATIONS 3,75 21-150726 | 1,000,000 | EUR | 1,020,500.00 | 994,170.00 | 0.17% |
| EMERALD 6,375 23-30 | 1,275,000 | EUR | 1,314,718.59 | 1,347,777.00 | 0.23% |
| EPHIOS 7,875 23-31 | 5,000,000 | EUR | 5,287,300.00 | 5,453,775.00 | 0.94% |
| EUROFIN FRN 23-PERP | 4,000,000 | EUR | 4,204,572.01 | 4,216,140.00 | 0.73% |

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

| DPAM L BONDS EUR CORPORATE HIGH YIELD | | | | | |
|---------------------------------------|-----------|-----|------------------|------------------------------|--------------------------|
| Investment | Quantity | CCY | Cost (in EUR) | Evaluation value (in EUR) | % Total Net Assets |
| EUROFINS SCIENTIFIC FRN 17-PERPETUA | 300,000 | EUR | 317,321.02 | 295,230.00 | 0.05% |
| EVONIK INDUSTRIES 1,375 21-020981 | 7,000,000 | EUR | 6,320,773.53 | 6,706,910.00 | 1.15% |
| FAURECIA 2,375 21-150629 | 2,000,000 | EUR | 1,823,800.00 | 1,799,310.00 | 0.31% |
| FAURECIA 3,75 20-150628 | 2,700,000 | EUR | 2,611,326.62 | 2,631,636.00 | 0.45% |
| FORVIA 5,50 24-31 | 2,500,000 | EUR | 2,500,000.00 | 2,498,862.50 | 0.43% |
| GAMENT 5,375 24-30 | 3,500,000 | EUR | 3,500,000.00 | 3,640,437.50 | 0.63% |
| GOLDSTORY 6,75 24-30 | 9,000,000 | EUR | 9,073,475.00 | 9,421,785.00 | 1.62% |
| GRUENEN 6,75 23-30 | 3,821,000 | EUR | 4,081,016.00 | 4,086,846.07 | 0.70% |
| GRUPHA 4,125 21-28 | 1,933,000 | EUR | 1,768,695.00 | 1,940,876.98 | 0.33% |
| GUALA CLO 3,25 21-28 | 850,000 | EUR | 709,750.00 | 824,041.00 | 0.14% |
| HT TROP 9,375 23-28 | 1,000,000 | EUR | 1,014,464.28 | 1,061,740.00 | 0.18% |
| IGT LOTT 4,25 24-30 | 300,000 | EUR | 300,000.00 | 305,631.00 | 0.05% |
| IHO VERWA 6,75 24-29 | 3,000,000 | EUR | 3,060,000.00 | 3,074,070.00 | 0.53% |
| IHO VERWAL 7,0 24-31 | 4,500,000 | EUR | 4,596,000.00 | 4,612,770.00 | 0.79% |
| ILIAD 1,875 21-110228 | 1,100,000 | EUR | 906,400.00 | 1,052,777.00 | 0.18% |
| ILIAD 4,25 24-29 | 4,000,000 | EUR | 3,976,960.00 | 4,079,600.00 | 0.70% |
| ILIAD 5,375 22-27 | 5,000,000 | EUR | 5,000,000.00 | 5,242,325.00 | 0.90% |
| ILIAD 5,375 24-30 | 2,500,000 | EUR | 2,500,000.00 | 2,572,362.50 | 0.44% |
| ILIAD 5,375 24-31 | 5,000,000 | EUR | 5,213,251.00 | 5,360,975.00 | 0.92% |
| ILIAD 6,875 24-31 | 4,750,000 | EUR | 4,932,300.00 | 5,107,746.25 | 0.88% |
| ILIAD HLDG SAS 5,625 21-151028 | 610,000 | EUR | 610,000.00 | 625,692.25 | 0.11% |
| ILIAD SA 5,625 23-30 | 2,500,000 | EUR | 2,488,480.00 | 2,697,950.00 | 0.46% |
| INEOS 6,375 24-29 | 1,500,000 | EUR | 1,535,000.00 | 1,576,177.50 | 0.27% |
| INEOS QT 8,50 23-29 | 500,000 | EUR | 500,000.00 | 536,390.00 | 0.09% |
| INEOS QUA 6,75 24-30 | 3,750,000 | EUR | 3,765,000.00 | 3,895,162.50 | 0.67% |
| INEOS QUATTRO FINANCE 2,50 21-150126 | 1,000,000 | EUR | 1,009,388.89 | 997,190.00 | 0.17% |
| INEOS QUATTRO FINANCE 3,75 21-150726 | 500,000 | EUR | 500,000.00 | 498,765.00 | 0.09% |
| INTDGP 10,00 23-28 | 1,800,000 | EUR | 1,800,000.00 | 1,951,137.00 | 0.34% |
| IQVIA INC. 2,25 19-150128 | 3,000,000 | EUR | 3,016,000.00 | 2,889,270.00 | 0.50% |
| IQVIA INC. 2,25 21-150329 | 5,000,000 | EUR | 4,587,500.00 | 4,770,575.00 | 0.82% |
| JAGUAR LAND ROVER 4,50 18-150126 | 1,000,000 | EUR | 1,029,696.93 | 1,008,515.00 | 0.17% |
| JAGUAR LAND ROVER 4,50 21-150728 | 6,200,000 | EUR | 5,594,680.00 | 6,260,388.00 | 1.08% |
| KAIXO 5,125 21-29 | 4,000,000 | EUR | 4,028,000.00 | 4,080,980.00 | 0.70% |
| KAPLA HLDG SAS 3,375 19-151226 | 3,400,000 | EUR | 3,372,817.00 | 3,377,101.00 | 0.58% |
| KPN FRN 19-PERP | 600,000 | EUR | 549,300.00 | 597,909.00 | 0.10% |
| LOXAM 6,375 23-29 | 4,000,000 | EUR | 4,000,000.00 | 4,220,180.00 | 0.73% |
| LOXAM SAS 2,875 19-150426 | 850,000 | EUR | 846,458.33 | 846,838.00 | 0.15% |
| LOXAM SAS 3,75 19-150726 | 4,250,000 | EUR | 4,268,951.60 | 4,239,885.00 | 0.73% |
| LOXAM SAS 4,50 19-150427 | 300,000 | EUR | 300,000.00 | 296,407.50 | 0.05% |
| LOXAM SAS 5,75 19-150727 | 3,600,000 | EUR | 3,565,080.00 | 3,602,358.00 | 0.62% |
| MATTERHORN TELECOM 4,00 17-151127 | 5,780,000 | EUR | 5,959,741.23 | 5,790,837.50 | 1.00% |
| MOBILUX FINANCE 4,25 21-150728 | 3,100,000 | EUR | 2,692,917.07 | 3,024,391.00 | 0.52% |
| NEXANS 4,125 24-29 | 9,000,000 | EUR | 8,950,230.00 | 9,230,760.00 | 1.59% |
| NEXANS 4,25 24-30 | 3,000,000 | EUR | 3,000,000.00 | 3,072,495.00 | 0.53% |
| NEXI SpA 2,125 21-300429 | 2,000,000 | EUR | 1,634,280.00 | 1,906,210.00 | 0.33% |
| NGG FIN FRN 19-82 | 5,850,000 | EUR | 5,331,583.40 | 5,625,652.50 | 0.97% |
| NOBIAN FINANCE 3,625 21-150726 | 1,100,000 | EUR | 1,053,740.00 | 1,089,979.00 | 0.19% |
| OI EUROP 6,25 23-28 | 2,000,000 | EUR | 2,003,110.33 | 2,078,800.00 | 0.36% |
| OI EUROPE 5,25 24-29 | 3,000,000 | EUR | 3,000,000.00 | 3,067,665.00 | 0.53% |
| OPMOB 4,875 24-29 | 5,000,000 | EUR | 4,972,950.00 | 5,160,550.00 | 0.89% |
| OPTICS 1,625 24-29 | 1,340,000 | EUR | 1,041,354.20 | 1,242,394.40 | 0.21% |

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

| DPAM L BONDS EUR CORPORATE HIGH YIELD | | | | | |
|---|------------|-----|------------------|------------------------------|--------------------------|
| Investment | Quantity | CCY | Cost (in EUR) | Evaluation value (in EUR) | % Total Net Assets |
| OPTICS 2,375 24-27 | 1,000,000 | EUR | 866,820.00 | 968,185.00 | 0.17% |
| OPTICS 5,25 24-55 | 700,000 | EUR | 550,543.00 | 698,838.00 | 0.12% |
| OPTICS 6,875 24-28 | 5,521,000 | EUR | 5,833,603.01 | 6,020,070.80 | 1.04% |
| OPTICS 7,75 24-33 | 7,000,000 | EUR | 7,877,275.00 | 8,667,260.00 | 1.49% |
| OPTICS 7,875 24-28 | 590,000 | EUR | 611,358.00 | 668,154.35 | 0.11% |
| PACHEL 7,125 24-31 | 3,000,000 | EUR | 3,078,625.00 | 3,218,550.00 | 0.55% |
| PAPREC 6,50 23-27 | 950,000 | EUR | 950,000.00 | 1,005,085.75 | 0.17% |
| PAPREC 7,25 23-29 | 5,800,000 | EUR | 5,889,839.30 | 6,161,920.00 | 1.06% |
| PAPREC HLDG 3,50 21-010728 | 2,000,000 | EUR | 1,920,000.00 | 1,979,510.00 | 0.34% |
| PERRIGO 5,375 24-32 | 200,000 | EUR | 200,000.00 | 207,710.00 | 0.04% |
| Q-PARK 2,00 20-27 | 3,000,000 | EUR | 2,767,000.00 | 2,939,535.00 | 0.51% |
| Q-PARK 5,125 24-30 | 7,000,000 | EUR | 7,123,872.00 | 7,213,045.00 | 1.24% |
| RAY FIN 6,50 24-31 | 4,000,000 | EUR | 4,055,692.00 | 4,196,440.00 | 0.72% |
| ROQUETTE FRN 24-PE | 5,000,000 | EUR | 5,052,000.00 | 5,103,150.00 | 0.88% |
| SARENS FINANCE CO N.V. 5,75 20-240227 | 9,900,000 | EUR | 9,312,327.47 | 9,920,740.50 | 1.71% |
| SCHAEFFL 4,50 24-30 | 11,000,000 | EUR | 10,942,280.00 | 11,069,080.00 | 1.90% |
| SCHAEFFL 4,75 24-29 | 1,300,000 | EUR | 1,292,577.00 | 1,334,846.50 | 0.23% |
| SILGAN HLDG INC. 3,25 17-150325 | 680,000 | EUR | 653,629.60 | 678,470.00 | 0.12% |
| SOFTBANK 3,375 21-29 | 3,125,000 | EUR | 2,575,943.25 | 3,027,359.38 | 0.52% |
| SOFTBANK 5,75 24-32 | 4,000,000 | EUR | 4,074,028.00 | 4,220,980.00 | 0.73% |
| SOFTBK 3,875 21-32 | 2,000,000 | EUR | 1,663,570.16 | 1,906,700.00 | 0.33% |
| SOFTBK GROUP CORP.5,00 18-150428 | 1,000,000 | EUR | 857,500.00 | 1,027,440.00 | 0.18% |
| SOLVAY FRN 20-PERPETUAL | 700,000 | EUR | 712,036.50 | 690,718.00 | 0.12% |
| SPCM S.A. 2,625 20-010229 | 1,750,000 | EUR | 1,750,000.00 | 1,684,261.25 | 0.29% |
| STENA INT 7,25 23-28 | 650,000 | EUR | 650,000.00 | 677,449.50 | 0.12% |
| TECHEM 5,375 24-29 | 8,000,000 | EUR | 8,028,000.00 | 8,290,000.00 | 1.43% |
| TELCOM 7,875 23-28 | 410,000 | EUR | 425,867.00 | 464,720.65 | 0.08% |
| TELECOM ITALIA SpA 1,625 21-180129 | 660,000 | EUR | 514,555.80 | 621,056.70 | 0.11% |
| TELEFON 5,7522 24-PE | 4,700,000 | EUR | 4,769,246.20 | 5,039,246.00 | 0.87% |
| TELEFON FRN 23-PERP | 5,000,000 | EUR | 5,182,100.00 | 5,614,400.00 | 0.97% |
| TELEFONICA EUROPE FRN 21-PERPETUAL | 6,000,000 | EUR | 5,097,583.33 | 5,593,200.00 | 0.96% |
| TELENET FINANCE LUX NOTE 3,50 17-010328 | 8,800,000 | EUR | 8,579,698.94 | 8,757,364.00 | 1.51% |
| TEL ITAL 6,875 23-28 | 2,479,000 | EUR | 2,605,313.31 | 2,711,877.26 | 0.47% |
| TEMA SpA FRN 22-PERPETUAL | 1,150,000 | EUR | 974,050.00 | 1,104,960.25 | 0.19% |
| TEREOS 7,25 23-28 | 2,000,000 | EUR | 2,109,800.00 | 2,091,090.00 | 0.36% |
| TEREOS F 5,875 24-30 | 5,000,000 | EUR | 5,075,000.00 | 5,134,300.00 | 0.88% |
| TERNA FRN 24-PERP | 1,000,000 | EUR | 997,450.00 | 1,033,635.00 | 0.18% |
| TRIVIUM PACKAGING 3,75 19-150826 | 1,315,000 | EUR | 1,343,818.52 | 1,305,696.37 | 0.22% |
| TUI 5,875 24-29 | 1,500,000 | EUR | 1,522,500.00 | 1,574,955.00 | 0.27% |
| TUI CRUIS 5,00 24-30 | 2,750,000 | EUR | 2,750,000.00 | 2,797,533.75 | 0.48% |
| TUI CRUIS 6,25 24-29 | 4,000,000 | EUR | 4,027,250.00 | 4,230,260.00 | 0.73% |
| UPC HLDG B.V. 3,875 17-150629 | 7,000,000 | EUR | 6,230,764.12 | 6,838,405.00 | 1.18% |
| VEOLIA ENVIRONNEMENT FRN 20-PERPETUAL | 6,800,000 | EUR | 6,113,735.50 | 6,674,370.00 | 1.15% |
| VERISURE HLDG 3,875 20-150726 | 6,400,000 | EUR | 6,505,500.00 | 6,390,368.00 | 1.10% |
| VERISURE HLDG AB 3,25 21-150227 | 1,970,000 | EUR | 1,872,349.14 | 1,945,769.00 | 0.33% |
| VERISURE MID-HLDG 5,25 21-150229 | 8,725,000 | EUR | 8,070,095.71 | 8,745,503.75 | 1.50% |
| VIRGIN MEDIA 3,75 20-150730 | 1,000,000 | EUR | 926,260.00 | 924,720.00 | 0.16% |
| VMED 5,625 -32 | 5,500,000 | EUR | 5,500,000.00 | 5,611,512.50 | 0.97% |
| VMED O2 UK FINANCING 3,25 20-310131 | 6,000,000 | EUR | 5,506,072.29 | 5,635,950.00 | 0.97% |
| VODAFONE GROUP FRN 18-031078 | 5,100,000 | EUR | 4,875,685.00 | 5,209,267.50 | 0.90% |
| VODAFONE GROUP FRN 20-270880 | 2,700,000 | EUR | 2,564,350.00 | 2,672,352.00 | 0.46% |

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

| DPAM L BONDS EUR CORPORATE HIGH YIELD | | | | | |
|---|-----------|-----|-----------------------|------------------------------|--------------------------|
| Investment | Quantity | CCY | Cost (in EUR) | Evaluation value (in EUR) | % Total Net Assets |
| VODAFONE GROUP FRN 20-270880 | 4,000,000 | EUR | 3,541,455.50 | 3,785,820.00 | 0.65% |
| VZ SECURED FINANCE 3,50 22-150132 | 1,900,000 | EUR | 1,811,000.00 | 1,766,705.50 | 0.30% |
| VZ VENDOR FINANCE 2,875 20-150129 | 900,000 | EUR | 900,000.00 | 826,902.00 | 0.14% |
| WEBUILD 4,875 24-30 | 8,000,000 | EUR | 8,000,000.00 | 8,297,320.00 | 1.43% |
| WP-AP TELECOM 5,50 21-150130 | 9,000,000 | EUR | 8,243,800.00 | 8,973,945.00 | 1.54% |
| ZIGGO B.V. 2,875 19-150130 | 880,000 | EUR | 884,400.00 | 826,993.20 | 0.14% |
| ZIGGO BD CO B.V. 3,375 20-280230 | 8,000,000 | EUR | 6,726,560.00 | 7,283,560.00 | 1.25% |
| Total EURO | | | 531,523,467.22 | 553,131,785.47 | 95.13% |
| Total Bonds | | | 531,523,467.22 | 553,131,785.47 | 95.13% |
| Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market | | | 531,523,467.22 | 553,131,785.47 | 95.13% |
| Total Portfolio | | | 531,523,467.22 | 553,131,785.47 | 95.13% |

DPAM L

Securities portfolio statement as at 31 December 2024

| DPAM L GLOBAL TARGET INCOME | | | | | |
|--|----------|-----|----------------------|------------------------------|--------------------------|
| Investment | Quantity | CCY | Cost (in EUR) | Evaluation value (in EUR) | % Total Net Assets |
| Investment funds | | | | | |
| DPAM -B- BONDS GLOBAL INFLA LINKED -P- HEDGED | 28 | EUR | 722,225.37 | 718,028.47 | 5.32% |
| DPAM -B- BONDS GLOBAL INFLATION LINKED -P- | 19 | EUR | 478,351.11 | 491,492.76 | 3.64% |
| DPAM -B- EQUIT. EUROLAND SUSTAINABLE -P- | 33 | EUR | 1,122,222.75 | 1,109,730.27 | 8.23% |
| DPAM -B- EQUIT. EUROPE DIVIDEND -P- | 16 | EUR | 445,392.40 | 514,311.86 | 3.81% |
| DPAM -B- EQUIT. EUR SMALL CAPS SUSTAINABLE -P- | 105 | EUR | 31,218.03 | 38,244.15 | 0.28% |
| DPAM -B- EQUIT. US BEHAVIORAL VALUE -P- | 33 | EUR | 1,038,814.88 | 1,022,172.03 | 7.58% |
| DPAM -B- EQUIT. WORLD SUSTAINABLE -P- | 20 | EUR | 8,592.60 | 9,606.40 | 0.07% |
| DPAM -B- REAL ESTATE EU DIVIDEND SUSTAINABLE -P- | 1,300 | EUR | 303,734.87 | 308,737.00 | 2.29% |
| DPAM L BONDS EMERGING MARKETS SUSTAINABLE -P- | 29 | EUR | 758,581.66 | 801,400.72 | 5.94% |
| DPAM L BONDS EUR HIGH YIELD SHORT-TERM -P- | 91 | EUR | 2,192,185.72 | 2,508,201.40 | 18.60% |
| DPAM L BONDS EUR QUALITY -P- | 2 | EUR | 55,029.17 | 56,460.14 | 0.42% |
| DPAM L BONDS GOVERNEMENT SUSTAINABLE -P- | 92 | EUR | 2,424,767.67 | 2,387,957.99 | 17.71% |
| DPAM L BONDS GOVT GLOBAL -P- -CAP- | 102 | EUR | 2,774,867.80 | 2,620,627.86 | 19.43% |
| Total EURO | | | 12,355,984.03 | 12,586,971.05 | 93.34% |
| Total Investment funds | | | 12,355,984.03 | 12,586,971.05 | 93.34% |
| Total Portfolio | | | 12,355,984.03 | 12,586,971.05 | 93.34% |

DPAM L

Securities portfolio statement as at 31 December 2024

| DPAM L BALANCED CONSERVATIVE SUSTAINABLE | | | | | |
|--|----------|-----|-------------------|------------------------------|--------------------------|
| Investment | Quantity | CCY | Cost (in EUR) | Evaluation value (in EUR) | % Total Net Assets |
| Transferable securities admitted to an official stock exchange or dealt in on another regulated market | | | | | |
| Shares & Related Securities | | | | | |
| WASTE CONNECTIONS INC. | 1,000 | CAD | 144,187.27 | 165,586.70 | 0.27% |
| Total CANADIAN DOLLAR | | | 144,187.27 | 165,586.70 | 0.27% |
| ACCELERON IND AG | 3,000 | CHF | 161,917.05 | 149,288.72 | 0.24% |
| ALCON S.A. | 2,700 | CHF | 184,043.11 | 221,247.80 | 0.36% |
| FINANCIERE RICHEMONT S.A. | 1,300 | CHF | 169,007.82 | 191,027.76 | 0.31% |
| LONZA GROUP A.G. -REG- | 280 | CHF | 152,737.86 | 159,863.60 | 0.26% |
| STRAUMANN HLDG | 1,500 | CHF | 184,611.75 | 182,614.95 | 0.30% |
| Total SWISS FRANC | | | 852,317.59 | 904,042.83 | 1.46% |
| DSV A/S | 1,040 | DKK | 142,173.00 | 213,236.78 | 0.34% |
| NOVO NORDISK A/S-B | 1,580 | DKK | 31,775.25 | 132,251.97 | 0.21% |
| NOVOZYMES -B- | 3,800 | DKK | 212,707.47 | 207,752.19 | 0.34% |
| Total DANISH KRONE | | | 386,655.72 | 553,240.94 | 0.89% |
| ADIDAS A.G. | 1,100 | EUR | 176,987.00 | 260,480.00 | 0.42% |
| AIR LIQUIDE | 1,848 | EUR | 165,537.38 | 289,988.16 | 0.47% |
| ALLIANZ A.G. -REG- | 1,720 | EUR | 318,894.99 | 508,948.00 | 0.82% |
| AMADEUS IT GROUP S.A. | 2,517 | EUR | 155,393.27 | 171,659.40 | 0.28% |
| AMPLIFON Spa | 7,100 | EUR | 214,155.11 | 176,435.00 | 0.29% |
| ANHEUSER-BUSCH INBEV | 3,290 | EUR | 185,298.41 | 158,742.50 | 0.26% |
| APERAM -REG- | 3,347 | EUR | 99,541.74 | 84,411.34 | 0.14% |
| ASM INTERNATIONAL | 470 | EUR | 136,936.07 | 262,636.00 | 0.42% |
| ASML HOLDING NV | 1,325 | EUR | 489,937.41 | 899,277.50 | 1.45% |
| ASR NEDERLAND N.V | 5,000 | EUR | 205,533.11 | 228,900.00 | 0.37% |
| AZELIS GROUP N.V. | 8,800 | EUR | 202,868.60 | 167,200.00 | 0.27% |
| BANCO BILBAO VIZCAYA | 23,500 | EUR | 177,700.40 | 222,122.00 | 0.36% |
| BANCO SANTANDER S.A. -REG- | 82,000 | EUR | 310,389.67 | 366,089.00 | 0.59% |
| BARCO N.V. | 5,326 | EUR | 96,378.56 | 55,816.48 | 0.09% |
| BE SEMICONDUCTOR INDUSTRIES | 1,000 | EUR | 121,501.40 | 132,300.00 | 0.21% |
| BIOMERIEUX S.A. | 1,600 | EUR | 161,989.65 | 165,600.00 | 0.27% |
| CAREL INDUSTRIES Spa | 5,062 | EUR | 123,584.77 | 93,849.48 | 0.15% |
| COMPAGNIE DE SAINT-GOBAIN | 1,800 | EUR | 152,791.43 | 154,260.00 | 0.25% |
| CTP B.V. | 11,486 | EUR | 151,316.46 | 170,911.68 | 0.28% |
| DANIELI & C. OFFICINE MECCANICHE | 4,000 | EUR | 99,227.79 | 96,600.00 | 0.16% |
| DASSAULT SYSTEMES SE | 4,305 | EUR | 148,468.18 | 144,217.50 | 0.23% |
| DAVIDE CAMPARI-MILANO N.V. | 29,700 | EUR | 229,010.19 | 178,734.60 | 0.29% |
| DEUTSCHE BANK -REG- | 10,000 | EUR | 169,891.14 | 166,400.00 | 0.27% |
| DEUTSCHE BOERSE AG | 1,450 | EUR | 221,996.34 | 322,480.00 | 0.52% |
| DEUTSCHE TELEKOM A.G. -REG- | 8,700 | EUR | 149,569.16 | 251,343.00 | 0.41% |
| DIETEREN GROUP | 1,000 | EUR | 156,706.27 | 160,700.00 | 0.26% |
| DSM-FIRMENICH AG | 1,677 | EUR | 175,234.23 | 163,876.44 | 0.27% |
| EDP RENOVAVEIS S.A. | 9,778 | EUR | 193,113.57 | 98,171.12 | 0.16% |
| ESSILOR LUXOTTICA S.A. | 1,600 | EUR | 257,220.07 | 376,960.00 | 0.61% |

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

| DPAM L BALANCED CONSERVATIVE SUSTAINABLE | | | | | |
|--|----------|-----|----------------------|------------------------------|--------------------------|
| Investment | Quantity | CCY | Cost (in EUR) | Evaluation value (in EUR) | % Total Net Assets |
| FAGRON | 7,000 | EUR | 106,580.24 | 117,320.00 | 0.19% |
| FERRARI NV | 620 | EUR | 149,369.15 | 255,688.00 | 0.41% |
| FIELMANN A.G. | 2,600 | EUR | 109,116.24 | 107,640.00 | 0.17% |
| FUCHS PETROLUB SE -AKTIE- -VZO- | 3,500 | EUR | 142,930.88 | 145,810.00 | 0.24% |
| HANNOVER RUECK SE | 1,300 | EUR | 193,361.51 | 313,820.00 | 0.51% |
| IMCD N.V. | 1,330 | EUR | 132,628.47 | 190,855.00 | 0.31% |
| INDUSTRIA DE DISENO TEXTIL S.A. | 4,200 | EUR | 218,299.96 | 208,488.00 | 0.34% |
| INFINEON TECHNOLOGIES | 8,000 | EUR | 274,877.90 | 251,200.00 | 0.41% |
| INTERPUMP GROUP SpA | 3,950 | EUR | 160,753.74 | 168,507.00 | 0.27% |
| IPSOS S.A. | 2,300 | EUR | 96,586.22 | 105,616.00 | 0.17% |
| KBC GROUP S.A. | 2,730 | EUR | 172,320.41 | 203,494.20 | 0.33% |
| KINGSPAN GROUP PLC | 2,100 | EUR | 127,620.05 | 147,945.00 | 0.24% |
| KONINKLIJKE KPN | 35,000 | EUR | 93,901.79 | 123,025.00 | 0.20% |
| L'OREAL | 835 | EUR | 274,930.66 | 285,444.75 | 0.46% |
| LVMH MOET HENNESSY LOUIS VUI | 515 | EUR | 318,343.14 | 327,282.50 | 0.53% |
| MARR SpA | 10,350 | EUR | 205,397.29 | 104,121.00 | 0.17% |
| MERCIALYS | 17,000 | EUR | 157,182.03 | 171,870.00 | 0.28% |
| MONTEA SCA | 2,250 | EUR | 167,373.08 | 142,425.00 | 0.23% |
| NEMETSCHEK A.G. | 1,750 | EUR | 112,885.00 | 163,800.00 | 0.26% |
| NN GROUP N.V. | 5,666 | EUR | 205,186.73 | 238,368.62 | 0.39% |
| PIRELLI & CO SpA | 40,000 | EUR | 179,979.22 | 218,960.00 | 0.35% |
| PRYSMIAN SPA | 2,000 | EUR | 42,483.93 | 123,320.00 | 0.20% |
| PUBLICIS GROUPE S.A. | 2,000 | EUR | 149,633.55 | 206,000.00 | 0.33% |
| SAP | 2,890 | EUR | 270,281.32 | 682,907.00 | 1.10% |
| SCHNEIDER ELECTRIC SE | 2,400 | EUR | 340,875.01 | 578,160.00 | 0.94% |
| STELLANTIS N.V. | 10,878 | EUR | 164,308.40 | 136,954.02 | 0.22% |
| UCB | 1,200 | EUR | 96,209.26 | 230,640.00 | 0.37% |
| UNIBAIL RODAMCO WESTFIELD | 2,800 | EUR | 148,997.72 | 203,616.00 | 0.33% |
| UNICREDIT SpA | 12,200 | EUR | 268,630.01 | 470,005.00 | 0.76% |
| VIDRALA S.A. | 1,479 | EUR | 112,568.17 | 137,399.10 | 0.22% |
| VISCOFAN S.A. | 2,614 | EUR | 158,945.74 | 159,454.00 | 0.26% |
| VONOVIA SE | 7,744 | EUR | 189,506.14 | 227,054.08 | 0.37% |
| WOLTERS KLUWER N.V. | 1,267 | EUR | 155,331.64 | 203,226.80 | 0.33% |
| Total EURO | | | 11,144,566.97 | 13,879,525.27 | 22.45% |
| ASTRAZENECA PLC | 1,220 | GBP | 102,646.60 | 154,462.51 | 0.25% |
| CRH PLC. | 2,800 | GBP | 204,873.63 | 251,078.86 | 0.41% |
| LONDON STOCK EXCHANGE GROUP PLC | 1,550 | GBP | 161,772.65 | 211,559.63 | 0.34% |
| SPIRAX SARCO ENGINEERING PLC | 1,120 | GBP | 139,352.01 | 92,859.22 | 0.15% |
| Total BRITISH POUND | | | 608,644.89 | 709,960.22 | 1.15% |
| KEYENCE CORP. | 400 | JPY | 178,251.67 | 158,855.40 | 0.26% |
| Total JAPANESE YEN | | | 178,251.67 | 158,855.40 | 0.26% |
| BORREGAARD ASA | 9,500 | NOK | 157,246.54 | 147,340.67 | 0.24% |
| NORSK HYDRO | 26,000 | NOK | 168,138.47 | 138,262.83 | 0.22% |
| Total NORWEGIAN KRONE | | | 325,385.01 | 285,603.50 | 0.46% |

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

| DPAM L BALANCED CONSERVATIVE SUSTAINABLE | | | | | |
|--|----------|-----|----------------------|------------------------------|--------------------------|
| Investment | Quantity | CCY | Cost (in EUR) | Evaluation value (in EUR) | % Total Net Assets |
| ATLAS COPCO -A- | 9,680 | SEK | 98,656.63 | 142,854.35 | 0.23% |
| EPIROC AKTIEBOLAG AK -A- | 9,500 | SEK | 173,123.12 | 159,876.33 | 0.26% |
| Total SWEDISH KRONA | | | 271,779.75 | 302,730.68 | 0.49% |
| ALPHABET INC | 2,000 | USD | 262,532.92 | 365,620.47 | 0.59% |
| AMAZON.COM INC. | 1,500 | USD | 239,757.24 | 317,802.99 | 0.51% |
| APPLE INC | 1,540 | USD | 214,906.04 | 372,425.69 | 0.60% |
| AUTOLIV INC. | 2,500 | USD | 246,999.46 | 226,327.86 | 0.37% |
| BOSTON SCIENTIFIC CORP | 4,350 | USD | 141,576.60 | 375,221.63 | 0.61% |
| BROADCOM INC | 2,070 | USD | 245,971.52 | 463,456.11 | 0.75% |
| CFD.ON HLDG A.G. -A- | 4,200 | USD | 112,890.20 | 222,147.75 | 0.36% |
| COLGATE-PALMOLIVE CO | 4,300 | USD | 387,622.51 | 377,511.35 | 0.61% |
| COSTCO WHOLESALE CORP. | 250 | USD | 171,418.01 | 221,214.39 | 0.36% |
| DANAHER CORP. | 850 | USD | 136,328.46 | 188,428.30 | 0.30% |
| ELI LILLY & CO | 675 | USD | 286,188.72 | 503,235.15 | 0.81% |
| JPMORGAN CHASE & CO | 2,200 | USD | 380,993.86 | 509,282.47 | 0.82% |
| MARSH & MC LENNAN | 1,250 | USD | 96,338.27 | 256,409.95 | 0.41% |
| MASTERCARD INC - A | 610 | USD | 185,859.88 | 310,195.75 | 0.50% |
| MICROSOFT CORP. | 2,100 | USD | 343,560.18 | 854,804.44 | 1.38% |
| MSCI INC. | 435 | USD | 223,183.01 | 252,056.35 | 0.41% |
| NU | 8,000 | USD | 81,898.05 | 80,038.63 | 0.13% |
| NVIDIA CORP | 3,400 | USD | 18,036.93 | 440,932.88 | 0.71% |
| ORACLE CORP. | 1,350 | USD | 218,424.30 | 217,251.57 | 0.35% |
| PALO ALTO NETWORKS INC. | 1,370 | USD | 196,719.80 | 240,738.97 | 0.39% |
| PTC INC | 1,110 | USD | 84,735.51 | 197,098.70 | 0.32% |
| S&P GLOBAL INC. | 835 | USD | 266,521.01 | 401,598.31 | 0.65% |
| SALESFORCE | 900 | USD | 173,960.27 | 290,581.36 | 0.47% |
| SENTINELONE INC -A- | 9,000 | USD | 213,227.99 | 192,950.27 | 0.31% |
| SERVICENOW INC | 200 | USD | 36,576.28 | 204,755.19 | 0.33% |
| STRYKER CORP. | 600 | USD | 197,024.44 | 208,623.85 | 0.34% |
| SYNOPSIS | 360 | USD | 187,869.37 | 168,739.35 | 0.27% |
| TRADEWEB MARKETS INC. | 1,300 | USD | 158,729.66 | 164,361.18 | 0.27% |
| TRANSUNION | 1,700 | USD | 146,804.17 | 152,203.77 | 0.25% |
| VISA INC. -A- | 1,050 | USD | 255,819.82 | 320,465.48 | 0.52% |
| WALT DISNEY CO | 1,920 | USD | 184,886.90 | 206,462.58 | 0.33% |
| ZOETIS INC. -A- | 1,430 | USD | 209,543.44 | 225,002.32 | 0.36% |
| Total U.S. DOLLAR | | | 6,306,904.82 | 9,527,945.06 | 15.41% |
| Total Shares & Related Securities | | | 20,218,693.69 | 26,487,490.60 | 42.85% |
| Bonds | | | | | |
| AUSTRALIA 2,75 15-211127 | 500,000 | AUD | 352,885.89 | 290,277.74 | 0.47% |
| Total AUSTRALIAN DOLLAR | | | 352,885.89 | 290,277.74 | 0.47% |
| CANADA 1,00 16-010627 | 520,000 | CAD | 345,824.74 | 334,596.47 | 0.54% |
| Total CANADIAN DOLLAR | | | 345,824.74 | 334,596.47 | 0.54% |
| ABN AMRO 3,625 23-26 | 500,000 | EUR | 499,918.00 | 505,257.50 | 0.82% |

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

| DPAM L BALANCED CONSERVATIVE SUSTAINABLE | | | | | |
|--|----------|-----|------------------|------------------------------|--------------------------|
| Investment | Quantity | CCY | Cost (in EUR) | Evaluation value (in EUR) | % Total Net Assets |
| AMERICAN MEDICAL 0,75 22-080325 | 150,000 | EUR | 148,390.50 | 149,351.25 | 0.24% |
| ATLAS COPCO AB 0,625 16-300826 | 200,000 | EUR | 193,446.00 | 193,742.00 | 0.31% |
| AUSTRIA 4,15 06-150337 | 500,000 | EUR | 559,250.00 | 562,400.00 | 0.91% |
| AXA LOGISTICS EUR 0,875 21-151129 | 250,000 | EUR | 209,762.50 | 223,276.25 | 0.36% |
| AXA S.A. FRN 21-071041 | 300,000 | EUR | 297,294.00 | 260,442.00 | 0.42% |
| BANCO BILBAO VIZCAYA FRN 20-160130 | 400,000 | EUR | 401,750.00 | 399,396.00 | 0.65% |
| BBVASM FRN 23-26 | 300,000 | EUR | 301,221.00 | 301,110.00 | 0.49% |
| BELGIUM OLO 73 3,00 14-220634 | 140,000 | EUR | 202,102.60 | 141,114.40 | 0.23% |
| BELGIUM OLO 85 18-220628 | 300,000 | EUR | 301,819.50 | 284,842.50 | 0.46% |
| BELGIUM OLO 94 0,35 22-220632 | 300,000 | EUR | 231,282.00 | 251,233.50 | 0.41% |
| BKIR FRN 22-26 | 200,000 | EUR | 191,318.00 | 199,066.00 | 0.32% |
| BMW FIN 4,125 23-33 | 200,000 | EUR | 204,734.00 | 211,012.00 | 0.34% |
| BMW FINANCE N.V. 1,50 19-060229 | 250,000 | EUR | 275,030.00 | 237,090.00 | 0.38% |
| BNP PARIBAS S.A. 2,375 15-170225 | 500,000 | EUR | 504,967.50 | 499,215.00 | 0.81% |
| BONOS Y OBLIG DEL ES 1,90 22-311052 | 700,000 | EUR | 452,527.00 | 490,455.00 | 0.79% |
| BOOKING 4,125 23-33 | 250,000 | EUR | 252,067.50 | 263,737.50 | 0.43% |
| BPCE S.A. 1,00 19-010425 | 300,000 | EUR | 300,180.00 | 298,455.00 | 0.48% |
| BPOST S.A. 1,25 18-110726 | 400,000 | EUR | 388,496.00 | 392,266.00 | 0.63% |
| BUNDESREP 0,00 20-35 | 250,000 | EUR | 185,162.50 | 195,321.25 | 0.32% |
| BUNDESREPUBLIK DEUTSCH 0,00 22-150232 | 800,000 | EUR | 676,516.00 | 685,836.00 | 1.11% |
| CARREFOUR S.A. 1,875 22-301026 | 400,000 | EUR | 399,764.00 | 393,824.00 | 0.64% |
| COFIROUTE 1,00 20-190531 | 100,000 | EUR | 99,845.00 | 88,006.50 | 0.14% |
| COOP RAB 4,00 23-30 | 400,000 | EUR | 401,480.00 | 417,108.00 | 0.67% |
| EDP FINANCE B.V. 1,875 18-131025 | 300,000 | EUR | 315,000.00 | 297,997.50 | 0.48% |
| EUROPEAN UNION 0,00 21-040731 | 600,000 | EUR | 599,781.00 | 507,030.00 | 0.82% |
| EUROPEAN UNION 0,40 21-040237 | 500,000 | EUR | 400,600.00 | 372,205.00 | 0.60% |
| EUROP STABILITY MECH 0,75 18-050928 | 330,000 | EUR | 342,001.70 | 311,269.20 | 0.50% |
| FINECOBANK SpAFRN 21-211027 | 300,000 | EUR | 298,794.00 | 286,812.00 | 0.46% |
| FINLAND 2,75 23-38 | 670,000 | EUR | 646,215.00 | 653,447.65 | 1.06% |
| FLEMISH COMMUNITY 0,125 20-151035 | 300,000 | EUR | 290,040.00 | 216,114.00 | 0.35% |
| FRANCE OAT 0,75 17-250528 | 390,000 | EUR | 414,516.29 | 368,370.60 | 0.60% |
| FRANCE OAT 0,75 17-251128 | 255,000 | EUR | 256,595.02 | 238,125.38 | 0.39% |
| FRANCE OAT 1,00 16-250527 | 300,000 | EUR | 336,555.00 | 290,907.00 | 0.47% |
| FRANCE OAT 5,50 97-250429 | 200,000 | EUR | 301,340.00 | 223,269.00 | 0.36% |
| GECINA 1,375 17-300627 | 200,000 | EUR | 195,157.00 | 194,584.00 | 0.31% |
| GERMANY 0,00 19-150850 | 500,000 | EUR | 256,660.00 | 262,682.50 | 0.42% |
| GERMANY 0,00 20-150230 | 720,000 | EUR | 686,078.60 | 647,985.60 | 1.05% |
| GERMANY 0,25 18-150828 | 150,000 | EUR | 142,360.50 | 140,976.00 | 0.23% |
| GERMANY 2,30 23-33 | 600,000 | EUR | 585,648.00 | 601,236.00 | 0.97% |
| HEINEKEN N.V. 1,25 20-070533 | 300,000 | EUR | 299,616.00 | 261,888.00 | 0.42% |
| IBERDROLA FINANZAS 1,00 17-070325 | 300,000 | EUR | 298,902.00 | 298,887.00 | 0.48% |
| IBERDROLA FRN 21-PERPETUAL | 300,000 | EUR | 304,425.00 | 273,108.00 | 0.44% |
| IBERDROLA INTERNATIONAL B.V. 1,125 16-210426 | 500,000 | EUR | 493,962.50 | 491,175.00 | 0.79% |
| IBM CORP. 0,30 20-110228 | 400,000 | EUR | 360,392.00 | 371,436.00 | 0.60% |
| ING GROEP N.V. FRN 21-090632 | 400,000 | EUR | 401,844.00 | 378,378.00 | 0.61% |
| INTESA SAN PAOLO SpA 1,75 18-200328 | 300,000 | EUR | 265,311.00 | 289,180.50 | 0.47% |
| IRELAND 1,35 18-180331 | 370,000 | EUR | 429,997.40 | 348,369.80 | 0.56% |
| IRELAND 3,00 23-43 | 400,000 | EUR | 395,992.00 | 407,528.00 | 0.66% |
| IRISH TREASURY 1,00 16-150526 | 400,000 | EUR | 412,016.00 | 394,036.00 | 0.64% |
| ITALY BTP 0,95 20-010830 | 500,000 | EUR | 516,780.00 | 449,262.50 | 0.73% |
| ITALY BTP 1,65 20-011230 | 460,000 | EUR | 441,788.40 | 426,926.00 | 0.69% |

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

| DPAM L BALANCED CONSERVATIVE SUSTAINABLE | | | | | |
|---|----------|-----|----------------------|------------------------------|--------------------------|
| Investment | Quantity | CCY | Cost (in EUR) | Evaluation value (in EUR) | % Total Net Assets |
| ITALY BTP 2,50 18-25 | 400,000 | EUR | 397,240.00 | 400,798.00 | 0.65% |
| ITALY BTP 3,85 18-010949 | 420,000 | EUR | 604,918.95 | 410,482.80 | 0.66% |
| ITALY BTP 4,75 13-010928 | 220,000 | EUR | 286,892.20 | 236,369.10 | 0.38% |
| ITALY TREASURY S 2,80 18-011228 | 300,000 | EUR | 354,704.88 | 302,236.50 | 0.49% |
| JC DECAUX 5,00 23-29 | 200,000 | EUR | 199,498.00 | 211,977.00 | 0.34% |
| KBC GROUPE FRN 21-140129 | 500,000 | EUR | 496,635.00 | 460,430.00 | 0.74% |
| KBC GROUP N.V. FRN 21-010327 | 400,000 | EUR | 400,718.40 | 388,846.00 | 0.63% |
| KERRY GROUP FINANCE FRN 21-011231 | 300,000 | EUR | 304,083.00 | 260,056.50 | 0.42% |
| KERRY GROUP FINANCE SER 0,625 19-200929 | 200,000 | EUR | 196,076.00 | 181,239.00 | 0.29% |
| KFW 0,00 21-100131 | 450,000 | EUR | 393,696.00 | 387,661.50 | 0.63% |
| KFW 1,125 17-150932 | 550,000 | EUR | 536,980.50 | 495,896.50 | 0.80% |
| KPN 3,875 23-31 | 500,000 | EUR | 507,333.00 | 522,062.50 | 0.84% |
| LONZA FINANCE INTERNATIONAL 1,625 20-210427 | 200,000 | EUR | 203,548.00 | 195,574.00 | 0.32% |
| MERCK FRN 20-090980 | 200,000 | EUR | 200,750.00 | 194,446.00 | 0.31% |
| MORGAN STANLEY FRN 21-290433 | 300,000 | EUR | 303,270.00 | 256,117.50 | 0.41% |
| NESTLE FINANCE 0,375 20-120532 | 300,000 | EUR | 294,471.00 | 251,518.50 | 0.41% |
| NETFLIX INC. 3,625 17-150527 | 200,000 | EUR | 199,528.00 | 204,341.00 | 0.33% |
| NETHERLANDS GOVT 0,25 19-150729 | 300,000 | EUR | 315,429.00 | 274,231.50 | 0.44% |
| NETHERLANDS GOVT 0,75 18-150728 | 180,000 | EUR | 185,934.60 | 171,203.40 | 0.28% |
| NN GROUP FRN 23-43 | 200,000 | EUR | 200,700.00 | 225,334.00 | 0.36% |
| NN GROUP N.V. 1,625 17-070727 | 200,000 | EUR | 217,918.00 | 196,290.00 | 0.32% |
| NORDEA BANK 0,625 21-180831 | 400,000 | EUR | 399,699.30 | 384,378.00 | 0.62% |
| ORANGE S.A. 0,00 21-290626 | 300,000 | EUR | 300,060.00 | 288,783.00 | 0.47% |
| PORTUGAL 1,65 22-32 | 400,000 | EUR | 353,944.00 | 375,206.00 | 0.61% |
| PORTUGAL 2,125 18-171028 | 360,000 | EUR | 371,666.14 | 359,380.80 | 0.58% |
| PORTUGAL 2,25 18-180434 | 420,000 | EUR | 442,404.67 | 402,788.40 | 0.65% |
| PORTUGAL 4,125 17-140427 | 380,000 | EUR | 461,963.85 | 397,404.00 | 0.64% |
| PROXIMUS S.A. 0,75 21-171136 | 500,000 | EUR | 492,050.00 | 363,217.50 | 0.59% |
| REPUBLIQUE FRANCAISE 0,75 21-250553 | 400,000 | EUR | 201,144.00 | 197,956.00 | 0.32% |
| ROBERT B 4,00 23-35 | 300,000 | EUR | 300,444.00 | 313,126.50 | 0.51% |
| SAP SE 1,375 18-130330 | 300,000 | EUR | 329,250.00 | 282,807.00 | 0.46% |
| SCHNEID 3,375 23-34 | 500,000 | EUR | 494,390.00 | 513,290.00 | 0.83% |
| SEGRO CAPITAL 1,25 22-230326 | 300,000 | EUR | 297,570.00 | 294,751.50 | 0.48% |
| SMURFIT KAPPA TREAS 1,50 19-150927 | 300,000 | EUR | 317,022.00 | 291,355.50 | 0.47% |
| SODEXHO 0,75 20-270425 | 300,000 | EUR | 298,887.00 | 297,777.00 | 0.48% |
| SPAIN KINGDOM 0,60 19-311029 | 725,000 | EUR | 737,319.50 | 661,682.12 | 1.07% |
| SPAIN KINGDOM 1,25 20-311030 | 300,000 | EUR | 260,295.00 | 277,666.50 | 0.45% |
| SPAIN KINGDOM 1,30 16-311026 | 350,000 | EUR | 344,570.00 | 344,450.75 | 0.56% |
| SPAIN KINGDOM 2,55 22-311032 | 450,000 | EUR | 412,492.50 | 440,858.25 | 0.71% |
| SPAIN KINGDOM -INFLATION LINKED- 0,70 17-301133 | 150,000 | EUR | 187,564.67 | 179,476.91 | 0.29% |
| STEDIN HLDG 0,50 19-141129 | 300,000 | EUR | 298,017.00 | 266,853.00 | 0.43% |
| SWISSCOM FINANCE B.V. 0,375 20-141128 | 100,000 | EUR | 99,127.00 | 91,519.50 | 0.15% |
| TAKEDA PHARMACEUTICAL 2,25 18-211126 | 310,000 | EUR | 344,180.50 | 307,733.90 | 0.50% |
| TELEFONICA EMISIONE 2,318 17-171028 | 300,000 | EUR | 340,938.00 | 295,624.50 | 0.48% |
| UBS GROUP A.G. 0,875 21-031131 | 250,000 | EUR | 251,775.00 | 213,681.25 | 0.35% |
| UBS GROUP A.G. FRN 21-031126 | 200,000 | EUR | 199,992.20 | 195,509.00 | 0.32% |
| VONOVIA SE 1,375 22-280126 | 300,000 | EUR | 297,920.70 | 295,537.50 | 0.48% |
| Total EURO | | | 34,001,703.57 | 32,206,669.56 | 52.10% |
| APPLE INC. 3,35 17-090227 | 250,000 | USD | 247,976.30 | 236,504.11 | 0.38% |

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

| DPAM L BALANCED CONSERVATIVE SUSTAINABLE | | | | | |
|---|----------|-----|----------------------|------------------------------|--------------------------|
| Investment | Quantity | CCY | Cost (in EUR) | Evaluation value (in EUR) | % Total Net Assets |
| US TREASURY 2,875 22-150532 | 800,000 | USD | 737,657.39 | 694,410.91 | 1.12% |
| Total U.S. DOLLAR | | | 985,633.69 | 930,915.02 | 1.51% |
| Total Bonds | | | 35,686,047.89 | 33,762,458.79 | 54.62% |
| Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market | | | 55,904,741.58 | 60,249,949.39 | 97.46% |
| Total Portfolio | | | 55,904,741.58 | 60,249,949.39 | 97.46% |

DPAM L

Securities portfolio statement as at 31 December 2024

| DPAM L BONDS CLIMATE TRENDS SUSTAINABLE | | | | | |
|--|----------------|-----|----------------------|------------------------------|--------------------------|
| Investment | Quantity | CCY | Cost (in EUR) | Evaluation value (in EUR) | % Total Net Assets |
| Transferable securities admitted to an official stock exchange or dealt in on another regulated market | | | | | |
| Bonds | | | | | |
| IBRD 9,50 22-29 | 37,500,000 | BRL | 7,024,138.32 | 5,129,695.42 | 0.67% |
| INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 5,00 21-220126 | 49,620,000 | BRL | 7,263,874.12 | 7,163,532.64 | 0.93% |
| Total BRAZILIAN REAL | | | 14,288,012.44 | 12,293,228.06 | 1.60% |
| BONOS TES 5,30 23-37 | 240,000,000 | CLP | 268,454.41 | 223,120.15 | 0.03% |
| Total CHILEAN PESO | | | 268,454.41 | 223,120.15 | 0.03% |
| KFW 2,75 24-27 | 23,000,000 | CNY | 2,976,960.91 | 3,076,094.81 | 0.40% |
| Total CHINA YUAN RENMINBI | | | 2,976,960.91 | 3,076,094.81 | 0.40% |
| COLOMBIA 7,00 21-260331 | 22,500,000,000 | COP | 4,889,111.67 | 4,058,637.22 | 0.53% |
| Total COLOMBIAN PESO | | | 4,889,111.67 | 4,058,637.22 | 0.53% |
| ABANCA FRN 22-28 | 1,000,000 | EUR | 986,000.00 | 1,054,970.00 | 0.14% |
| ACCIONA 5,125 23-31 | 4,000,000 | EUR | 3,987,880.00 | 4,260,280.00 | 0.55% |
| ACEA 3,875 23-31 | 3,500,000 | EUR | 3,454,890.00 | 3,628,397.50 | 0.47% |
| ACEF HLDG 0,75 21-28 | 3,550,000 | EUR | 2,825,450.00 | 3,273,792.25 | 0.43% |
| ACEF HLDG 1,25 21-260430 | 4,400,000 | EUR | 3,448,702.00 | 3,916,616.00 | 0.51% |
| AIB GRP 5,75 22-29 | 6,000,000 | EUR | 6,199,965.00 | 6,476,880.00 | 0.84% |
| AMVEST 3,875 24-30 | 4,000,000 | EUR | 3,997,596.00 | 4,021,840.00 | 0.52% |
| ARGENTA FRN 22-27 | 4,000,000 | EUR | 3,991,700.00 | 4,164,140.00 | 0.54% |
| ARGENTA SPAARBANK FRN 22-080229 | 7,500,000 | EUR | 7,009,300.00 | 7,090,725.00 | 0.92% |
| ARION BANK 0,375 21-140725 | 4,000,000 | EUR | 3,990,960.00 | 3,943,660.00 | 0.51% |
| ASSICURAZIONI GENERALI 2,429 20-140731 | 4,000,000 | EUR | 3,728,690.00 | 3,763,740.00 | 0.49% |
| AUSTRIA 1,85 22-230549 | 6,000,000 | EUR | 4,724,492.00 | 4,832,520.00 | 0.63% |
| AUTOLIV 3,625 24-29 | 2,500,000 | EUR | 2,490,210.00 | 2,534,787.50 | 0.33% |
| AXA LOGISTICS EUR 0,875 21-151129 | 2,700,000 | EUR | 2,316,288.00 | 2,411,383.50 | 0.31% |
| AXA S.A. FRN 21-071041 | 7,500,000 | EUR | 6,303,235.00 | 6,511,050.00 | 0.85% |
| BANCO BPM FRN 22-28 | 3,000,000 | EUR | 3,007,500.00 | 3,173,265.00 | 0.41% |
| BANCO SAB FRN 22-28 | 2,000,000 | EUR | 2,016,915.99 | 2,114,850.00 | 0.27% |
| BCO BPM FRN 24-30 | 4,100,000 | EUR | 4,138,477.00 | 4,327,058.00 | 0.56% |
| BTPS 1,50 20-300445 | 6,500,000 | EUR | 5,380,662.35 | 4,382,170.00 | 0.57% |
| CA-IMMOBILIEN ANLAGEN 1,00 20-271025 | 1,000,000 | EUR | 997,322.00 | 979,020.00 | 0.13% |
| CAIXABANK FRN 22-30 | 2,500,000 | EUR | 2,485,650.00 | 2,742,912.50 | 0.36% |
| CAIXABANK FRN 24-32 | 3,000,000 | EUR | 2,989,800.00 | 3,115,920.00 | 0.40% |
| CAIXABANK S.A. FRN 21-180631 | 7,500,000 | EUR | 7,119,819.00 | 7,310,700.00 | 0.95% |
| CAIXA GERL FRN 22-28 | 1,300,000 | EUR | 1,297,192.00 | 1,396,674.50 | 0.18% |
| CAJAMA FRN 23-29 | 2,000,000 | EUR | 2,000,000.00 | 2,290,570.00 | 0.30% |
| CALIFORN 5,625 24-32 | 1,500,000 | EUR | 1,500,000.00 | 1,565,437.50 | 0.20% |
| CARMILA 3,875 24-32 | 2,000,000 | EUR | 1,993,940.00 | 2,013,290.00 | 0.26% |
| CBRE CI OPEN-END 0,50 21-270128 | 2,500,000 | EUR | 2,186,354.00 | 2,309,762.50 | 0.30% |
| CEBREGI 4,75 24-34 | 1,200,000 | EUR | 1,199,436.00 | 1,275,180.00 | 0.17% |
| CESKA FRN 23-28 | 3,000,000 | EUR | 3,067,800.00 | 3,157,140.00 | 0.41% |

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

| DPAM L BONDS CLIMATE TRENDS SUSTAINABLE | | | | | |
|--|-----------|-----|------------------|------------------------------|--------------------------|
| Investment | Quantity | CCY | Cost (in EUR) | Evaluation value (in EUR) | % Total Net Assets |
| CESKA SPORITELNA FRN 21-130928 | 4,100,000 | EUR | 3,925,108.00 | 3,809,699.50 | 0.50% |
| CHILE 0,83 19-020731 | 2,000,000 | EUR | 2,062,087.00 | 1,697,980.00 | 0.22% |
| CITYCON 6,50 24-29 | 1,000,000 | EUR | 994,820.00 | 1,063,365.00 | 0.14% |
| CITYCON FRN 24-PERP | 4,000,000 | EUR | 4,013,684.00 | 3,895,940.00 | 0.51% |
| CITYCON OYJ FRN 21-PERPETUAL | 3,000,000 | EUR | 2,962,890.00 | 2,709,390.00 | 0.35% |
| CITYCON TREASURY 1,625 21-120328 | 1,500,000 | EUR | 1,522,975.50 | 1,374,922.50 | 0.18% |
| CK HITCHINSON 1,00 21-021133 | 4,000,000 | EUR | 3,958,840.00 | 3,243,640.00 | 0.42% |
| CMZB FRN 24-37 | 1,600,000 | EUR | 1,588,192.00 | 1,594,512.00 | 0.21% |
| COFINIMMO -SICAFI- 0,875 20-021230 | 4,500,000 | EUR | 3,816,490.00 | 3,854,745.00 | 0.50% |
| COVIVIO 4,125 24-33 | 3,000,000 | EUR | 2,996,220.00 | 3,045,690.00 | 0.40% |
| COVIVIO HOTELS 1,00 21-270729 | 1,500,000 | EUR | 1,348,665.00 | 1,349,310.00 | 0.18% |
| COVIVO 4,625 23-32 | 4,000,000 | EUR | 4,038,240.00 | 4,253,320.00 | 0.55% |
| CPI PROP 6,00 24-32 | 2,300,000 | EUR | 2,188,036.00 | 2,315,686.00 | 0.30% |
| CPI PROP 7,00 24-29 | 2,000,000 | EUR | 1,900,840.00 | 2,132,020.00 | 0.28% |
| CPI PROPERTY 1,75 22-140130 | 4,500,000 | EUR | 4,256,740.00 | 3,796,717.50 | 0.49% |
| CREDIT A 4,375 23-33 | 1,200,000 | EUR | 1,194,852.00 | 1,268,076.00 | 0.16% |
| CRELAN FRN 24-32 | 7,000,000 | EUR | 7,348,900.00 | 7,613,410.00 | 0.99% |
| CTP N.V. 0,75 21-180227 | 2,000,000 | EUR | 1,800,654.62 | 1,905,220.00 | 0.25% |
| CTP N.V. 1,25 21-29 | 2,600,000 | EUR | 1,861,750.00 | 2,373,293.00 | 0.31% |
| CTP N.V. 1,50 21-270931 | 3,000,000 | EUR | 2,505,130.00 | 2,605,020.00 | 0.34% |
| CTP N.V. 3,875 24-32 | 4,500,000 | EUR | 4,465,125.00 | 4,450,927.50 | 0.58% |
| CTP NV 4,75 24-30 | 1,300,000 | EUR | 1,296,282.00 | 1,358,786.00 | 0.18% |
| DERICHEBOURG 2,25 21-150728 | 5,000,000 | EUR | 4,679,652.50 | 4,801,725.00 | 0.62% |
| DNB BANK FRN 23-28 | 3,000,000 | EUR | 2,996,460.00 | 3,117,150.00 | 0.41% |
| DRAX FINCO PLC 2,625 20-011125 | 2,000,000 | EUR | 2,051,882.50 | 1,984,190.00 | 0.26% |
| DSB 3,125 24-34 | 800,000 | EUR | 798,304.00 | 806,076.00 | 0.10% |
| E.ON 4,875 24-30 | 2,250,000 | EUR | 2,240,775.00 | 2,260,485.00 | 0.29% |
| E.ON SE 3,875 23-35 | 3,500,000 | EUR | 3,607,300.00 | 3,596,337.50 | 0.47% |
| EDF 4,375 24-36 | 2,000,000 | EUR | 1,987,380.00 | 2,097,760.00 | 0.27% |
| EDF FRN 24-PERP | 5,000,000 | EUR | 5,195,999.99 | 5,175,725.00 | 0.67% |
| EDP-ENERGIAS DE PORT FRN 21-020881 | 3,000,000 | EUR | 3,004,179.00 | 2,930,520.00 | 0.38% |
| EDP FRN 24-54 | 3,000,000 | EUR | 2,980,230.00 | 3,057,435.00 | 0.40% |
| EDPPL FRN 24-54 | 2,300,000 | EUR | 2,285,349.00 | 2,356,177.50 | 0.31% |
| ELLEVIO 4,125 24-34 | 2,500,000 | EUR | 2,492,150.00 | 2,604,212.50 | 0.34% |
| ENBW ENERGIE BADEN FRN 21-310881 | 3,000,000 | EUR | 3,000,000.00 | 2,757,750.00 | 0.36% |
| ENBW FRN 19-050879 | 1,000,000 | EUR | 996,250.00 | 949,550.00 | 0.12% |
| ENBW FRN 24-84 | 800,000 | EUR | 800,000.00 | 843,508.00 | 0.11% |
| ENBW INTL 4,30 23-34 | 1,500,000 | EUR | 1,495,485.00 | 1,590,862.50 | 0.21% |
| ENEL FIN 4,50 23-43 | 3,500,000 | EUR | 3,466,130.00 | 3,665,042.50 | 0.48% |
| ENEL FINANCE INTERNATIONAL 0,875 21-280934 | 2,200,000 | EUR | 1,944,530.00 | 1,728,232.00 | 0.22% |
| ENEL SPA FRN 23-PERP | 2,100,000 | EUR | 2,225,700.00 | 2,348,629.50 | 0.31% |
| ENEL SPA FRN 23-PERP | 1,900,000 | EUR | 1,980,400.00 | 2,040,229.50 | 0.27% |
| ENERGY BADEN-WUERTT FRN 20-290680 | 2,000,000 | EUR | 1,805,000.00 | 1,954,730.00 | 0.25% |
| ENGIE S.A. FRN 20-PERPETUAL | 1,000,000 | EUR | 996,270.00 | 925,155.00 | 0.12% |
| ENGIE SA 4,50 23-42 | 3,000,000 | EUR | 3,073,910.00 | 3,160,200.00 | 0.41% |
| EQT AB 2,375 22-060428 | 6,500,000 | EUR | 6,085,902.00 | 6,374,062.50 | 0.83% |
| ERG SpA 0,875 21-150931 | 4,400,000 | EUR | 3,946,748.00 | 3,721,542.00 | 0.48% |
| ERG SPA 4,125 24-30 | 1,500,000 | EUR | 1,492,815.00 | 1,545,892.50 | 0.20% |
| ETHIAS SA 23-33 | 6,000,000 | EUR | 6,000,000.00 | 6,868,860.00 | 0.89% |
| EUROBANK FRN 24-30 | 1,200,000 | EUR | 1,194,252.00 | 1,226,886.00 | 0.16% |
| EUROGRID 3,915 24-34 | 700,000 | EUR | 700,000.00 | 723,950.50 | 0.09% |

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

| DPAM L BONDS CLIMATE TRENDS SUSTAINABLE | | | | | |
|---|------------|-----|------------------|------------------------------|--------------------------|
| Investment | Quantity | CCY | Cost (in EUR) | Evaluation value (in EUR) | % Total Net Assets |
| EUROPEAN INVESTMENT BANK 0,01 20-151135 | 1,500,000 | EUR | 1,304,285.00 | 1,107,292.50 | 0.14% |
| EUROPEAN UNION 0,40 21-040237 | 12,000,000 | EUR | 9,724,243.00 | 8,932,920.00 | 1.16% |
| EUROPEAN UNION 1,25 22-040243 | 12,000,000 | EUR | 8,813,330.00 | 8,736,780.00 | 1.14% |
| EUROP UN 3,25 24-50 | 12,000,000 | EUR | 11,965,970.00 | 11,862,900.00 | 1.54% |
| EVONIK INDUSTRIES 1,375 21-020981 | 6,000,000 | EUR | 5,610,375.00 | 5,748,780.00 | 0.75% |
| FCCSER 3,715 24-31 | 1,700,000 | EUR | 1,700,000.00 | 1,703,077.00 | 0.22% |
| FINGRID 2,75 24-29 | 1,500,000 | EUR | 1,495,230.00 | 1,494,930.00 | 0.19% |
| FRANCE 3,00 23-49 | 12,000,000 | EUR | 11,086,302.50 | 10,841,760.00 | 1.41% |
| GELF BD 3,625 24-31 | 4,000,000 | EUR | 3,984,680.00 | 4,005,200.00 | 0.52% |
| GERMANY 0,00 20-150830 | 800,000 | EUR | 837,736.00 | 712,696.00 | 0.09% |
| GLOBALWOR 6,25 24-30 | 1,200,000 | EUR | 1,094,842.45 | 1,133,525.26 | 0.15% |
| GTC AURORA LUX 2,25 21-230626 | 4,000,000 | EUR | 4,006,224.00 | 3,674,320.00 | 0.48% |
| HEATHROW 4,50 23-33 | 2,000,000 | EUR | 1,991,800.00 | 2,129,300.00 | 0.28% |
| HEIGR 3,95 24-34 | 4,400,000 | EUR | 4,309,712.00 | 4,512,090.00 | 0.59% |
| H-M FIN 4,875 23-31 | 2,750,000 | EUR | 2,878,673.00 | 2,950,791.25 | 0.38% |
| IBERCAJA FRN 24-28 | 800,000 | EUR | 798,888.00 | 826,652.00 | 0.11% |
| IBERDROLA FINANZAS FRN 21-PERPETUAL | 3,000,000 | EUR | 2,532,900.00 | 2,829,810.00 | 0.37% |
| IBERDROLA FRN 21-PERPETUAL | 3,000,000 | EUR | 2,708,800.00 | 2,885,865.00 | 0.38% |
| IBERDROLA FRN 21-PERPETUAL | 500,000 | EUR | 500,000.00 | 455,180.00 | 0.06% |
| IBERDROLA INTERNATIONAL B.V. FRN 20-PERPETUAL | 3,000,000 | EUR | 2,812,000.00 | 2,942,310.00 | 0.38% |
| IBERDROLA INTERNATIONAL B.V. FRN 20-PERPETUAL | 800,000 | EUR | 800,000.00 | 751,720.00 | 0.10% |
| ING GROEP N.V. FRN 21-090632 | 2,500,000 | EUR | 2,494,840.00 | 2,364,862.50 | 0.31% |
| ING GROUP N.V. FRN 22-240833 | 3,000,000 | EUR | 2,949,890.00 | 3,059,865.00 | 0.40% |
| INTESA S 5,625 23-33 | 2,500,000 | EUR | 2,481,350.00 | 2,836,225.00 | 0.37% |
| IRELAND FRN 23-28 | 2,600,000 | EUR | 2,637,498.00 | 2,725,190.00 | 0.35% |
| IREN SpA 0,25 20-170131 | 1,000,000 | EUR | 990,300.00 | 845,525.00 | 0.11% |
| ITALY 4,00 23-31 | 5,000,000 | EUR | 5,316,100.00 | 5,292,375.00 | 0.69% |
| JAB HLDG B.V. 4,75 22-290632 | 5,000,000 | EUR | 5,046,580.00 | 5,373,025.00 | 0.70% |
| KBN 2,625 24-31 | 4,000,000 | EUR | 3,995,200.00 | 3,994,300.00 | 0.52% |
| KFW 0,01 19-050527 | 2,500,000 | EUR | 2,230,250.00 | 2,373,675.00 | 0.31% |
| KOJAMO OYJ 2,00 22-310326 | 1,500,000 | EUR | 1,491,120.00 | 1,478,047.50 | 0.19% |
| KOJAMO PLC 0,875 21-280529 | 4,000,000 | EUR | 3,638,380.00 | 3,624,640.00 | 0.47% |
| KONINKLIJKE KPN FRN 22-PERPETUAL | 4,000,000 | EUR | 4,114,425.50 | 4,256,560.00 | 0.55% |
| LAR ESPANA 1,75 21-220726 | 4,000,000 | EUR | 4,061,699.00 | 3,986,580.00 | 0.52% |
| LAR ESPANA REAL ESTATE 1,843 21-031128 | 3,000,000 | EUR | 2,752,200.00 | 2,996,730.00 | 0.39% |
| LLOYDS BK FRN 24-30 | 3,000,000 | EUR | 2,991,810.00 | 3,037,020.00 | 0.39% |
| LLOYDS FRN 24-32 | 3,000,000 | EUR | 2,991,960.00 | 3,066,630.00 | 0.40% |
| MBANK FRN 24-30 | 2,000,000 | EUR | 2,000,000.00 | 2,014,740.00 | 0.26% |
| MERCEDES-BENZ 0,75 21-110333 | 2,100,000 | EUR | 1,988,960.00 | 1,731,103.50 | 0.22% |
| MERLIN PROPERTIES 1,375 21-010630 | 2,500,000 | EUR | 1,901,250.00 | 2,289,312.50 | 0.30% |
| METLEN EN 4,00 24-29 | 3,500,000 | EUR | 3,500,000.00 | 3,575,705.00 | 0.46% |
| MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT A.G. 1,00 21-260542 | 3,500,000 | EUR | 3,477,425.00 | 2,921,992.50 | 0.38% |
| MUNICH RE FRN 20-260541 | 3,300,000 | EUR | 2,959,635.00 | 2,877,369.00 | 0.37% |
| NE PROP 4,25 24-32 | 1,000,000 | EUR | 991,240.00 | 1,024,600.00 | 0.13% |
| NE PROPERTY B.V. 2,00 22-200130 | 4,500,000 | EUR | 4,161,692.00 | 4,172,422.50 | 0.54% |
| NE PROPERTY B.V. 3,375 20-140727 | 5,000,000 | EUR | 5,478,185.00 | 5,009,275.00 | 0.65% |
| NETHERLANDS GOVT 0,50 19-150140 | 800,000 | EUR | 878,339.00 | 583,252.00 | 0.08% |
| NGGLN 4,061 24-36 | 2,000,000 | EUR | 2,000,000.00 | 2,056,120.00 | 0.27% |
| NN GROUP FRN 23-43 | 7,700,000 | EUR | 7,777,885.00 | 8,675,359.00 | 1.13% |
| NOBIAN FINANCE 3,625 21-150726 | 4,000,000 | EUR | 3,998,130.00 | 3,963,560.00 | 0.52% |

DPAM L

Securities portfolio statement as at 31 December 2024

| DPAM L BONDS CLIMATE TRENDS SUSTAINABLE | | | | | |
|---|------------|-----|------------------|------------------------------|--------------------------|
| Investment | Quantity | CCY | Cost (in EUR) | Evaluation value (in EUR) | % Total Net Assets |
| NOKIA 4,375 23-31 | 3,700,000 | EUR | 3,662,028.00 | 3,874,603.00 | 0.50% |
| NORDIC 2,375 24-29 | 3,000,000 | EUR | 2,983,140.00 | 2,990,115.00 | 0.39% |
| ORANGE 3,875 23-35 | 3,000,000 | EUR | 3,044,790.00 | 3,145,935.00 | 0.41% |
| ORSTED A/S FRN 19-PERPETUAL | 1,500,000 | EUR | 1,393,895.00 | 1,413,015.00 | 0.18% |
| ORSTED A/S FRN 21-18023021 | 2,350,000 | EUR | 2,351,875.00 | 1,971,755.75 | 0.26% |
| ORSTED FRN 22-3022 | 1,000,000 | EUR | 1,000,000.00 | 1,037,280.00 | 0.13% |
| ORSTED FRN 24-14033024 | 1,100,000 | EUR | 1,093,587.00 | 1,143,686.50 | 0.15% |
| P3 GROUP 0,875 22-260126 | 2,500,000 | EUR | 2,458,498.00 | 2,445,937.50 | 0.32% |
| P3 GROUP 1,625 22-260129 | 2,000,000 | EUR | 1,813,954.00 | 1,857,420.00 | 0.24% |
| P3 GROUP 4,625 24-30 | 3,500,000 | EUR | 3,501,875.00 | 3,631,687.50 | 0.47% |
| P3 GRP 4,00 24-32 | 4,400,000 | EUR | 4,426,400.00 | 4,427,038.00 | 0.58% |
| PANDORA 3,875 24-30 | 2,500,000 | EUR | 2,475,025.00 | 2,554,725.00 | 0.33% |
| PAPREC 6,50 23-27 | 1,500,000 | EUR | 1,500,000.00 | 1,586,977.50 | 0.21% |
| PAPREC 7,25 23-29 | 2,000,000 | EUR | 2,000,000.00 | 2,124,800.00 | 0.28% |
| PAPREC HLDG 3,50 21-010728 | 4,000,000 | EUR | 3,942,245.71 | 3,959,020.00 | 0.51% |
| PERMANENT FRN 24-30 | 2,500,000 | EUR | 2,481,720.00 | 2,578,787.50 | 0.34% |
| POSTNL 4,75 24-31 | 3,000,000 | EUR | 3,000,855.00 | 3,113,535.00 | 0.40% |
| PROLOG 4,375 24-36 | 1,500,000 | EUR | 1,494,495.00 | 1,578,375.00 | 0.21% |
| PROLOGIS 3,625 22-070330 | 2,500,000 | EUR | 2,415,035.00 | 2,538,987.50 | 0.33% |
| PROLOGIS 4,625 23-35 | 1,000,000 | EUR | 990,190.00 | 1,073,490.00 | 0.14% |
| PROLOGIS INTERNATIONAL 0,75 21-230333 | 1,200,000 | EUR | 1,195,212.00 | 966,642.00 | 0.13% |
| PROLOGIS INTERNATIONAL 3,125 22-010631 | 2,000,000 | EUR | 1,867,080.00 | 1,980,080.00 | 0.26% |
| PROXIMUS S.A. 0,75 21-171136 | 1,500,000 | EUR | 1,467,945.00 | 1,089,652.50 | 0.14% |
| RAIFFEISENBANK FRN 21-090628 | 2,200,000 | EUR | 1,996,332.00 | 2,058,859.00 | 0.27% |
| REN FIN 3,50 24-32 | 1,300,000 | EUR | 1,289,860.00 | 1,304,881.50 | 0.17% |
| RTE 3,50 24-36 | 3,000,000 | EUR | 2,981,520.00 | 2,993,310.00 | 0.39% |
| SAGAX 4,375 24-30 | 1,500,000 | EUR | 1,498,680.00 | 1,561,027.50 | 0.20% |
| SATO OYJ 1,375 20-240228 | 4,200,000 | EUR | 3,480,624.00 | 3,931,998.00 | 0.51% |
| SEGRO CAPITAL 0,50 21-220931 | 1,500,000 | EUR | 1,206,750.00 | 1,240,987.50 | 0.16% |
| SEGRO CAPITAL 1,875 22-230330 | 500,000 | EUR | 494,150.00 | 470,172.50 | 0.06% |
| SELP 0,875 21-29 | 2,500,000 | EUR | 2,132,830.00 | 2,239,362.50 | 0.29% |
| SELP FINANCE SARL 3,75 22-100827 | 1,000,000 | EUR | 998,480.00 | 1,016,205.00 | 0.13% |
| SERBIA 1,00 21-230928 | 6,000,000 | EUR | 5,335,849.37 | 5,397,990.00 | 0.70% |
| SERVICIOS 5,25 23-29 | 1,800,000 | EUR | 1,800,000.00 | 1,938,294.00 | 0.25% |
| SNAM 3,375 24-28 | 2,000,000 | EUR | 1,991,920.00 | 2,028,760.00 | 0.26% |
| SOLVAY FRN 20-PERPETUAL | 7,000,000 | EUR | 6,964,988.00 | 6,907,180.00 | 0.90% |
| SPAIN KINGDOM 1,00 21-300742 | 15,000,000 | EUR | 11,650,090.00 | 10,201,575.00 | 1.33% |
| SPAR NORD FRN 24-30 | 1,300,000 | EUR | 1,298,219.00 | 1,343,595.50 | 0.17% |
| STATKRAFT 3,75 24-39 | 700,000 | EUR | 697,788.00 | 713,667.50 | 0.09% |
| STATNETT 3,50 23-33 | 1,500,000 | EUR | 1,498,005.00 | 1,530,150.00 | 0.20% |
| STELLANT 4,375 23-30 | 2,000,000 | EUR | 1,993,500.00 | 2,085,590.00 | 0.27% |
| STOREBRAND LIVSFOR FRN 21-300951 | 4,500,000 | EUR | 3,930,600.00 | 3,952,755.00 | 0.51% |
| SVENSKA FRN 24-36 | 1,300,000 | EUR | 1,292,044.00 | 1,302,411.50 | 0.17% |
| SYDBANK FRN 24-27 | 2,700,000 | EUR | 2,698,434.00 | 2,756,146.50 | 0.36% |
| TALANX A.G. FRN 21-011242 | 3,000,000 | EUR | 2,428,657.78 | 2,615,805.00 | 0.34% |
| TATRA BANK FRN 24-30 | 4,500,000 | EUR | 4,533,635.00 | 4,701,780.00 | 0.61% |
| TATRA BK FRN 23-26 | 1,000,000 | EUR | 1,000,000.00 | 1,003,225.00 | 0.13% |
| TELEFON 4,055 24-36 | 2,300,000 | EUR | 2,300,000.00 | 2,363,940.00 | 0.31% |
| TELEFON 5,7522 24-PE | 3,500,000 | EUR | 3,545,000.00 | 3,752,630.00 | 0.49% |
| TELEFON FRN 23-PERP | 2,000,000 | EUR | 1,985,000.00 | 2,161,070.00 | 0.28% |
| TELEFON FRN 23-PERP | 3,500,000 | EUR | 3,683,400.00 | 3,930,080.00 | 0.51% |

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

| DPAM L BONDS CLIMATE TRENDS SUSTAINABLE | | | | | |
|---|-------------|-----|-----------------------|------------------------------|--------------------------|
| Investment | Quantity | CCY | Cost (in EUR) | Evaluation value (in EUR) | % Total Net Assets |
| TELEFONICA EUROPE FRN 20-PERPETUAL | 2,000,000 | EUR | 2,015,175.00 | 1,951,470.00 | 0.25% |
| TELEFONICA EUROPE FRN 21-PERPETUAL | 3,300,000 | EUR | 3,300,000.00 | 3,076,260.00 | 0.40% |
| TELIA CO AB FRN 20-110581 | 1,800,000 | EUR | 1,692,800.00 | 1,751,904.00 | 0.23% |
| TEOLLIS 4,25 24-31 | 5,000,000 | EUR | 5,010,940.00 | 5,149,350.00 | 0.67% |
| TERNA FRN 24-PERP | 4,300,000 | EUR | 4,289,035.00 | 4,444,630.50 | 0.58% |
| TRIODOS BANK N.V. FRN 21-050232 | 3,000,000 | EUR | 2,984,910.00 | 2,718,720.00 | 0.35% |
| UMICORE S.A. 0,00 20-230625 | 6,100,000 | EUR | 6,468,170.00 | 5,957,961.50 | 0.77% |
| UNIBAIL 3,50 24-29 | 1,200,000 | EUR | 1,199,352.00 | 1,209,930.00 | 0.16% |
| UNIBAIL 4,125 23-30 | 2,500,000 | EUR | 2,484,825.00 | 2,591,687.50 | 0.34% |
| UNICAJA FRN 22-27 | 4,100,000 | EUR | 4,142,550.00 | 4,390,362.00 | 0.57% |
| UNICAJA FRN 23-28 | 2,000,000 | EUR | 1,996,860.00 | 2,153,300.00 | 0.28% |
| UNIQA FRN 21-41 | 4,500,000 | EUR | 3,940,667.00 | 3,979,192.50 | 0.52% |
| UPM-KYM 3,375 24-34 | 2,000,000 | EUR | 1,982,180.00 | 1,994,790.00 | 0.26% |
| URWFP 3,875 24-34 | 1,500,000 | EUR | 1,494,750.00 | 1,496,572.50 | 0.19% |
| VATTENFALL FRN 15-190377 | 1,300,000 | EUR | 1,379,400.00 | 1,278,946.50 | 0.17% |
| VEOLIA ENVIRONNEMENT FRN 20-PERPETUAL | 3,200,000 | EUR | 3,172,390.00 | 3,140,880.00 | 0.41% |
| VESTAS 4,125 23-31 | 1,500,000 | EUR | 1,523,850.00 | 1,544,295.00 | 0.20% |
| VESTEDA 4,00 24-32 | 2,000,000 | EUR | 1,998,920.00 | 2,064,770.00 | 0.27% |
| VESTEDA FINANCE 0,75 21-181031 | 2,500,000 | EUR | 2,465,225.00 | 2,106,237.50 | 0.27% |
| VGP N.V. 1,50 21-080429 | 5,700,000 | EUR | 5,669,464.50 | 5,205,781.50 | 0.68% |
| VGP S.A. 1,625 22-170127 | 4,500,000 | EUR | 4,486,950.00 | 4,355,235.00 | 0.57% |
| VGP S.A. 2,25 22-170130 | 1,800,000 | EUR | 1,790,640.00 | 1,646,730.00 | 0.21% |
| VIA OUTLETS B.V. 1,75 21-151128 | 5,500,000 | EUR | 4,725,270.00 | 5,206,685.00 | 0.68% |
| VOEAV 3,75 24-29 | 3,000,000 | EUR | 2,991,930.00 | 3,041,430.00 | 0.40% |
| VOLKSWG 4,00 24-31 | 2,000,000 | EUR | 1,986,140.00 | 2,037,720.00 | 0.26% |
| VOLKSWG FRN 23-PERP | 6,500,000 | EUR | 7,305,850.00 | 7,260,760.00 | 0.94% |
| VOLTALIA S.A. 1,00 21-130125 | 96,500 | EUR | 2,815,180.00 | 3,093,548.75 | 0.40% |
| VOLVO 4,75 24-30 | 1,500,000 | EUR | 1,500,000.00 | 1,551,030.00 | 0.20% |
| VOLVO CAR AB 2,50 20-071027 | 500,000 | EUR | 524,692.50 | 490,275.00 | 0.06% |
| VONOVIA 5,00 22-30 | 2,500,000 | EUR | 2,430,450.00 | 2,714,225.00 | 0.35% |
| VONOVIA SE 2,375 22-250332 | 500,000 | EUR | 495,015.00 | 463,047.50 | 0.06% |
| VZ SECURED FINANCE 3,50 22-150132 | 4,600,000 | EUR | 4,475,200.00 | 4,277,287.00 | 0.56% |
| Total EURO | | | 634,663,117.76 | 640,339,245.76 | 83.22% |
| HEATHROW 6,00 24-32 | 2,000,000 | GBP | 2,329,634.61 | 2,398,016.45 | 0.31% |
| IBERD 5,25 24-36 | 2,500,000 | GBP | 2,990,195.02 | 2,967,192.79 | 0.39% |
| KFW 4,875 23-31 | 4,000,000 | GBP | 4,652,245.71 | 4,936,792.45 | 0.64% |
| NORDEA FRN 23-26 | 1,400,000 | GBP | 1,613,105.91 | 1,699,904.45 | 0.22% |
| ORSTED A/S FRN 21-18023021 | 500,000 | GBP | 570,678.54 | 447,145.62 | 0.06% |
| SCOTTISH HYDRO ELECT 1,50 21-240328 | 1,500,000 | GBP | 1,747,772.00 | 1,646,943.03 | 0.21% |
| Total BRITISH POUND | | | 13,903,631.79 | 14,095,994.79 | 1.83% |
| IBRD 6,85 23-28 | 250,000,000 | INR | 2,732,049.78 | 2,798,523.46 | 0.36% |
| Total INDIAN RUPEE | | | 2,732,049.78 | 2,798,523.46 | 0.36% |
| WORLD BANK 4,25 21-220126 | 193,430,000 | MXN | 7,644,138.97 | 8,492,866.09 | 1.10% |
| Total NEW MEXICAN PESO | | | 7,644,138.97 | 8,492,866.09 | 1.10% |

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

| DPAM L BONDS CLIMATE TRENDS SUSTAINABLE | | | | | |
|---|-------------|-----|-----------------------|------------------------------|--------------------------|
| Investment | Quantity | CCY | Cost (in EUR) | Evaluation value (in EUR) | % Total Net Assets |
| EIB 3,75 22-28 | 34,000,000 | NOK | 2,967,706.35 | 2,866,503.13 | 0.37% |
| SALMAR ASA FRN 21-220127 | 12,500,000 | NOK | 1,232,134.05 | 1,075,071.21 | 0.14% |
| Total NORWEGIAN KRONE | | | 4,199,840.40 | 3,941,574.34 | 0.51% |
| EIB 2,875 19-29 | 17,500,000 | PLN | 3,543,523.32 | 3,596,475.54 | 0.47% |
| KFW 0,625 21-250725 | 21,500,000 | PLN | 4,684,429.78 | 4,878,058.33 | 0.63% |
| Total POLISH ZLOTY | | | 8,227,953.10 | 8,474,533.87 | 1.10% |
| INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 4,25 21-220126 | 470,000,000 | RUB | 4,988,359.40 | 3,470,466.89 | 0.45% |
| Total RUSSIAN RUBLE | | | 4,988,359.40 | 3,470,466.89 | 0.45% |
| KOMMUNINVEST 0,875 21-160529 | 19,000,000 | SEK | 1,896,333.74 | 1,533,309.88 | 0.20% |
| SWEDEN 0,125 20-090930 | 16,000,000 | SEK | 1,569,747.26 | 1,245,235.33 | 0.16% |
| VATTENFALL FRN 21-260583 | 9,000,000 | SEK | 883,652.43 | 791,152.82 | 0.10% |
| Total SWEDISH KRONA | | | 4,349,733.43 | 3,569,698.03 | 0.46% |
| ABN AMRO FRN 21-29 | 2,000,000 | USD | 1,658,903.77 | 1,739,208.11 | 0.23% |
| BNP PARIBAS S.A. FRN 21-300627 | 1,200,000 | USD | 995,181.79 | 1,103,449.54 | 0.14% |
| CALIFORN 6,375 24-32 | 150,000 | USD | 138,921.04 | 144,235.39 | 0.02% |
| EDP FINANCE B.V. 1,71 20-240128 | 2,000,000 | USD | 1,665,013.01 | 1,752,728.15 | 0.23% |
| ENEL FI IN 6,8 22-25 | 4,250,000 | USD | 4,102,669.64 | 4,169,596.81 | 0.54% |
| KLABIN AUSTRIA GMBH 3,20 21-120131 | 2,000,000 | USD | 1,586,462.87 | 1,616,195.08 | 0.21% |
| LENOVO GROUP 6,536 22-270732 | 1,200,000 | USD | 1,084,709.65 | 1,220,025.10 | 0.16% |
| RABOBANK FRN 21-27 | 2,500,000 | USD | 2,143,162.01 | 2,312,011.10 | 0.30% |
| Total U.S. DOLLAR | | | 13,375,023.78 | 14,057,449.28 | 1.83% |
| Total Bonds | | | 716,506,387.84 | 718,891,432.75 | 93.43% |
| Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market | | | 716,506,387.84 | 718,891,432.75 | 93.43% |
| Total Portfolio | | | 716,506,387.84 | 718,891,432.75 | 93.43% |

DPAM L

Securities portfolio statement as at 31 December 2024

| DPAM L EQUITIES EMERGING MARKETS ESG LEADERS INDEX | | | | | |
|---|------------|-----|----------------------|------------------------------|--------------------------|
| Investment | Quantity | CCY | Cost (in EUR) | Evaluation value (in EUR) | % Total Net Assets |
| Transferable securities admitted to an official stock exchange or dealt in on another regulated market | | | | | |
| Shares & Related Securities | | | | | |
| ABU DHABI COMMERCIAL BANK | 366,634 | AED | 810,861.58 | 1,004,437.10 | 0.19% |
| ABU DHABI ISLAMIC BANK | 200,000 | AED | 408,781.02 | 726,708.65 | 0.14% |
| ALDAR PROPERTIES P.J.S.C. | 505,000 | AED | 596,632.27 | 1,019,705.79 | 0.19% |
| EMAAR PROPERTIES | 820,000 | AED | 1,356,936.42 | 2,770,379.52 | 0.52% |
| EMIRATES TELECOMMUNICATIONS CORP. | 430,000 | AED | 3,474,935.12 | 1,845,061.72 | 0.35% |
| NATIONAL BANK OF ABU DHABI | 542,000 | AED | 2,646,593.65 | 1,957,980.25 | 0.37% |
| Total ARAB EMIRATES DIRHAM | | | 9,294,740.06 | 9,324,273.03 | 1.76% |
| B3 S.A. - BRASIL BOLSA BALCAO | 725,000 | BRL | 1,472,458.48 | 1,169,574.19 | 0.22% |
| BANCO BRADESCO S.A. | 684,000 | BRL | 2,076,256.96 | 1,236,015.76 | 0.23% |
| BANCO DO BRASIL S.A. | 220,000 | BRL | 990,886.23 | 831,207.40 | 0.16% |
| CIA ENERGETICA DE MINAS GERAIS CMIG | 272,348 | BRL | 399,107.42 | 472,986.04 | 0.09% |
| CIA SIDERURGICA NACIONAL | 75,000 | BRL | 170,349.04 | 103,873.57 | 0.02% |
| COMPANHIA DE CONCESSOES RODOVIARIAS | 160,000 | BRL | 351,502.70 | 254,361.28 | 0.05% |
| COMPANHIA PARANAENSE DE ENERGIA | 150,000 | BRL | 241,461.53 | 214,546.99 | 0.04% |
| COSAN S.A. | 150,000 | BRL | 516,549.86 | 191,333.71 | 0.04% |
| CPFL ENERGIA S.A. | 32,000 | BRL | 193,452.88 | 158,019.13 | 0.03% |
| ENERGISA S.A. | 34,000 | BRL | 264,884.24 | 193,884.82 | 0.04% |
| ENGIE BRASIL ENERGIA S.A. | 28,000 | BRL | 215,138.32 | 155,380.48 | 0.03% |
| EQUATORIAL ENERGIA S.A. | 140,000 | BRL | 615,627.55 | 599,637.34 | 0.11% |
| GERDAU S.A. | 192,000 | BRL | 723,874.53 | 544,438.19 | 0.10% |
| HAPVIDA PARTICIPACOES -E- INVESTIMENT | 720,000 | BRL | 1,136,911.66 | 250,984.81 | 0.05% |
| ITAU UNIBANCO HLDG SA. | 610,000 | BRL | 3,168,464.47 | 2,930,235.10 | 0.55% |
| KLABIN S.A. CTF DE DEPOSITO DE ACOES | 115,500 | BRL | 428,586.83 | 418,870.76 | 0.08% |
| LOCALIZA RENT -A- CAR S.A. | 104,300 | BRL | 1,011,915.45 | 524,989.06 | 0.10% |
| NATURA & CO HLDG S.A. | 110,000 | BRL | 376,046.05 | 219,408.49 | 0.04% |
| PETRO RIO S.A. | 104,000 | BRL | 557,740.72 | 652,723.07 | 0.12% |
| RAIA DROGASIL | 140,000 | BRL | 598,099.66 | 481,460.64 | 0.09% |
| REDE D'OR SAO LUIZ S.A. | 70,000 | BRL | 453,210.33 | 278,152.94 | 0.05% |
| RUMO S.A. | 180,000 | BRL | 567,273.20 | 501,969.61 | 0.09% |
| TELEFONICA BRASIL S.A. | 55,000 | BRL | 469,560.54 | 402,105.61 | 0.08% |
| TIM S.A. | 110,000 | BRL | 273,991.28 | 248,983.93 | 0.05% |
| TOTVS S.A. | 83,800 | BRL | 397,048.90 | 350,411.12 | 0.07% |
| ULTRAPAR PARTICIPACOES S.A. | 100,000 | BRL | 293,521.61 | 248,233.60 | 0.05% |
| Total BRAZILIAN REAL | | | 17,963,920.44 | 13,633,787.64 | 2.57% |
| EMPRESAS CMPC S.A. | 130,000 | CLP | 196,655.01 | 197,039.16 | 0.04% |
| EMPRESAS COPEC S.A. | 50,000 | CLP | 346,771.50 | 295,145.57 | 0.06% |
| ENEL AMERICAS S.A | 2,300,000 | CLP | 229,193.94 | 194,862.11 | 0.04% |
| FALABELLA SOCIEDAD ANOMINA COMERCIA | 106,000 | CLP | 250,560.92 | 361,797.30 | 0.07% |
| LATAM AIRLINES GROUP S.A. | 13,000,000 | CLP | 160,859.38 | 173,319.73 | 0.03% |
| SOCIEDAD QUIMICA Y MINERA DE CHILE | 18,700 | CLP | 1,009,055.35 | 664,594.61 | 0.13% |
| Total CHILEAN PESO | | | 2,193,096.10 | 1,886,758.48 | 0.36% |

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

| DPAM L EQUITIES EMERGING MARKETS ESG LEADERS INDEX | | | | | |
|--|----------|-----|----------------------|------------------------------|--------------------------|
| Investment | Quantity | CCY | Cost (in EUR) | Evaluation value (in EUR) | % Total Net Assets |
| 37 INTERACTIVE ENTERTAINMENT NETWK | 30,000 | CNY | 85,838.52 | 62,076.63 | 0.01% |
| AGRICUL BK CHINA-A- | 538,000 | CNY | 264,878.03 | 380,096.32 | 0.07% |
| AIER EYE HOSPITAL GROUP CO LTD | 80,000 | CNY | 150,265.08 | 140,241.32 | 0.03% |
| AIR CHINA -A- | 60,000 | CNY | 94,259.04 | 62,791.07 | 0.01% |
| ANHUI CONCH CEMENT CO LTD -A- | 28,000 | CNY | 90,229.64 | 88,092.72 | 0.02% |
| BEIJING TONG RENTANG | 9,000 | CNY | 71,709.33 | 48,331.66 | 0.01% |
| BYD CO -A- LTD | 14,000 | CNY | 463,005.08 | 523,555.25 | 0.10% |
| CHINA EASTERN AIR | 100,000 | CNY | 77,471.34 | 52,921.25 | 0.01% |
| CHINA INTERNATIONAL TRAVEL SERV -A- | 12,000 | CNY | 194,254.68 | 106,387.60 | 0.02% |
| CHINA JUSHI CO LTD -A- | 40,000 | CNY | 94,484.14 | 60,277.31 | 0.01% |
| CHINA MERCHANTS BANK CO LTD -A- | 179,000 | CNY | 952,589.40 | 930,712.85 | 0.18% |
| CHINA RES SANJIU-A- | 13,000 | CNY | 83,507.64 | 76,262.17 | 0.01% |
| CHINA SOUTHERN AIRLINES CO LTD -A- | 121,800 | CNY | 122,854.25 | 104,583.25 | 0.02% |
| CHINA THREE GORGES RENEWABLES -A- | 200,000 | CNY | 200,836.59 | 115,632.94 | 0.02% |
| CHINA VANKE CO -A- | 80,000 | CNY | 240,468.39 | 76,841.66 | 0.01% |
| CHINA YANGTZE POWER CO LTD -A- | 200,000 | CNY | 583,973.35 | 781,911.52 | 0.15% |
| CHONGQING ZHIFEI BIO | 20,000 | CNY | 137,161.76 | 69,591.45 | 0.01% |
| CMOC GROUP LTD -A- | 150,000 | CNY | 117,754.67 | 131,972.38 | 0.02% |
| CN MINSHENG BANK-A- | 300,000 | CNY | 163,082.02 | 163,923.58 | 0.03% |
| CONTEMPORARY AMPEREX TECHNOLOGY CO | 37,000 | CNY | 1,459,848.33 | 1,302,127.43 | 0.25% |
| ENN NATURAL GAS CO LTD | 20,000 | CNY | 54,038.81 | 57,366.64 | 0.01% |
| GEM CO LTD -A- | 100,000 | CNY | 123,741.30 | 86,393.95 | 0.02% |
| HAIER SMART HOME CO LTD | 40,000 | CNY | 112,986.48 | 150,666.81 | 0.03% |
| HENAN SHUANGHUI INVESTMENT & DEV -A- | 25,000 | CNY | 98,637.04 | 85,864.73 | 0.02% |
| HUADONG MEDICINE CO LTD -A- | 20,000 | CNY | 107,950.83 | 91,553.77 | 0.02% |
| HUATAI SECURITIES CO LTD -A- | 50,000 | CNY | 93,739.26 | 116,360.61 | 0.02% |
| ICBC-A | 400,000 | CNY | 262,355.69 | 366,215.07 | 0.07% |
| IMEIK TECHNOLOGY DEV | 3,500 | CNY | 104,813.74 | 84,508.63 | 0.02% |
| INDUSTRIAL BANK CO LTD -A- | 174,100 | CNY | 396,553.35 | 441,330.97 | 0.08% |
| INNER MONGOLIA YILI INDUSTRIAL -A- | 44,000 | CNY | 239,547.34 | 175,687.98 | 0.03% |
| JIANGSU EASTERN SHENGHONG CO | 40,000 | CNY | 87,040.05 | 43,448.35 | 0.01% |
| JIANGSU HENGRUI MEDICINE CO LTD -A- | 55,000 | CNY | 326,938.46 | 333,999.26 | 0.06% |
| JIANGXI GANFENG LITHIUM CO LTD | 17,000 | CNY | 210,388.52 | 78,742.86 | 0.01% |
| PHARMARON BEIJING CO., LTD. REGISTE | 14,850 | CNY | 113,959.74 | 50,492.83 | 0.01% |
| S.F. HLDG CO LTD | 40,000 | CNY | 289,019.76 | 213,272.65 | 0.04% |
| SHANDONG NANSHAN ALUMINUM CO LTD | 150,000 | CNY | 70,887.99 | 77,595.79 | 0.01% |
| SHANGHAI ELECTRIC | 150,000 | CNY | 92,082.70 | 160,946.76 | 0.03% |
| SHANGHAI FOSUN PHARMACEUTICAL | 18,000 | CNY | 128,591.08 | 59,179.19 | 0.01% |
| SHANGHAI PUTAILAI NEW ENERGY TECH-A | 14,500 | CNY | 89,518.16 | 30,521.67 | 0.01% |
| SHENZHEN INOVANCE TECHNOLOGY CO -A- | 15,000 | CNY | 121,060.25 | 116,254.76 | 0.02% |
| SHENZHEN MINDRAY BIO-MEDICAL ELECTR | 8,500 | CNY | 347,845.83 | 286,767.04 | 0.05% |
| SHENZHEN NEW INDUST | 9,000 | CNY | 93,455.39 | 84,363.09 | 0.02% |
| SUNGROW POWER SUPPLY CO LTD -A- | 14,000 | CNY | 149,670.93 | 136,751.16 | 0.03% |
| TIANQI LITHIUM INDUSTRIES INC. | 10,000 | CNY | 72,242.44 | 43,660.03 | 0.01% |
| WEICHAI POWER CO LTD -A- | 45,000 | CNY | 65,049.58 | 81,564.88 | 0.02% |
| WUXI APPTec CO LTD. -REG- | 20,000 | CNY | 300,514.52 | 145,639.29 | 0.03% |
| YUNNAN BAIYAO GROUP CO LTD -A- | 12,320 | CNY | 119,216.97 | 97,716.98 | 0.02% |
| YUNNAN ENERGY NEW MATERIAL CO -A- | 9,500 | CNY | 304,864.08 | 40,207.58 | 0.01% |
| ZHANGZHOU PIEN TZEH | 4,000 | CNY | 160,011.57 | 113,516.09 | 0.02% |
| Total CHINA YUAN RENMINBI | | | 10,385,193.14 | 9,128,919.78 | 1.72% |

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

| DPAM L EQUITIES EMERGING MARKETS ESG LEADERS INDEX | | | | | |
|--|------------|-----|----------------------|------------------------------|--------------------------|
| Investment | Quantity | CCY | Cost (in EUR) | Evaluation value (in EUR) | % Total Net Assets |
| BANCOLOMBIA ORD | 30,000 | COP | 320,620.87 | 247,263.35 | 0.05% |
| BANCOLOMBIA S.A. BANCOLOMBIA PFUND | 65,000 | COP | 454,188.24 | 501,256.30 | 0.09% |
| INTERCONEXION ELECTRICA S.A. ESP | 45,000 | COP | 222,857.74 | 164,732.63 | 0.03% |
| Total COLOMBIAN PESO | | | 997,666.85 | 913,252.28 | 0.17% |
| KOMERCNI BANKA A.S. | 10,000 | CZK | 334,013.82 | 337,040.72 | 0.06% |
| MONETA MONEY BANK AS | 20,000 | CZK | 72,300.42 | 98,351.54 | 0.02% |
| Total CZECH KORUNA | | | 406,314.24 | 435,392.26 | 0.08% |
| COMMERCIAL INTERNATIONAL BANK LTD | 280,000 | EGP | 533,027.97 | 417,597.22 | 0.08% |
| Total EGYPTIAN POUND | | | 533,027.97 | 417,597.22 | 0.08% |
| ALPHA SERVICES & HLDG S.A | 320,000 | EUR | 366,965.00 | 517,440.00 | 0.10% |
| EUROBANK HLDG S.A. | 300,000 | EUR | 307,102.75 | 669,000.00 | 0.13% |
| HELLENIC TELECOMMUNICATIONS | 28,000 | EUR | 399,840.00 | 416,640.00 | 0.08% |
| MYTILINEOS HLDG S.A. | 14,000 | EUR | 272,200.00 | 469,280.00 | 0.09% |
| NATIONAL BANK OF GREECE S.A. | 110,000 | EUR | 867,192.00 | 842,600.00 | 0.16% |
| RELiance INDUSTRIES GDR LTD 2-144A | 144,000 | EUR | 8,400,519.27 | 7,833,600.00 | 1.47% |
| Total EURO | | | 10,613,819.02 | 10,748,560.00 | 2.02% |
| AAC TECHNOLOGIES HLDG INC. | 80,000 | HKD | 264,809.75 | 372,962.69 | 0.07% |
| AGRICULTURAL BANK OF CHINA -H- | 3,400,000 | HKD | 1,196,279.84 | 1,872,521.35 | 0.35% |
| ALIBABA GROUP HLDG LTD | 2,070,000 | HKD | 25,883,287.38 | 21,205,166.78 | 3.99% |
| ALIBABA HEALTH INFO TECHNOLOGY | 770,000 | HKD | 570,682.01 | 317,813.94 | 0.06% |
| ANHUI CONCH CEMENT CO LTD -H- | 180,000 | HKD | 445,773.71 | 444,869.90 | 0.08% |
| BAIDU INC. -REG -A- | 287,000 | HKD | 4,787,509.05 | 2,950,744.06 | 0.56% |
| BEIGENE LTD | 85,000 | HKD | 888,180.21 | 1,153,946.57 | 0.22% |
| BEIJING ENTERPRISES WATER GROUP LTD | 500,000 | HKD | 166,295.29 | 156,022.73 | 0.03% |
| BILIBILI INC. -REG -Z-REG- | 32,000 | HKD | 419,902.41 | 564,914.16 | 0.11% |
| BOC AVIATION LTD | 22,000 | HKD | 144,864.79 | 165,060.86 | 0.03% |
| BOSIDENG INTL HLDGS LTD | 422,000 | HKD | 175,701.37 | 203,558.06 | 0.04% |
| BYD | 133,500 | HKD | 4,117,619.88 | 4,424,717.48 | 0.83% |
| CHINA CONSTRUCTION BANK CORP. | 12,100,000 | HKD | 7,386,583.63 | 9,747,752.90 | 1.83% |
| CHINA FEIHE LTD | 500,000 | HKD | 539,727.58 | 338,774.44 | 0.06% |
| CHINA LITERATURE LTD | 44,000 | HKD | 154,984.89 | 137,847.01 | 0.03% |
| CHINA MENGNIU DAIRY | 430,000 | HKD | 2,020,363.67 | 938,722.23 | 0.18% |
| CHINA MERCHANTS BANK CO LTD -H- | 520,000 | HKD | 3,555,383.88 | 2,585,874.66 | 0.49% |
| CHINA MERCHANTS PORT HLDG CO LTD | 170,000 | HKD | 194,639.66 | 292,502.21 | 0.06% |
| CHINA MINSHENG BANKING CORP. -H- | 900,000 | HKD | 314,360.39 | 384,897.50 | 0.07% |
| CHINA NATIONAL BUILDING MATERIAL | 500,000 | HKD | 190,752.30 | 220,047.99 | 0.04% |
| CHINA OVERSEAS LAND & INVESTMENT | 450,000 | HKD | 993,273.66 | 693,710.61 | 0.13% |
| CHINA RESOURCES GAS GROUP LTD | 95,000 | HKD | 346,888.01 | 363,172.42 | 0.07% |
| CHINA RESOURCES LAND LTD | 420,000 | HKD | 1,769,044.12 | 1,177,443.22 | 0.22% |
| CHINA RESOURCES PHARMACEUTICAL | 200,000 | HKD | 140,995.81 | 141,725.82 | 0.03% |
| CHINA RUYI HLDG LTD | 700,000 | HKD | 210,091.97 | 213,210.34 | 0.04% |
| CHINA VANKE CO -H- | 280,000 | HKD | 547,938.71 | 184,144.11 | 0.03% |
| CHOW TAI FOOK JEWELLERY | 300,000 | HKD | 466,940.33 | 251,003.89 | 0.05% |

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

| DPAM L EQUITIES EMERGING MARKETS ESG LEADERS INDEX | | | | | |
|--|-----------|-----|------------------|------------------------------|--------------------------|
| Investment | Quantity | CCY | Cost (in EUR) | Evaluation value (in EUR) | % Total Net Assets |
| CITIC PACIFIC LTD | 800,000 | HKD | 707,516.76 | 915,996.37 | 0.17% |
| CMOC GROUP LTD | 450,000 | HKD | 251,822.81 | 293,708.12 | 0.06% |
| CSPC PHARMACEUTICAL GROUP LTD | 1,180,000 | HKD | 1,056,925.50 | 701,219.59 | 0.13% |
| ENN ENERGY HLDG LTD | 105,000 | HKD | 1,456,784.37 | 729,048.82 | 0.14% |
| FAR EAST HORIZON LTD | 320,000 | HKD | 243,507.97 | 225,567.84 | 0.04% |
| FOSUN INTERNATIONAL LTD | 450,000 | HKD | 286,499.11 | 253,987.59 | 0.05% |
| GEELY AUTOMOBILE HLDG LTD | 753,000 | HKD | 823,800.42 | 1,387,354.08 | 0.26% |
| GENSCRIPT BIOTECH CORP. | 150,000 | HKD | 576,499.84 | 183,497.64 | 0.03% |
| GREAT WALL MOTOR CO | 300,000 | HKD | 477,204.74 | 509,467.04 | 0.10% |
| HAIER SMART HOME CO LTD -H- | 295,000 | HKD | 791,286.37 | 1,008,553.28 | 0.19% |
| HAITIAN INTERNATIONAL HLDG LTD | 80,000 | HKD | 164,731.97 | 209,853.67 | 0.04% |
| HANSOH PHARMACEUTICAL GROUP CO | 120,000 | HKD | 218,827.36 | 257,791.81 | 0.05% |
| HUATAI SECURITIES CO LTD UNITAR | 200,000 | HKD | 263,525.02 | 326,218.03 | 0.06% |
| INDUST. & COMMERC. BANK OF CHINA LTD | 8,900,000 | HKD | 4,312,217.57 | 5,764,635.68 | 1.09% |
| INNOVENT BIOLOGICS INC. | 170,000 | HKD | 841,689.26 | 773,524.62 | 0.15% |
| JD.COM INC. -A- | 311,500 | HKD | 4,588,638.23 | 5,266,730.48 | 0.99% |
| JD LOGISTICS, INC. | 210,000 | HKD | 254,495.57 | 334,174.57 | 0.06% |
| JIANGSU EXPRESSWAY CO LTD -H- | 140,000 | HKD | 121,845.23 | 149,334.26 | 0.03% |
| KINGDEE INTERNATIONAL SOFTWARE GROUP | 400,000 | HKD | 843,568.46 | 424,182.90 | 0.08% |
| KINGSOFT | 130,000 | HKD | 383,510.24 | 543,841.76 | 0.10% |
| KUAISHOU TECHNOLOGY | 320,000 | HKD | 2,032,149.28 | 1,645,014.11 | 0.31% |
| KUNLUN ENERGY CO LTD | 474,000 | HKD | 394,375.05 | 494,996.08 | 0.09% |
| LENOVO GROUP | 1,050,000 | HKD | 1,016,311.65 | 1,315,812.37 | 0.25% |
| LI AUTO INC. | 156,000 | HKD | 2,071,685.16 | 1,822,071.93 | 0.34% |
| LONGFOR GROUP HLDG LTD | 275,000 | HKD | 1,036,557.33 | 341,882.47 | 0.06% |
| MINISO GRP -A- | 45,000 | HKD | 201,478.39 | 263,218.42 | 0.05% |
| NETEASE INC. | 243,000 | HKD | 4,688,140.33 | 4,181,060.95 | 0.79% |
| NIO INC. -A- | 175,000 | HKD | 1,270,845.76 | 757,114.26 | 0.14% |
| NONGFU SPRING CO., LTD. -REG- | 237,800 | HKD | 1,203,254.00 | 1,003,681.14 | 0.19% |
| ORIENT OVERSEAS INTERNATIONAL LTD | 18,000 | HKD | 258,301.10 | 257,568.03 | 0.05% |
| POP MART INTERNATIONAL GROUP LIM | 60,000 | HKD | 214,535.20 | 668,722.11 | 0.13% |
| POSTAL SAVINGS BANK OF CHINA -H- | 1,165,000 | HKD | 739,420.68 | 663,339.01 | 0.12% |
| SHANDONG WEIGAO GROUP MEDICAL -H- | 330,000 | HKD | 419,951.25 | 188,719.12 | 0.04% |
| SHANGHAI PHARMACEUTICAL HLDG CO -H- | 60,000 | HKD | 92,812.59 | 94,135.78 | 0.02% |
| SHENZHOU INTERNATIONAL GROUP LTD | 115,000 | HKD | 1,061,202.33 | 886,408.00 | 0.17% |
| SINO BIOPHARM LTD | 1,500,000 | HKD | 828,320.18 | 596,740.31 | 0.11% |
| SINOPHARMACEUTICAL GROUP CO LTD -H- | 190,000 | HKD | 439,589.14 | 503,126.67 | 0.09% |
| SINOTRUK HONG KONG LTD | 110,000 | HKD | 209,562.78 | 311,796.81 | 0.06% |
| SUNNY OPTICAL TECHNOLOGY CO LTD | 100,000 | HKD | 506,823.53 | 855,949.38 | 0.16% |
| TENCENT HOLDINGS LTD | 829,000 | HKD | 38,791,949.32 | 42,976,863.88 | 8.09% |
| TONGCHENG TRAVEL HLDG LTD | 197,000 | HKD | 440,069.35 | 445,740.14 | 0.08% |
| WANT WANT CHINA HLDG LTD | 690,000 | HKD | 509,529.49 | 391,163.27 | 0.07% |
| WEICHAI POWER CO LTD | 280,000 | HKD | 380,307.19 | 413,541.03 | 0.08% |
| WUXI APPTec CO LTD -H- | 46,400 | HKD | 844,476.05 | 325,919.66 | 0.06% |
| WUXI BIOLOGICS CAYMAN INC. | 400,000 | HKD | 3,714,403.28 | 873,229.98 | 0.16% |
| XPENG INC. | 160,000 | HKD | 2,115,082.77 | 927,931.18 | 0.17% |
| YADEA | 188,000 | HKD | 305,845.42 | 302,437.93 | 0.06% |
| ZHEJIANG EXPRESSWAY | 300,000 | HKD | 216,180.70 | 208,486.14 | 0.04% |
| ZHEJIANG LEAPMOTOR | 70,000 | HKD | 235,416.29 | 283,265.16 | 0.05% |
| ZTO EXPRESS -A- | 51,000 | HKD | 1,220,344.81 | 959,297.34 | 0.18% |

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

| DPAM L EQUITIES EMERGING MARKETS ESG LEADERS INDEX | | | | | |
|--|-----------|-----|-----------------------|------------------------------|--------------------------|
| Investment | Quantity | CCY | Cost (in EUR) | Evaluation value (in EUR) | % Total Net Assets |
| Total HONG KONG DOLLAR | | | 144,016,691.50 | 136,721,048.74 | 25.74% |
| MOL HUNGARIAN OIL & GAS PLC | 65,000 | HUF | 456,988.72 | 431,368.74 | 0.08% |
| Total HUNGARIAN FORINT | | | 456,988.72 | 431,368.74 | 0.08% |
| BANK RAKYAT INDONESIA PERSER | 8,600,000 | IDR | 2,957,839.87 | 2,105,317.10 | 0.40% |
| BARITO PACIFIC TBK | 2,806,442 | IDR | 157,795.42 | 154,918.33 | 0.03% |
| CHANDRA ASRI PAC | 1,000,000 | IDR | 520,494.54 | 450,007.93 | 0.08% |
| KALBE FARMA TBK PT | 3,200,000 | IDR | 305,150.46 | 261,124.60 | 0.05% |
| PT AMMAN MINERAL INT | 900,000 | IDR | 616,509.47 | 457,658.06 | 0.09% |
| PT MERDEKA COPPER GOLD TBK | 1,100,061 | IDR | 276,816.79 | 106,597.79 | 0.02% |
| PT UNILEVER INDONESIA TBK | 1,000,000 | IDR | 278,821.96 | 113,101.99 | 0.02% |
| TELKOM INDONESIA PERSERO TBK | 6,540,000 | IDR | 1,759,293.53 | 1,063,422.74 | 0.20% |
| Total INDONESIAN RUPIAH | | | 6,872,722.04 | 4,712,148.54 | 0.89% |
| ABB INDIA LTD | 6,000 | INR | 279,888.42 | 467,818.35 | 0.09% |
| ADANI GREEN ENERGY LTD | 37,000 | INR | 1,023,010.91 | 434,344.02 | 0.08% |
| APL APOLLO TUBES LTD | 23,000 | INR | 383,110.00 | 406,864.40 | 0.08% |
| ASHOK LEYLAND LTD | 220,000 | INR | 446,547.15 | 547,189.60 | 0.10% |
| ASIAN PAINTS LTD | 46,000 | INR | 1,907,582.05 | 1,183,739.97 | 0.22% |
| ASTRAL LTD | 19,000 | INR | 408,154.31 | 354,108.15 | 0.07% |
| AU SMALL FINANCE BANK LTD | 50,000 | INR | 389,039.60 | 315,330.56 | 0.06% |
| AXIS BANK LTD | 210,000 | INR | 2,450,969.94 | 2,522,046.63 | 0.47% |
| BALKRISHNA INDUSTRIES LTD | 12,000 | INR | 405,453.92 | 393,908.84 | 0.07% |
| BHARTI AIRTEL | 327,000 | INR | 3,460,795.07 | 5,856,476.94 | 1.10% |
| BRITANNIA INDUSTRIES LTD | 14,500 | INR | 695,626.04 | 778,990.84 | 0.15% |
| CIPLA LTD | 70,000 | INR | 1,153,852.34 | 1,207,291.35 | 0.23% |
| COLGATE-PALMOLIVE (INDIA) LTD | 19,000 | INR | 428,146.54 | 574,513.55 | 0.11% |
| DABUR INDIA -DIS- | 75,000 | INR | 517,128.74 | 428,919.50 | 0.08% |
| EICHER MOTORS LTD | 19,000 | INR | 834,190.41 | 1,033,423.57 | 0.19% |
| GAIL (INDIA) LTD -DIS- | 280,000 | INR | 326,396.39 | 603,187.71 | 0.11% |
| GMR INFRASTRUCTURE LTD | 310,000 | INR | 289,423.05 | 274,707.00 | 0.05% |
| GRASIM INDUSTRIES LTD | 36,000 | INR | 762,672.22 | 991,925.82 | 0.19% |
| HAVELLS INDIA LTD | 30,000 | INR | 431,572.21 | 566,850.53 | 0.11% |
| HCL TECHNOLOGIES LTD DEMATERIAL | 119,000 | INR | 1,506,667.40 | 2,573,749.34 | 0.48% |
| HDFC BANK | 710,000 | INR | 12,720,040.82 | 14,198,318.16 | 2.67% |
| HERO MOTOCORP LTD | 16,000 | INR | 576,823.50 | 750,900.70 | 0.14% |
| HINDALCO INDUSTRIES LTD -DEMAT- | 180,000 | INR | 973,378.12 | 1,223,207.34 | 0.23% |
| HINDUSTAN UNILEVER LTD | 102,000 | INR | 3,211,289.50 | 2,677,164.90 | 0.50% |
| ICICI PRUDENTIAL LIFE INSURANCE COM | 55,000 | INR | 341,999.47 | 406,266.57 | 0.08% |
| INDIAN HOTELS CO LTD | 115,000 | INR | 511,963.14 | 1,138,351.21 | 0.21% |
| INFO EDGE -D- LTD | 9,000 | INR | 466,196.51 | 880,909.28 | 0.17% |
| INFOSYS TECHNOLOGIES | 170,000 | INR | 2,974,424.66 | 3,605,066.95 | 0.68% |
| INTERGLOBE AVIATION LTD | 24,500 | INR | 894,236.48 | 1,258,605.18 | 0.24% |
| KOTAK MAHINDRA BANK LTD | 146,000 | INR | 3,227,753.79 | 2,941,392.85 | 0.55% |
| MACROTECH DEVELOPERS | 33,000 | INR | 504,284.64 | 517,187.24 | 0.10% |
| MAHINDRA & MAHINDRA LTD | 65,000 | INR | 1,615,721.04 | 2,204,792.84 | 0.42% |
| MARICO LTD DEMATERIALISED | 60,000 | INR | 390,355.52 | 432,811.07 | 0.08% |
| MAX HEALTHCARE INSTITUTE LTD | 93,000 | INR | 828,223.27 | 1,183,467.56 | 0.22% |
| NESTLE INDIA LTD | 43,300 | INR | 1,072,412.23 | 1,059,898.31 | 0.20% |

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

| DPAM L EQUITIES EMERGING MARKETS ESG LEADERS INDEX | | | | | |
|--|-----------|-----|----------------------|------------------------------|--------------------------|
| Investment | Quantity | CCY | Cost (in EUR) | Evaluation value (in EUR) | % Total Net Assets |
| NHPC LTD | 300,000 | INR | 281,187.32 | 273,053.37 | 0.05% |
| PIDILITE INDUSTRIES | 21,000 | INR | 585,656.64 | 687,954.72 | 0.13% |
| PI INDUSTRIES LTD | 10,500 | INR | 442,825.36 | 436,525.84 | 0.08% |
| POWER GRID CORP. OF INDIA LTD | 580,000 | INR | 1,343,560.62 | 2,019,627.09 | 0.38% |
| RELAINCE INDUSTRIES | 200,000 | INR | 2,942,115.11 | 2,742,039.19 | 0.52% |
| SHREE CEMENT LTD -DIS- | 1,000 | INR | 273,265.52 | 289,828.88 | 0.05% |
| SIEMENS LTD -DIS- | 10,500 | INR | 417,525.43 | 774,125.24 | 0.15% |
| SONA BLW PRECISION | 57,000 | INR | 410,951.39 | 382,430.37 | 0.07% |
| SRF LTD | 13,000 | INR | 318,340.41 | 328,171.07 | 0.06% |
| SUPREME INDUSTRIES | 7,500 | INR | 354,146.64 | 397,664.21 | 0.07% |
| SUZLON ENERGY | 1,102,921 | INR | 556,284.22 | 774,071.32 | 0.15% |
| TATA CONSUMER PRODUCTS | 80,000 | INR | 939,234.95 | 825,420.46 | 0.16% |
| THERMAX LTD | 5,800 | INR | 347,433.45 | 264,295.06 | 0.05% |
| TORRENT PHARMACEUTICALS LTD | 15,000 | INR | 338,301.00 | 568,517.14 | 0.11% |
| TORRENT POWER | 17,000 | INR | 312,967.88 | 284,944.11 | 0.05% |
| TRENT | 23,000 | INR | 1,161,029.85 | 1,848,071.13 | 0.35% |
| TVS MOTOR CO LTD | 32,000 | INR | 490,121.61 | 854,928.77 | 0.16% |
| UNION BANK OF INDIA | 210,000 | INR | 372,570.64 | 285,130.79 | 0.05% |
| UPL LTD | 6,875 | INR | 6,938.46 | 17,491.30 | 0.00% |
| UPL LTD | 55,000 | INR | 346,791.02 | 310,818.58 | 0.06% |
| VEDANTA LTD | 180,000 | INR | 597,379.64 | 902,406.01 | 0.17% |
| ZOMATO | 850,000 | INR | 957,239.01 | 2,665,927.83 | 0.50% |
| Total INDIAN RUPEE | | | 62,205,195.57 | 73,927,169.31 | 13.92% |
| AMOREPACIFIC CORP. | 4,000 | KRW | 464,288.40 | 274,991.39 | 0.05% |
| CJ CHEILJEDANG CORP. | 1,200 | KRW | 311,890.86 | 201,126.82 | 0.04% |
| COWAY CO LTD | 7,900 | KRW | 445,671.29 | 346,697.76 | 0.07% |
| DOOSAN BOBCAT INC. | 7,000 | KRW | 237,475.13 | 192,402.14 | 0.04% |
| DOOSAN ENERBILITY | 60,000 | KRW | 736,307.50 | 690,758.44 | 0.13% |
| HANA FINANCIAL GROUP INC. | 39,000 | KRW | 1,419,205.51 | 1,453,151.08 | 0.27% |
| HANJIN KAL | 3,000 | KRW | 127,791.24 | 148,385.15 | 0.03% |
| HD HYUNDAI | 3,900 | KRW | 167,102.01 | 202,622.47 | 0.04% |
| HMM CO. LTD | 30,000 | KRW | 729,102.72 | 347,543.99 | 0.07% |
| HYBE CO., LTD. -REG- | 2,900 | KRW | 387,854.13 | 367,919.07 | 0.07% |
| HYUNDAI ELECTRIC & ENERGY SYSTEMS | 3,000 | KRW | 603,848.76 | 751,765.59 | 0.14% |
| HYUNDAI GLOVIS CO LTD | 4,800 | KRW | 323,321.17 | 371,868.13 | 0.07% |
| KAKAObANK CORP. -REG- | 23,000 | KRW | 342,214.41 | 317,598.00 | 0.06% |
| KAKAO CORP. | 42,000 | KRW | 3,270,483.16 | 1,052,471.83 | 0.20% |
| KB FINANCIAL GROUP INC. | 48,100 | KRW | 2,065,238.98 | 2,615,757.22 | 0.49% |
| KOREAN AIR | 17,000 | KRW | 343,070.78 | 252,031.71 | 0.05% |
| KOREA ZINC CO LTD | 600 | KRW | 233,832.13 | 395,956.12 | 0.07% |
| KRAFTON, INC. | 4,000 | KRW | 668,714.03 | 819,988.65 | 0.15% |
| KUMHO PETRO CHEMICAL CO LTD | 1,900 | KRW | 169,629.28 | 112,922.28 | 0.02% |
| LG CHEM LTD | 6,700 | KRW | 3,088,816.15 | 1,098,784.79 | 0.21% |
| LG CHEM LTD ISSUE 01 | 1,000 | KRW | 224,719.96 | 104,171.36 | 0.02% |
| LG CORP. | 10,400 | KRW | 609,914.61 | 491,206.00 | 0.09% |
| LG DISPLAY CO LTD | 35,000 | KRW | 406,560.34 | 209,621.90 | 0.04% |
| LG ELECTRONICS INC. | 13,200 | KRW | 1,172,121.91 | 723,033.19 | 0.14% |
| LG ENERGY SOLUTION LTD | 5,700 | KRW | 1,584,539.56 | 1,301,223.58 | 0.24% |
| LG HOUSEHOLD & HEALTHCARE LTD | 800 | KRW | 516,714.70 | 160,061.78 | 0.03% |

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

| DPAM L EQUITIES EMERGING MARKETS ESG LEADERS INDEX | | | | | |
|--|-----------|-----|----------------------|------------------------------|--------------------------|
| Investment | Quantity | CCY | Cost (in EUR) | Evaluation value (in EUR) | % Total Net Assets |
| LG UPLUS CORP. | 18,000 | KRW | 137,514.26 | 121,974.95 | 0.02% |
| LOTTE CHEMICAL CORP. | 3,000 | KRW | 500,556.66 | 117,684.77 | 0.02% |
| MIRAE ASSET SECURITIES CO LTD | 29,000 | KRW | 148,938.32 | 152,760.60 | 0.03% |
| NAVER CORP. | 17,950 | KRW | 4,535,905.82 | 2,342,054.85 | 0.44% |
| NCSOFT CORP. | 1,500 | KRW | 511,158.31 | 180,167.91 | 0.03% |
| NETMARBLE CORP. | 2,000 | KRW | 116,283.65 | 67,829.46 | 0.01% |
| POSCO CHEMICAL CO LTD | 4,500 | KRW | 660,460.17 | 419,473.39 | 0.08% |
| SAMSUNG -C- NT CORP. | 11,500 | KRW | 1,038,947.54 | 866,039.21 | 0.16% |
| SAMSUNG ENGINEERING CO LTD | 20,000 | KRW | 380,186.13 | 217,132.99 | 0.04% |
| SAMSUNG SDI CO LTD | 6,800 | KRW | 3,238,477.80 | 1,104,032.71 | 0.21% |
| SHINHAN FINANCIAL GROUP CO LTD | 54,500 | KRW | 1,536,232.18 | 1,703,559.21 | 0.32% |
| SK BIOPHARMACEUTICALS CO. | 3,000 | KRW | 184,304.67 | 218,641.77 | 0.04% |
| SK BIOSCIENCE CO.,LTD | 2,900 | KRW | 169,136.80 | 95,879.63 | 0.02% |
| SKC CO LTD -REG- | 2,500 | KRW | 332,725.46 | 172,361.61 | 0.03% |
| SK ENERGY CO LTD | 8,500 | KRW | 1,156,047.83 | 624,503.35 | 0.12% |
| SK HLDG CO LTD | 5,000 | KRW | 863,333.45 | 431,314.03 | 0.08% |
| SK SQUARE CO LTD | 10,900 | KRW | 348,798.26 | 567,018.87 | 0.11% |
| SK TELECOM CO LTD | 7,000 | KRW | 238,730.90 | 253,474.89 | 0.05% |
| WOORI FINANCIAL GROUP INC. | 75,000 | KRW | 775,479.22 | 756,193.53 | 0.14% |
| YUHAN CORP. | 7,875 | KRW | 340,863.70 | 617,328.45 | 0.12% |
| Total SOUTH KOREAN WON | | | 37,864,509.85 | 26,033,486.62 | 4.90% |
| KUWAIT FINANCE HOUSE (K.S.C.) | 1,314,400 | KWD | 2,633,879.56 | 3,071,393.58 | 0.58% |
| Total KUWAITI DINAR | | | 2,633,879.56 | 3,071,393.58 | 0.58% |
| AMERICA MOVIL-B | 2,307,000 | MXN | 2,221,827.19 | 1,601,867.55 | 0.30% |
| ARCA CONTINENTAL | 53,000 | MXN | 340,216.38 | 425,213.07 | 0.08% |
| CEMEX SAB DE CV - CPO | 1,800,000 | MXN | 948,707.76 | 976,457.09 | 0.18% |
| FIBRA UNO ADMINISTRACION S.A.B. | 370,000 | MXN | 615,534.19 | 356,065.00 | 0.07% |
| FOMENTO ECONOMICO MEXICANO | 223,000 | MXN | 1,637,001.70 | 1,840,475.78 | 0.35% |
| GRUPO AEROPORT DEL PACIFIC | 50,000 | MXN | 792,913.19 | 851,195.26 | 0.16% |
| GRUPO AEROPORTUARIO DEL SURESTE S.A.B. DE CV | 26,000 | MXN | 547,809.67 | 645,661.82 | 0.12% |
| GRUPO BIMBO S.A.B. DE CV | 177,000 | MXN | 488,002.66 | 454,113.85 | 0.09% |
| GRUPO FINANCIERO BANORTE S.A.B. DE CV | 325,000 | MXN | 1,947,464.23 | 2,022,221.55 | 0.38% |
| WAL-MART DE MEXICO SAB DE CV | 680,000 | MXN | 1,940,785.57 | 1,733,564.32 | 0.33% |
| Total NEW MEXICAN PESO | | | 11,480,262.54 | 10,906,835.29 | 2.05% |
| AMMB HLDG BERHAD | 330,000 | MYR | 240,136.32 | 390,562.06 | 0.07% |
| AXIATA GROUP | 410,000 | MYR | 326,608.42 | 220,484.86 | 0.04% |
| CIMB GROUP HLDG BERHAD | 870,052 | MYR | 987,782.27 | 1,540,829.63 | 0.29% |
| DIGI.COM BERHAD | 500,000 | MYR | 422,949.29 | 390,907.62 | 0.07% |
| GAMUDA BERHAD | 440,000 | MYR | 207,933.19 | 450,429.24 | 0.08% |
| IHH HEALTHCARE BERHAD | 321,800 | MYR | 411,933.74 | 507,346.26 | 0.10% |
| KUALA LUMPUR KEPONG BERHAD | 61,216 | MYR | 343,213.95 | 288,215.28 | 0.05% |
| MALAYAN BANKING BERHAD MAYBANK | 665,023 | MYR | 1,174,679.56 | 1,470,727.39 | 0.28% |
| MALAYSIA AIRPORTS HLDG BERHAD | 105,500 | MYR | 127,404.24 | 241,064.74 | 0.05% |
| MAXIS BERHAD | 210,000 | MYR | 184,727.50 | 165,541.82 | 0.03% |
| MR D.I.Y. GROUP | 360,000 | MYR | 114,499.87 | 143,836.73 | 0.03% |
| NESTLE (MALAYSIA) BERHAD | 10,000 | MYR | 277,176.18 | 215,927.87 | 0.04% |

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

| DPAM L EQUITIES EMERGING MARKETS ESG LEADERS INDEX | | | | | |
|--|-----------|-----|----------------------|------------------------------|--------------------------|
| Investment | Quantity | CCY | Cost (in EUR) | Evaluation value (in EUR) | % Total Net Assets |
| PETRONAS CHEMICALS GROUP BERHAD | 350,000 | MYR | 494,645.57 | 390,799.63 | 0.07% |
| PETRONAS DAGANGAN BERHAD PDB | 35,000 | MYR | 156,630.51 | 146,039.63 | 0.03% |
| PETRONAS GAS BERHAD | 115,000 | MYR | 401,700.80 | 439,112.36 | 0.08% |
| PPB GROUP BERHAD | 100,000 | MYR | 343,322.24 | 267,804.11 | 0.05% |
| PRESS METAL ALUMINIUM HLDG BERHAD | 530,000 | MYR | 622,244.75 | 560,876.84 | 0.11% |
| PUBLIC BANK BERHAD | 1,940,000 | MYR | 1,685,367.04 | 1,910,566.38 | 0.36% |
| QL RESOURCES BERHAD | 210,000 | MYR | 147,871.58 | 215,884.67 | 0.04% |
| RHB BANK BERHAD | 137,000 | MYR | 160,246.20 | 191,730.47 | 0.04% |
| SIME DARBY BERHAD (MALAYSIA) | 300,000 | MYR | 133,416.12 | 152,907.51 | 0.03% |
| SIME DARBY PLANTATION | 290,000 | MYR | 241,685.62 | 310,026.46 | 0.06% |
| TELEKOM MALAYSIA BERHAD | 120,000 | MYR | 135,525.38 | 172,344.91 | 0.03% |
| YTL CORP. BERHAD | 420,000 | MYR | 217,031.16 | 242,189.95 | 0.05% |
| YTL POWER INT | 315,000 | MYR | 240,807.05 | 300,696.51 | 0.06% |
| Total MALAYSIAN RINGGIT | | | 9,799,538.55 | 11,326,852.93 | 2.13% |
| AYALA CORP. | 35,000 | PHP | 410,588.98 | 350,008.76 | 0.07% |
| JG SUMMIT HLDG INC. | 294,400 | PHP | 293,273.56 | 101,002.86 | 0.02% |
| PLDT INC. | 11,000 | PHP | 238,555.73 | 237,818.98 | 0.04% |
| SM INVESTMENTS CORP. | 28,200 | PHP | 466,802.88 | 423,245.99 | 0.08% |
| Total PHILIPPINE PESO | | | 1,409,221.15 | 1,112,076.59 | 0.21% |
| ALLEGRO.EU S.A. | 75,000 | PLN | 573,715.17 | 474,837.80 | 0.09% |
| BUDIMEX SA | 1,800 | PLN | 314,295.73 | 196,359.81 | 0.04% |
| CD PROJEKT S.A. | 9,000 | PLN | 371,809.08 | 402,840.61 | 0.08% |
| KGHM POLSKA MIEDZ S.A. | 15,800 | PLN | 488,999.45 | 424,805.66 | 0.08% |
| MBANK SA. | 2,300 | PLN | 239,321.02 | 294,245.13 | 0.06% |
| PKO BANK POLSKI S.A. | 112,800 | PLN | 1,074,799.23 | 1,575,995.79 | 0.30% |
| POLSKI KONCERN NAFTOWY ORLEN S.A. | 76,000 | PLN | 1,132,528.12 | 838,669.71 | 0.16% |
| SANTANDER BANK POLSKA S.A. | 5,000 | PLN | 405,166.93 | 534,923.14 | 0.10% |
| Total POLISH ZLOTY | | | 4,600,634.73 | 4,742,677.65 | 0.89% |
| QATAR FUEL Q.S.C. | 70,000 | QAR | 312,207.99 | 278,496.12 | 0.05% |
| QATAR GAS TRANSPORT CO LTD | 400,000 | QAR | 395,334.90 | 440,183.01 | 0.08% |
| QATAR NATIONAL BANK | 590,000 | QAR | 2,906,231.78 | 2,705,682.65 | 0.51% |
| Total QATARI RIYAL | | | 3,613,774.67 | 3,424,361.78 | 0.64% |
| A-CUM WARRANT-A POWER | 18,026 | SAR | 1,218,130.74 | 1,859,678.32 | 0.35% |
| ALINMA BANK | 162,500 | SAR | 1,058,236.66 | 1,209,102.24 | 0.23% |
| BANK ALBILAD | 67,500 | SAR | 573,894.00 | 677,463.50 | 0.13% |
| DR. SULAIMAN AL-HABIB MEDICAL SV | 11,500 | SAR | 489,897.17 | 828,775.57 | 0.16% |
| ETIHAD ETISALAT CO | 50,000 | SAR | 583,900.21 | 686,234.19 | 0.13% |
| MOBILE TELECOMMUNICATIONS CO S | 50,000 | SAR | 140,247.64 | 131,849.49 | 0.02% |
| SAUDI ARABIAN OIL CO | 720,000 | SAR | 5,322,385.83 | 5,190,706.28 | 0.98% |
| SAUDI BASIC INDUSTRIES CORP. | 111,000 | SAR | 2,380,547.99 | 1,911,432.10 | 0.36% |
| SAUDI ELECTRICITY CO | 120,000 | SAR | 770,088.05 | 521,229.57 | 0.10% |
| Total SAUDI ARABIA RIYAL | | | 12,537,328.29 | 13,016,471.26 | 2.45% |
| ADVANCED INFO SERVICE -FOREIGN- | 145,000 | THB | 842,364.75 | 1,173,638.75 | 0.22% |

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

| DPAM L EQUITIES EMERGING MARKETS ESG LEADERS INDEX | | | | | |
|--|-----------|-----|----------------------|------------------------------|--------------------------|
| Investment | Quantity | CCY | Cost (in EUR) | Evaluation value (in EUR) | % Total Net Assets |
| AIRPORTS OF THAILAND - FOREIGN | 621,000 | THB | 1,056,845.18 | 1,042,060.91 | 0.20% |
| BANGKOK DUSIT MEDICAL SERVICES -FOREIGN- | 1,450,000 | THB | 926,642.00 | 1,001,886.73 | 0.19% |
| BANGKOK EXPRESSWAY METRO-FOREIGN | 800,000 | THB | 181,032.41 | 160,189.07 | 0.03% |
| BUMRUNGRAD HOSPITAL (F) | 64,000 | THB | 317,457.97 | 360,086.98 | 0.07% |
| C.P. ALL PUBLIC CO LTD FOREIGN -R- | 710,000 | THB | 1,144,033.67 | 1,116,317.57 | 0.21% |
| CENTRAL RETAIL CORP. PUBLIC CO -FOREIGN- | 200,000 | THB | 225,447.07 | 191,775.65 | 0.04% |
| CHAROEN POKPHAND FOODS -FOREIGN- | 500,000 | THB | 322,142.46 | 321,506.23 | 0.06% |
| DELTA ELECTRONICS | 390,000 | THB | 1,018,174.87 | 1,677,331.84 | 0.32% |
| GULF ENERGY DEVELOPMENT -FOREIGN- | 380,000 | THB | 512,584.02 | 637,654.02 | 0.12% |
| HOME PRODUCT CENTER PUBLIC-FOREIGN- | 900,000 | THB | 365,804.43 | 238,591.46 | 0.04% |
| INTOUCH HLDG PUBLIC CO LTD -FOREIGN- | 113,300 | THB | 219,120.49 | 309,946.11 | 0.06% |
| KASIKORNBANK PCL -FOREIGN- | 62,000 | THB | 209,999.26 | 271,898.38 | 0.05% |
| MINOR INTERNATIONAL PUBLIC -FOREIGN- | 450,000 | THB | 375,592.37 | 329,966.92 | 0.06% |
| PTT EXPLORATION PROD PUBLIC -FOREIGN- | 200,000 | THB | 828,255.12 | 671,214.76 | 0.13% |
| PTT GLOBAL CHEMICAL PUBLIC PLC -FOREIGN- | 300,000 | THB | 460,222.84 | 206,440.84 | 0.04% |
| PTT OIL & RETAIL BUSINESS FOREIGN | 350,000 | THB | 264,227.48 | 131,281.71 | 0.02% |
| SIAM CEMENT PUBLIC CO LTD FOREIGN | 102,000 | THB | 983,023.86 | 483,274.63 | 0.09% |
| THAI OIL PUBLIC CO LTD -FOREIGN- | 170,000 | THB | 221,238.66 | 135,441.55 | 0.03% |
| Total THAI BAHT | | | 10,474,208.91 | 10,460,504.11 | 1.97% |
| AKBANK T.A.S. | 430,000 | TRY | 816,772.56 | 761,570.14 | 0.14% |
| HACI OMER SABANCI HLDG AS | 93,000 | TRY | 184,157.69 | 243,829.17 | 0.05% |
| KOC HLDG AS | 109,000 | TRY | 318,326.19 | 531,666.66 | 0.10% |
| TURK HAVA YOLLARI AO | 74,000 | TRY | 289,819.60 | 567,896.92 | 0.11% |
| TURKIYE IS BANKASI AS | 1,099,989 | TRY | 106,577.69 | 406,760.36 | 0.08% |
| YAPI VE KREDI BANKASI AS | 500,000 | TRY | 267,418.46 | 418,125.51 | 0.08% |
| Total TURKISH LIRA | | | 1,983,072.19 | 2,929,848.76 | 0.55% |
| ACER INC. | 415,000 | TWD | 414,237.13 | 486,533.22 | 0.09% |
| AIRTAC INTERNATIONAL GROUP | 19,000 | TWD | 571,813.00 | 472,364.64 | 0.09% |
| AUO CORP. | 840,000 | TWD | 627,263.29 | 362,491.84 | 0.07% |
| CATHAY FINANCIAL HLDG LTD | 1,185,000 | TWD | 2,024,006.43 | 2,384,077.58 | 0.45% |
| CHAILEASE HLDG CO LTD | 206,639 | TWD | 873,499.17 | 687,815.67 | 0.13% |
| CHINA AIRLINES | 333,000 | TWD | 248,404.61 | 251,601.33 | 0.05% |
| CHINA STEEL CORP. | 1,560,000 | TWD | 1,700,265.56 | 902,959.94 | 0.17% |
| CHUNGHWA TELECOM CO LTD | 470,000 | TWD | 1,733,340.85 | 1,709,803.27 | 0.32% |
| CTBC FINANCIAL HLDG | 2,050,000 | TWD | 1,765,175.55 | 2,361,086.77 | 0.44% |
| DELTA ELECTRONICS INC. | 241,000 | TWD | 2,060,783.28 | 3,056,127.91 | 0.58% |
| E.SUN FINANCIAL HLDG CO LTD | 1,836,162 | TWD | 1,486,003.37 | 1,457,642.74 | 0.27% |
| EVA AIRWAYS CORP. | 350,000 | TWD | 358,603.65 | 457,238.72 | 0.09% |
| EVERGREEN MARINE CORP. TAIWAN LTD | 135,000 | TWD | 1,369,955.69 | 894,741.57 | 0.17% |
| FAR EASTERN NEW CENTURY CORP. | 421,000 | TWD | 386,636.54 | 391,877.66 | 0.07% |
| FAR EASTONE TELECOMMUNICATION | 250,000 | TWD | 525,944.95 | 658,353.06 | 0.12% |
| FIRST FINANCIAL HLDG CO | 1,346,930 | TWD | 1,023,100.94 | 1,075,215.82 | 0.20% |
| FUBON FINANCIAL | 1,027,958 | TWD | 2,092,689.15 | 2,734,289.22 | 0.51% |
| HOTAI MOTOR CO LTD | 40,660 | TWD | 774,144.73 | 741,377.42 | 0.14% |
| HUA NAN FINANCIAL HLDG CO LTD | 1,057,500 | TWD | 692,471.37 | 814,579.35 | 0.15% |
| LITE-ON TECHNOLOGY CORP. | 265,000 | TWD | 773,789.98 | 776,694.60 | 0.15% |
| MEDIATEK INC | 193,000 | TWD | 5,993,148.17 | 8,044,426.31 | 1.51% |
| MEGA FINANCIAL HLDG CO | 1,468,718 | TWD | 1,638,403.03 | 1,674,290.11 | 0.32% |

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

| DPAM L EQUITIES EMERGING MARKETS ESG LEADERS INDEX | | | | | |
|--|-----------|-----|-----------------------|------------------------------|--------------------------|
| Investment | Quantity | CCY | Cost (in EUR) | Evaluation value (in EUR) | % Total Net Assets |
| NAN YA PLASTICS CORP. | 687,000 | TWD | 1,738,997.49 | 605,075.06 | 0.11% |
| PHARMAESSENTIA CORP | 32,000 | TWD | 307,103.97 | 579,704.17 | 0.11% |
| PRESIDENT CHAIN STORE CORP. | 65,000 | TWD | 560,471.63 | 503,559.08 | 0.09% |
| SINOPAC FINANCIAL HLDG CO LTD | 1,363,598 | TWD | 677,366.51 | 919,820.67 | 0.17% |
| TAISHIN FINANCIAL | 1,609,187 | TWD | 855,145.27 | 824,778.05 | 0.16% |
| TAIWAN COOPERATIVE FINANCIAL HLDG | 1,396,887 | TWD | 1,109,286.60 | 999,882.29 | 0.19% |
| TAIWAN HIGH SPEED RAIL CORP. | 320,000 | TWD | 285,645.14 | 262,045.14 | 0.05% |
| TAIWAN MOBILE CO LTD | 217,000 | TWD | 679,788.45 | 725,499.18 | 0.14% |
| TAIWAN SEMICONDUCTOR MANUFAC | 3,130,000 | TWD | 59,520,001.09 | 99,113,800.82 | 18.66% |
| THE SHANGHAI COMMERCIAL & SAVINGS | 540,000 | TWD | 706,934.88 | 629,898.07 | 0.12% |
| UNI-PRESIDENT ENTERPRISES CORP. | 600,000 | TWD | 1,280,382.77 | 1,429,819.12 | 0.27% |
| UNITED MICROELECTRONICS CORP. | 1,500,000 | TWD | 2,845,396.82 | 1,902,154.30 | 0.36% |
| VOLTRONIC POWER TECHNOLOGY CORP. | 7,000 | TWD | 333,038.52 | 383,523.79 | 0.07% |
| WAN HAI LINES LTD | 69,000 | TWD | 366,604.44 | 164,835.70 | 0.03% |
| Total TAIWAN DOLLAR | | | 100,399,844.02 | 141,439,984.19 | 26.62% |
| AXIS BANK LTD SPONSORED GDR | 18,000 | USD | 838,942.13 | 1,081,216.80 | 0.20% |
| CREDICORP LTD | 9,000 | USD | 1,159,907.24 | 1,593,317.24 | 0.30% |
| H WORLD GROUP LTD -ADR- | 24,000 | USD | 824,204.41 | 765,543.22 | 0.14% |
| INFOSYS LTD -SPONSORED ADR- | 260,000 | USD | 5,228,808.58 | 5,503,814.58 | 1.04% |
| KANZHUN | 36,000 | USD | 527,978.60 | 479,768.23 | 0.09% |
| KE HLDG INC. | 86,000 | USD | 1,346,204.22 | 1,529,811.69 | 0.29% |
| MAHINDRA & MAHINDRA LTD -GDR- | 47,000 | USD | 516,158.92 | 1,606,760.02 | 0.30% |
| VIPSHOP HOLDING LTD ADR | 48,000 | USD | 485,799.01 | 624,394.01 | 0.12% |
| YUM CHINA HLDG INC. | 48,500 | USD | 2,221,034.51 | 2,256,151.62 | 0.42% |
| Total U.S. DOLLAR | | | 13,149,037.62 | 15,440,777.41 | 2.91% |
| ABSA GROUP LTD | 112,000 | ZAR | 996,971.81 | 1,087,620.71 | 0.20% |
| ANGLO AMERICAN PLATINUM LTD | 10,000 | ZAR | 835,427.98 | 291,173.45 | 0.05% |
| ASPEN PHARMACARE HLDG PLC | 50,000 | ZAR | 604,481.35 | 421,829.18 | 0.08% |
| BID CORP. LTD | 43,600 | ZAR | 803,415.62 | 960,744.53 | 0.18% |
| BIDVEST GROUP LTD | 37,000 | ZAR | 415,497.28 | 499,275.33 | 0.09% |
| CAPITEC BANK HOLDINGS LTD | 10,700 | ZAR | 1,179,182.03 | 1,716,356.69 | 0.32% |
| CLICKS GROUP LTD | 29,100 | ZAR | 466,372.98 | 555,643.07 | 0.10% |
| DISCOVERY HLDG LTD | 75,000 | ZAR | 617,941.85 | 747,585.71 | 0.14% |
| FIRSTRAND LTD | 623,500 | ZAR | 2,188,161.52 | 2,423,812.81 | 0.46% |
| GOLD FIELDS LTD | 110,000 | ZAR | 1,173,883.29 | 1,391,051.13 | 0.26% |
| IMPALA PLATINIUM HLDG LTD | 102,000 | ZAR | 1,089,104.47 | 458,062.73 | 0.09% |
| KUMBA IRON ORE LTD | 9,000 | ZAR | 264,602.24 | 150,269.45 | 0.03% |
| MTN GROUP N.V. | 220,000 | ZAR | 899,874.82 | 1,035,716.66 | 0.19% |
| NASPERS LTD | 22,400 | ZAR | 3,064,297.24 | 4,784,063.79 | 0.90% |
| NEDBANK GROUP | 56,000 | ZAR | 577,221.01 | 807,361.35 | 0.15% |
| NEPI ROCKCASTLE N.V | 70,000 | ZAR | 403,609.97 | 494,337.23 | 0.09% |
| OLD MUTUAL LTD | 600,000 | ZAR | 432,155.59 | 384,137.07 | 0.07% |
| PEPKOR HLDG LTD | 280,000 | ZAR | 235,450.85 | 414,843.47 | 0.08% |
| SANLAM LTD | 235,000 | ZAR | 805,426.76 | 1,044,877.40 | 0.20% |
| SASOL LTD | 73,000 | ZAR | 1,767,505.89 | 311,092.18 | 0.06% |
| SHOPRITE | 70,000 | ZAR | 859,614.73 | 1,055,020.75 | 0.20% |
| SIBANYE STILLWATER LTD | 393,000 | ZAR | 621,978.82 | 301,288.13 | 0.06% |
| STANDARD BANK GROUP | 174,000 | ZAR | 1,427,229.08 | 1,974,740.91 | 0.37% |

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

| DPAM L EQUITIES EMERGING MARKETS ESG LEADERS INDEX | | | | | |
|---|-----------|-----|-----------------------|------------------------------|--------------------------|
| Investment | Quantity | CCY | Cost (in EUR) | Evaluation value (in EUR) | % Total Net Assets |
| VODACOM GROUP LTD | 74,000 | ZAR | 587,702.57 | 383,862.76 | 0.07% |
| WOOLWORTHS HLDG LTD | 140,000 | ZAR | 413,689.30 | 446,726.95 | 0.08% |
| Total SOUTH AFRICAN RAND | | | 22,730,799.05 | 24,141,493.44 | 4.54% |
| Total Shares & Related Securities | | | 498,615,486.78 | 530,327,039.63 | 99.82% |
| Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market | | | 498,615,486.78 | 530,327,039.63 | 99.82% |
| Other Transferable Securities | | | | | |
| POLYMETAL INTERNATIONAL PLC (1) | 34,800 | GBP | 542,163.37 | 0.42 | 0.00% |
| Total BRITISH POUND | | | 542,163.37 | 0.42 | 0.00% |
| MOSCOW EXCHANGE MICEX (1) | 144,800 | RUB | 277,816.58 | 0.01 | 0.00% |
| NOVOLIPETSK STEEL (1) | 182,900 | RUB | 456,851.65 | 0.02 | 0.00% |
| PHOSAGRO P.J.S.C. GLOBAL GDR 1-3 RESTR (2) | 318 | RUB | 0.00 | 0.00 | 0.00% |
| POLYUS GOLD OJSC (1) | 3,300 | RUB | 543,006.99 | 0.00 | 0.00% |
| Total RUSSIAN RUBLE | | | 1,277,675.22 | 0.03 | 0.00% |
| GAZPROM OAO v | 1,097,800 | USD | 4,427,575.40 | 10.60 | 0.00% |
| MOBILE TELESYSTEMS -SPONSORED ADR - (1) | 40,000 | USD | 285,477.48 | 0.39 | 0.00% |
| NOVATEK OAO -GDR- (1) | 7,600 | USD | 1,569,832.75 | 0.08 | 0.00% |
| OIL CO LUKOIL OJSC (1) | 31,400 | USD | 2,533,267.55 | 0.30 | 0.00% |
| PHOSAGRO P.J.S.C. GDR 1-3 CANCEL (2) | 49,382 | USD | 951,949.88 | 0.47 | 0.00% |
| Total U.S. DOLLAR | | | 9,768,103.06 | 11.84 | 0.00% |
| Total Other Transferable Securities | | | 11,587,941.65 | 12.29 | 0.00% |
| Total Portfolio | | | 510,203,428.43 | 530,327,051.92 | 99.82% |

(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 2024

| DPAM L BONDS EUR SHORT TERM | | | | | |
|---|----------|-----|---------------------|------------------------------|--------------------------|
| Investment | Quantity | CCY | Cost (in EUR) | Evaluation value (in EUR) | % Total Net Assets |
| Transferable securities admitted to an official stock exchange or dealt in on another regulated market | | | | | |
| Bonds | | | | | |
| AXA LOGISTICS EUR 0,375 21-151126 | 200,000 | EUR | 181,647.87 | 190,561.00 | 5.31% |
| BANKIA 1,125 19-26 | 100,000 | EUR | 93,091.33 | 96,950.50 | 2.70% |
| BECTON DICKINSON 0,034 21-130825 | 100,000 | EUR | 91,733.00 | 98,351.50 | 2.74% |
| BMW FINANCE N.V. 0,375 20-140127 | 100,000 | EUR | 95,110.00 | 95,477.00 | 2.66% |
| BNPP FRN 21-27 | 100,000 | EUR | 96,252.00 | 96,610.00 | 2.69% |
| BOOKING 4,00 22-26 | 100,000 | EUR | 102,604.00 | 102,424.50 | 2.85% |
| CAIXA GERAL DEPOSITOS FRN 21-210927 | 100,000 | EUR | 95,316.00 | 95,843.50 | 2.67% |
| CEPSA FINANCE S.A. 1,00 19-160225 | 100,000 | EUR | 97,924.50 | 99,751.00 | 2.78% |
| COMMERZBANK 1,125 19-220626 | 100,000 | EUR | 97,619.00 | 97,888.00 | 2.73% |
| CREDIT AGRICOLE S.A. 0,375 19-211025 | 100,000 | EUR | 94,627.37 | 98,169.00 | 2.73% |
| CRH SMW 1,25 20-26 | 100,000 | EUR | 94,628.83 | 97,594.50 | 2.72% |
| DAIMLER A.G. 0,625 19-060527 | 100,000 | EUR | 95,134.80 | 95,404.00 | 2.66% |
| ENEL FINANCE INTERNATIONAL 0,375 19-170627 | 100,000 | EUR | 94,445.00 | 94,621.00 | 2.64% |
| GENERAL MILLS INC. 0,45 20-150126 | 100,000 | EUR | 97,030.00 | 97,776.00 | 2.72% |
| GOLDMAN SACHS GROUP 1,625 16-270726 | 100,000 | EUR | 96,300.44 | 98,354.50 | 2.74% |
| IBERDROLA FINANZAS 1,25 17-130927 | 100,000 | EUR | 97,059.00 | 96,940.50 | 2.70% |
| INTERNATIONAL FLAVORS FRAGRANCE 1,8 18-250926 | 200,000 | EUR | 189,670.00 | 196,150.00 | 5.46% |
| INTESA 4,00 23-26 | 100,000 | EUR | 99,632.25 | 101,737.00 | 2.83% |
| LOGICOR 1,50 20-26 | 200,000 | EUR | 188,435.33 | 196,373.00 | 5.47% |
| MICHELIN 0,875 18-030925 | 100,000 | EUR | 98,001.00 | 98,898.00 | 2.76% |
| MORGAN STANLEY FRN 17-231026 | 100,000 | EUR | 94,863.54 | 98,801.50 | 2.75% |
| MORGAN STANLEY FRN 22-070532 | 100,000 | EUR | 99,194.00 | 99,700.00 | 2.78% |
| ORANGE S.A. 1,00 18-120925 | 100,000 | EUR | 98,307.00 | 98,781.00 | 2.75% |
| ORANO 3,375 19-230426 | 100,000 | EUR | 98,426.50 | 100,335.00 | 2.80% |
| PROSUS N.V. 1,207 22-190126 | 200,000 | EUR | 180,950.00 | 196,158.00 | 5.46% |
| SAINT-GOBAIN 1,125 18-230326 | 100,000 | EUR | 97,868.00 | 98,222.50 | 2.74% |
| SPIE S.A. 2,625 19-180626 | 100,000 | EUR | 96,061.00 | 99,651.00 | 2.78% |
| TAKEDA PHARMACEUTICAL 2,25 18-211126 | 100,000 | EUR | 99,445.00 | 99,269.00 | 2.77% |
| VERIZON COMMUNICATIONS INC. 1,375 17-271026 | 100,000 | EUR | 97,627.00 | 97,871.00 | 2.73% |
| VINCI S.A. 1,00 18-260925 | 100,000 | EUR | 98,772.00 | 98,822.00 | 2.75% |
| VONOVIA SE 1,375 22-280126 | 100,000 | EUR | 95,548.00 | 98,512.50 | 2.74% |
| WPC EUROBOND B.V. 2,25 18-090426 | 100,000 | EUR | 99,036.00 | 99,347.00 | 2.77% |
| Total EURO | | | 3,452,359.76 | 3,531,345.00 | 98.37% |
| Total Bonds | | | 3,452,359.76 | 3,531,345.00 | 98.37% |
| Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market | | | 3,452,359.76 | 3,531,345.00 | 98.37% |
| Total Portfolio | | | 3,452,359.76 | 3,531,345.00 | 98.37% |

DPAM L

Securities portfolio statement as at 31 December 2024

| DPAM L BONDS EMERGING MARKETS HARD CURRENCY SUSTAINABLE | | | | | |
|--|-----------|-----|----------------------|------------------------------|--------------------------|
| Investment | Quantity | CCY | Cost (in EUR) | Evaluation value (in EUR) | % Total Net Assets |
| Transferable securities admitted to an official stock exchange or dealt in on another regulated market | | | | | |
| Bonds | | | | | |
| BENIN 6,875 21-52 | 200,000 | EUR | 148,500.00 | 168,804.00 | 0.92% |
| INDONESIA 3,65 24-32 | 500,000 | EUR | 497,515.00 | 499,370.00 | 2.71% |
| IVORY COAST 6,625 18-220348 | 1,200,000 | EUR | 907,476.00 | 970,392.00 | 5.28% |
| MACEDONIA 2,75 18-180125 | 300,000 | EUR | 282,600.00 | 299,275.50 | 1.63% |
| POLAND 3,125 24-31 | 300,000 | EUR | 298,665.00 | 301,942.50 | 1.64% |
| ROMANIA 2,625 20-021240 | 600,000 | EUR | 356,520.00 | 384,516.00 | 2.09% |
| ROMANIA 5,625 24-36 | 300,000 | EUR | 295,737.00 | 288,370.50 | 1.57% |
| SENEGAL 4,75 18-130328 | 300,000 | EUR | 274,998.00 | 275,916.00 | 1.50% |
| TURKEY 5,875 24-30 | 600,000 | EUR | 592,290.00 | 629,214.00 | 3.42% |
| Total EURO | | | 3,654,301.00 | 3,817,800.50 | 20.76% |
| ARMENIA 3,60 21-31 | 200,000 | USD | 149,688.15 | 159,527.77 | 0.87% |
| BK GOSP 3,00 23-33 | 200,000 | USD | 183,632.60 | 188,560.11 | 1.03% |
| BRAZIL 6,125 24-32 | 400,000 | USD | 367,506.06 | 370,055.05 | 2.01% |
| BRAZIL 6,125 24-34 | 200,000 | USD | 185,865.94 | 180,519.56 | 0.98% |
| COLOMBIA 5,00 15-150645 | 500,000 | USD | 337,928.40 | 326,692.42 | 1.78% |
| COLOMBIA 7,50 23-34 | 200,000 | USD | 183,711.08 | 191,038.14 | 1.04% |
| COLOMBIA 8,75 23-53 | 500,000 | USD | 458,245.20 | 488,346.21 | 2.65% |
| COLOMBIE 8,00 22-33 | 300,000 | USD | 288,455.04 | 296,789.96 | 1.61% |
| COSTA RIC 6,55 23-34 | 200,000 | USD | 185,502.95 | 196,789.95 | 1.07% |
| DOM REP 7,05 23-31 | 200,000 | USD | 184,153.59 | 198,147.75 | 1.08% |
| DOM REPUB 6,60 24-36 | 200,000 | USD | 187,764.87 | 192,243.36 | 1.05% |
| HUNGARIA 6,125 23-27 | 200,000 | USD | 179,727.45 | 194,972.48 | 1.06% |
| HUNGARY 2,125 21-31 | 100,000 | USD | 72,552.24 | 76,709.80 | 0.42% |
| HUNGARY 5,50 24-36 | 800,000 | USD | 718,045.02 | 723,870.59 | 3.94% |
| INSTIT COSTA ELEC 6,75 21-071031 | 400,000 | USD | 360,381.31 | 391,994.20 | 2.13% |
| IVORY 7,625 24-33 | 700,000 | USD | 636,336.03 | 659,747.47 | 3.59% |
| MONTENEG 7,25 24-31 | 400,000 | USD | 371,131.50 | 396,475.13 | 2.16% |
| NAMIBIA 5,25 15-291025 | 1,600,000 | USD | 1,424,764.59 | 1,531,974.89 | 8.33% |
| NIGERIA 10,375 24-34 | 400,000 | USD | 382,062.18 | 394,520.52 | 2.14% |
| PANAMA 4,50 22-63 | 800,000 | USD | 494,981.31 | 454,991.80 | 2.47% |
| PAPUA NEW GUINEA 8,375 18-041028 | 1,000,000 | USD | 833,588.16 | 957,223.57 | 5.20% |
| POLAND 5,75 22-32 | 800,000 | USD | 813,087.34 | 789,446.65 | 4.29% |
| ROMANIA 6,125 14-44 | 500,000 | USD | 421,587.29 | 430,181.08 | 2.34% |
| ROMANIA 6,375 24-34 | 400,000 | USD | 375,953.67 | 370,099.47 | 2.01% |
| SENEGAL 6,25 17-230533 | 200,000 | USD | 157,764.54 | 154,659.58 | 0.84% |
| SENEGAL 6,75 18-130348 | 900,000 | USD | 609,672.40 | 590,227.91 | 3.21% |
| SOUTH AF 7,10 24-36 | 600,000 | USD | 565,530.89 | 565,390.63 | 3.07% |
| SOUTH AFRICA 5,75 19-300949 | 1,200,000 | USD | 823,314.77 | 869,979.72 | 4.73% |
| TEMASEK 1,625 21-31 | 250,000 | USD | 192,404.32 | 199,925.16 | 1.09% |
| URUGUAY 4,375 19-31 | 100,000 | USD | 92,279.36 | 93,757.60 | 0.51% |
| URUGUAY 5,10 14-50 | 500,000 | USD | 484,386.01 | 444,017.38 | 2.41% |
| Total U.S. DOLLAR | | | 12,722,004.26 | 13,078,875.91 | 71.10% |
| Total Bonds | | | 16,376,305.26 | 16,896,676.41 | 91.86% |

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

| DPAM L BONDS EMERGING MARKETS HARD CURRENCY SUSTAINABLE | | | | | |
|---|----------|-----|------------------|------------------------------|--------------------------|
| 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 | | | 16,376,305.26 | 16,896,676.41 | 91.86% |
| Total Portfolio | | | 16,376,305.26 | 16,896,676.41 | 91.86% |

DPAM L

Securities portfolio statement as at 31 December 2024

| DPAM L BONDS EUR CORPORATE 2026 | | | | | |
|---|-----------|-----|------------------|------------------------------|--------------------------|
| Investment | Quantity | CCY | Cost (in EUR) | Evaluation value (in EUR) | % Total Net Assets |
| Transferable securities admitted to an official stock exchange or dealt in on another regulated market | | | | | |
| Bonds | | | | | |
| A2A SPA 2,50 22-26 | 1,000,000 | EUR | 970,757.69 | 998,770.00 | 0.70% |
| ABN AMRO 3,625 23-26 | 500,000 | EUR | 499,723.33 | 505,257.50 | 0.35% |
| AKZO 1,125 16-26 | 800,000 | EUR | 753,280.00 | 784,808.00 | 0.55% |
| ALSTOM S.A. 0,25 19-141026 | 2,200,000 | EUR | 1,958,401.13 | 2,106,192.00 | 1.48% |
| ARGAN 1,011 21-171126 | 1,800,000 | EUR | 1,656,400.00 | 1,725,561.00 | 1.21% |
| ARGENTA SPAARBANK 1,0 20-131026 | 3,700,000 | EUR | 3,348,932.26 | 3,636,452.50 | 2.55% |
| ARVAL 4,125 23-26 | 3,500,000 | EUR | 3,495,800.00 | 3,543,295.00 | 2.49% |
| AT&T INC. 0,25 19-040326 | 3,000,000 | EUR | 2,727,294.17 | 2,916,900.00 | 2.05% |
| AXA LOGISTICS EUR 0,375 21-151126 | 4,000,000 | EUR | 3,523,001.00 | 3,811,220.00 | 2.68% |
| BANKIA 1,125 19-26 | 3,500,000 | EUR | 3,179,145.00 | 3,393,267.50 | 2.38% |
| BANK OF AMERICA FRN 22-271026 | 3,000,000 | EUR | 2,862,900.00 | 2,974,530.00 | 2.09% |
| BANQUE FED CREDIT MUT 1,625 16-190126 | 2,000,000 | EUR | 1,925,034.00 | 1,978,120.00 | 1.39% |
| BKIR FRN 22-26 | 3,500,000 | EUR | 3,309,136.25 | 3,483,655.00 | 2.45% |
| BLACKSTONE 1,0 21-26 | 2,300,000 | EUR | 1,944,860.00 | 2,210,185.00 | 1.55% |
| BOOKING 4,00 22-26 | 1,500,000 | EUR | 1,529,574.00 | 1,536,367.50 | 1.08% |
| CELLNEX 2,25 22-26 | 2,000,000 | EUR | 1,907,418.20 | 1,985,710.00 | 1.39% |
| CEMEX 3,125 19-190326 | 2,000,000 | EUR | 1,946,250.00 | 1,990,800.00 | 1.40% |
| CITIGROUP INC. 2,125 14-100926 | 1,800,000 | EUR | 1,718,550.00 | 1,783,152.00 | 1.25% |
| COTY 3,875 21-26 | 1,300,000 | EUR | 1,270,750.00 | 1,301,794.00 | 0.91% |
| CRH SMW 1,25 20-26 | 2,000,000 | EUR | 1,857,736.80 | 1,951,890.00 | 1.37% |
| CROWN EUROPEAN HLDG 2,875 18-010226 | 1,400,000 | EUR | 1,353,567.00 | 1,397,053.00 | 0.98% |
| CTP N.V. 0,625 21-270926 | 2,235,000 | EUR | 1,857,276.00 | 2,156,339.18 | 1.51% |
| DAIMLER 3,875 23-26 | 1,000,000 | EUR | 998,170.00 | 1,016,345.00 | 0.71% |
| DAIMLER A.G. 1,50 16-090326 | 500,000 | EUR | 477,069.54 | 493,000.00 | 0.35% |
| EDENRED 3,625 23-26 | 1,700,000 | EUR | 1,694,135.00 | 1,725,313.00 | 1.21% |
| EDF 1,00 16-131026 | 2,500,000 | EUR | 2,315,988.80 | 2,426,212.50 | 1.70% |
| ELIS S.A. 2,875 18-150226 | 1,300,000 | EUR | 1,258,370.00 | 1,299,545.00 | 0.91% |
| ENEL FINANCE INTERNATIONAL 1,125 18-160926 | 800,000 | EUR | 746,421.34 | 780,788.00 | 0.55% |
| ENGIE SA 3,625 23-26 | 1,300,000 | EUR | 1,298,843.00 | 1,321,378.50 | 0.93% |
| ERSTE GROUP BANK 0,875 19-220526 | 700,000 | EUR | 642,600.00 | 682,405.50 | 0.48% |
| FCC MEDIO AMBIENTE 1,661 19-041226 | 700,000 | EUR | 641,975.00 | 683,354.00 | 0.48% |
| FORD MOTOR CREDIT 2,386 19-170226 | 3,000,000 | EUR | 2,841,816.00 | 2,974,050.00 | 2.09% |
| FORTIVE 3,70 24-26 | 1,000,000 | EUR | 999,280.00 | 1,009,455.00 | 0.71% |
| FORTUM 1,625 19-26 | 700,000 | EUR | 659,400.00 | 692,548.50 | 0.49% |
| FORVIA 7,25 22-26 | 1,176,000 | EUR | 1,229,369.00 | 1,216,095.72 | 0.85% |
| FRESENIU 0,375 20-26 | 500,000 | EUR | 444,527.31 | 481,252.50 | 0.34% |
| GENERAL MILLS INC. 0,45 20-150126 | 900,000 | EUR | 828,172.50 | 879,984.00 | 0.62% |
| HARLEY 5,125 1223-26 | 2,500,000 | EUR | 2,504,140.00 | 2,556,825.00 | 1.80% |
| HEMSO FASTIGHETS AB 1,00 16-090926 | 2,000,000 | EUR | 1,859,200.00 | 1,947,640.00 | 1.37% |
| INDUSTRIAL POWER 1,125 19-090326 | 2,000,000 | EUR | 1,819,442.00 | 1,960,000.00 | 1.38% |
| INTERNATIONAL FLAVORS FRAGRANCE 1,8 18-250926 | 2,000,000 | EUR | 1,840,580.00 | 1,961,500.00 | 1.38% |
| INTESA 1,00 19-26 | 2,300,000 | EUR | 2,084,432.00 | 2,225,641.00 | 1.56% |
| INTESA 4,00 23-26 | 1,400,000 | EUR | 1,398,376.00 | 1,424,318.00 | 1.00% |
| ISS GLOBAL 0,875 19-180626 | 2,000,000 | EUR | 1,836,900.00 | 1,946,830.00 | 1.37% |
| JPMORGAN 3,00 14-26 | 1,100,000 | EUR | 1,094,777.44 | 1,104,526.50 | 0.78% |
| KBC GROUP 0,125 20-100926 | 3,500,000 | EUR | 3,225,538.75 | 3,436,142.50 | 2.41% |

DPAM L

Securities portfolio statement as at 31 December 2024

| DPAM L BONDS EUR CORPORATE 2026 | | | | | |
|---|-----------|-----|-----------------------|------------------------------|--------------------------|
| Investment | Quantity | CCY | Cost (in EUR) | Evaluation value (in EUR) | % Total Net Assets |
| LA POSTE 0,625 20-211026 | 1,800,000 | EUR | 1,636,300.00 | 1,735,425.00 | 1.22% |
| LEASEPLAN CORP. 0,25 21-230226 | 1,800,000 | EUR | 1,608,645.00 | 1,747,062.00 | 1.23% |
| LEASYS 4,50 23-26 | 500,000 | EUR | 499,765.00 | 511,065.00 | 0.36% |
| LLOYDS BANK CORP. 2,375 20-090426 | 2,500,000 | EUR | 2,420,300.00 | 2,489,250.00 | 1.75% |
| LOGICOR 1,50 20-26 | 1,000,000 | EUR | 936,250.00 | 981,865.00 | 0.69% |
| MERLIN PROPERTIES SOCIMI 1,875 16-021126 | 1,300,000 | EUR | 1,191,590.40 | 1,282,502.00 | 0.90% |
| MORGAN STANLEY FRN 22-070532 | 3,800,000 | EUR | 3,637,559.50 | 3,788,600.00 | 2.66% |
| NOKIA CORP. 2,00 19-110326 | 1,009,000 | EUR | 955,279.17 | 997,330.92 | 0.70% |
| NYKREDIT REALKRED 0,25 20-130126 | 2,200,000 | EUR | 1,961,375.53 | 2,142,899.00 | 1.51% |
| ORSTED 3,625 23-26 | 700,000 | EUR | 698,964.00 | 705,890.50 | 0.50% |
| P3 GROUP 0,875 22-260126 | 3,500,000 | EUR | 3,146,211.25 | 3,424,312.50 | 2.41% |
| PROLOGIS 3,00 14-020626 | 3,000,000 | EUR | 2,947,414.00 | 3,007,320.00 | 2.11% |
| PROSUS N.V. 1,207 22-190126 | 4,000,000 | EUR | 3,659,190.53 | 3,923,160.00 | 2.76% |
| PSA BANQ 3,875 23-26 | 600,000 | EUR | 598,734.00 | 605,544.00 | 0.43% |
| RCI BANQ 4,625 23-26 | 3,000,000 | EUR | 3,016,200.00 | 3,065,565.00 | 2.15% |
| SAINT-GOB 3,75 23-26 | 1,000,000 | EUR | 998,830.00 | 1,019,160.00 | 0.72% |
| SAINT-GOBAIN 1,125 18-230326 | 1,300,000 | EUR | 1,222,705.00 | 1,276,892.50 | 0.90% |
| SANTANDER 4,50 23-26 | 1,800,000 | EUR | 1,808,530.00 | 1,845,828.00 | 1.30% |
| SCHAEFF 4,50 24-26 | 1,400,000 | EUR | 1,401,270.00 | 1,425,235.00 | 1.00% |
| SIRIUS REAL ESTATE 1,125 21-220626 | 1,700,000 | EUR | 1,594,230.00 | 1,651,626.50 | 1.16% |
| SOCGEN 0,875 19-26 | 2,500,000 | EUR | 2,267,795.00 | 2,422,050.00 | 1.70% |
| SPIE S.A. 2,625 19-180626 | 1,200,000 | EUR | 1,142,520.00 | 1,195,812.00 | 0.84% |
| STEDIN HL 0,00 21-26 | 1,600,000 | EUR | 1,406,460.92 | 1,523,360.00 | 1.07% |
| TAKEDA PHARMACEUTICAL 2,25 18-211126 | 1,200,000 | EUR | 1,157,296.91 | 1,191,228.00 | 0.84% |
| TOTAL CAP 2,50 14-26 | 1,800,000 | EUR | 1,780,290.00 | 1,799,073.00 | 1.26% |
| TRATON 4,50 23-26 | 2,000,000 | EUR | 1,999,400.00 | 2,049,350.00 | 1.44% |
| VESTAS 4,125 23-26 | 2,000,000 | EUR | 1,991,640.00 | 2,031,470.00 | 1.43% |
| VESTEDA 2,00 18-26 | 1,800,000 | EUR | 1,704,560.00 | 1,776,645.00 | 1.25% |
| VF CORP 4,125 23-26 | 1,000,000 | EUR | 997,537.50 | 1,001,060.00 | 0.70% |
| VOLVO 3,125 24-26 | 800,000 | EUR | 798,200.00 | 803,616.00 | 0.56% |
| VOLVO TREASURY AB 0,00 21-180526 | 1,500,000 | EUR | 1,347,488.00 | 1,445,602.50 | 1.02% |
| WPC EUROBOOND B.V. 2,25 18-090426 | 1,300,000 | EUR | 1,224,985.00 | 1,291,511.00 | 0.91% |
| Total EURO | | | 134,092,827.22 | 140,573,779.82 | 98.74% |
| Total Bonds | | | 134,092,827.22 | 140,573,779.82 | 98.74% |
| Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market | | | 134,092,827.22 | 140,573,779.82 | 98.74% |
| Total Portfolio | | | 134,092,827.22 | 140,573,779.82 | 98.74% |

DPAM L

Securities portfolio statement as at 31 December 2024

| DPAM L BONDS EMERGING MARKETS CORPORATE SUSTAINABLE | | | | | |
|---|-----------|-----|---------------------|------------------------------|--------------------------|
| Investment | Quantity | CCY | Cost (in EUR) | Evaluation value (in EUR) | % Total Net Assets |
| Transferable securities admitted to an official stock exchange or dealt in on another regulated market | | | | | |
| Bonds | | | | | |
| NE PROP 4,25 24-32 | 1,000,000 | EUR | 991,240.00 | 1,024,600.00 | 2.64% |
| NE PROPERTY B.V. 2,00 22-200130 | 500,000 | EUR | 410,375.00 | 463,602.50 | 1.19% |
| Total EURO | | | 1,401,615.00 | 1,488,202.50 | 3.83% |
| AFRICA F 2,875 21-28 | 600,000 | USD | 498,515.92 | 530,943.51 | 1.37% |
| AFRICA FINANCE 4,375 19-170426 | 400,000 | USD | 355,580.25 | 380,318.69 | 0.98% |
| AMBIPAR 9,875 24-31 | 400,000 | USD | 366,029.91 | 386,620.96 | 1.00% |
| AMERICA 6,125 10-40 | 400,000 | USD | 389,230.77 | 396,565.91 | 1.02% |
| AMER MOV 3,625 19-29 | 1,000,000 | USD | 874,905.84 | 909,150.17 | 2.34% |
| BANGKOK 5,65 24-34 | 500,000 | USD | 465,772.59 | 490,359.73 | 1.26% |
| BANORT FRN 21-PERP | 600,000 | USD | 506,707.41 | 553,364.55 | 1.43% |
| BC CHILE 2,70 20-25 | 600,000 | USD | 532,170.07 | 578,682.76 | 1.49% |
| BCO SANT 5,375 20-25 | 600,000 | USD | 556,200.53 | 579,160.80 | 1.49% |
| BOGOTA 4,375 17-27 | 500,000 | USD | 428,380.19 | 464,570.26 | 1.20% |
| BPIPM 5,25 24-29 | 200,000 | USD | 183,221.29 | 194,036.69 | 0.50% |
| CABLE OND 4,50 19-30 | 750,000 | USD | 655,991.25 | 659,710.28 | 1.70% |
| CATHAYL 5,95 24-34 | 200,000 | USD | 186,709.73 | 199,684.21 | 0.51% |
| CEMEX 5,45 19-29 | 1,000,000 | USD | 898,158.94 | 952,868.18 | 2.45% |
| CHINA CST 1,25 20-25 | 900,000 | USD | 766,165.03 | 850,775.96 | 2.19% |
| CHINA MG 2,50 20-30 | 500,000 | USD | 401,491.02 | 425,289.71 | 1.10% |
| CK HUTCH 5,375 24-29 | 500,000 | USD | 466,465.69 | 490,231.78 | 1.26% |
| CNTL 5,25 22-29 | 500,000 | USD | 438,015.03 | 459,128.44 | 1.18% |
| COLOMBIA 4,95 20-30 | 1,200,000 | USD | 968,882.68 | 970,076.29 | 2.50% |
| CSN RES 7,625 19-26 | 500,000 | USD | 469,147.80 | 483,046.84 | 1.24% |
| DBS FRN 20-PERP | 400,000 | USD | 354,117.49 | 384,621.93 | 0.99% |
| DELHI 6,45 19-29 | 500,000 | USD | 440,751.50 | 495,012.07 | 1.28% |
| ENEL CHI 4,875 18-28 | 1,100,000 | USD | 990,936.45 | 1,047,002.41 | 2.70% |
| ENGIE 6,375 24-34 | 800,000 | USD | 765,009.51 | 780,979.23 | 2.01% |
| ENTEL 4,75 14-26 | 600,000 | USD | 549,525.00 | 576,176.73 | 1.48% |
| GERDAU 4,875 17-27 | 500,000 | USD | 459,663.01 | 478,013.04 | 1.23% |
| HUTCH 7,50 97-27 | 500,000 | USD | 519,877.21 | 515,226.94 | 1.33% |
| HUTCHISON 7,45 03-33 | 500,000 | USD | 570,313.44 | 551,376.14 | 1.42% |
| IRB INFRA 7,11 24-32 | 200,000 | USD | 186,277.32 | 195,179.15 | 0.50% |
| KIMBERLY 2,431 20-31 | 800,000 | USD | 635,655.04 | 658,306.14 | 1.70% |
| KLABIN AU 7,00 19-49 | 900,000 | USD | 878,595.19 | 879,044.91 | 2.26% |
| KOREA HG 4,625 23-28 | 600,000 | USD | 559,096.78 | 575,183.00 | 1.48% |
| LENOVO 6,536 22-32 | 900,000 | USD | 858,030.04 | 915,227.43 | 2.36% |
| LENOVO GROUP 6,536 22-270732 | 700,000 | USD | 712,379.04 | 711,681.32 | 1.83% |
| MEITUAN 4,625 24-29 | 500,000 | USD | 446,000.36 | 467,877.83 | 1.21% |
| MERCADO 2,375 21-26 | 1,000,000 | USD | 890,123.23 | 933,703.53 | 2.41% |
| MILlicom INTERNATIONAL CELL 5,125 17-150128 | 600,000 | USD | 469,134.84 | 503,240.37 | 1.30% |
| MILlicom INTERNATIONAL CELL 6,25 19-250329 | 500,000 | USD | 425,759.01 | 429,557.70 | 1.11% |
| NETWORK FRN 19-PERP | 700,000 | USD | 633,448.27 | 675,711.25 | 1.74% |
| OCBCSP FRN 24-34 | 1,000,000 | USD | 925,625.95 | 974,094.64 | 2.51% |
| PT PERT 5,15 23-28 | 200,000 | USD | 182,174.25 | 192,407.54 | 0.50% |
| SF 2,875 20-30 | 600,000 | USD | 495,737.44 | 522,217.28 | 1.35% |

DPAM L

Securities portfolio statement as at 31 December 2024

| DPAM L BONDS EMERGING MARKETS CORPORATE SUSTAINABLE | | | | | |
|---|-----------|-----|----------------------|------------------------------|--------------------------|
| Investment | Quantity | CCY | Cost (in EUR) | Evaluation value (in EUR) | % Total Net Assets |
| SIGMA 4,875 18-28 | 1,500,000 | USD | 1,355,636.33 | 1,426,629.65 | 3.67% |
| SK BROAD 4,875 23-28 | 400,000 | USD | 363,866.32 | 382,481.89 | 0.99% |
| SK HYNIX 5,50 24-27 | 200,000 | USD | 182,097.26 | 194,708.84 | 0.50% |
| STANDARD FRN 24-35 | 1,400,000 | USD | 1,295,989.90 | 1,382,430.71 | 3.56% |
| ST MARYS 5,75 24-34 | 750,000 | USD | 686,449.33 | 701,338.73 | 1.81% |
| SUZANO 2,50 21-28 | 1,000,000 | USD | 792,297.36 | 863,978.75 | 2.23% |
| TELEKOM 7,00 24-29 | 500,000 | USD | 461,467.46 | 482,387.74 | 1.24% |
| TEVA PHA 5,125 21-29 | 1,250,000 | USD | 1,119,394.27 | 1,181,144.38 | 3.04% |
| TML 4,35 21-26 | 1,350,000 | USD | 1,159,463.05 | 1,283,569.05 | 3.31% |
| TSMC 1,25 21-26 | 800,000 | USD | 668,738.40 | 738,190.24 | 1.90% |
| TSMC GLBL 1,00 20-27 | 400,000 | USD | 317,974.35 | 349,861.90 | 0.90% |
| VIGOROUS 2,75 20-25 | 500,000 | USD | 435,281.36 | 477,836.79 | 1.23% |
| Total U.S. DOLLAR | | | 32,194,627.70 | 33,880,984.97 | 87.27% |
| Total Bonds | | | 33,596,242.70 | 35,369,187.47 | 91.11% |
| Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market | | | 33,596,242.70 | 35,369,187.47 | 91.11% |
| Total Portfolio | | | 33,596,242.70 | 35,369,187.47 | 91.11% |

DPAM L

Securities portfolio statement as at 31 December 2024

| DPAM L BONDS EMU INV. GRADE GOV. INDEX | | | | | |
|--|-----------|-----|------------------|------------------------------|--------------------------|
| Investment | Quantity | CCY | Cost (in EUR) | Evaluation value (in EUR) | % Total Net Assets |
| Transferable securities admitted to an official stock exchange or dealt in on another regulated market | | | | | |
| Bonds | | | | | |
| AUSTRIA 0,00 20-200230 | 1,020,000 | EUR | 884,187.44 | 900,241.80 | 0.35% |
| AUSTRIA 0,00 20-40 | 190,000 | EUR | 118,347.75 | 119,473.90 | 0.05% |
| AUSTRIA 0,00 22-201028 | 1,020,000 | EUR | 915,925.06 | 934,559.70 | 0.37% |
| AUSTRIA 0,90 22-200232 | 1,330,000 | EUR | 1,131,383.61 | 1,181,718.30 | 0.47% |
| AUSTRIA 1,20 15-201025 | 1,035,000 | EUR | 1,034,989.83 | 1,026,233.55 | 0.40% |
| AUSTRIA 1,50 16-200247 | 320,000 | EUR | 266,678.04 | 242,852.80 | 0.10% |
| AUSTRIA 1,85 22-230549 | 500,000 | EUR | 416,013.88 | 402,710.00 | 0.16% |
| AUSTRIA 2,40 13-230534 | 610,000 | EUR | 587,648.82 | 591,800.65 | 0.23% |
| AUSTRIA 3,15 12-200644 | 440,000 | EUR | 470,534.34 | 445,977.40 | 0.18% |
| AUSTRIA 3,80 12-260162 | 800,000 | EUR | 1,063,870.85 | 933,936.00 | 0.37% |
| AUSTRIA 4,15 06-150337 | 1,380,000 | EUR | 1,578,777.58 | 1,552,224.00 | 0.61% |
| AUSTRIA 6,25 97-150727 | 1,065,000 | EUR | 1,308,476.63 | 1,169,210.25 | 0.46% |
| BELGIUM OLO 1,25 18-220433 | 1,630,000 | EUR | 1,425,038.52 | 1,445,736.65 | 0.57% |
| BELGIUM OLO 3,75 13-220645 | 400,000 | EUR | 453,147.06 | 420,438.00 | 0.17% |
| BELGIUM OLO 4,00 12-280332 | 1,670,000 | EUR | 1,895,693.16 | 1,805,503.80 | 0.71% |
| BELGIUM OLO 4,25 10-280341 | 670,000 | EUR | 739,008.06 | 748,369.90 | 0.29% |
| BELGIUM OLO 4,50 11-280326 | 1,465,000 | EUR | 1,618,800.95 | 1,504,445.12 | 0.59% |
| BELGIUM OLO 5,00 02-280335 | 295,000 | EUR | 361,884.21 | 346,269.53 | 0.14% |
| BELGIUM OLO 5,50 97-280328 | 345,000 | EUR | 410,594.21 | 378,389.10 | 0.15% |
| BELGIUM OLO 75 1,00 15-220631 | 2,520,000 | EUR | 2,279,012.40 | 2,275,560.00 | 0.90% |
| BELGIUM OLO 76 1,90 15-220638 | 995,000 | EUR | 922,670.20 | 856,540.77 | 0.34% |
| BELGIUM OLO 83 2,25 17-220657 | 1,330,000 | EUR | 1,162,212.70 | 998,264.75 | 0.39% |
| BELGIUM OLO 87 0,90 19-220629 | 1,160,000 | EUR | 1,078,000.20 | 1,084,600.00 | 0.43% |
| BELGIUM OLO 88 1,7 19-22062050 | 1,385,000 | EUR | 1,048,207.93 | 974,285.17 | 0.38% |
| BONOS Y OBLIG DEL ES 1,90 22-311052 | 1,650,000 | EUR | 1,147,207.14 | 1,156,072.50 | 0.46% |
| BTPS 0,00 21-26 | 5,180,000 | EUR | 4,842,038.20 | 5,036,850.70 | 1.98% |
| BTPS 1,50 20-300445 | 2,390,000 | EUR | 1,496,033.23 | 1,611,290.20 | 0.63% |
| BUNDES 0,00 20-25 | 1,910,000 | EUR | 1,809,711.26 | 1,878,685.55 | 0.74% |
| BUNDES 0,00 21-26 | 2,190,000 | EUR | 2,025,524.52 | 2,113,952.25 | 0.83% |
| BUNDESREPUBLIK 0,00 21-151128 | 9,330,000 | EUR | 8,506,841.35 | 8,633,282.25 | 3.40% |
| BUONI POLIENNALI 0,50 21-150728 | 7,345,000 | EUR | 6,592,725.17 | 6,834,742.85 | 2.69% |
| FINLAND 0,125 20-150436 | 300,000 | EUR | 222,536.43 | 220,347.00 | 0.09% |
| FINLAND 0,125 21-150452 | 595,000 | EUR | 294,251.07 | 283,383.63 | 0.11% |
| FINLAND 0,75 15-150431 | 1,000,000 | EUR | 879,890.93 | 896,280.00 | 0.35% |
| FINLAND 1,375 17-150447 | 215,000 | EUR | 164,804.07 | 158,581.85 | 0.06% |
| FINLAND 2,625 12-040742 | 375,000 | EUR | 387,258.50 | 355,535.63 | 0.14% |
| FINLAND 2,75 12-040728 | 1,855,000 | EUR | 1,907,980.30 | 1,884,995.35 | 0.74% |
| FINLAND 3,00 23-33 | 260,000 | EUR | 264,691.07 | 264,768.40 | 0.10% |
| FINLAND 4,00 09-040725 | 180,000 | EUR | 193,079.78 | 181,361.70 | 0.07% |
| FRANCE 0,50 20-72 | 430,000 | EUR | 160,682.40 | 147,429.80 | 0.06% |
| FRANCE GOVT 0,00 19-251130 | 8,940,000 | EUR | 7,501,123.26 | 7,611,516.00 | 3.00% |
| FRANCE OAT 1,50 18-250550 | 5,100,000 | EUR | 3,799,840.19 | 3,317,499.00 | 1.31% |
| FRANCE OAT 1,75 17-250639 | 3,420,000 | EUR | 2,817,777.56 | 2,787,778.80 | 1.10% |
| FRANCE OAT 2,75 12-251027 | 6,270,000 | EUR | 6,498,767.22 | 6,333,954.00 | 2.49% |
| FRANCE OAT 3,25 12-250545 | 1,850,000 | EUR | 1,956,983.59 | 1,771,421.25 | 0.70% |
| FRANCE OAT 4,00 04-250455 | 315,000 | EUR | 370,293.67 | 330,976.80 | 0.13% |

DPAM L

Securities portfolio statement as at 31 December 2024

| DPAM L BONDS EMU INV. GRADE GOV. INDEX | | | | | |
|--|-----------|-----|------------------|------------------------------|--------------------------|
| Investment | Quantity | CCY | Cost (in EUR) | Evaluation value (in EUR) | % Total Net Assets |
| FRANCE OAT 4,00 06-251038 | 1,799,000 | EUR | 2,172,423.54 | 1,918,291.69 | 0.76% |
| FRANCE OAT 4,00 09-250460 | 2,450,000 | EUR | 3,068,922.00 | 2,583,451.50 | 1.02% |
| FRANCE OAT 4,50 09-250441 | 3,575,000 | EUR | 4,172,391.90 | 4,023,555.25 | 1.58% |
| FRANCE OAT 4,75 04-250435 | 315,000 | EUR | 378,838.28 | 357,147.00 | 0.14% |
| FRANCE OAT 5,50 97-250429 | 9,317,000 | EUR | 10,977,280.33 | 10,400,986.36 | 4.09% |
| FRANCE OAT 5,75 01-251032 | 9,745,000 | EUR | 12,267,577.92 | 11,606,295.00 | 4.57% |
| FRANCE OAT 6,00 94-251025 | 8,870,000 | EUR | 9,873,258.92 | 9,125,589.05 | 3.59% |
| GERMANY 0,00 19-150850 | 1,910,000 | EUR | 1,127,780.35 | 1,003,447.15 | 0.40% |
| GERMANY 0,00 20-150830 | 3,200,000 | EUR | 2,741,854.10 | 2,850,784.00 | 1.12% |
| GERMANY 0,00 21-150852 | 3,305,000 | EUR | 1,770,187.48 | 1,651,293.68 | 0.65% |
| GERMANY 2,30 23-33 | 6,320,000 | EUR | 6,338,141.00 | 6,335,673.60 | 2.49% |
| GERMANY 2,50 12-040744 | 2,695,000 | EUR | 2,822,054.64 | 2,658,779.20 | 1.05% |
| GERMANY 2,50 14-150846 | 2,145,000 | EUR | 2,350,683.73 | 2,116,771.80 | 0.83% |
| GERMANY 4,00 05-040137 | 1,970,000 | EUR | 2,518,752.28 | 2,275,409.10 | 0.90% |
| GERMANY 4,25 07-040739 | 1,220,000 | EUR | 1,594,006.75 | 1,465,323.70 | 0.58% |
| GERMANY 4,75 03-040734 | 380,000 | EUR | 472,104.46 | 457,428.80 | 0.18% |
| GERMANY 5,50 00-040131 | 4,326,000 | EUR | 5,530,583.80 | 5,124,925.68 | 2.02% |
| GERMANY 6,25 00-040130 | 435,000 | EUR | 553,360.62 | 518,330.77 | 0.20% |
| GERMANY 6,50 97-040727 | 8,092,000 | EUR | 9,982,837.33 | 8,966,219.22 | 3.53% |
| IRELAND 1,35 18-180331 | 1,220,000 | EUR | 1,131,056.70 | 1,148,678.80 | 0.45% |
| IRELAND TREASURY 0,90 17-150528 | 620,000 | EUR | 589,725.43 | 596,064.90 | 0.23% |
| IRELAND TREASURY 1,30 18-150533 | 290,000 | EUR | 258,978.95 | 264,127.65 | 0.10% |
| IRELAND TREASURY 1,70 17-150537 | 455,000 | EUR | 422,269.77 | 404,545.05 | 0.16% |
| IRELAND TREASURY 2,00 15-180245 | 375,000 | EUR | 343,324.71 | 324,236.25 | 0.13% |
| IRELAND TREASURY 2,40 14-150530 | 840,000 | EUR | 849,206.33 | 843,805.20 | 0.33% |
| IRISH TREASURY 1,50 19-150550 | 370,000 | EUR | 284,154.80 | 278,269.60 | 0.11% |
| ITALY 0,95 21-32 | 6,810,000 | EUR | 5,202,339.76 | 5,826,499.80 | 2.29% |
| ITALY 4,00 22-35 | 1,500,000 | EUR | 1,487,694.55 | 1,575,982.50 | 0.62% |
| ITALY BTP 1,65 20-011230 | 1,520,000 | EUR | 1,411,044.40 | 1,410,712.00 | 0.56% |
| ITALY BTP 1,70 20-010951 | 3,235,000 | EUR | 2,056,836.28 | 2,070,772.02 | 0.82% |
| ITALY BTP 2,80 16-010367 | 580,000 | EUR | 445,564.32 | 445,179.00 | 0.18% |
| ITALY BTP 3,25 14-010946 | 1,310,000 | EUR | 1,230,546.41 | 1,180,106.95 | 0.46% |
| ITALY BTP 4,75 13-010944 | 925,000 | EUR | 1,038,387.63 | 1,027,943.25 | 0.40% |
| ITALY BTP 5,00 03-010834 | 3,650,000 | EUR | 4,233,038.89 | 4,121,361.00 | 1.62% |
| ITALY BTP 5,00 07-010839 | 3,940,000 | EUR | 4,484,716.50 | 4,473,613.90 | 1.76% |
| ITALY BTP 5,00 09-010325 | 228,000 | EUR | 241,574.39 | 228,826.50 | 0.09% |
| ITALY BTP 5,00 09-010940 | 2,240,000 | EUR | 2,518,893.92 | 2,541,336.00 | 1.00% |
| ITALY BTP 5,25 98-011129 | 7,755,000 | EUR | 8,753,480.13 | 8,632,594.58 | 3.40% |
| ITALY BTP 7,25 96-011126 | 8,800,000 | EUR | 10,463,260.82 | 9,575,544.00 | 3.77% |
| NETHERLANDS GOVT 0,00 20-150152 | 1,560,000 | EUR | 796,854.13 | 772,098.60 | 0.30% |
| NETHERLANDS GOVT 0,00 20-150730 | 2,380,000 | EUR | 2,068,833.87 | 2,096,482.50 | 0.83% |
| NETHERLANDS GOVT 0,25 15-150725 | 1,390,000 | EUR | 1,358,105.94 | 1,373,660.55 | 0.54% |
| NETHERLANDS GOVT 2,50 12-150133 | 1,290,000 | EUR | 1,272,785.53 | 1,291,631.85 | 0.51% |
| NETHERLANDS GOVT 2,75 14-150147 | 965,000 | EUR | 1,058,120.24 | 971,137.40 | 0.38% |
| NETHERLANDS GOVT 3,75 10-150142 | 1,105,000 | EUR | 1,370,960.82 | 1,253,373.88 | 0.49% |
| NETHERLANDS GOVT 4,00 05-150137 | 810,000 | EUR | 990,359.22 | 918,321.30 | 0.36% |
| NETHERLANDS GOVT 5,50 98-150128 | 1,405,000 | EUR | 1,708,290.40 | 1,540,940.78 | 0.61% |
| NETHERLD 0,00 21-29 | 650,000 | EUR | 559,817.11 | 594,356.75 | 0.23% |
| PORTUGAL 0,30 21-171031 | 1,410,000 | EUR | 1,152,785.67 | 1,221,687.45 | 0.48% |
| PORTUGAL 1,15 22-42 | 520,000 | EUR | 373,353.07 | 378,877.20 | 0.15% |
| PORTUGAL 2,125 18-171028 | 950,000 | EUR | 952,136.61 | 948,366.00 | 0.37% |

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

| DPAM L BONDS EMU INV. GRADE GOV. INDEX | | | | | |
|---|-----------|-----|-----------------------|------------------------------|--------------------------|
| Investment | Quantity | CCY | Cost (in EUR) | Evaluation value (in EUR) | % Total Net Assets |
| PORTUGAL 2,25 18-180434 | 365,000 | EUR | 348,965.02 | 350,042.30 | 0.14% |
| PORTUGAL 2,875 15-151025 | 585,000 | EUR | 604,693.42 | 587,065.05 | 0.23% |
| PORTUGAL 3,875 14-150230 | 700,000 | EUR | 750,725.27 | 753,574.50 | 0.30% |
| PORTUGAL 4,10 06-150437 | 820,000 | EUR | 937,725.71 | 910,942.10 | 0.36% |
| PORTUGAL 4,10 15-150245 | 100,000 | EUR | 116,000.52 | 111,510.00 | 0.04% |
| SPAIN GOVT 3,45 16-300766 | 675,000 | EUR | 687,924.48 | 633,943.13 | 0.25% |
| SPAIN KINGDOM 1,00 21-300742 | 2,150,000 | EUR | 1,357,916.77 | 1,462,225.75 | 0.58% |
| SPAIN KINGDOM 1,20 20-311040 | 2,360,000 | EUR | 1,775,541.82 | 1,722,965.20 | 0.68% |
| SPAIN KINGDOM 1,25 20-311030 | 5,610,000 | EUR | 5,134,678.53 | 5,192,363.55 | 2.04% |
| SPAIN KINGDOM 1,50 17-300427 | 7,455,000 | EUR | 7,294,527.02 | 7,327,966.80 | 2.88% |
| SPAIN KINGDOM 4,20 05-310137 | 2,982,000 | EUR | 3,334,076.20 | 3,276,397.95 | 1.29% |
| SPAIN KINGDOM 4,65 10-300725 | 2,390,000 | EUR | 2,503,608.29 | 2,419,552.35 | 0.95% |
| SPAIN KINGDOM 5,75 01-300732 | 6,380,000 | EUR | 7,701,576.35 | 7,655,330.10 | 3.01% |
| SPAIN KINGDOM 6,00 98-310129 | 3,895,000 | EUR | 4,672,003.07 | 4,430,952.00 | 1.74% |
| SPAIN TREASURY BILLS 2,70 18-311048 | 1,820,000 | EUR | 1,633,099.40 | 1,570,114.00 | 0.62% |
| Total EURO | | | 257,685,742.94 | 250,325,827.19 | 98.55% |
| Total Bonds | | | 257,685,742.94 | 250,325,827.19 | 98.55% |
| Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market | | | 257,685,742.94 | 250,325,827.19 | 98.55% |
| Total Portfolio | | | 257,685,742.94 | 250,325,827.19 | 98.55% |

DPAM L

Securities portfolio statement as at 31 December 2024

| DPAM L EQUITIES EUROPE BEHAVIORAL VALUE | | | | | |
|--|----------|-----|-------------------|------------------------------|--------------------------|
| Investment | Quantity | CCY | Cost (in EUR) | Evaluation value (in EUR) | % Total Net Assets |
| Transferable securities admitted to an official stock exchange or dealt in on another regulated market | | | | | |
| Shares & Related Securities | | | | | |
| ROCHE HOLDING AG-GENUSSCHEIN | 1,300 | CHF | 348,858.78 | 353,934.68 | 3.04% |
| Total SWISS FRANC | | | 348,858.78 | 353,934.68 | 3.04% |
| AP MOELLER-MAERSK -B- | 100 | DKK | 158,952.15 | 159,643.30 | 1.37% |
| ORSTED A/S | 2,400 | DKK | 124,053.29 | 104,338.73 | 0.89% |
| Total DANISH KRONE | | | 283,005.44 | 263,982.03 | 2.26% |
| ACCOR | 2,000 | EUR | 63,471.66 | 94,080.00 | 0.81% |
| ACKERMANS & VAN HAAREN | 800 | EUR | 130,886.75 | 152,400.00 | 1.31% |
| ACTIVIDADES DE CONSTRUCCION Y SERVICIOS -NEW- | 2,000 | EUR | 92,997.48 | 96,880.00 | 0.83% |
| AGEAS N.V. | 2,500 | EUR | 106,292.64 | 117,250.00 | 1.01% |
| AIB GROUP PLC | 20,000 | EUR | 103,785.18 | 106,600.00 | 0.91% |
| ANHEUSER-BUSCH INBEV | 3,000 | EUR | 177,175.44 | 144,750.00 | 1.24% |
| ARKEMA | 1,000 | EUR | 81,425.00 | 73,550.00 | 0.63% |
| ASR NEDERLAND N.V | 4,000 | EUR | 184,674.09 | 183,120.00 | 1.57% |
| BANCO BPM SpA | 15,000 | EUR | 98,655.40 | 117,180.00 | 1.01% |
| BANCO SANTANDER S.A. -REG- | 45,000 | EUR | 183,876.32 | 200,902.50 | 1.72% |
| BNP PARIBAS S.A. | 2,000 | EUR | 118,117.45 | 118,440.00 | 1.02% |
| CANAL PLUS | 10,000 | EUR | 29,842.23 | 22,870.00 | 0.20% |
| CARREFOUR S.A. | 10,000 | EUR | 158,720.11 | 137,300.00 | 1.18% |
| CELLNEX TELECOM S.A. | 3,000 | EUR | 101,387.46 | 91,530.00 | 0.79% |
| COMMERZBANK A.G. | 8,000 | EUR | 128,604.55 | 125,800.00 | 1.08% |
| COMPAGNIE DE SAINT-GOBAIN | 2,500 | EUR | 147,117.06 | 214,250.00 | 1.84% |
| CONTINENTAL A.G. | 1,500 | EUR | 84,150.00 | 97,230.00 | 0.83% |
| COVIVIO | 500 | EUR | 24,954.58 | 24,380.00 | 0.21% |
| CREDIT AGRICOLE S.A. | 9,000 | EUR | 118,743.29 | 119,610.00 | 1.03% |
| DASSAULT SYSTEMES SE | 2,500 | EUR | 85,839.06 | 83,750.00 | 0.72% |
| DEUTSCHE BANK -REG- | 11,000 | EUR | 158,629.27 | 183,040.00 | 1.57% |
| DEUTSCHE TELEKOM A.G. -REG- | 5,000 | EUR | 115,412.00 | 144,450.00 | 1.24% |
| DIETEREN GROUP | 400 | EUR | 80,190.20 | 64,280.00 | 0.55% |
| DIF PORSCHE AKTIEN | 1,500 | EUR | 105,139.00 | 87,630.00 | 0.75% |
| EDP ENERGIAS -REG- | 15,000 | EUR | 52,485.00 | 46,365.00 | 0.40% |
| EIFFAGE S.A. | 2,500 | EUR | 232,066.79 | 211,800.00 | 1.82% |
| ELIS S.A. | 5,000 | EUR | 98,500.54 | 94,500.00 | 0.81% |
| ENGIE S.A. | 11,000 | EUR | 158,635.67 | 168,410.00 | 1.44% |
| ENI SpA | 5,000 | EUR | 71,263.91 | 65,450.00 | 0.56% |
| FRESENIUS SE & CO KGAA | 5,000 | EUR | 146,027.47 | 167,700.00 | 1.44% |
| GERRESHEIMER A.G. | 1,500 | EUR | 146,267.46 | 106,500.00 | 0.91% |
| HEIDELBERGCEMENT A.G. | 1,400 | EUR | 129,807.67 | 167,020.00 | 1.43% |
| HENKEL | 1,800 | EUR | 129,122.38 | 152,460.00 | 1.31% |
| INFINEON TECHNOLOGIES | 5,000 | EUR | 162,169.67 | 157,000.00 | 1.35% |
| INTERNATIONAL CONSOLIDATED AIRLINES GROUP | 40,000 | EUR | 107,927.20 | 145,160.00 | 1.25% |
| IPSEN | 1,000 | EUR | 114,246.10 | 110,700.00 | 0.95% |
| JDE PEET'S N.V. | 6,000 | EUR | 129,485.99 | 99,180.00 | 0.85% |
| KERRY GROUP PLC | 1,300 | EUR | 107,031.62 | 121,225.00 | 1.04% |

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

| DPAM L EQUITIES EUROPE BEHAVIORAL VALUE | | | | | |
|---|----------|-----|---------------------|------------------------------|--------------------------|
| Investment | Quantity | CCY | Cost (in EUR) | Evaluation value (in EUR) | % Total Net Assets |
| KION GROUP A.G. | 3,000 | EUR | 102,177.32 | 95,580.00 | 0.82% |
| LEONARDO SPA | 6,000 | EUR | 126,319.61 | 155,580.00 | 1.33% |
| MERCK KGAA | 1,300 | EUR | 200,282.68 | 181,870.00 | 1.56% |
| NN GROUP N.V. | 3,000 | EUR | 113,701.89 | 126,210.00 | 1.08% |
| NOKIA -A- | 15,000 | EUR | 52,527.80 | 64,117.50 | 0.55% |
| PROSUS N.V. | 4,250 | EUR | 133,167.32 | 162,987.50 | 1.40% |
| PRYSMIAN SPA | 2,000 | EUR | 118,569.62 | 123,320.00 | 1.06% |
| PUMA AG | 2,000 | EUR | 78,070.00 | 88,720.00 | 0.76% |
| QIAGEN | 2,000 | EUR | 82,926.98 | 86,090.00 | 0.74% |
| REXEL S.A. | 5,000 | EUR | 131,945.28 | 123,000.00 | 1.06% |
| RWE A.G. -A- | 5,500 | EUR | 184,072.09 | 158,565.00 | 1.36% |
| S.O.I.T.E.C. | 1,500 | EUR | 107,807.08 | 130,725.00 | 1.12% |
| SANOFI S.A. | 2,000 | EUR | 188,681.33 | 187,480.00 | 1.61% |
| SAP | 1,250 | EUR | 229,413.12 | 295,375.00 | 2.53% |
| SCOR SE | 3,500 | EUR | 79,836.60 | 82,740.00 | 0.71% |
| SEB S.A. | 500 | EUR | 47,255.95 | 43,750.00 | 0.38% |
| SIEMENS -NOM- | 800 | EUR | 129,736.53 | 150,848.00 | 1.29% |
| SOCIETE GENERALE -A- | 4,000 | EUR | 102,790.00 | 108,640.00 | 0.93% |
| SYENSQO | 1,200 | EUR | 87,824.92 | 84,672.00 | 0.73% |
| TOTAL SA | 5,500 | EUR | 338,632.78 | 293,535.00 | 2.52% |
| UCB | 1,300 | EUR | 167,732.28 | 249,860.00 | 2.14% |
| UNIBAIL RODAMCO WESTFIELD | 1,000 | EUR | 62,030.20 | 72,720.00 | 0.62% |
| UNICREDIT SpA | 5,000 | EUR | 156,601.55 | 192,625.00 | 1.65% |
| ZALANDO SE | 4,500 | EUR | 116,031.84 | 145,755.00 | 1.25% |
| Total EURO | | | 7,603,258.46 | 8,019,507.50 | 68.79% |
| ASSOCIATED BRITISH FOODS PLC | 5,000 | GBP | 134,765.51 | 123,548.62 | 1.06% |
| AVIVA PLC | 10,000 | GBP | 48,113.65 | 56,700.53 | 0.49% |
| BARCLAYS PLC (NEW) | 60,000 | GBP | 105,379.49 | 194,593.61 | 1.67% |
| BARRATT DEVELOPMENT | 20,000 | GBP | 111,347.66 | 106,458.64 | 0.91% |
| BERKELEY GRP HLD | 2,000 | GBP | 118,931.85 | 94,339.62 | 0.81% |
| BRITISH LAND CO PLC | 15,000 | GBP | 70,223.18 | 65,384.62 | 0.56% |
| CENTRICA PLC NEW | 60,000 | GBP | 95,387.58 | 96,952.10 | 0.83% |
| GSK PLC | 10,000 | GBP | 180,548.86 | 162,856.80 | 1.40% |
| HALEON PLC | 35,000 | GBP | 137,449.01 | 159,760.52 | 1.37% |
| JD SPORTS FASHION PLC | 40,000 | GBP | 58,356.86 | 46,395.74 | 0.40% |
| NATIONAL GRID PLC | 10,000 | GBP | 124,288.30 | 114,900.82 | 0.99% |
| NATWEST GROUP PLC | 35,000 | GBP | 126,308.52 | 170,216.50 | 1.46% |
| PRUDENTIAL PLC | 10,000 | GBP | 78,596.59 | 77,044.03 | 0.66% |
| STANDARD CHARTERED PLC | 10,000 | GBP | 84,284.61 | 119,569.42 | 1.03% |
| VODAFONE GROUP PLC | 100,000 | GBP | 90,460.94 | 82,607.64 | 0.71% |
| WHITBREAD PLC | 2,000 | GBP | 67,539.09 | 71,262.70 | 0.61% |
| Total BRITISH POUND | | | 1,631,981.70 | 1,742,591.91 | 14.95% |
| CFD.ORKLA ASA | 16,000 | NOK | 107,955.73 | 133,803.83 | 1.15% |
| MOWI ASA | 10,000 | NOK | 162,133.17 | 165,596.70 | 1.42% |
| NORSK HYDRO | 20,000 | NOK | 111,894.74 | 106,356.02 | 0.91% |
| TELENOR AS | 6,000 | NOK | 64,345.77 | 64,742.15 | 0.56% |
| Total NORWEGIAN KRONE | | | 446,329.41 | 470,498.70 | 4.04% |

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

| DPAM L EQUITIES EUROPE BEHAVIORAL VALUE | | | | | |
|---|----------|-----|----------------------|------------------------------|--------------------------|
| Investment | Quantity | CCY | Cost (in EUR) | Evaluation value (in EUR) | % Total Net Assets |
| BOLIDEN AB PUBL AK | 3,000 | SEK | 90,890.44 | 81,414.15 | 0.70% |
| SAAB AB | 6,000 | SEK | 117,260.13 | 122,553.86 | 1.05% |
| SSAB CORP. -B- | 10,000 | SEK | 48,169.01 | 38,377.84 | 0.33% |
| SVENSKA KULLAGERFABRIKEN -B- FRIA | 8,000 | SEK | 136,047.97 | 145,155.79 | 1.25% |
| SWEDISH ORPHAN BIOVITRUM AB | 5,000 | SEK | 117,291.70 | 138,705.59 | 1.19% |
| Total SWEDISH KRONA | | | 509,659.25 | 526,207.23 | 4.51% |
| AERCAP HLDG N.V. | 1,000 | USD | 85,190.90 | 92,419.12 | 0.79% |
| Total U.S. DOLLAR | | | 85,190.90 | 92,419.12 | 0.79% |
| Total Shares & Related Securities | | | 10,908,283.94 | 11,469,141.17 | 98.38% |
| Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market | | | 10,908,283.94 | 11,469,141.17 | 98.38% |
| Total Portfolio | | | 10,908,283.94 | 11,469,141.17 | 98.38% |

DPAM L

Securities portfolio statement as at 31 December 2024

| DPAM L BONDS CORPORATE EUR | | | | | |
|---|-----------|-----|------------------|------------------------------|--------------------------|
| Investment | Quantity | CCY | Cost (in EUR) | Evaluation value (in EUR) | % Total Net Assets |
| Transferable securities admitted to an official stock exchange or dealt in on another regulated market | | | | | |
| Bonds | | | | | |
| ABBOTT IRELAND FINANCE 1,50 18-270926 | 3,000,000 | EUR | 2,923,980.00 | 2,949,450.00 | 0.46% |
| AB INBEV 2,875 20-020432 | 3,500,000 | EUR | 3,412,605.00 | 3,454,692.50 | 0.54% |
| ACCIONA 5,125 23-31 | 1,500,000 | EUR | 1,495,455.00 | 1,597,605.00 | 0.25% |
| AIRBUS GROUP SE 0,875 16-130526 | 2,000,000 | EUR | 1,914,230.00 | 1,951,150.00 | 0.31% |
| AIR LIQUIDE FINANCE 0,625 19-200630 | 2,000,000 | EUR | 1,695,310.00 | 1,769,890.00 | 0.28% |
| AIR LIQUIDE FINANCE 2,875 22-160932 | 3,000,000 | EUR | 2,998,824.00 | 2,953,530.00 | 0.47% |
| AIR PRODUCTS & CHEMICALS INC. 0,80 20-050532 | 6,000,000 | EUR | 4,855,059.00 | 5,102,280.00 | 0.80% |
| ALLIANZ 3,25 24-29 | 2,500,000 | EUR | 2,486,525.00 | 2,564,237.50 | 0.40% |
| ALLIANZ FRN 24-54 | 2,800,000 | EUR | 2,800,784.00 | 3,005,982.00 | 0.47% |
| ALLIANZ SE FRN 19-250949 | 3,000,000 | EUR | 2,446,125.00 | 2,725,770.00 | 0.43% |
| ALLIANZ SE FRN 20-080750 | 2,000,000 | EUR | 1,683,510.00 | 1,868,570.00 | 0.29% |
| AMERICA CORP. FRN 22-270433 | 4,000,000 | EUR | 3,849,190.00 | 3,866,420.00 | 0.61% |
| AMPRION 4,125 23-34 | 1,500,000 | EUR | 1,487,400.00 | 1,576,522.50 | 0.25% |
| APRR 3,125 24-34 | 2,200,000 | EUR | 2,170,212.00 | 2,149,180.00 | 0.34% |
| APRR SA 3,125 23-30 | 2,000,000 | EUR | 1,971,040.00 | 2,006,850.00 | 0.32% |
| ARGENTA FRN 22-27 | 3,000,000 | EUR | 2,987,160.00 | 3,123,105.00 | 0.49% |
| ARGENTA SPAARBANK FRN 22-080229 | 1,500,000 | EUR | 1,281,660.00 | 1,418,145.00 | 0.22% |
| ARVAL 4,125 23-26 | 3,500,000 | EUR | 3,488,590.00 | 3,543,295.00 | 0.56% |
| ASML HLDG N.V. 2,25 22-170532 | 2,000,000 | EUR | 1,912,780.00 | 1,940,970.00 | 0.31% |
| ASSA AB 3,875 23-30 | 3,500,000 | EUR | 3,486,735.00 | 3,655,190.00 | 0.58% |
| ASSICURAZIONI GENERALI 3,875 19-290129 | 2,000,000 | EUR | 1,858,580.00 | 2,060,900.00 | 0.32% |
| AT&T INC. 3,15 17-040936 | 3,000,000 | EUR | 2,483,010.00 | 2,860,080.00 | 0.45% |
| ATT INC 4,30 23-34 | 1,500,000 | EUR | 1,498,860.00 | 1,592,932.50 | 0.25% |
| AUTOROUTES DU SUD DE LA FRANCE 1,375 18-220130 | 2,500,000 | EUR | 2,262,437.50 | 2,331,137.50 | 0.37% |
| AUTOROUTE SUD FRANCE OAT 2,75 22-020932 | 4,000,000 | EUR | 3,956,720.00 | 3,864,180.00 | 0.61% |
| AXA FRN 22-100742 | 2,000,000 | EUR | 1,556,530.00 | 1,746,240.00 | 0.28% |
| AXA LOGISTICS EUR 0,375 21-151126 | 2,500,000 | EUR | 2,181,375.00 | 2,382,012.50 | 0.38% |
| AXA S.A. FRN 21-071041 | 6,000,000 | EUR | 4,614,450.00 | 5,208,840.00 | 0.82% |
| AYVENS 3,875 24-28 | 2,500,000 | EUR | 2,498,100.00 | 2,558,312.50 | 0.40% |
| BANKINTER FRN 23-31 | 2,000,000 | EUR | 1,994,780.00 | 2,159,410.00 | 0.34% |
| BANK OF AMERICA FRN 18-250428 | 2,000,000 | EUR | 1,870,500.00 | 1,944,940.00 | 0.31% |
| BANK OF AMERICA FRN 19-080829 | 3,200,000 | EUR | 2,704,505.50 | 2,938,624.00 | 0.46% |
| BARCLAYS FRN 22-34 | 3,000,000 | EUR | 2,985,900.00 | 3,321,300.00 | 0.52% |
| BBVASM 3,625 24-30 | 3,000,000 | EUR | 2,988,720.00 | 3,088,800.00 | 0.49% |
| BBVASM FRN 24-36 | 1,500,000 | EUR | 1,495,740.00 | 1,523,535.00 | 0.24% |
| BCO BILB 4,375 22-29 | 3,000,000 | EUR | 3,058,746.00 | 3,200,895.00 | 0.50% |
| BFCM 3,125 22-140927 | 1,500,000 | EUR | 1,495,560.00 | 1,507,605.00 | 0.24% |
| BKNG 3,75 24-36 | 3,000,000 | EUR | 2,967,660.00 | 3,060,030.00 | 0.48% |
| BLACKSTONE HLDG FINANCE 3,50 22-010634 | 4,000,000 | EUR | 3,916,212.50 | 4,040,000.00 | 0.64% |
| BMW 3,375 24-34 | 2,500,000 | EUR | 2,486,650.00 | 2,473,737.50 | 0.39% |
| BNP PARIBAS S.A. 1,375 19-280529 | 2,500,000 | EUR | 2,165,837.50 | 2,309,775.00 | 0.36% |
| BNP PARIBAS S.A. 2,10 22-070432 | 2,500,000 | EUR | 2,147,575.00 | 2,274,162.50 | 0.36% |
| BNP PARIBAS S.A. FRN 21-310833 | 2,000,000 | EUR | 1,581,260.00 | 1,799,840.00 | 0.28% |
| BNPP FRN 24-32 | 2,000,000 | EUR | 2,000,000.00 | 2,054,170.00 | 0.32% |
| BOOKING 3,25 24-32 | 2,000,000 | EUR | 1,988,380.00 | 2,004,990.00 | 0.32% |
| BOOKING 4,125 23-33 | 3,000,000 | EUR | 2,982,900.00 | 3,164,850.00 | 0.50% |

DPAM L

Securities portfolio statement as at 31 December 2024

| DPAM L BONDS CORPORATE EUR | | | | | |
|--|-----------|-----|------------------|------------------------------|--------------------------|
| Investment | Quantity | CCY | Cost (in EUR) | Evaluation value (in EUR) | % Total Net Assets |
| BOUYGUES 1,375 16-070627 | 3,100,000 | EUR | 2,959,849.00 | 3,014,858.50 | 0.48% |
| BOUYGUES S.A. 0,50 21-110230 | 5,700,000 | EUR | 4,691,698.50 | 5,043,502.50 | 0.79% |
| BP CAPITAL MARKETS FRN 20-PERPETUAL | 2,500,000 | EUR | 2,269,525.00 | 2,490,287.50 | 0.39% |
| BUREAU 3,125 24-31 | 3,000,000 | EUR | 2,982,930.00 | 2,997,675.00 | 0.47% |
| BUREAU V 3,50 24-36 | 2,000,000 | EUR | 1,980,020.00 | 1,997,690.00 | 0.31% |
| BUREAU VERITAS 1,125 19-180127 | 4,000,000 | EUR | 3,748,000.00 | 3,882,840.00 | 0.61% |
| CAIXABAN 4,375 24-36 | 2,400,000 | EUR | 2,388,816.00 | 2,445,432.00 | 0.39% |
| CAIXABANK FRN 24-32 | 3,200,000 | EUR | 3,189,120.00 | 3,323,648.00 | 0.52% |
| CAIXABK 4,375 23-33 | 3,000,000 | EUR | 2,973,390.00 | 3,244,185.00 | 0.51% |
| CARMILA 5,50 23-28 | 1,700,000 | EUR | 1,690,956.00 | 1,821,422.50 | 0.29% |
| CEBREGI 4,75 24-34 | 2,000,000 | EUR | 1,999,060.00 | 2,125,300.00 | 0.33% |
| CESKA SPORITELNA FRN 21-130928 | 4,000,000 | EUR | 3,322,890.00 | 3,716,780.00 | 0.59% |
| CK HITCHINSON 1,00 21-021133 | 4,000,000 | EUR | 2,974,120.00 | 3,243,640.00 | 0.51% |
| CLOVERIE PLC ZURICH 1,50 18-151228 | 5,000,000 | EUR | 4,695,770.00 | 4,771,225.00 | 0.75% |
| COMPAGNIE FINANCE INDUSTRIES 1,125 17-131027 | 2,500,000 | EUR | 2,299,412.50 | 2,411,862.50 | 0.38% |
| COOP RAB 4,00 23-30 | 1,000,000 | EUR | 995,750.00 | 1,042,770.00 | 0.16% |
| COOP RABOBANK 0,875 20-050528 | 4,500,000 | EUR | 4,037,805.00 | 4,290,210.00 | 0.68% |
| COVIVIO 1,625 20-230630 | 2,000,000 | EUR | 1,667,890.00 | 1,830,980.00 | 0.29% |
| COVIVIO 4,125 24-33 | 3,200,000 | EUR | 3,182,560.00 | 3,248,736.00 | 0.51% |
| COVIVO 4,625 23-32 | 2,000,000 | EUR | 1,993,220.00 | 2,126,660.00 | 0.34% |
| CRED AGR 3,875 22-34 | 3,000,000 | EUR | 2,904,690.00 | 3,120,435.00 | 0.49% |
| CRED AGR 3,875 23-31 | 2,000,000 | EUR | 1,919,214.00 | 2,075,110.00 | 0.33% |
| CRED AGRI FRN 23-33 | 1,500,000 | EUR | 1,493,610.00 | 1,589,115.00 | 0.25% |
| CREDIT AGRICOLE LONDON 3,125 14-050226 | 1,400,000 | EUR | 1,428,630.00 | 1,409,569.00 | 0.22% |
| CREDIT AGRICOLE S.A. 0,125 20-091227 | 1,500,000 | EUR | 1,267,260.00 | 1,381,552.50 | 0.22% |
| CRITERIA 3,50 24-29 | 2,000,000 | EUR | 1,995,220.00 | 2,019,940.00 | 0.32% |
| CTP N.V. 3,875 24-32 | 4,000,000 | EUR | 3,969,000.00 | 3,956,380.00 | 0.62% |
| CTP NV 4,75 24-30 | 2,000,000 | EUR | 1,994,280.00 | 2,090,440.00 | 0.33% |
| DANAHER CORP. 2,50 20-300330 | 2,000,000 | EUR | 1,933,900.00 | 1,962,580.00 | 0.31% |
| DANSKE BK FRN 24-36 | 1,700,000 | EUR | 1,694,560.00 | 1,695,197.50 | 0.27% |
| DEUT BK 4,125 24-30 | 4,000,000 | EUR | 3,982,640.00 | 4,098,340.00 | 0.65% |
| DEUTSCHE 3,25 24-35 | 4,000,000 | EUR | 3,983,000.00 | 4,013,160.00 | 0.63% |
| DEUTSCHE FRN 23-29 | 4,500,000 | EUR | 4,487,310.00 | 4,777,380.00 | 0.75% |
| DH EUROPE FINANCE 1,20 17-300627 | 1,500,000 | EUR | 1,400,767.50 | 1,451,325.00 | 0.23% |
| DSM BV 3,625 24-34 | 2,700,000 | EUR | 2,685,312.00 | 2,741,404.50 | 0.43% |
| DSV FIN 3,125 24-28 | 2,000,000 | EUR | 1,999,340.00 | 2,022,240.00 | 0.32% |
| DSV FIN 3,375 24-32 | 2,000,000 | EUR | 1,995,040.00 | 2,026,660.00 | 0.32% |
| EDENRED 3,625 23-31 | 3,500,000 | EUR | 3,473,785.00 | 3,531,202.50 | 0.56% |
| EDF 4,375 24-36 | 2,000,000 | EUR | 1,987,380.00 | 2,097,760.00 | 0.33% |
| ELM B.V. FRN 15-PERPETUAL | 4,000,000 | EUR | 3,718,760.00 | 3,976,060.00 | 0.63% |
| EMIRATES TELECOMMUNICATIONS 0,375 21-170528 | 1,750,000 | EUR | 1,515,395.00 | 1,607,392.50 | 0.25% |
| ENBW 3,75 24-35 | 2,000,000 | EUR | 1,995,220.00 | 2,007,330.00 | 0.32% |
| ENEL SPA FRN 24-PERP | 4,000,000 | EUR | 3,978,160.00 | 4,099,980.00 | 0.65% |
| ENEXIS HLDG 0,375 21-140433 | 2,000,000 | EUR | 1,536,650.00 | 1,607,590.00 | 0.25% |
| ENEXIS HLDG 0,875 16-280426 | 1,100,000 | EUR | 1,059,212.00 | 1,078,159.50 | 0.17% |
| ENGIE FRN 24-PERP | 3,000,000 | EUR | 3,000,000.00 | 3,138,945.00 | 0.49% |
| EPIROC 3,625 24-31 | 2,000,000 | EUR | 1,985,700.00 | 2,044,500.00 | 0.32% |
| ERG SpA 0,875 21-150931 | 2,500,000 | EUR | 1,941,237.50 | 2,114,512.50 | 0.33% |
| FCCSER 3,715 24-31 | 4,000,000 | EUR | 4,000,000.00 | 4,007,240.00 | 0.63% |
| FINGRID 2,75 24-29 | 2,000,000 | EUR | 1,993,640.00 | 1,993,240.00 | 0.31% |
| FINPOW 3,25 24-34 | 4,000,000 | EUR | 3,970,160.00 | 4,033,160.00 | 0.64% |

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

| DPAM L BONDS CORPORATE EUR | | | | | |
|---|-----------|-----|------------------|------------------------------|--------------------------|
| Investment | Quantity | CCY | Cost (in EUR) | Evaluation value (in EUR) | % Total Net Assets |
| FIRMENICH PROD 1,375 20-301026 | 1,500,000 | EUR | 1,429,245.00 | 1,470,787.50 | 0.23% |
| FIRST ABU DHABI BANK 0,125 21-160226 | 2,000,000 | EUR | 1,826,900.00 | 1,933,550.00 | 0.30% |
| GATWICK 3,625 24-33 | 3,000,000 | EUR | 2,981,910.00 | 3,010,935.00 | 0.47% |
| GBL 4,00 23-33 | 1,500,000 | EUR | 1,494,900.00 | 1,580,400.00 | 0.25% |
| GENERAL 4,1562 24-35 | 1,000,000 | EUR | 1,000,000.00 | 1,019,645.00 | 0.16% |
| GIVAUDAN NEDERLAND 1,625 20-220432 | 4,000,000 | EUR | 3,452,300.00 | 3,610,420.00 | 0.57% |
| GOLDMAN SACHS GROUP 0,25 21-260128 | 4,000,000 | EUR | 3,448,460.00 | 3,712,960.00 | 0.59% |
| HANNOVER RUECK FRN 19-091039 | 4,000,000 | EUR | 3,190,660.00 | 3,608,300.00 | 0.57% |
| HEIBOS FRN 24-29 | 2,800,000 | EUR | 2,778,720.00 | 2,780,302.00 | 0.44% |
| HEIDELB 3,375 24-31 | 3,000,000 | EUR | 2,974,380.00 | 3,037,635.00 | 0.48% |
| HSBC HLDG FRN 22-150627 | 3,000,000 | EUR | 2,931,382.50 | 3,003,315.00 | 0.47% |
| HSBC HLDG PLC FRN 20-131131 | 3,000,000 | EUR | 2,302,500.00 | 2,612,565.00 | 0.41% |
| IBERDROLA INTERNATIONAL B.V. FRN 20-PERPETUAL | 2,000,000 | EUR | 1,559,130.00 | 1,879,300.00 | 0.30% |
| IBESM 3,375 24-35 | 2,500,000 | EUR | 2,481,725.00 | 2,484,175.00 | 0.39% |
| IBESM 3,625 24-34 | 2,000,000 | EUR | 1,995,540.00 | 2,047,130.00 | 0.32% |
| IHG 3,625 24-31 | 2,000,000 | EUR | 1,997,680.00 | 2,013,330.00 | 0.32% |
| ILLINOIS 3,25 24-28 | 3,000,000 | EUR | 2,985,750.00 | 3,052,605.00 | 0.48% |
| ILLINOIS 3,375 24-32 | 2,000,000 | EUR | 1,981,440.00 | 2,045,120.00 | 0.32% |
| ILLINOIS TOOL WORKS 0,625 19-051227 | 4,000,000 | EUR | 3,576,400.00 | 3,785,460.00 | 0.60% |
| INDIGO 4,50 23-30 | 3,500,000 | EUR | 3,456,915.00 | 3,680,442.50 | 0.58% |
| ING GROUP N.V. 2,00 18-200928 | 1,000,000 | EUR | 916,730.00 | 966,585.00 | 0.15% |
| INTESA S 5,625 23-33 | 2,000,000 | EUR | 1,985,080.00 | 2,268,980.00 | 0.36% |
| INVESTOR AB 1,50 18-120930 | 1,500,000 | EUR | 1,358,737.50 | 1,393,650.00 | 0.22% |
| JPM FRN 24-34 | 2,000,000 | EUR | 2,000,000.00 | 2,046,110.00 | 0.32% |
| JP MORGAN CHASE & CO FRN 19-110327 | 4,000,000 | EUR | 3,743,980.00 | 3,918,260.00 | 0.62% |
| JP MORGAN CHASE & CO FRN 20-240228 | 2,000,000 | EUR | 1,767,020.00 | 1,895,480.00 | 0.30% |
| KBC GROUP 0,75 21-310531 | 2,000,000 | EUR | 1,576,840.00 | 1,728,970.00 | 0.27% |
| KBC GROUPE FRN 21-071231 | 2,000,000 | EUR | 1,667,960.00 | 1,909,250.00 | 0.30% |
| KBC GROUP FRN 23-29 | 2,000,000 | EUR | 1,989,780.00 | 2,085,660.00 | 0.33% |
| KBC GROUP N.V. FRN 21-010327 | 2,000,000 | EUR | 1,797,300.00 | 1,944,230.00 | 0.31% |
| KERING 1,25 16-100526 | 3,000,000 | EUR | 2,903,115.00 | 2,941,665.00 | 0.46% |
| KONINKLIJKE DSM 0,625 20-230632 | 2,000,000 | EUR | 1,569,370.00 | 1,677,540.00 | 0.26% |
| LA POSTE 0,375 19-170927 | 3,000,000 | EUR | 2,705,760.00 | 2,817,300.00 | 0.44% |
| LA POSTE 1,375 20-210432 | 2,000,000 | EUR | 1,775,950.00 | 1,755,080.00 | 0.28% |
| LA POSTE 3,75 23-30 | 3,500,000 | EUR | 3,475,500.00 | 3,602,130.00 | 0.57% |
| LEASYS 4,50 23-26 | 2,000,000 | EUR | 1,999,060.00 | 2,044,260.00 | 0.32% |
| LEASYS 4,625 23-27 | 4,500,000 | EUR | 4,485,375.00 | 4,641,457.50 | 0.73% |
| LINDE 3,50 24-34 | 2,000,000 | EUR | 1,984,440.00 | 2,043,470.00 | 0.32% |
| LINDE FINANCE B.V. 0,25 20-190527 | 2,500,000 | EUR | 2,254,562.50 | 2,363,337.50 | 0.37% |
| LINDE PLC 3,20 24-31 | 3,000,000 | EUR | 2,999,070.00 | 3,042,240.00 | 0.48% |
| LLOYDS BANK GROUP 1,50 17-120927 | 1,000,000 | EUR | 923,145.00 | 965,235.00 | 0.15% |
| LLOYDS BK FRN 24-30 | 2,000,000 | EUR | 1,994,540.00 | 2,024,680.00 | 0.32% |
| LLOYDS FRN 24-32 | 5,000,000 | EUR | 5,043,780.00 | 5,111,050.00 | 0.81% |
| LOGICOR 4,25 24-29 | 1,500,000 | EUR | 1,492,005.00 | 1,545,592.50 | 0.24% |
| LOGICOR 4,625 24-28 | 1,500,000 | EUR | 1,497,105.00 | 1,556,557.50 | 0.25% |
| LOGICOR FINANCING 3,25 18-131128 | 2,500,000 | EUR | 2,265,025.00 | 2,495,687.50 | 0.39% |
| LOREAL 2,875 23-28 | 4,000,000 | EUR | 3,978,920.00 | 4,034,120.00 | 0.64% |
| L OREAL 3,375 23-29 | 3,000,000 | EUR | 2,997,120.00 | 3,087,150.00 | 0.49% |
| LVMH 0,00 20-110226 | 2,500,000 | EUR | 2,336,950.00 | 2,432,925.00 | 0.38% |
| LVMH 3,125 24-32 | 2,000,000 | EUR | 1,994,700.00 | 2,012,410.00 | 0.32% |
| LVMH MOET 3,50 23-33 | 2,500,000 | EUR | 2,500,000.00 | 2,562,650.00 | 0.40% |

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

| DPAM L BONDS CORPORATE EUR | | | | | |
|--|-----------|-----|------------------|------------------------------|--------------------------|
| Investment | Quantity | CCY | Cost (in EUR) | Evaluation value (in EUR) | % Total Net Assets |
| MEDIOBANCA FRN 24-31 | 3,000,000 | EUR | 2,984,910.00 | 2,957,220.00 | 0.47% |
| MEDTRONI 3,875 24-36 | 4,000,000 | EUR | 3,997,200.00 | 4,146,860.00 | 0.65% |
| MEDTRONIC GLOBAL HLDG 1,125 19-070327 | 1,500,000 | EUR | 1,412,850.00 | 1,451,175.00 | 0.23% |
| MEDTRONIC GLOBAL HLDG 1,625 19-070331 | 2,000,000 | EUR | 1,933,656.00 | 1,850,690.00 | 0.29% |
| MERCEDES 3,25 24-32 | 3,500,000 | EUR | 3,494,400.00 | 3,516,222.50 | 0.55% |
| MERCEDES BENZ 1,125 19-080834 | 4,000,000 | EUR | 3,294,510.00 | 3,303,740.00 | 0.52% |
| MERCK FRN 20-090980 | 2,000,000 | EUR | 1,747,870.00 | 1,944,460.00 | 0.31% |
| MORGAN FRN 23-29 | 3,000,000 | EUR | 3,000,000.00 | 3,148,770.00 | 0.50% |
| MORGAN STANLEY 1,875 17-270427 | 3,000,000 | EUR | 2,824,440.00 | 2,940,465.00 | 0.46% |
| MORGAN ST FRN 24-30 | 2,000,000 | EUR | 2,000,000.00 | 2,052,840.00 | 0.32% |
| MUNICH RE FRN 18-260549 | 3,000,000 | EUR | 2,801,325.00 | 2,975,070.00 | 0.47% |
| NATWEST FRN 23-34 | 2,500,000 | EUR | 2,500,000.00 | 2,680,550.00 | 0.42% |
| NBN CO 3,50 24-30 | 2,000,000 | EUR | 1,993,200.00 | 2,041,460.00 | 0.32% |
| NBN CO 4,125 23-29 | 4,000,000 | EUR | 3,982,520.00 | 4,193,280.00 | 0.66% |
| NE PROPERTY B.V. 2,00 22-200130 | 1,000,000 | EUR | 714,010.00 | 927,205.00 | 0.15% |
| NETFLIX INC. 3,625 19-150630 | 4,000,000 | EUR | 3,668,600.00 | 4,121,080.00 | 0.65% |
| NEW YORK 3,625 23-30 | 5,000,000 | EUR | 4,979,650.00 | 5,171,250.00 | 0.82% |
| NORDEA 3,00 24-31 | 2,000,000 | EUR | 1,988,200.00 | 1,979,290.00 | 0.31% |
| NORDEA BANK 0,625 21-180831 | 3,000,000 | EUR | 2,638,350.00 | 2,882,835.00 | 0.45% |
| NOVO 3,375 24-34 | 3,000,000 | EUR | 2,988,720.00 | 3,048,690.00 | 0.48% |
| NTT FIN 3,359 24-31 | 2,000,000 | EUR | 2,000,000.00 | 2,025,930.00 | 0.32% |
| NV NEDER 3,875 24-44 | 1,600,000 | EUR | 1,598,896.00 | 1,645,344.00 | 0.26% |
| NYKREDIT REALKRED 0,25 20-130126 | 2,500,000 | EUR | 2,263,687.50 | 2,435,112.50 | 0.38% |
| ORANGE 3,875 23-35 | 3,000,000 | EUR | 2,997,180.00 | 3,145,935.00 | 0.50% |
| P3 GROUP 0,875 22-260126 | 4,000,000 | EUR | 3,449,680.00 | 3,913,500.00 | 0.62% |
| P3 GRP 4,00 24-32 | 1,500,000 | EUR | 1,490,400.00 | 1,509,217.50 | 0.24% |
| PEPSICO INC. 0,40 20-091032 | 1,750,000 | EUR | 1,355,917.50 | 1,450,968.75 | 0.23% |
| PEPSICO INC. 0,50 20-060528 | 4,500,000 | EUR | 4,025,070.00 | 4,198,927.50 | 0.66% |
| PERMANENT FRN 24-30 | 3,000,000 | EUR | 2,984,820.00 | 3,094,545.00 | 0.49% |
| PLUXEE 3,50 24-28 | 1,000,000 | EUR | 995,570.00 | 1,010,900.00 | 0.16% |
| PRAEMIA 5,50 23-28 | 2,000,000 | EUR | 1,997,700.00 | 2,136,620.00 | 0.34% |
| PROLOGIS 3,625 22-070330 | 1,000,000 | EUR | 992,890.00 | 1,015,595.00 | 0.16% |
| PROLOGIS 3,70 24-34 | 1,000,000 | EUR | 990,260.00 | 997,800.00 | 0.16% |
| PROLOGIS 3,875 23-30 | 5,000,000 | EUR | 4,967,850.00 | 5,192,175.00 | 0.82% |
| PROLOGIS 4,25 23-43 | 3,000,000 | EUR | 2,724,630.00 | 3,108,960.00 | 0.49% |
| PROLOGIS 4,625 23-35 | 5,000,000 | EUR | 4,870,304.99 | 5,367,450.00 | 0.85% |
| PROLOGIS INTERNATIONAL 3,125 22-010631 | 1,000,000 | EUR | 941,825.00 | 990,040.00 | 0.16% |
| PRYSMIAN 3,625 24-28 | 2,000,000 | EUR | 1,996,340.00 | 2,018,540.00 | 0.32% |
| RANDSTAD 3,61 24-29 | 3,000,000 | EUR | 3,000,000.00 | 3,058,950.00 | 0.48% |
| ROYAL SCHIPHOL GROUP 0,75 21-220433 | 2,000,000 | EUR | 1,552,950.00 | 1,641,270.00 | 0.26% |
| SAB SM FRN 24-31 | 2,300,000 | EUR | 2,298,298.00 | 2,306,773.50 | 0.36% |
| SAGAX 4,375 24-30 | 2,200,000 | EUR | 2,198,064.00 | 2,289,507.00 | 0.36% |
| SANOFI 1,25 22-29 | 2,000,000 | EUR | 1,875,000.00 | 1,883,290.00 | 0.30% |
| SANTAN 3,50 24-32 | 4,500,000 | EUR | 4,464,900.00 | 4,482,022.50 | 0.71% |
| SCHNEID 3,25 24-35 | 2,000,000 | EUR | 1,976,080.00 | 2,016,260.00 | 0.32% |
| SCHNEIDER 3,25 22-27 | 2,300,000 | EUR | 2,356,276.40 | 2,340,664.00 | 0.37% |
| SCHNEIDER 3,50 23-33 | 3,000,000 | EUR | 2,976,420.00 | 3,105,075.00 | 0.49% |
| SCMNVX 3,50 24-31 | 5,000,000 | EUR | 4,979,350.00 | 5,144,100.00 | 0.81% |
| SEGRO CAPITAL 0,50 21-220931 | 5,500,000 | EUR | 4,089,042.51 | 4,550,287.50 | 0.72% |
| SEGRO CAPITAL 1,25 22-230326 | 1,500,000 | EUR | 1,399,012.50 | 1,473,757.50 | 0.23% |
| SELP FINANCE SARL 3,75 22-100827 | 1,500,000 | EUR | 1,497,720.00 | 1,524,307.50 | 0.24% |

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

| DPAM L BONDS CORPORATE EUR | | | | | |
|---|-----------|-----|-----------------------|------------------------------|--------------------------|
| Investment | Quantity | CCY | Cost (in EUR) | Evaluation value (in EUR) | % Total Net Assets |
| SERVICIOS 5,25 23-29 | 1,500,000 | EUR | 1,500,000.00 | 1,615,245.00 | 0.25% |
| SIEMENS 3,375 23-31 | 3,000,000 | EUR | 2,989,950.00 | 3,097,170.00 | 0.49% |
| SILFIN 5,125 24-30 | 2,300,000 | EUR | 2,298,590.00 | 2,398,923.00 | 0.38% |
| SOCGEN 4,125 23-28 | 2,000,000 | EUR | 1,997,080.00 | 2,078,900.00 | 0.33% |
| SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 0,00 21-190628 | 1,000,000 | EUR | 853,875.00 | 909,720.00 | 0.14% |
| SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 1,25 19-180128 | 2,000,000 | EUR | 1,858,730.00 | 1,915,250.00 | 0.30% |
| SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 1,50 18-250130 | 2,000,000 | EUR | 1,827,740.00 | 1,860,560.00 | 0.29% |
| SPAREBANK 3,75 23-27 | 2,000,000 | EUR | 1,990,920.00 | 2,047,670.00 | 0.32% |
| STATKRAF 3,125 23-31 | 4,000,000 | EUR | 3,966,640.00 | 4,014,980.00 | 0.63% |
| STATNETT SF 1,25 17-260430 | 7,500,000 | EUR | 6,708,510.00 | 6,926,400.00 | 1.09% |
| STEDIN 3,625 24-31 | 3,000,000 | EUR | 2,986,890.00 | 3,067,590.00 | 0.48% |
| STEDIN HLDG 0,50 19-141129 | 3,500,000 | EUR | 2,899,715.00 | 3,113,285.00 | 0.49% |
| STEDIN HLDG 2,375 22-060330 | 2,000,000 | EUR | 1,885,750.00 | 1,934,390.00 | 0.30% |
| SUEZ 5,00 22-32 | 2,000,000 | EUR | 1,988,460.00 | 2,188,930.00 | 0.34% |
| SWISSCOM FINANCE B.V. 0,375 20-141128 | 1,700,000 | EUR | 1,509,744.50 | 1,555,831.50 | 0.25% |
| TELEPERF 5,25 23-28 | 1,800,000 | EUR | 1,787,670.00 | 1,901,169.00 | 0.30% |
| TELSTRA CORP. 1,00 20-230430 | 3,100,000 | EUR | 2,665,684.00 | 2,816,427.50 | 0.44% |
| TENNET 4,25 22-32 | 3,000,000 | EUR | 3,132,870.00 | 3,189,330.00 | 0.50% |
| TEOLLIS 4,25 24-31 | 2,000,000 | EUR | 1,995,720.00 | 2,059,740.00 | 0.32% |
| THERMO FISHER SCIENTIFIC 1,50 19-011039 | 4,000,000 | EUR | 2,658,540.00 | 3,030,240.00 | 0.48% |
| TOYOTA 4,05 23-29 | 2,500,000 | EUR | 2,495,450.00 | 2,613,262.50 | 0.41% |
| TOYOTA MOTOR CD 0,125 21-051127 | 6,000,000 | EUR | 5,185,890.00 | 5,568,030.00 | 0.88% |
| UNIBAIL 4,125 23-30 | 2,500,000 | EUR | 2,484,825.00 | 2,591,687.50 | 0.41% |
| UNICREDIT 4,00 24-34 | 3,000,000 | EUR | 2,998,050.00 | 3,095,520.00 | 0.49% |
| UNILEVER N.V. 1,375 18-040930 | 1,300,000 | EUR | 1,182,954.50 | 1,205,951.50 | 0.19% |
| URWFP 3,875 24-34 | 3,000,000 | EUR | 2,989,500.00 | 2,993,145.00 | 0.47% |
| VESTEDA 4,00 24-32 | 5,200,000 | EUR | 5,197,192.00 | 5,368,402.00 | 0.85% |
| VESTEDA FINANCE 0,75 21-181031 | 4,000,000 | EUR | 3,108,200.00 | 3,369,980.00 | 0.53% |
| VOLVO 3,125 24-29 | 1,500,000 | EUR | 1,495,020.00 | 1,503,180.00 | 0.24% |
| VOLVO TREASURY 2,625 22-200226 | 5,000,000 | EUR | 4,968,590.00 | 4,995,975.00 | 0.79% |
| VONOVIA 4,25 24-34 | 1,500,000 | EUR | 1,484,715.00 | 1,546,687.50 | 0.24% |
| WOLTERS 3,35 24-29 | 2,300,000 | EUR | 2,299,172.00 | 2,341,814.00 | 0.37% |
| WUERTH 3,00 24-31 | 5,000,000 | EUR | 4,984,800.00 | 5,024,975.00 | 0.79% |
| ZIMMER 3,518 24-32 | 3,000,000 | EUR | 2,999,880.00 | 3,018,885.00 | 0.48% |
| Total EURO | | | 595,872,737.90 | 622,180,051.25 | 98.06% |
| Total Bonds | | | 595,872,737.90 | 622,180,051.25 | 98.06% |
| Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market | | | 595,872,737.90 | 622,180,051.25 | 98.06% |
| Other Transferable Securities | | | | | |
| SIGMA FINANCE CORP. CAPITAL 07-300914 (1) | 1,700,000 | EUR | 0.00 | 0.00 | 0.00% |
| Total EURO | | | 0.00 | 0.00 | 0.00% |
| Total Other Transferable Securities | | | 0.00 | 0.00 | 0.00% |
| Total Portfolio | | | 595,872,737.90 | 622,180,051.25 | 98.06% |

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

DPAM L

Securities portfolio statement as at 31 December 2024

| DPAM L EQUITIES EMERGING MSCI INDEX | | | | | |
|---|----------|-----|---------------------|------------------------------|--------------------------|
| Investment | Quantity | CCY | Cost (in EUR) | Evaluation value (in EUR) | % Total Net Assets |
| Transferable securities admitted to an official stock exchange or dealt in on another regulated market | | | | | |
| Shares & Related Securities | | | | | |
| ABU DHABI COMMERCIAL BANK | 100,025 | AED | 217,957.67 | 274,030.29 | 0.11% |
| ABU DHABI ISLAMIC BANK | 56,759 | AED | 133,488.28 | 206,236.28 | 0.08% |
| ABU DHABI NATIONAL OIL CO FOR | 93,932 | AED | 103,226.01 | 86,931.77 | 0.03% |
| ADNOC DRILL | 100,000 | AED | 109,698.21 | 140,135.93 | 0.06% |
| ALDAR PROPERTIES P.J.S.C. | 140,897 | AED | 163,276.95 | 284,501.95 | 0.11% |
| AMERICANA RESTAURANT | 79,500 | AED | 69,362.68 | 46,193.59 | 0.02% |
| DUBAI ISLAMIC BANK P.J.S.C. | 82,962 | AED | 121,602.01 | 154,649.22 | 0.06% |
| EMAAR PROPERTIES | 229,332 | AED | 384,064.48 | 774,800.83 | 0.31% |
| EMIRATES NBD BANK P.J.S.C. | 69,232 | AED | 261,073.56 | 390,441.94 | 0.15% |
| EMIRATES TELECOMMUNICATIONS CORP. | 125,809 | AED | 758,526.34 | 539,826.44 | 0.21% |
| MULTIPLY GROUP | 80,000 | AED | 72,439.10 | 43,539.42 | 0.02% |
| NATIONAL BANK OF ABU DHABI | 145,580 | AED | 647,204.50 | 525,909.16 | 0.21% |
| Total ARAB EMIRATES DIRHAM | | | 3,041,919.79 | 3,467,196.82 | 1.37% |
| AMBEV S.A. | 160,300 | BRL | 396,728.53 | 294,179.02 | 0.12% |
| B3 S.A. - BRASIL BOLSA BALCAO | 191,300 | BRL | 399,164.32 | 308,606.27 | 0.12% |
| BANCO BRADESCO S.A. | 67,300 | BRL | 169,248.09 | 111,935.22 | 0.04% |
| BANCO BRADESCO S.A. | 197,100 | BRL | 593,536.16 | 356,167.70 | 0.14% |
| BANCO BTG PACTUAL S.A. | 43,300 | BRL | 228,982.94 | 184,105.55 | 0.07% |
| BANCO DO BRASIL S.A. | 63,400 | BRL | 245,083.44 | 239,538.86 | 0.09% |
| BB SEGURIDADE PARTICIPACOES S.A. | 21,100 | BRL | 100,537.76 | 119,333.15 | 0.05% |
| BRF BRASIL FOODS S.A. | 22,000 | BRL | 72,466.83 | 87,213.16 | 0.03% |
| CAIXA SEGURIDADE | 23,700 | BRL | 69,865.19 | 52,792.63 | 0.02% |
| CENTRAIS ELETRICAS BRASILEIRAS | 10,000 | BRL | 85,236.36 | 59,150.88 | 0.02% |
| CIA ENERGETICA DE MINAS GERAIS CMIG | 53,430 | BRL | 78,408.64 | 92,791.74 | 0.04% |
| CIA SIDERURGICA NACIONAL | 24,100 | BRL | 69,751.02 | 33,378.04 | 0.01% |
| COMPANHIA DE CONCESSOES RODOVIARIAS | 40,000 | BRL | 98,361.79 | 63,590.32 | 0.03% |
| COMPANHIA DE SANEAMENTO BASICO | 11,900 | BRL | 125,069.46 | 164,626.71 | 0.07% |
| COMPANHIA PARANAENSE DE ENERGIA | 40,000 | BRL | 75,336.15 | 57,212.53 | 0.02% |
| COSAN S.A. | 62,600 | BRL | 188,167.36 | 79,849.93 | 0.03% |
| CPFL ENERGIA S.A. | 5,500 | BRL | 31,628.91 | 27,159.54 | 0.01% |
| ELECTROBRAS | 47,600 | BRL | 381,346.86 | 253,952.98 | 0.10% |
| EMBRAER S.A. | 15,000 | BRL | 112,512.62 | 131,752.95 | 0.05% |
| ENERGISA S.A. | 7,000 | BRL | 59,452.18 | 39,917.46 | 0.02% |
| ENGIE BRASIL ENERGIA S.A. | 9,500 | BRL | 70,110.90 | 52,718.38 | 0.02% |
| EQUATORIAL ENERGIA S.A. | 39,600 | BRL | 188,431.16 | 169,611.71 | 0.07% |
| GERDAU S.A. | 57,138 | BRL | 195,105.10 | 162,021.40 | 0.06% |
| HAPVIDA PARTICIPACOES -E- INVESTIMENT | 161,700 | BRL | 128,887.84 | 56,367.00 | 0.02% |
| HYPERA S.A. | 18,700 | BRL | 120,833.50 | 52,879.85 | 0.02% |
| ITAUSA INVESTIMENTOS I S.A. | 197,774 | BRL | 288,271.08 | 272,985.47 | 0.11% |
| ITAU UNIBANCO HLDG SA. | 170,500 | BRL | 825,213.16 | 819,024.73 | 0.32% |
| JBS S.A. | 29,100 | BRL | 147,019.48 | 165,123.80 | 0.07% |
| KLABIN S.A. CTF DE DEPOSITO DE ACOES | 17,070 | BRL | 64,212.34 | 61,905.83 | 0.02% |
| LOCALIZA RENT -A- CAR S.A. | 35,200 | BRL | 342,643.38 | 177,177.52 | 0.07% |
| NATURA & CO HLDG S.A. | 22,100 | BRL | 53,863.76 | 44,081.16 | 0.02% |
| PETROLEO BRASILEIRO S.A. | 150,000 | BRL | 853,868.71 | 848,574.38 | 0.34% |

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

| DPAM L EQUITIES EMERGING MSCI INDEX | | | | | |
|---|-----------|-----|----------------------|------------------------------|--------------------------|
| Investment | Quantity | CCY | Cost (in EUR) | Evaluation value (in EUR) | % Total Net Assets |
| PETROLEO BRASILEIRO S.A. -PREF-S.A. | 133,600 | BRL | 805,079.30 | 823,043.83 | 0.33% |
| PETRO RIO S.A. | 28,000 | BRL | 149,921.58 | 175,733.13 | 0.07% |
| RAIA DROGASIL | 50,608 | BRL | 193,702.88 | 174,041.14 | 0.07% |
| REDE D'OR SAO LUIZ S.A. | 18,900 | BRL | 100,131.72 | 75,101.29 | 0.03% |
| RUMO S.A. | 60,200 | BRL | 206,840.15 | 167,880.95 | 0.07% |
| SUZANO S.A. | 28,700 | BRL | 291,647.77 | 277,165.95 | 0.11% |
| TELEFONICA BRASIL S.A. | 13,000 | BRL | 112,483.87 | 95,043.14 | 0.04% |
| TIM S.A. | 31,900 | BRL | 92,765.53 | 72,205.34 | 0.03% |
| TOTVS S.A. | 15,000 | BRL | 70,597.80 | 62,722.75 | 0.02% |
| ULTRAPAR PARTICIPACOES S.A. | 23,700 | BRL | 86,834.89 | 58,831.36 | 0.02% |
| VALE S.A. | 117,400 | BRL | 1,518,756.44 | 1,001,089.54 | 0.40% |
| VIBRA ENERGIA S.A. | 50,300 | BRL | 198,242.58 | 140,272.62 | 0.06% |
| WEG S.A. | 59,700 | BRL | 330,867.20 | 492,460.61 | 0.19% |
| Total BRAZILIAN REAL | | | 11,017,216.73 | 9,255,317.52 | 3.66% |
| BANCO DE CHILE | 1,338,631 | CLP | 124,627.81 | 146,948.64 | 0.06% |
| BANCO DE CREDITO E INVERSIONES S.A. -CAP- | 2,700 | CLP | 70,761.84 | 72,361.40 | 0.03% |
| BANCO SANTANDER CHILE | 2,826,521 | CLP | 110,296.71 | 129,821.76 | 0.05% |
| CENCOSUD S.A. | 46,966 | CLP | 57,350.14 | 100,332.21 | 0.04% |
| EMPRESAS CMPC S.A. | 39,700 | CLP | 71,329.41 | 60,172.73 | 0.02% |
| EMPRESAS COPEC S.A. | 13,337 | CLP | 92,423.26 | 78,727.13 | 0.03% |
| ENEL AMERICAS S.A. | 845,384 | CLP | 74,927.88 | 71,623.18 | 0.03% |
| ENEL CHILE S.A. | 1,306,700 | CLP | 70,451.39 | 72,958.83 | 0.03% |
| FALABELLA SOCIEDAD ANOMINA COMERCIA | 28,179 | CLP | 60,130.04 | 96,180.06 | 0.04% |
| LATAM AIRLINES GROUP S.A. | 7,000,000 | CLP | 77,802.32 | 93,326.01 | 0.04% |
| SOCIEDAD QUIMICA Y MINERA DE CHILE | 3,756 | CLP | 265,204.52 | 133,487.56 | 0.05% |
| Total CHILEAN PESO | | | 1,075,305.32 | 1,055,939.51 | 0.42% |
| BANCOLOMBIA ORD | 9,393 | COP | 72,419.56 | 77,418.16 | 0.03% |
| BANCOLOMBIA S.A. BANCOLOMBIA PFUND | 13,599 | COP | 101,641.98 | 104,870.53 | 0.04% |
| INTERCONEXION ELECTRICA S.A. ESP | 10,000 | COP | 47,124.03 | 36,607.25 | 0.01% |
| Total COLOMBIAN PESO | | | 221,185.57 | 218,895.94 | 0.09% |
| CESKE ENERGETICKE ZAVODY A.S. (CEZ) | 6,000 | CZK | 237,920.95 | 228,083.42 | 0.09% |
| KOMERCNI BANKA A.S. | 3,306 | CZK | 88,545.81 | 111,425.66 | 0.04% |
| MONETA MONEY BANK AS | 1,800 | CZK | 7,212.80 | 8,851.64 | 0.00% |
| Total CZECH KORUNA | | | 333,679.56 | 348,360.72 | 0.14% |
| COMMERCIAL INTERNATIONAL BANK LTD | 101,800 | EGP | 167,413.09 | 151,826.42 | 0.06% |
| Total EGYPTIAN POUND | | | 167,413.09 | 151,826.42 | 0.06% |
| ALPHA SERVICES & HLDG S.A. | 70,449 | EUR | 58,613.57 | 113,916.03 | 0.04% |
| EUROBANK HLDG S.A. | 102,225 | EUR | 123,493.44 | 227,961.75 | 0.09% |
| HELLENIC TELECOMMUNICATIONS | 4,954 | EUR | 82,087.78 | 73,715.52 | 0.03% |
| JUMBO S.A. | 3,200 | EUR | 62,400.00 | 81,792.00 | 0.03% |
| MYTILINEOS HLDG S.A. | 4,268 | EUR | 101,248.00 | 143,063.36 | 0.06% |
| NATIONAL BANK OF GREECE S.A. | 30,900 | EUR | 167,753.00 | 236,694.00 | 0.09% |
| OPAP S.A. | 4,697 | EUR | 70,848.66 | 73,742.90 | 0.03% |

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

| DPAM L EQUITIES EMERGING MSCI INDEX | | | | | |
|--------------------------------------|-----------|-----|-------------------|------------------------------|--------------------------|
| Investment | Quantity | CCY | Cost (in EUR) | Evaluation value (in EUR) | % Total Net Assets |
| PIRAEUS FINANCIAL HLDG S.A. | 32,700 | EUR | 125,820.00 | 125,895.00 | 0.05% |
| PUBLIC POWER CORP. | 9,000 | EUR | 74,250.00 | 111,060.00 | 0.04% |
| Total EURO | | | 866,514.45 | 1,187,840.56 | 0.47% |
| AAC TECHNOLOGIES HLDG INC. | 23,483 | HKD | 51,697.18 | 109,478.54 | 0.04% |
| AGRICULTURAL BANK OF CHINA -H- | 914,316 | HKD | 343,626.77 | 503,551.83 | 0.20% |
| AKESO, INC. -REG UNITARY | 25,000 | HKD | 130,880.03 | 188,656.96 | 0.07% |
| ALIBABA GROUP HLDG LTD | 559,100 | HKD | 6,499,910.27 | 5,727,443.84 | 2.26% |
| ALIBABA HEALTH INFO TECHNOLOGY | 145,594 | HKD | 95,836.90 | 60,093.25 | 0.02% |
| ALUMINUM CORPORATION OF CHINA LTD | 140,897 | HKD | 51,009.81 | 78,648.82 | 0.03% |
| ANHUI CONCH CEMENT CO LTD -H- | 32,876 | HKD | 136,255.30 | 81,253.02 | 0.03% |
| ANTA SPORTS PRODUCTS LTD | 47,676 | HKD | 527,201.09 | 461,426.53 | 0.18% |
| AVICHINA INDUSTRY & TECHNOLOGY -H- | 93,932 | HKD | 51,410.93 | 45,075.96 | 0.02% |
| BAIDU INC. -REG -A- | 83,400 | HKD | 1,337,985.63 | 857,463.61 | 0.34% |
| BANK OF CHINA LTD -H- | 2,409,000 | HKD | 922,629.26 | 1,188,971.49 | 0.47% |
| BANK OF COMMUNICATIONS CO LTD | 312,019 | HKD | 201,235.06 | 247,871.18 | 0.10% |
| BEIGENE LTD | 26,039 | HKD | 303,773.38 | 353,501.35 | 0.14% |
| BEIJING ENTERPRISES HLDG LTD | 22,778 | HKD | 77,466.75 | 75,608.56 | 0.03% |
| BEIJING ENTERPRISES WATER GROUP LTD | 304,338 | HKD | 87,922.50 | 94,967.29 | 0.04% |
| BILIBILI INC. -REG -Z-REG- | 5,636 | HKD | 138,090.11 | 99,495.51 | 0.04% |
| BOC AVIATION LTD | 9,900 | HKD | 70,117.45 | 74,277.38 | 0.03% |
| BOSIDENG INTL HLDGS LTD | 170,000 | HKD | 82,078.82 | 82,002.06 | 0.03% |
| BYD | 36,200 | HKD | 1,188,314.16 | 1,199,811.03 | 0.47% |
| BYD ELECTRONIC CO LTD | 23,483 | HKD | 70,847.46 | 122,761.93 | 0.05% |
| CD INTL INV GRP LTD | 16,000 | HKD | 36,237.09 | 25,978.09 | 0.01% |
| CGN POWER CO LTD -H- | 469,658 | HKD | 108,775.44 | 166,406.67 | 0.07% |
| CHINA CITIC BANK CORP. | 301,761 | HKD | 136,160.27 | 201,456.61 | 0.08% |
| CHINA COMMUNICATION -H- | 6,000 | HKD | 2,528.48 | 3,401.42 | 0.00% |
| CHINA CONSTRUCTION BANK CORP. | 3,240,000 | HKD | 1,999,574.71 | 2,610,142.10 | 1.03% |
| CHINA COSCO -H- | 77,963 | HKD | 104,158.48 | 124,063.11 | 0.05% |
| CHINA FEIHE LTD | 140,897 | HKD | 154,918.69 | 95,464.61 | 0.04% |
| CHINA GALAXY SECURITIES CO LTD | 89,987 | HKD | 49,690.51 | 79,317.71 | 0.03% |
| CHINA GAS HLDG LTD | 126,808 | HKD | 187,346.16 | 106,728.27 | 0.04% |
| CHINA HONGQIAO GROUP LTD | 95,000 | HKD | 69,822.98 | 138,891.31 | 0.05% |
| CHINA INTERNATIONAL CAPITAL CORP. | 32,876 | HKD | 67,005.55 | 52,397.57 | 0.02% |
| CHINA LIFE INSURANCE CO LTD-H | 262,526 | HKD | 402,313.95 | 479,118.03 | 0.19% |
| CHINA LITERATURE LTD | 10,802 | HKD | 49,904.41 | 33,841.44 | 0.01% |
| CHINA LONGYUAN POWER -H- GROUP CORP. | 162,837 | HKD | 219,382.61 | 130,371.63 | 0.05% |
| CHINA MENGNIU DAIRY | 117,504 | HKD | 475,323.94 | 256,520.04 | 0.10% |
| CHINA MERCHANTS BANK CO LTD -H- | 139,500 | HKD | 782,350.93 | 693,710.61 | 0.27% |
| CHINA MERCHANTS PORT HLDG CO LTD | 58,997 | HKD | 78,026.67 | 101,510.31 | 0.04% |
| CHINA MINSHENG BANKING CORP. -H- | 211,224 | HKD | 72,093.62 | 90,332.88 | 0.04% |
| CHINA NATIONAL BUILDING MATERIAL | 80,897 | HKD | 82,636.51 | 35,602.44 | 0.01% |
| CHINA OILFIELD SERVICES -H- | 334,000 | HKD | 309,232.81 | 292,323.18 | 0.12% |
| CHINA OVERSEAS LAND & INVESTMENT | 152,942 | HKD | 365,033.67 | 235,772.19 | 0.09% |
| CHINA PACIFIC INSURANCE CO LTD | 84,836 | HKD | 186,357.65 | 265,781.57 | 0.10% |
| CHINA PETROLEUM & CHEMICAL CORP. -H- | 1,098,447 | HKD | 507,152.00 | 607,691.63 | 0.24% |
| CHINA RAILWAY GROUP LTD -H- | 156,679 | HKD | 93,649.37 | 77,134.76 | 0.03% |
| CHINA RESOURCES BEER HLDG CO LTD | 58,238 | HKD | 376,642.13 | 182,815.06 | 0.07% |
| CHINA RESOURCES GAS GROUP LTD | 40,273 | HKD | 150,788.72 | 153,958.35 | 0.06% |

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

| DPAM L EQUITIES EMERGING MSCI INDEX | | | | | |
|---|-----------|-----|------------------|------------------------------|--------------------------|
| Investment | Quantity | CCY | Cost (in EUR) | Evaluation value (in EUR) | % Total Net Assets |
| CHINA RESOURCES LAND LTD | 102,718 | HKD | 403,444.50 | 287,963.36 | 0.11% |
| CHINA RESOURCES MIXC LIFESTYLE SERV | 12,681 | HKD | 60,131.03 | 45,561.23 | 0.02% |
| CHINA RESOURCES PHARMACEUTICAL | 40,000 | HKD | 31,648.12 | 28,345.16 | 0.01% |
| CHINA RUYI HLDG LTD | 292,000 | HKD | 67,213.60 | 88,939.17 | 0.04% |
| CHINA SHIPPING DEVELOPMENT CO LTD -H- | 148,000 | HKD | 126,259.21 | 114,444.85 | 0.05% |
| CHINA STATE CONSTRUCTION INTERNATIONAL HLDG | 79,842 | HKD | 84,478.59 | 121,693.12 | 0.05% |
| CHINA TAIPING INSURANCE HLDG | 11,800 | HKD | 9,304.61 | 17,046.38 | 0.01% |
| CHINA TOWER CORP. -H- | 1,599,871 | HKD | 188,839.67 | 222,765.09 | 0.09% |
| CHINA VANKE CO -H- | 65,752 | HKD | 158,056.15 | 43,242.30 | 0.02% |
| CHOW TAI FOOK JEWELLERY | 70,000 | HKD | 131,384.81 | 58,567.57 | 0.02% |
| CITIC PACIFIC LTD | 177,829 | HKD | 172,140.86 | 203,613.40 | 0.08% |
| CITIC SECURITIES CO LTD -H- | 59,235 | HKD | 126,649.51 | 157,224.57 | 0.06% |
| CMOC GROUP LTD | 168,167 | HKD | 107,913.84 | 109,760.03 | 0.04% |
| COUNTRY GARDEN SERVICES HLDG CO LTD | 281,857 | HKD | 166,978.52 | 16,994.75 | 0.01% |
| CRRC CORP. LTD | 158,312 | HKD | 56,349.78 | 98,604.26 | 0.04% |
| CSPC PHARMACEUTICAL GROUP LTD | 314,263 | HKD | 283,326.73 | 186,752.01 | 0.07% |
| ENN ENERGY HLDG LTD | 32,700 | HKD | 427,801.03 | 227,046.63 | 0.09% |
| FAR EAST HORIZON LTD | 100,000 | HKD | 70,353.53 | 70,489.95 | 0.03% |
| FOSUN INTERNATIONAL LTD | 93,932 | HKD | 83,013.19 | 53,016.81 | 0.02% |
| FUYAO GLASS INDUSTRY GROUP CO LTD | 23,483 | HKD | 113,928.45 | 163,341.98 | 0.06% |
| GCL POLY ENERGY HLDG LTD | 573,000 | HKD | 132,365.47 | 76,934.74 | 0.03% |
| GEELY AUTOMOBILE HLDG LTD | 213,924 | HKD | 392,065.51 | 394,141.21 | 0.16% |
| GENSCRIPT BIOTECH CORP. | 37,573 | HKD | 130,302.78 | 45,963.71 | 0.02% |
| GIANT BIOGENE | 14,200 | HKD | 71,539.48 | 88,091.30 | 0.03% |
| GREAT WALL MOTOR CO | 48,325 | HKD | 95,076.00 | 82,066.65 | 0.03% |
| GUANGDONG INVESTMENT LTD | 115,536 | HKD | 116,893.66 | 96,379.35 | 0.04% |
| HAIDILAO INTERNATIONAL HOLDI | 42,921 | HKD | 90,922.32 | 84,842.04 | 0.03% |
| HAIER SMART HOME CO LTD -H- | 85,600 | HKD | 280,871.38 | 292,651.39 | 0.12% |
| HAITIAN INTERNATIONAL HLDG LTD | 30,573 | HKD | 72,357.49 | 80,198.20 | 0.03% |
| HAITONG SECURITIES CO LTD | 115,200 | HKD | 80,885.46 | 98,104.11 | 0.04% |
| HANSO PHARMACEUTICAL GROUP CO | 42,269 | HKD | 81,615.51 | 90,805.02 | 0.04% |
| HENGAN INTERNATIONAL GROUP CO LTD S | 10,483 | HKD | 34,092.87 | 29,258.10 | 0.01% |
| HUA HONG SEMICONDUCTOR LTD | 16,438 | HKD | 56,906.63 | 44,243.66 | 0.02% |
| HUATAI SECURITIES CO LTD UNITAR | 63,656 | HKD | 72,628.49 | 103,828.68 | 0.04% |
| INDUST. & COMMERC. BANK OF CHINA LTD | 2,339,600 | HKD | 1,236,871.54 | 1,515,386.70 | 0.60% |
| INNOVENT BIOLOGICS INC. | 42,921 | HKD | 182,345.79 | 195,296.77 | 0.08% |
| JD.COM INC. -A- | 85,433 | HKD | 2,100,244.47 | 1,444,470.58 | 0.57% |
| JD HEALTH INTERNATIONAL INC | 50,293 | HKD | 287,634.91 | 175,694.43 | 0.07% |
| JD LOGISTICS, INC. | 50,000 | HKD | 74,493.66 | 79,565.37 | 0.03% |
| JIANGSU EXPRESSWAY CO LTD -H- | 64,000 | HKD | 59,740.22 | 68,267.09 | 0.03% |
| JIANGXI COPPER CO LTD -H- | 49,056 | HKD | 73,934.75 | 75,989.63 | 0.03% |
| KINGDEE INTERNATIONAL SOFTWARE GROUP | 112,932 | HKD | 155,037.75 | 119,759.56 | 0.05% |
| KINGSOFT | 34,285 | HKD | 127,885.44 | 143,427.81 | 0.06% |
| KUAISHOU TECHNOLOGY | 75,823 | HKD | 638,773.13 | 389,780.95 | 0.15% |
| KUNLUN ENERGY CO LTD | 179,256 | HKD | 144,760.27 | 187,196.24 | 0.07% |
| LENOVO GROUP | 312,175 | HKD | 318,546.70 | 391,203.55 | 0.15% |
| LI AUTO INC. | 41,700 | HKD | 710,780.02 | 487,053.84 | 0.19% |
| LI NING CO LTD | 87,500 | HKD | 597,914.98 | 179,053.17 | 0.07% |
| LONGFOR GROUP HLDG LTD | 91,252 | HKD | 232,222.00 | 113,445.31 | 0.04% |
| MEITUAN DIANPING B | 170,000 | HKD | 2,962,572.91 | 3,206,111.62 | 1.27% |
| MINISO GRP -A- | 14,400 | HKD | 70,258.78 | 84,229.89 | 0.03% |

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

| DPAM L EQUITIES EMERGING MSCI INDEX | | | | | |
|-------------------------------------|-----------|-----|----------------------|------------------------------|--------------------------|
| Investment | Quantity | CCY | Cost (in EUR) | Evaluation value (in EUR) | % Total Net Assets |
| NETEASE INC. | 71,300 | HKD | 1,288,330.09 | 1,226,788.67 | 0.48% |
| NEW CHINA LIFE INSURANCE CO LTD | 36,164 | HKD | 97,203.20 | 106,104.21 | 0.04% |
| NEW ORIENTAL EDUCATION & TECHNOLOGY | 50,210 | HKD | 197,631.58 | 305,553.35 | 0.12% |
| NIO INC. -A- | 48,400 | HKD | 763,072.35 | 209,396.17 | 0.08% |
| NONGFU SPRING CO., LTD. -REG- | 70,759 | HKD | 378,397.74 | 298,652.12 | 0.12% |
| ORIENT OVERSEAS INTERNATIONAL LTD | 3,000 | HKD | 76,064.17 | 42,928.01 | 0.02% |
| PETROCHINA CO LTD | 935,273 | HKD | 542,580.32 | 710,434.01 | 0.28% |
| PICC PROPERTY & CASUALTY COMP-H | 270,822 | HKD | 294,726.63 | 412,779.90 | 0.16% |
| PING AN INSURANCE GROUP CO -H- | 229,000 | HKD | 1,309,196.08 | 1,311,019.80 | 0.52% |
| POP MART INTERNATIONAL GROUP LIM | 13,200 | HKD | 60,982.98 | 147,118.86 | 0.06% |
| POSTAL SAVINGS BANK OF CHINA -H- | 220,884 | HKD | 141,864.36 | 125,769.08 | 0.05% |
| SHANDONG GOLD MINING CO LTD | 38,300 | HKD | 68,902.91 | 59,804.32 | 0.02% |
| SHANDONG WEIGAO GROUP MEDICAL -H- | 47,689 | HKD | 53,016.20 | 27,272.20 | 0.01% |
| SHENZHOU INTERNATIONAL GROUP LTD | 23,600 | HKD | 253,943.59 | 181,906.34 | 0.07% |
| SINO BIOPHARM LTD | 300,521 | HKD | 139,264.57 | 119,555.33 | 0.05% |
| SINOPHARMACEUTICAL GROUP CO LTD -H- | 42,739 | HKD | 99,090.13 | 113,174.37 | 0.04% |
| SINOTRUK HONG KONG LTD | 29,500 | HKD | 68,043.44 | 83,618.24 | 0.03% |
| SUNNY OPTICAL TECHNOLOGY CO LTD | 17,800 | HKD | 193,146.51 | 152,358.99 | 0.06% |
| TENCENT HOLDINGS LTD | 222,200 | HKD | 8,928,497.19 | 11,519,251.09 | 4.55% |
| THE PEOPLE'S INSURANCE CO | 243,761 | HKD | 71,563.69 | 117,278.75 | 0.05% |
| TINGYI (CAYMAN ISLANDS) HLDG CORP. | 98,992 | HKD | 130,495.92 | 124,544.56 | 0.05% |
| TONGCHENG TRAVEL HLDG LTD | 40,000 | HKD | 79,517.18 | 90,505.61 | 0.04% |
| TRAVELSKY TECHNOLOGY LTD | 30,000 | HKD | 55,731.63 | 38,788.12 | 0.02% |
| TRIP.COM GROUP LTD | 19,445 | HKD | 593,295.20 | 1,305,406.72 | 0.52% |
| TSINGTAO BREWERY CO LTD -H- | 29,483 | HKD | 248,551.11 | 208,192.05 | 0.08% |
| WANT WANT CHINA HLDG LTD | 178,000 | HKD | 147,978.94 | 100,908.79 | 0.04% |
| WEICHAI POWER CO LTD | 77,963 | HKD | 118,413.74 | 115,146.07 | 0.05% |
| WUXI APPTec CO LTD -H- | 6,399 | HKD | 81,512.45 | 44,947.41 | 0.02% |
| WUXI BIOLOGICS CAYMAN INC. | 137,500 | HKD | 896,699.16 | 300,172.81 | 0.12% |
| XIAOMI CORP | 545,854 | HKD | 922,733.82 | 2,341,206.53 | 0.92% |
| XINYI SOLAR HLDG LTD | 186,289 | HKD | 195,671.89 | 72,721.19 | 0.03% |
| XPENG INC. | 35,500 | HKD | 397,080.03 | 205,884.73 | 0.08% |
| YADEA | 44,000 | HKD | 71,266.38 | 70,783.35 | 0.03% |
| ZHAOJIN MINING INDUSTRY CO LTD | 28,000 | HKD | 23,414.11 | 38,151.60 | 0.02% |
| ZHEJIANG LEAPMOTOR | 24,900 | HKD | 67,897.06 | 100,761.47 | 0.04% |
| ZHUZHOU CRRC TIMES ELECTRIC CO LTD | 6,483 | HKD | 30,583.17 | 26,435.89 | 0.01% |
| ZIJIN MINING GROUP -H- | 194,496 | HKD | 272,389.37 | 341,904.03 | 0.14% |
| ZTE CORP. -H- | 22,000 | HKD | 62,962.61 | 66,598.70 | 0.03% |
| ZTO EXPRESS -A- | 14,993 | HKD | 370,195.59 | 282,014.61 | 0.11% |
| Total HONG KONG DOLLAR | | | 53,779,059.40 | 54,817,783.07 | 21.65% |
| GEDEON RICHTER | 3,318 | HUF | 67,527.17 | 83,884.63 | 0.03% |
| MOL HUNGARIAN OIL & GAS PLC | 16,897 | HUF | 124,939.08 | 112,135.96 | 0.04% |
| OTP BANK PLC | 8,154 | HUF | 208,232.94 | 429,935.12 | 0.17% |
| Total HUNGARIAN FORINT | | | 400,699.19 | 625,955.71 | 0.25% |
| ASTRA INTERNATIONAL TBK | 774,000 | IDR | 308,067.40 | 227,560.01 | 0.09% |
| BANK MANDIRI PT TBK | 1,216,000 | IDR | 402,173.89 | 415,879.33 | 0.16% |
| BANK RAKYAT INDONESIA PERSER | 2,458,300 | IDR | 758,894.61 | 601,802.44 | 0.24% |
| BARITO PACIFIC TBK | 768,558 | IDR | 50,921.99 | 42,425.15 | 0.02% |

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

| DPAM L EQUITIES EMERGING MSCI INDEX | | | | | |
|-------------------------------------|------------|-----|---------------------|------------------------------|--------------------------|
| Investment | Quantity | CCY | Cost (in EUR) | Evaluation value (in EUR) | % Total Net Assets |
| CHANDRA ASRI PAC | 250,000 | IDR | 130,123.63 | 112,501.98 | 0.04% |
| CHAROEN POKPHAND INDONESIA TBK | 170,500 | IDR | 56,060.48 | 48,695.66 | 0.02% |
| GOTO GOJEK TOKOPEDIA | 40,369,100 | IDR | 274,620.40 | 169,553.21 | 0.07% |
| INDAH KIAT PULP & PAPER CORP. | 74,300 | IDR | 38,006.81 | 30,314.93 | 0.01% |
| INDOFOOD SUKSES MAKMUR | 119,000 | IDR | 51,702.41 | 54,978.97 | 0.02% |
| INDOFOOD SUKSES MAKMUR TBK | 63,400 | IDR | 36,588.95 | 43,271.26 | 0.02% |
| KALBE FARMA TBK PT | 723,000 | IDR | 66,816.48 | 58,997.84 | 0.02% |
| PT AMMAN MINERAL INT | 274,200 | IDR | 128,896.02 | 139,433.16 | 0.06% |
| PT BANK CENTRAL ASIA TBK | 1,932,400 | IDR | 1,050,396.78 | 1,121,777.97 | 0.44% |
| PT BANK NEGARA INDONESIA | 608,300 | IDR | 179,934.30 | 158,769.10 | 0.06% |
| PT MERDEKA COPPER GOLD TBK | 328,000 | IDR | 87,547.99 | 31,783.76 | 0.01% |
| PT UNILEVER INDONESIA TBK | 207,000 | IDR | 64,075.24 | 23,412.11 | 0.01% |
| SUMBER ALFARIA TRIJAYA TBK P | 863,700 | IDR | 125,035.62 | 147,695.30 | 0.06% |
| TELKOM INDONESIA PERSERO TBK | 1,649,800 | IDR | 480,126.00 | 268,262.21 | 0.11% |
| Total INDONESIAN RUPIAH | | | 4,289,989.00 | 3,697,114.39 | 1.46% |
| ABB INDIA LTD | 2,800 | INR | 261,423.43 | 218,315.23 | 0.09% |
| ADANI ENTERPRISES LTD -DEMAT- | 8,100 | INR | 287,167.60 | 231,036.34 | 0.09% |
| ADANI GREEN ENERGY LTD | 20,600 | INR | 415,026.50 | 241,823.97 | 0.10% |
| ADANI PORTS AND SPECIAL ECON | 18,000 | INR | 287,963.74 | 249,961.08 | 0.10% |
| AMBUJA CEMENTS LTD | 19,500 | INR | 137,927.54 | 117,853.88 | 0.05% |
| APL APOLLO TUBES LTD | 3,200 | INR | 55,945.83 | 56,607.22 | 0.02% |
| APOLLO HOSPITALS ENTERPRISE | 3,600 | INR | 243,248.42 | 296,288.45 | 0.12% |
| ASHOK LEYLAND LTD | 88,000 | INR | 220,467.85 | 218,875.84 | 0.09% |
| ASIAN PAINTS LTD | 15,000 | INR | 481,322.97 | 386,002.17 | 0.15% |
| ASTRAL LTD | 8,800 | INR | 218,534.77 | 164,007.99 | 0.06% |
| AUROBINDO PHARMACEUTICAL LTD | 9,500 | INR | 126,450.42 | 143,004.18 | 0.06% |
| AU SMALL FINANCE BANK LTD | 10,400 | INR | 74,589.62 | 65,588.76 | 0.03% |
| AVENUE SUPERMARTS | 6,500 | INR | 347,252.46 | 261,153.32 | 0.10% |
| AXIS BANK LTD | 79,000 | INR | 1,059,854.49 | 948,769.92 | 0.37% |
| BAJAJ AUTO LTD | 2,400 | INR | 251,281.11 | 238,285.00 | 0.09% |
| BAJAJ FINANCE | 9,500 | INR | 744,858.64 | 731,148.41 | 0.29% |
| BAJAJ FINSERV LTD | 15,000 | INR | 263,519.04 | 265,320.97 | 0.10% |
| BAJAJ HLDGS INVEST | 950 | INR | 87,972.42 | 127,377.67 | 0.05% |
| BALKRISHNA INDUSTRIES LTD | 3,700 | INR | 117,480.33 | 121,455.22 | 0.05% |
| BANK OF BARODA | 46,000 | INR | 139,386.33 | 124,815.86 | 0.05% |
| BHARAT ELECTRONICS LTD -REG- S | 146,000 | INR | 469,516.34 | 482,780.05 | 0.19% |
| BHARAT FORGE LTD | 8,900 | INR | 160,973.60 | 130,458.64 | 0.05% |
| BHARAT HEAVY ELECTRICALS LTD | 42,000 | INR | 136,838.36 | 108,679.91 | 0.04% |
| BHARAT PETROLEUM CORP. LTD | 63,000 | INR | 218,504.02 | 207,825.45 | 0.08% |
| BHARTI AIRTEL | 88,000 | INR | 1,353,078.48 | 1,576,054.96 | 0.62% |
| BOSCH LTD | 200 | INR | 71,894.36 | 76,929.60 | 0.03% |
| BRITANNIA INDUSTRIES LTD | 5,300 | INR | 314,370.06 | 284,734.58 | 0.11% |
| CANARA BANK | 55,000 | INR | 74,324.07 | 62,114.09 | 0.02% |
| CHOLAMANDALAM INVESTMENT & FINANC | 14,700 | INR | 221,965.32 | 196,648.34 | 0.08% |
| CIPLA LTD | 18,900 | INR | 317,844.23 | 325,968.66 | 0.13% |
| COLGATE-PALMOLIVE (INDIA) LTD | 4,700 | INR | 144,645.56 | 142,116.51 | 0.06% |
| CONTAINER CORP. OF INDIA LTD | 9,500 | INR | 111,829.04 | 84,441.59 | 0.03% |
| CROMPTON GREAVES | 23,300 | INR | 172,941.04 | 191,334.75 | 0.08% |
| CUMMINS INDIA LTD | 7,000 | INR | 297,828.59 | 258,513.53 | 0.10% |

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

| DPAM L EQUITIES EMERGING MSCI INDEX | | | | | |
|-------------------------------------|----------|-----|------------------|------------------------------|--------------------------|
| Investment | Quantity | CCY | Cost (in EUR) | Evaluation value (in EUR) | % Total Net Assets |
| DABUR INDIA -DIS- | 20,000 | INR | 126,741.51 | 114,378.53 | 0.05% |
| DIVI S LABORATORIES LTD | 4,800 | INR | 229,832.99 | 330,211.50 | 0.13% |
| DIXON TECHNOLOGIES INDIA LTD | 1,000 | INR | 171,289.56 | 202,320.28 | 0.08% |
| DLF LTD | 25,900 | INR | 246,349.79 | 240,994.78 | 0.10% |
| DR REDDY S LABO | 22,000 | INR | 291,774.22 | 344,568.15 | 0.14% |
| EICHER MOTORS LTD | 5,400 | INR | 288,862.89 | 293,709.86 | 0.12% |
| GAIL (INDIA) LTD -DIS- | 130,000 | INR | 307,506.27 | 280,051.44 | 0.11% |
| GMR INFRASTRUCTURE LTD | 125,000 | INR | 124,878.44 | 110,768.95 | 0.04% |
| GODREJ CONSUMER PRODUCTS LTD | 13,500 | INR | 200,501.88 | 164,773.61 | 0.07% |
| GODREJ PROPERTIES LTD | 4,300 | INR | 138,890.79 | 135,155.61 | 0.05% |
| GRASIM INDUSTRIES LTD | 8,800 | INR | 240,401.99 | 242,470.76 | 0.10% |
| HAVELLS INDIA LTD | 13,200 | INR | 267,084.75 | 249,414.23 | 0.10% |
| HCL TECHNOLOGIES LTD DEMATERIAL | 33,400 | INR | 526,920.51 | 722,380.07 | 0.29% |
| HDFC ASSET MANAGEMENT CO LTD -R- | 3,700 | INR | 157,982.68 | 175,250.53 | 0.07% |
| HDFC BANK | 194,000 | INR | 3,563,177.86 | 3,879,540.46 | 1.53% |
| HDFC LIFE INSURANCE CO LTD | 31,000 | INR | 198,446.05 | 215,768.78 | 0.09% |
| HERO MOTOCORP LTD | 4,600 | INR | 274,491.09 | 215,883.95 | 0.09% |
| HINDALCO INDUSTRIES LTD -DEMAT- | 45,500 | INR | 341,273.69 | 309,199.63 | 0.12% |
| HINDUSTAN AERON RG | 7,850 | INR | 434,464.38 | 369,982.38 | 0.15% |
| HINDUSTAN PETROLEUM CORP. LTD | 42,500 | INR | 161,829.38 | 195,953.61 | 0.08% |
| HINDUSTAN UNILEVER LTD | 28,600 | INR | 772,127.37 | 750,656.04 | 0.30% |
| ICICI BANK LTD | 178,800 | INR | 2,280,976.36 | 2,584,898.65 | 1.02% |
| ICICI LOMBARD GENERAL INSURANCE COM | 7,200 | INR | 136,115.73 | 145,193.06 | 0.06% |
| ICICI PRUDENTIAL LIFE INSURANCE COM | 15,000 | INR | 98,581.05 | 110,799.97 | 0.04% |
| IDEA CELLULAR | 900,000 | INR | 152,653.85 | 80,606.41 | 0.03% |
| IDFC FIRST BANK LTD | 70,000 | INR | 59,531.41 | 49,855.05 | 0.02% |
| INDIAN HOTELS CO LTD | 32,200 | INR | 218,937.70 | 318,738.34 | 0.13% |
| INDIAN OIL CORP. LTD | 130,000 | INR | 240,225.15 | 200,030.46 | 0.08% |
| INDIAN RAILWAY CATERING & TOURISM | 9,500 | INR | 107,824.91 | 84,323.71 | 0.03% |
| INDUSIND BANK LTD | 12,500 | INR | 207,499.76 | 135,380.36 | 0.05% |
| INDUS TOWERS LTD | 40,000 | INR | 167,239.35 | 154,219.26 | 0.06% |
| INFO EDGE -D- LTD | 2,300 | INR | 156,337.46 | 225,121.26 | 0.09% |
| INFOSYS TECHNOLOGIES | 113,000 | INR | 1,872,000.68 | 2,396,309.21 | 0.95% |
| INTERGLOBE AVIATION LTD | 6,200 | INR | 294,643.19 | 318,504.17 | 0.13% |
| JINDAL STAINLESS LTD | 8,000 | INR | 71,802.91 | 63,095.44 | 0.02% |
| JINDAL STEEL POWER -DIS- | 12,000 | INR | 136,640.32 | 125,978.82 | 0.05% |
| JIO FINANCIAL SERV | 102,000 | INR | 409,781.52 | 343,670.26 | 0.14% |
| JSW STEEL LTD | 26,000 | INR | 264,797.91 | 264,390.38 | 0.10% |
| JUBILANT FOODWORKS LTD | 10,000 | INR | 51,779.69 | 81,001.21 | 0.03% |
| KOTAK MAHINDRA BANK LTD | 36,600 | INR | 704,851.25 | 737,362.86 | 0.29% |
| LUPIN LTD | 7,200 | INR | 127,798.32 | 191,319.41 | 0.08% |
| MACROTECH DEVELOPERS | 9,600 | INR | 146,874.82 | 150,454.47 | 0.06% |
| MAHINDRA & MAHINDRA LTD | 32,000 | INR | 953,944.10 | 1,085,436.48 | 0.43% |
| MANKIND PHARMA LTD | 4,500 | INR | 106,219.73 | 146,208.25 | 0.06% |
| MARICO LTD DEMATERIALISED | 29,500 | INR | 199,855.62 | 212,798.78 | 0.08% |
| MARUTI SUZUKI INDIA LTD | 4,200 | INR | 576,332.27 | 514,424.55 | 0.20% |
| MAX HEALTHCARE INSTITUTE LTD | 26,600 | INR | 266,619.41 | 338,497.17 | 0.13% |
| MPHASIS LTD | 4,500 | INR | 129,097.17 | 144,523.03 | 0.06% |
| MRF LTD | 50 | INR | 70,489.23 | 73,677.63 | 0.03% |
| MUTHOOT FINANCE LTD -REG- | 2,800 | INR | 51,790.06 | 67,467.77 | 0.03% |
| NESTLE INDIA LTD | 14,900 | INR | 411,070.98 | 364,722.51 | 0.14% |

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

| DPAM L EQUITIES EMERGING MSCI INDEX | | | | | |
|-------------------------------------|----------|-----|------------------|------------------------------|--------------------------|
| Investment | Quantity | CCY | Cost (in EUR) | Evaluation value (in EUR) | % Total Net Assets |
| NHPC LTD | 200,000 | INR | 230,973.64 | 182,035.58 | 0.07% |
| NMDC | 150,000 | INR | 149,329.52 | 111,535.99 | 0.04% |
| OIL & NATURAL GAS CORP. LTD | 130,000 | INR | 390,849.31 | 350,834.15 | 0.14% |
| OIL INDIA LTD | 22,000 | INR | 175,755.56 | 106,894.30 | 0.04% |
| PAGE INDUSTRIES LTD | 150 | INR | 58,088.11 | 80,393.90 | 0.03% |
| PB FINTECH | 11,000 | INR | 157,005.63 | 261,664.58 | 0.10% |
| PERSISTENT SYS | 3,400 | INR | 138,836.77 | 247,664.26 | 0.10% |
| PETRONET LNG LTD | 42,000 | INR | 146,847.72 | 164,014.75 | 0.06% |
| PHOENIX MILLS LTD | 6,000 | INR | 102,611.72 | 110,588.47 | 0.04% |
| PIDILITE INDUSTRIES | 4,600 | INR | 156,553.78 | 150,694.84 | 0.06% |
| PI INDUSTRIES LTD | 3,600 | INR | 148,516.15 | 149,666.00 | 0.06% |
| POLYCAB INDIA LTD | 2,200 | INR | 168,551.47 | 180,469.58 | 0.07% |
| POWER FINANCE CORP. LTD | 52,000 | INR | 271,146.55 | 263,070.62 | 0.10% |
| POWER GRID CORP. OF INDIA LTD | 215,000 | INR | 769,737.91 | 748,654.87 | 0.30% |
| PRESTIGE ESTATES PROJECTS LTD | 6,000 | INR | 118,169.45 | 114,649.25 | 0.05% |
| PUNJAB NATIONAL BANK | 92,000 | INR | 127,896.35 | 106,660.35 | 0.04% |
| RAIL VIKAS | 20,000 | INR | 130,844.60 | 95,360.56 | 0.04% |
| RELAINCE INDUSTRIES | 209,400 | INR | 3,375,228.78 | 2,870,915.03 | 1.13% |
| RURAL ELECTRIFICATION CORP. LTD | 44,000 | INR | 251,475.65 | 248,505.97 | 0.10% |
| SAMVARDHANA MOTHERSON INTERNATIONAL | 85,000 | INR | 145,562.31 | 149,686.98 | 0.06% |
| SBI CARDS & PAYMENT SERVICES LTD RE | 11,500 | INR | 92,283.71 | 86,114.12 | 0.03% |
| SBI LIFE INSURANCE CO LTD | 16,900 | INR | 273,009.17 | 265,053.18 | 0.10% |
| SHREE CEMENT LTD -DIS- | 200 | INR | 57,127.99 | 57,965.78 | 0.02% |
| SHRIRAM TRANSPORT FINANCE CO LTD | 10,800 | INR | 323,261.94 | 351,965.75 | 0.14% |
| SIEMENS LTD -DIS- | 4,000 | INR | 329,899.89 | 294,904.85 | 0.12% |
| SONA BLW PRECISION | 20,000 | INR | 137,366.58 | 134,186.10 | 0.05% |
| SRF LTD | 6,600 | INR | 175,560.25 | 166,609.93 | 0.07% |
| STATE BANK OF INDIA | 60,000 | INR | 557,872.90 | 538,019.02 | 0.21% |
| SUNDARAM FINANCE | 2,500 | INR | 118,094.78 | 116,851.66 | 0.05% |
| SUN PHARMACEUTICAL INDUSTRIES LTD | 33,100 | INR | 547,493.43 | 704,298.61 | 0.28% |
| SUPREME INDUSTRIES | 2,100 | INR | 135,051.90 | 111,345.98 | 0.04% |
| SUZLON ENERGY | 374,458 | INR | 205,143.37 | 262,808.67 | 0.10% |
| TATA COMMUNICATIONS | 3,000 | INR | 58,702.32 | 57,642.72 | 0.02% |
| TATA CONSULTANCY SERVICES LTD | 32,600 | INR | 1,382,669.47 | 1,505,763.82 | 0.59% |
| TATA CONSUMER PRODUCTS | 26,800 | INR | 323,898.41 | 276,515.85 | 0.11% |
| TATA ELXSI | 1,700 | INR | 135,351.67 | 130,329.88 | 0.05% |
| TATA MOTORS LTD | 75,781 | INR | 815,339.42 | 632,683.69 | 0.25% |
| TATA POWER CO LTD | 85,000 | INR | 413,847.07 | 376,230.92 | 0.15% |
| TATA STEEL | 290,000 | INR | 572,905.13 | 451,586.52 | 0.18% |
| TECH MAHINDRA LTD | 22,000 | INR | 334,990.17 | 423,408.12 | 0.17% |
| THERMAX LTD | 3,300 | INR | 191,686.35 | 150,374.78 | 0.06% |
| TITAN CO LTD | 13,300 | INR | 500,290.50 | 488,047.73 | 0.19% |
| TORRENT PHARMACEUTICALS LTD | 2,200 | INR | 64,471.11 | 83,382.51 | 0.03% |
| TORRENT POWER | 13,000 | INR | 218,878.65 | 217,898.44 | 0.09% |
| TRENT | 5,700 | INR | 324,438.22 | 458,000.24 | 0.18% |
| TUBE INVTS | 3,300 | INR | 146,972.78 | 133,121.55 | 0.05% |
| TVS MOTOR CO LTD | 9,000 | INR | 232,263.27 | 240,448.72 | 0.09% |
| ULTRA TECH CEMENT LTD | 4,500 | INR | 525,202.39 | 579,998.14 | 0.23% |
| UNION BANK OF INDIA | 35,000 | INR | 53,758.61 | 47,521.80 | 0.02% |
| UNITED SPIRITS LTD | 15,500 | INR | 212,841.06 | 284,192.02 | 0.11% |
| UPL LTD | 9,000 | INR | 51,249.42 | 50,861.22 | 0.02% |

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

| DPAM L EQUITIES EMERGING MSCI INDEX | | | | | |
|-------------------------------------|----------|-----|----------------------|------------------------------|--------------------------|
| Investment | Quantity | CCY | Cost (in EUR) | Evaluation value (in EUR) | % Total Net Assets |
| UPL LTD | 1,125 | INR | 1,135.38 | 2,862.21 | 0.00% |
| VARUN BEVERAGES | 51,250 | INR | 352,765.47 | 369,085.79 | 0.15% |
| VEDANTA LTD | 48,000 | INR | 245,549.46 | 240,641.60 | 0.10% |
| VOLTAS LTD | 6,000 | INR | 113,238.60 | 121,143.11 | 0.05% |
| WIPRO LTD -DIS- | 109,200 | INR | 293,389.35 | 371,809.41 | 0.15% |
| YES BANK LTD | 500,000 | INR | 129,359.40 | 110,486.95 | 0.04% |
| ZOMATO | 230,000 | INR | 499,191.14 | 721,368.71 | 0.28% |
| ZYDUS LIFESCIENCES | 12,000 | INR | 146,220.45 | 131,528.54 | 0.05% |
| Total INDIAN RUPEE | | | 48,132,118.74 | 49,029,752.89 | 19.37% |
| ALTEOGEN INC. | 700 | KRW | 130,903.71 | 142,120.43 | 0.06% |
| AMOREPACIFIC CORP. | 1,104 | KRW | 99,522.48 | 75,897.62 | 0.03% |
| CELLTRION INC. | 5,111 | KRW | 632,445.49 | 628,644.30 | 0.25% |
| CELLTRION INC-DVSE | 5,711 | KRW | 0.00 | 35,122.16 | 0.01% |
| CJ CHEILJEDANG CORP. | 543 | KRW | 121,063.36 | 91,009.88 | 0.04% |
| COWAY CO LTD | 2,362 | KRW | 94,399.14 | 103,658.24 | 0.04% |
| DAEWOO SHIPBUILDING & MARINE ENG | 3,500 | KRW | 82,838.88 | 85,754.41 | 0.03% |
| DEUTSCHE BANK INSURANCE CO LTD | 1,879 | KRW | 86,515.72 | 126,711.99 | 0.05% |
| DOOSAN BOBCAT INC. | 2,348 | KRW | 50,768.51 | 64,537.17 | 0.03% |
| DOOSAN ENERBILITY | 14,193 | KRW | 193,227.18 | 163,398.91 | 0.06% |
| ECOPRO BM CO LTD | 1,604 | KRW | 179,681.50 | 115,637.82 | 0.05% |
| ECOPRO CO LTD | 3,500 | KRW | 517,539.43 | 132,018.17 | 0.05% |
| ECOPRO MATERIALS CO | 700 | KRW | 67,175.37 | 30,214.94 | 0.01% |
| GS HLDG CORP. | 2,000 | KRW | 68,191.25 | 51,560.89 | 0.02% |
| HANA FINANCIAL GROUP INC. | 10,400 | KRW | 345,664.35 | 387,506.95 | 0.15% |
| HANJIN KAL | 200 | KRW | 8,270.87 | 9,892.34 | 0.00% |
| HANKOOK TIRE & TECHNOLOGY CO LTD | 2,818 | KRW | 68,923.49 | 70,985.56 | 0.03% |
| HANMI PHARMACEUTICAL CO LTD | 300 | KRW | 71,353.15 | 55,201.64 | 0.02% |
| HANMI SEMICONDUCTOR | 1,000 | KRW | 74,399.03 | 54,119.25 | 0.02% |
| HANWHA AEROSPACE CO | 1,080 | KRW | 80,602.97 | 231,315.52 | 0.09% |
| HD HYUNDAI | 1,544 | KRW | 71,825.97 | 80,217.72 | 0.03% |
| HLB CO LTD | 4,113 | KRW | 188,886.71 | 197,230.43 | 0.08% |
| HMM CO. LTD | 9,393 | KRW | 168,150.75 | 108,816.02 | 0.04% |
| HYBE CO., LTD. -REG- | 752 | KRW | 90,110.23 | 95,405.22 | 0.04% |
| HYUNDAI ELECTRIC & ENERGY SYSTEMS | 800 | KRW | 161,026.34 | 200,470.82 | 0.08% |
| HYUNDAI GLOVIS CO LTD | 1,000 | KRW | 63,387.85 | 77,472.53 | 0.03% |
| HYUNDAI HEAVY INDUSTRIES CO. LTD. | 770 | KRW | 93,291.99 | 145,219.99 | 0.06% |
| HYUNDAI MOBIS | 1,926 | KRW | 307,217.05 | 298,803.21 | 0.12% |
| HYUNDAI MOTOR CO LTD | 4,712 | KRW | 689,661.38 | 655,298.19 | 0.26% |
| HYUNDAI MOTOR CO LTD -ISSUED 1999- | 1,209 | KRW | 101,290.06 | 123,722.51 | 0.05% |
| HYUNDAI MOTOR CO LTD PFDNON-VO | 992 | KRW | 63,725.96 | 99,303.38 | 0.04% |
| INDUSTRIAL BANK OF KOREA | 6,800 | KRW | 56,305.02 | 63,922.38 | 0.03% |
| KAKAOBANK CORP. -REG- | 5,448 | KRW | 110,668.54 | 75,229.30 | 0.03% |
| KAKAO CORP. | 11,200 | KRW | 518,226.25 | 280,659.15 | 0.11% |
| KB FINANCIAL GROUP INC. | 12,623 | KRW | 487,638.36 | 686,459.53 | 0.27% |
| KIA CORP. | 8,160 | KRW | 517,023.41 | 539,035.61 | 0.21% |
| KOREA AEROSPACE INDUSTRIES LTD | 2,357 | KRW | 98,627.08 | 84,884.77 | 0.03% |
| KOREA ELECTRIC POWER CORP. | 9,393 | KRW | 156,387.12 | 123,542.54 | 0.05% |
| KOREA INVESTMENT HLDG CO LTD | 1,409 | KRW | 64,460.08 | 65,901.96 | 0.03% |
| KOREAN AIR | 7,657 | KRW | 127,377.46 | 113,518.05 | 0.04% |

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

| DPAM L EQUITIES EMERGING MSCI INDEX | | | | | |
|--|----------|-----|------------------|------------------------------|--------------------------|
| Investment | Quantity | CCY | Cost (in EUR) | Evaluation value (in EUR) | % Total Net Assets |
| KOREA SHIPBUILD N OFF ENGINEER CO L | 1,409 | KRW | 96,949.61 | 210,738.39 | 0.08% |
| KOREA ZINC CO LTD | 180 | KRW | 58,829.53 | 118,786.84 | 0.05% |
| KRAFTON, INC. | 945 | KRW | 151,821.38 | 193,722.32 | 0.08% |
| KUMHO PETRO CHEMICAL CO LTD | 704 | KRW | 72,608.74 | 41,840.68 | 0.02% |
| L & F CO LTD | 1,000 | KRW | 135,473.50 | 53,135.26 | 0.02% |
| LG CHEM LTD | 1,800 | KRW | 627,025.15 | 295,195.91 | 0.12% |
| LG CHEM LTD ISSUE 01 | 282 | KRW | 49,651.82 | 29,376.32 | 0.01% |
| LG CORP. | 2,982 | KRW | 172,670.60 | 140,843.87 | 0.06% |
| LG DISPLAY CO LTD | 11,766 | KRW | 100,703.62 | 70,468.89 | 0.03% |
| LG ELECTRONICS INC. | 3,811 | KRW | 251,384.94 | 208,748.45 | 0.08% |
| LG ENERGY SOLUTION LTD | 1,600 | KRW | 490,741.00 | 365,255.74 | 0.14% |
| LG HOUSEHOLD & HEALTHCARE LTD | 586 | KRW | 216,443.50 | 117,245.26 | 0.05% |
| LG INNOTEK CO LTD | 517 | KRW | 129,877.26 | 54,941.86 | 0.02% |
| LG UPLUS CORP. | 8,923 | KRW | 85,784.66 | 60,465.69 | 0.02% |
| LOTTE CHEMICAL CORP. | 666 | KRW | 90,522.98 | 26,126.02 | 0.01% |
| LS ELECTRIC | 900 | KRW | 101,773.87 | 94,935.01 | 0.04% |
| MERITZ FINL | 3,100 | KRW | 178,772.87 | 211,491.47 | 0.08% |
| MIRAE ASSET SECURITIES CO LTD | 8,728 | KRW | 42,694.41 | 45,975.67 | 0.02% |
| NAVER CORP. | 4,400 | KRW | 717,864.95 | 574,097.01 | 0.23% |
| NCSOFT CORP. | 285 | KRW | 44,718.78 | 34,231.90 | 0.01% |
| NETMARBLE CORP. | 1,600 | KRW | 71,697.84 | 54,263.57 | 0.02% |
| NH INVESTMENT SECURITIES CO LTD | 7,308 | KRW | 49,261.53 | 66,876.04 | 0.03% |
| ORION CORP. | 2,133 | KRW | 150,813.41 | 143,281.01 | 0.06% |
| POSCO CHEMICAL CO LTD | 1,064 | KRW | 153,936.31 | 99,182.15 | 0.04% |
| POSCO HLDG INC. | 2,533 | KRW | 521,365.74 | 421,221.94 | 0.17% |
| POSCO ICT | 1,900 | KRW | 70,107.42 | 23,780.98 | 0.01% |
| POSCO INTERNATIONAL CORP. | 2,500 | KRW | 52,940.99 | 65,025.10 | 0.03% |
| SAMSUNG BIOLOGICS CO. LTD. -REG- | 701 | KRW | 396,449.91 | 436,397.30 | 0.17% |
| SAMSUNG -C- NT CORP. | 2,888 | KRW | 297,130.22 | 217,488.80 | 0.09% |
| SAMSUNG ELECTRO-MECHANICS CO LTD | 1,510 | KRW | 143,458.62 | 122,629.63 | 0.05% |
| SAMSUNG ELECTRONICS CO LTD | 162,800 | KRW | 7,416,969.50 | 5,681,511.10 | 2.24% |
| SAMSUNG ELECTRONICS CO LTD PFD | 29,000 | KRW | 1,173,419.39 | 840,849.16 | 0.33% |
| SAMSUNG ENGINEERING CO LTD | 7,245 | KRW | 121,448.95 | 78,656.43 | 0.03% |
| SAMSUNG FIRE & MARINE INSURANCE CO LTD | 986 | KRW | 147,092.37 | 231,880.33 | 0.09% |
| SAMSUNG HEAVY INDUSTRIES CO LTD | 30,090 | KRW | 156,670.77 | 223,048.06 | 0.09% |
| SAMSUNG LIFE INSURANCE CO LTD | 2,396 | KRW | 127,615.08 | 149,002.30 | 0.06% |
| SAMSUNG SDI CO LTD | 1,980 | KRW | 718,583.63 | 321,468.35 | 0.13% |
| SAMSUNG SDS CO LTD | 1,268 | KRW | 129,026.90 | 106,303.59 | 0.04% |
| SHINHAN FINANCIAL GROUP CO LTD | 15,248 | KRW | 449,212.67 | 476,621.48 | 0.19% |
| SK BIOPHARMACEUTICALS CO. | 1,500 | KRW | 97,929.60 | 109,320.89 | 0.04% |
| SK BIOSCIENCE CO.,LTD | 564 | KRW | 40,261.61 | 18,646.94 | 0.01% |
| SKC CO LTD -REG- | 775 | KRW | 74,507.58 | 53,432.10 | 0.02% |
| SK ENERGY CO LTD | 2,347 | KRW | 265,736.07 | 172,436.40 | 0.07% |
| SK HLDG CO LTD | 1,102 | KRW | 173,124.63 | 95,061.61 | 0.04% |
| SK HYNIX INC. | 19,050 | KRW | 1,545,350.05 | 2,173,163.43 | 0.86% |
| SK SQUARE CO LTD | 3,170 | KRW | 120,820.84 | 164,903.65 | 0.07% |
| SK TELECOM CO LTD | 1,900 | KRW | 70,371.98 | 68,800.33 | 0.03% |
| S-OIL CORP. | 835 | KRW | 53,315.01 | 30,016.83 | 0.01% |
| WOORI FINANCIAL GROUP INC. | 22,463 | KRW | 206,833.97 | 226,485.00 | 0.09% |
| YUHAN CORP. | 2,378 | KRW | 89,028.22 | 186,413.59 | 0.07% |

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

| DPAM L EQUITIES EMERGING MSCI INDEX | | | | | |
|--|----------|-----|----------------------|------------------------------|--------------------------|
| Investment | Quantity | CCY | Cost (in EUR) | Evaluation value (in EUR) | % Total Net Assets |
| Total SOUTH KOREAN WON | | | 26,009,567.47 | 22,776,212.15 | 9.00% |
| BOUBYAN BANK | 35,706 | KWD | 77,454.20 | 62,744.14 | 0.02% |
| GULF BANK | 41,895 | KWD | 38,017.76 | 42,780.80 | 0.02% |
| KUWAIT FINANCE HOUSE (K.S.C.) | 337,355 | KWD | 749,590.11 | 788,306.44 | 0.31% |
| MABANEE CO | 25,228 | KWD | 58,753.14 | 60,215.30 | 0.02% |
| MOBILE TELECOMMUNICATIONS CO K | 85,838 | KWD | 142,124.87 | 126,101.87 | 0.05% |
| NATIONAL BANK OF KUWAIT (S.A.K.) | 271,344 | KWD | 784,107.10 | 761,548.08 | 0.30% |
| Total KUWAITI DINAR | | | 1,850,047.18 | 1,841,696.63 | 0.73% |
| ALFA S.A.B. DE CV -A- | 91,200 | MXN | 60,637.00 | 63,917.81 | 0.03% |
| AMERICA MOVIL-B | 600,000 | MXN | 561,117.50 | 416,610.55 | 0.16% |
| ARCA CONTINENTAL | 16,438 | MXN | 103,259.89 | 131,880.23 | 0.05% |
| CEMEX SAB DE CV - CPO | 555,561 | MXN | 282,966.79 | 301,378.60 | 0.12% |
| COCA-COLA FEMSA S.A.B. DE CV | 17,083 | MXN | 113,925.97 | 128,525.75 | 0.05% |
| FIBRA UNO ADMINISTRACION S.A.B. | 87,656 | MXN | 106,932.32 | 84,354.69 | 0.03% |
| FOMENTO ECONOMICO MEXICANO | 58,745 | MXN | 471,449.31 | 484,837.44 | 0.19% |
| GRUMA S.A.B. | 8,593 | MXN | 118,578.80 | 130,066.96 | 0.05% |
| GRUPO AEROPORT-B | 8,000 | MXN | 66,869.50 | 66,679.98 | 0.03% |
| GRUPO AEROPORT DEL PACIFIC | 12,500 | MXN | 165,987.13 | 212,798.81 | 0.08% |
| GRUPO AEROPORTUARIO DEL SURESTE S.A.B. DE CV | 6,810 | MXN | 146,061.53 | 169,113.73 | 0.07% |
| GRUPO BIMBO S.A.B. DE CV | 55,502 | MXN | 192,293.96 | 142,396.76 | 0.06% |
| GRUPO CARSO S.A.B. DE CV -A1- | 20,500 | MXN | 134,617.26 | 109,760.39 | 0.04% |
| GRUPO FINANCIERO BANORTE S.A.B. DE CV | 91,776 | MXN | 594,699.86 | 571,050.48 | 0.23% |
| GRUPO FINANCIERO INBURSA S.A.B. DE CV | 65,445 | MXN | 141,719.75 | 131,887.59 | 0.05% |
| GRUPO MEXICO S.A.B. DE CV | 103,728 | MXN | 447,687.04 | 476,608.55 | 0.19% |
| INDUSTRIAS PENOLES S.A.B. DE CV | 7,000 | MXN | 91,044.65 | 86,545.38 | 0.03% |
| KIMBERLY-CLARK DE MEXICO S.A.B. DE CV | 40,000 | MXN | 65,991.45 | 54,619.18 | 0.02% |
| OPERADORA DE SITES MEXICANOS S.A. | 62,500 | MXN | 69,883.62 | 35,965.75 | 0.01% |
| PROLOGIS PROPERTY | 35,392 | MXN | 139,876.70 | 95,191.13 | 0.04% |
| PROMOTORA Y OPERADORA INFRAESTRUCTURA S.A.B. DE CV | 6,500 | MXN | 58,589.46 | 53,323.13 | 0.02% |
| WAL-MART DE MEXICO SAB DE CV | 175,000 | MXN | 597,769.23 | 446,137.88 | 0.18% |
| Total NEW MEXICAN PESO | | | 4,731,958.72 | 4,393,650.77 | 1.74% |
| AMMB HLDG BERHAD | 49,500 | MYR | 42,189.67 | 58,584.31 | 0.02% |
| AXIATA GROUP | 74,700 | MYR | 49,070.14 | 40,171.27 | 0.02% |
| CIMB GROUP HLDG BERHAD | 229,600 | MYR | 271,786.98 | 406,613.03 | 0.16% |
| DIGI.COM BERHAD | 169,500 | MYR | 140,779.06 | 132,517.68 | 0.05% |
| GAMUDA BERHAD | 160,000 | MYR | 80,056.85 | 163,792.45 | 0.06% |
| GENTING BERHAD | 57,900 | MYR | 60,287.33 | 48,268.24 | 0.02% |
| GENTING MALAYSIA BERHAD | 80,600 | MYR | 52,407.80 | 39,340.42 | 0.02% |
| HONG LEONG BANK BERHAD | 17,100 | MYR | 78,131.93 | 75,930.24 | 0.03% |
| IHH HEALTHCARE BERHAD | 97,700 | MYR | 126,171.57 | 154,032.72 | 0.06% |
| INARI AMERTRON BERHAD | 75,400 | MYR | 48,364.13 | 49,829.71 | 0.02% |
| IOI CORP. BERHAD | 68,200 | MYR | 61,723.52 | 57,149.40 | 0.02% |
| KUALA LUMPUR KEPONG BERHAD | 28,000 | MYR | 129,130.66 | 131,828.73 | 0.05% |
| MALAYAN BANKING BERHAD MAYBANK | 194,800 | MYR | 375,057.61 | 430,808.70 | 0.17% |
| MALAYSIA AIRPORTS HLDG BERHAD | 53,000 | MYR | 94,792.90 | 121,103.61 | 0.05% |
| MAXIS BERHAD | 63,700 | MYR | 52,893.26 | 50,214.35 | 0.02% |
| MISC BERHAD | 36,300 | MYR | 57,651.95 | 59,582.10 | 0.02% |

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

| DPAM L EQUITIES EMERGING MSCI INDEX | | | | | |
|---|----------|-----|---------------------|------------------------------|--------------------------|
| Investment | Quantity | CCY | Cost (in EUR) | Evaluation value (in EUR) | % Total Net Assets |
| MR D.I.Y. GROUP | 309,000 | MYR | 102,309.52 | 123,459.86 | 0.05% |
| NESTLE (MALAYSIA) BERHAD | 1,900 | MYR | 56,428.62 | 41,026.29 | 0.02% |
| PETRONAS CHEMICALS GROUP BERHAD | 124,000 | MYR | 202,822.68 | 138,454.73 | 0.05% |
| PETRONAS DAGANGAN BERHAD PDB | 8,100 | MYR | 39,856.77 | 33,797.74 | 0.01% |
| PETRONAS GAS BERHAD | 50,000 | MYR | 188,046.92 | 190,918.42 | 0.08% |
| PPB GROUP BERHAD | 17,400 | MYR | 63,219.91 | 46,597.92 | 0.02% |
| PRESS METAL ALUMINIUM HLDG BERHAD | 166,000 | MYR | 175,477.93 | 175,670.86 | 0.07% |
| PUBLIC BANK BERHAD | 563,900 | MYR | 525,190.72 | 555,344.53 | 0.22% |
| QL RESOURCES BERHAD | 44,550 | MYR | 34,053.99 | 45,798.39 | 0.02% |
| RHB BANK BERHAD | 39,400 | MYR | 50,891.20 | 55,140.00 | 0.02% |
| SIME DARBY BERHAD (MALAYSIA) | 73,900 | MYR | 38,148.85 | 37,666.22 | 0.01% |
| SIME DARBY PLANTATION | 56,300 | MYR | 55,158.49 | 60,187.89 | 0.02% |
| TELEKOM MALAYSIA BERHAD | 30,700 | MYR | 37,023.70 | 44,091.57 | 0.02% |
| YTL CORP. BERHAD | 290,000 | MYR | 151,283.23 | 167,226.39 | 0.07% |
| YTL POWER INT | 169,000 | MYR | 128,712.76 | 161,326.06 | 0.06% |
| Total MALAYSIAN RINGGIT | | | 3,569,120.65 | 3,896,473.83 | 1.54% |
| AYALA CORP. | 10,072 | PHP | 106,991.14 | 100,722.52 | 0.04% |
| AYALA LAND INC. | 190,074 | PHP | 92,687.37 | 83,139.62 | 0.03% |
| BANK OF THE PHILIPPINE ISLANDS | 65,719 | PHP | 90,840.84 | 133,855.07 | 0.05% |
| BDO UNIBANK INC. | 76,404 | PHP | 145,303.92 | 183,680.33 | 0.07% |
| INTERNATIONAL CONTAINER TERMINAL SERVICES | 34,121 | PHP | 109,217.50 | 219,883.74 | 0.09% |
| JG SUMMIT HLDG INC. | 93,932 | PHP | 79,578.39 | 32,226.23 | 0.01% |
| JOLLIBEE FOODS CORP. | 438 | PHP | 1,551.33 | 1,967.03 | 0.00% |
| MANILA ELECTRIC CO MER | 12,900 | PHP | 76,318.94 | 105,097.79 | 0.04% |
| METROPOLITAN BANK - TRUST CO MBTC | 80,000 | PHP | 86,467.17 | 96,162.68 | 0.04% |
| PLDT INC. | 1,588 | PHP | 46,410.09 | 34,332.41 | 0.01% |
| SM INVESTMENTS CORP. | 11,445 | PHP | 165,953.56 | 171,774.84 | 0.07% |
| SM PRIME HLDG INC. | 372,012 | PHP | 223,492.09 | 156,199.27 | 0.06% |
| UNIVERSAL ROBINA CORP. | 60,199 | PHP | 95,664.82 | 79,396.33 | 0.03% |
| Total PHILIPPINE PESO | | | 1,320,477.16 | 1,398,437.86 | 0.55% |
| ALLEGRO.EU S.A. | 21,090 | PLN | 122,754.27 | 133,524.39 | 0.05% |
| BANK PEKAO S.A. | 6,946 | PLN | 161,226.57 | 223,941.41 | 0.09% |
| BUDIMEX SA | 500 | PLN | 63,899.60 | 54,544.39 | 0.02% |
| CD PROJEKT S.A. | 2,959 | PLN | 60,235.76 | 132,445.04 | 0.05% |
| DINO POLSKA SA | 1,479 | PLN | 116,893.35 | 134,786.18 | 0.05% |
| KGHM POLSKA MIEDZ S.A. | 5,836 | PLN | 152,751.28 | 156,909.23 | 0.06% |
| LPP | 44 | PLN | 113,042.62 | 159,962.59 | 0.06% |
| MBANK SA. | 500 | PLN | 82,287.57 | 63,966.33 | 0.03% |
| PKO BANK POLSKI S.A. | 32,637 | PLN | 274,791.41 | 455,990.91 | 0.18% |
| POLSKI KONCERN NAFTOWY ORLEN S.A. | 21,302 | PLN | 303,241.59 | 235,070.29 | 0.09% |
| POWSZECHNY ZAKLAD UBEZPIECZEN S.A. | 21,535 | PLN | 168,560.28 | 230,794.18 | 0.09% |
| SANTANDER BANK POLSKA S.A. | 1,174 | PLN | 58,198.57 | 125,599.95 | 0.05% |
| Total POLISH ZLOTY | | | 1,677,882.87 | 2,107,534.89 | 0.83% |
| BARWA REAL ESTATE CO | 103,325 | QAR | 90,778.80 | 77,557.12 | 0.03% |
| COMMERCIAL BANK OF QATAR | 101,948 | QAR | 158,777.38 | 117,624.51 | 0.05% |
| DUKHAN BANK | 60,000 | QAR | 60,155.96 | 58,802.47 | 0.02% |

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

| DPAM L EQUITIES EMERGING MSCI INDEX | | | | | |
|-------------------------------------|----------|-----|---------------------|------------------------------|--------------------------|
| Investment | Quantity | CCY | Cost (in EUR) | Evaluation value (in EUR) | % Total Net Assets |
| INDUSTRIES QATAR Q.S.C. | 59,159 | QAR | 223,110.64 | 208,219.60 | 0.08% |
| MASRAF AL RAYAN | 236,608 | QAR | 202,814.05 | 154,569.46 | 0.06% |
| MESAIEED PETROCHEMICAL HLDG COMP | 164,380 | QAR | 108,585.01 | 65,180.85 | 0.03% |
| OOREDOO Q.P.S.C | 26,100 | QAR | 70,931.01 | 79,956.24 | 0.03% |
| QATAR ELECTRICITY & WATER | 14,090 | QAR | 65,429.88 | 58,673.30 | 0.02% |
| QATAR FUEL Q.S.C. | 25,483 | QAR | 104,542.13 | 101,384.52 | 0.04% |
| QATAR GAS TRANSPORT CO LTD | 138,349 | QAR | 138,059.50 | 152,247.20 | 0.06% |
| QATAR INTERNATIONAL ISLAMIC BANK | 42,473 | QAR | 120,182.08 | 122,791.78 | 0.05% |
| QATAR ISLAMIC BANK | 59,166 | QAR | 349,092.68 | 335,199.46 | 0.13% |
| QATAR NATIONAL BANK | 152,200 | QAR | 738,886.55 | 697,974.40 | 0.28% |
| Total QATARI RIYAL | | | 2,431,345.67 | 2,230,180.91 | 0.88% |
| A-CUM WARRANT-A POWER | 5,157 | SAR | 397,069.36 | 532,029.35 | 0.21% |
| ADES HOLDING CO | 13,000 | SAR | 63,747.14 | 58,003.50 | 0.02% |
| ADVANCED PETROCHEMICAL CO | 3,400 | SAR | 49,223.76 | 28,050.79 | 0.01% |
| ALINMA BANK | 38,375 | SAR | 312,376.01 | 285,534.14 | 0.11% |
| ALMARAI CO LTD | 13,660 | SAR | 88,248.81 | 200,820.40 | 0.08% |
| AL RAJHI BANK | 68,000 | SAR | 1,502,104.70 | 1,653,336.07 | 0.65% |
| ARABIAN INTERNET COM | 620 | SAR | 39,281.14 | 43,024.57 | 0.02% |
| ARAB NATIONAL BANK | 34,266 | SAR | 204,579.60 | 185,650.07 | 0.07% |
| BANK ALBILAD | 23,500 | SAR | 243,193.54 | 235,857.66 | 0.09% |
| BANK ALJAZIRA | 13,500 | SAR | 65,314.03 | 64,883.83 | 0.03% |
| BANQUE SAUDI FRANSI | 48,118 | SAR | 289,073.15 | 195,895.22 | 0.08% |
| BUPA ARABIA FOR COOPERATIVE INS | 3,200 | SAR | 138,974.80 | 170,247.76 | 0.07% |
| CO FOR COOP INS | 2,500 | SAR | 102,390.75 | 94,839.11 | 0.04% |
| DALLAH HEALTH | 950 | SAR | 42,371.38 | 36,624.86 | 0.01% |
| DAR AL ARKAN REAL ESTATE DEV | 14,000 | SAR | 49,553.63 | 54,333.30 | 0.02% |
| DR. SULAIMAN AL-HABIB MEDICAL SV | 3,250 | SAR | 203,009.30 | 234,219.18 | 0.09% |
| ELM CO | 940 | SAR | 118,994.51 | 269,379.05 | 0.11% |
| ETIHAD ETISALAT CO | 10,700 | SAR | 128,365.53 | 146,854.12 | 0.06% |
| JARIR MARKETING CO | 15,800 | SAR | 65,882.37 | 51,410.51 | 0.02% |
| MOBILE TELECOMMUNICATIONS CO S | 11,500 | SAR | 35,706.99 | 30,325.38 | 0.01% |
| MOUWASAT MEDICAL SERVICES CO | 4,600 | SAR | 154,728.91 | 100,611.70 | 0.04% |
| NAHDI MEDICAL CO | 1,000 | SAR | 48,814.95 | 30,225.15 | 0.01% |
| POWER WATER UTILITY | 3,900 | SAR | 70,497.20 | 54,929.58 | 0.02% |
| RIYAD BANK | 53,700 | SAR | 486,458.89 | 394,731.16 | 0.16% |
| SAUDI ARABIAN FERTILIZER CO | 8,000 | SAR | 299,101.63 | 228,230.70 | 0.09% |
| SAUDI ARABIAN MINING CO | 43,200 | SAR | 499,933.49 | 558,486.69 | 0.22% |
| SAUDI ARABIAN OIL CO | 198,000 | SAR | 1,557,449.20 | 1,427,444.23 | 0.56% |
| SAUDI ARAMCO BASE | 1,800 | SAR | 59,956.00 | 51,722.01 | 0.02% |
| SAUDI BASIC INDUSTRIES CORP. | 31,800 | SAR | 765,864.73 | 547,599.47 | 0.22% |
| SAUDI BRITISH BANK | 37,450 | SAR | 403,436.00 | 323,890.33 | 0.13% |
| SAUDI ELECTRICITY CO | 21,600 | SAR | 130,109.70 | 93,821.32 | 0.04% |
| SAUDI INDUSTRIAL INVESTMENT GROUP | 9,800 | SAR | 67,219.94 | 42,063.33 | 0.02% |
| SAUDI INTERNATIONAL PETROCHEMICAL | 9,600 | SAR | 120,637.74 | 61,387.89 | 0.02% |
| SAUDI INVESTMENT BANK | 16,250 | SAR | 69,769.88 | 60,559.53 | 0.02% |
| SAUDI KAYAN PETROCHEMICAL CO | 19,500 | SAR | 81,477.60 | 35,183.00 | 0.01% |
| SAUDI RESEARCH & MEDIA GROUP | 950 | SAR | 47,752.44 | 67,145.57 | 0.03% |
| SAUDI TADAWUL GROUP HLDG | 2,050 | SAR | 126,748.09 | 114,228.44 | 0.05% |
| SAUDI TELECOM CO | 72,400 | SAR | 750,858.63 | 744,319.93 | 0.29% |

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

| DPAM L EQUITIES EMERGING MSCI INDEX | | | | | |
|--|----------|-----|----------------------|------------------------------|--------------------------|
| Investment | Quantity | CCY | Cost (in EUR) | Evaluation value (in EUR) | % Total Net Assets |
| THE SAUDI NATIONAL BANK | 97,373 | SAR | 1,230,786.06 | 835,884.19 | 0.33% |
| YANBU NATIONAL PETROCHEMICAL COMPAN | 14,200 | SAR | 162,306.10 | 137,956.20 | 0.05% |
| Total SAUDI ARABIA RIYAL | | | 11,273,367.68 | 10,481,739.29 | 4.14% |
| ADVANCED INFO SERVICE -FOREIGN- | 37,766 | THB | 198,444.74 | 305,680.28 | 0.12% |
| AIRPORTS OF THAILAND - FOREIGN | 153,609 | THB | 283,939.68 | 257,761.57 | 0.10% |
| BANGKOK DUSIT MEDICAL SERVICES -FOREIGN- | 383,300 | THB | 264,344.13 | 264,843.58 | 0.10% |
| BANGKOK EXPRESSWAY METRO-FOREIGN | 122,243 | THB | 28,940.69 | 24,477.49 | 0.01% |
| BUMRUNGRAD HOSPITAL (F) | 18,786 | THB | 90,983.83 | 105,696.78 | 0.04% |
| C.P. ALL PUBLIC CO LTD FOREIGN -R- | 188,065 | THB | 289,187.67 | 295,690.51 | 0.12% |
| CENTRAL PATTANA PUBLIC CO LTD -FOREIGN | 90,842 | THB | 148,303.77 | 146,031.34 | 0.06% |
| CENTRAL RETAIL CORP. PUBLIC CO -FOREIGN- | 55,000 | THB | 59,606.41 | 52,738.30 | 0.02% |
| CHAROEN POKPHAND FOODS -FOREIGN- | 281,602 | THB | 163,507.87 | 181,073.59 | 0.07% |
| CP AXTRA PUBLIC CY | 55,192 | THB | 60,870.71 | 42,415.75 | 0.02% |
| DELTA ELECTRONICS | 103,320 | THB | 121,459.25 | 444,363.91 | 0.18% |
| GULF ENERGY DEVELOPMENT -FOREIGN- | 93,932 | THB | 118,179.83 | 157,621.36 | 0.06% |
| HOME PRODUCT CENTER PUBLIC-FOREIGN- | 354,856 | THB | 99,670.98 | 94,072.90 | 0.04% |
| INTOUCH HLDG PUBLIC CO LTD -FOREIGN- | 39,400 | THB | 70,478.81 | 107,783.55 | 0.04% |
| KASIKORNBANK PCL -FOREIGN- | 15,500 | THB | 65,277.85 | 67,974.60 | 0.03% |
| KRUNGTHAI BANK PUBLIC CO LIM1 | 140,000 | THB | 64,821.67 | 82,914.76 | 0.03% |
| KRUNGTHAI CARD PUBLIC COMP FOREIGN | 38,000 | THB | 58,987.18 | 53,584.37 | 0.02% |
| MINOR INTERNATIONAL PUBLIC -FOREIGN- | 100,000 | THB | 83,809.16 | 73,325.98 | 0.03% |
| PTT EXPLORATION PROD PUBLIC -FOREIGN- | 56,359 | THB | 243,220.86 | 189,144.96 | 0.07% |
| PTT GLOBAL CHEMICAL PUBLIC PLC -FOREIGN- | 89,880 | THB | 96,872.14 | 61,849.68 | 0.02% |
| PTT OIL & RETAIL BUSINESS FOREIGN | 93,932 | THB | 77,515.80 | 35,233.01 | 0.01% |
| PTT PUBLIC CO LTD -FOREIGN- | 377,584 | THB | 342,255.21 | 338,097.42 | 0.13% |
| SCB X PUBLIC COMPANY | 30,000 | THB | 87,917.72 | 99,413.11 | 0.04% |
| SIAM CEMENT PUBLIC CO LTD FOREIGN | 21,400 | THB | 190,844.49 | 101,392.91 | 0.04% |
| THAI OIL PUBLIC CO LTD -FOREIGN- | 47,000 | THB | 70,160.49 | 37,445.60 | 0.01% |
| TRUE CORPORATION PCL | 350,000 | THB | 64,346.35 | 106,604.70 | 0.04% |
| Total THAI BAHT | | | 3,443,947.29 | 3,727,232.01 | 1.47% |
| AKBANK T.A.S. | 127,700 | TRY | 138,687.89 | 226,168.62 | 0.09% |
| ASELSAN ELEKTRONIK SANAYI | 37,700 | TRY | 61,316.12 | 74,646.74 | 0.03% |
| BIM BIRLESIK MAGAZALAR AS | 16,059 | TRY | 106,795.26 | 231,790.14 | 0.09% |
| COCA-COLA ICECEK SANAYI A.S. | 47,300 | TRY | 72,046.03 | 77,442.93 | 0.03% |
| EREGLI DEMIR VE CELIK FABRIKALARI | 129,238 | TRY | 100,471.18 | 86,121.49 | 0.03% |
| FORD OTOMOTIV SANAYI AS | 1,900 | TRY | 65,225.80 | 48,621.09 | 0.02% |
| HACI OMER SABANCI HLDG AS | 24,152 | TRY | 26,164.72 | 63,322.17 | 0.03% |
| KOC HLDG AS | 26,062 | TRY | 54,646.23 | 127,121.99 | 0.05% |
| PEGASUS HAVA | 14,663 | TRY | 68,141.90 | 85,295.86 | 0.03% |
| SASA POLYESTER | 211,600 | TRY | 75,008.62 | 23,520.23 | 0.01% |
| TUPRAS TURKIYE PETROL RAFINELERI AS | 40,900 | TRY | 127,221.39 | 158,502.89 | 0.06% |
| TURKCELL ILETISIM HIZMET | 46,966 | TRY | 43,588.31 | 119,031.81 | 0.05% |
| TURK HAVA YOLLARI AO | 21,500 | TRY | 103,825.18 | 164,997.08 | 0.07% |
| TURKIYE IS BANKASI AS | 350,000 | TRY | 107,225.15 | 129,425.00 | 0.05% |
| TURK SISE CAM | 30,000 | TRY | 60,769.48 | 34,018.10 | 0.01% |
| YAPI VE KREDI BANKASI AS | 75,000 | TRY | 46,820.48 | 62,718.83 | 0.02% |
| Total TURKISH LIRA | | | 1,257,953.74 | 1,712,744.97 | 0.68% |

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

| DPAM L EQUITIES EMERGING MSCI INDEX | | | | | |
|-------------------------------------|----------|-----|------------------|------------------------------|--------------------------|
| Investment | Quantity | CCY | Cost (in EUR) | Evaluation value (in EUR) | % Total Net Assets |
| ACCTON TECHNOLOGY CORP. | 17,000 | TWD | 176,694.37 | 387,088.03 | 0.15% |
| ACER INC. | 91,938 | TWD | 64,180.83 | 107,785.28 | 0.04% |
| ADVANTECH CO LTD | 15,297 | TWD | 156,081.34 | 156,131.61 | 0.06% |
| AIRTAC INTERNATIONAL GROUP | 4,914 | TWD | 153,816.29 | 122,168.41 | 0.05% |
| ALCHIP TECHNOLOGIES LTD | 3,000 | TWD | 272,565.21 | 289,852.08 | 0.11% |
| ASE INDUSTRIAL HLDG CO LTD | 113,837 | TWD | 372,513.09 | 543,225.05 | 0.21% |
| ASIA CEMENT CORP. | 102,081 | TWD | 130,887.76 | 121,480.79 | 0.05% |
| ASUSTEK COMPUTER INC. | 26,526 | TWD | 287,953.81 | 481,319.89 | 0.19% |
| AUO CORP. | 200,000 | TWD | 114,821.98 | 86,307.58 | 0.03% |
| CATCHER TECHNOLOGY CO LTD | 22,604 | TWD | 129,874.82 | 129,171.99 | 0.05% |
| CATHAY FINANCIAL HLDG LTD | 353,506 | TWD | 529,451.57 | 711,211.58 | 0.28% |
| CHAILEASE HLDG CO LTD | 46,184 | TWD | 265,501.54 | 153,727.41 | 0.06% |
| CHANG HWA COMMERCIAL BANK | 190,359 | TWD | 99,449.84 | 100,090.52 | 0.04% |
| CHENG SHIN RUBBER INDUSTRY CO LTD | 37,000 | TWD | 50,437.92 | 53,459.15 | 0.02% |
| CHIMEI INNOLUX CORP. | 231,188 | TWD | 118,945.89 | 97,723.39 | 0.04% |
| CHINA AIRLINES | 65,000 | TWD | 49,139.61 | 49,111.37 | 0.02% |
| CHINA DEVELOPMENT FINANCIAL | 520,000 | TWD | 226,837.13 | 263,459.05 | 0.10% |
| CHINA STEEL CORP. | 431,280 | TWD | 372,193.60 | 249,633.69 | 0.10% |
| CHUNGHWA TELECOM CO LTD | 128,800 | TWD | 491,969.18 | 468,558.85 | 0.19% |
| COMPAL ELECTRONICS INC. | 185,111 | TWD | 158,884.75 | 205,295.08 | 0.08% |
| CTBC FINANCIAL HLDG | 516,717 | TWD | 435,553.84 | 595,128.62 | 0.24% |
| DELTA ELECTRONICS INC. | 70,925 | TWD | 568,908.01 | 899,401.96 | 0.36% |
| E.SUN FINANCIAL HLDG CO LTD | 493,810 | TWD | 393,297.24 | 392,012.56 | 0.15% |
| ECLAT TEXTILE CO LTD | 7,375 | TWD | 107,709.87 | 110,576.07 | 0.04% |
| E INK HLDG INC. | 30,000 | TWD | 173,703.12 | 241,248.84 | 0.10% |
| EMEMORY TECHNOLOGY INC. | 2,348 | TWD | 117,055.18 | 232,044.86 | 0.09% |
| EVA AIRWAYS CORP. | 60,000 | TWD | 61,090.75 | 78,383.78 | 0.03% |
| EVERGREEN MARINE CORP. TAIWAN LTD | 41,721 | TWD | 259,771.45 | 276,514.91 | 0.11% |
| FAR EASTERN NEW CENTURY CORP. | 137,070 | TWD | 134,851.27 | 127,588.29 | 0.05% |
| FAR EASTONE TELECOMMUNICATION | 51,752 | TWD | 124,981.46 | 136,284.35 | 0.05% |
| FENG TAY ENTERPRISE CO LTD | 19,946 | TWD | 100,546.15 | 78,142.77 | 0.03% |
| FIRST FINANCIAL HLDG CO | 360,737 | TWD | 279,229.14 | 287,966.06 | 0.11% |
| FORMOSA CHEMICALS & FIBRE CORP. | 109,000 | TWD | 231,732.11 | 87,653.74 | 0.03% |
| FORMOSA PLASTICS CORP. | 132,808 | TWD | 407,673.96 | 138,878.15 | 0.05% |
| FUBON FINANCIAL | 277,508 | TWD | 479,995.05 | 738,149.94 | 0.29% |
| GIGA-BYTE TECHNOLOGY CO LTD | 21,000 | TWD | 199,132.42 | 168,564.89 | 0.07% |
| GLOBAL UNICHIP CORP. | 4,000 | TWD | 167,323.20 | 160,243.43 | 0.06% |
| GLOBALWAFERS CO LTD | 8,045 | TWD | 127,754.63 | 90,406.97 | 0.04% |
| HON HAI PRECISION INDUSTRY CO LTD | 427,760 | TWD | 1,595,990.92 | 2,318,458.48 | 0.92% |
| HOTAI MOTOR CO LTD | 9,217 | TWD | 177,155.37 | 168,058.92 | 0.07% |
| HUA NAN FINANCIAL HLDG CO LTD | 329,538 | TWD | 223,301.94 | 253,839.10 | 0.10% |
| INTERNATIONAL GAMES | 9,000 | TWD | 255,027.54 | 258,215.79 | 0.10% |
| INVENTEC CORP. | 88,000 | TWD | 102,292.90 | 129,867.87 | 0.05% |
| JENTECH PRECISION | 3,000 | TWD | 124,636.48 | 134,763.55 | 0.05% |
| LARGAN PRECISION CO LTD | 3,288 | TWD | 197,694.36 | 259,081.81 | 0.10% |
| LITE-ON TECHNOLOGY CORP. | 72,106 | TWD | 167,346.82 | 211,337.13 | 0.08% |
| MEDIATEK INC | 52,086 | TWD | 1,293,515.15 | 2,170,994.76 | 0.86% |
| MEGA FINANCIAL HLDG CO | 421,449 | TWD | 457,904.68 | 480,437.97 | 0.19% |
| MICRO-STAR INTERNATIONAL CO LTD | 21,604 | TWD | 78,882.48 | 116,775.45 | 0.05% |
| NAN YA PLASTICS CORP. | 230,077 | TWD | 460,974.33 | 202,640.25 | 0.08% |

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

| DPAM L EQUITIES EMERGING MSCI INDEX | | | | | |
|--------------------------------------|----------|-----|----------------------|------------------------------|--------------------------|
| Investment | Quantity | CCY | Cost (in EUR) | Evaluation value (in EUR) | % Total Net Assets |
| NANYA TECHNOLOGY CORP. -REG- | 44,148 | TWD | 70,159.83 | 38,038.05 | 0.02% |
| NIEN MADE ENTERPRISE CO LTD | 8,000 | TWD | 82,150.54 | 86,366.49 | 0.03% |
| NOVATEK MICROELECTRONICS CORP. | 21,000 | TWD | 263,918.71 | 310,530.56 | 0.12% |
| PEGATRON CORP. | 68,449 | TWD | 151,201.49 | 185,295.11 | 0.07% |
| PHARMAESSENTIA CORP | 5,000 | TWD | 82,651.97 | 90,578.78 | 0.04% |
| POU CHEN CORP. | 110,932 | TWD | 111,386.20 | 120,577.02 | 0.05% |
| PRESIDENT CHAIN STORE CORP. | 23,090 | TWD | 193,502.32 | 178,879.68 | 0.07% |
| QUANTA COMPUTER INC. | 91,900 | TWD | 403,828.40 | 776,924.36 | 0.31% |
| REALTEK SEMICONDUCTOR CORP. | 17,000 | TWD | 236,590.96 | 284,432.09 | 0.11% |
| RUENTEX DEVELOPMENT CO LTD | 88,712 | TWD | 103,068.55 | 112,103.97 | 0.04% |
| SHIN KONG FINANCIAL HLDG CO LTD | 497,952 | TWD | 127,137.23 | 173,081.57 | 0.07% |
| SILERGY CORP. | 9,000 | TWD | 133,387.45 | 106,971.33 | 0.04% |
| SINOPAC FINANCIAL HLDG CO LTD | 423,693 | TWD | 226,922.46 | 285,803.87 | 0.11% |
| SYNNEX TECHNOLOGY INTERNATIONAL | 40,000 | TWD | 68,457.68 | 83,420.84 | 0.03% |
| TAISHIN FINANCIAL | 471,757 | TWD | 223,346.26 | 241,795.90 | 0.10% |
| TAIWAN BUSINESS BANK | 176,972 | TWD | 63,330.13 | 77,412.72 | 0.03% |
| TAIWAN COOPERATIVE FINANCIAL HLDG | 330,509 | TWD | 248,883.68 | 236,576.11 | 0.09% |
| TAIWAN HIGH SPEED RAIL CORP. | 70,000 | TWD | 60,644.98 | 57,322.37 | 0.02% |
| TAIWAN MOBILE CO LTD | 67,269 | TWD | 219,102.16 | 224,901.40 | 0.09% |
| TAIWAN SEMICONDUCTOR MANUFAC | 840,000 | TWD | 14,890,502.29 | 26,599,230.89 | 10.51% |
| THE SHANGHAI COMMERCIAL & SAVINGS | 145,174 | TWD | 227,656.80 | 169,342.26 | 0.07% |
| UNIMICRON TECHNOLOGY CORP. | 47,000 | TWD | 247,887.10 | 195,208.31 | 0.08% |
| UNI-PRESIDENT ENTERPRISES CORP. | 147,427 | TWD | 319,487.30 | 351,323.24 | 0.14% |
| UNITED MICROELECTRONICS CORP. | 407,230 | TWD | 547,950.72 | 516,409.53 | 0.20% |
| VANGUARD INTERNATIONAL SEMI | 30,997 | TWD | 76,582.83 | 91,215.05 | 0.04% |
| VOLTRONIC POWER TECHNOLOGY CORP. | 2,348 | TWD | 109,148.17 | 128,644.84 | 0.05% |
| WALSIN LIHWA CORP. | 126,986 | TWD | 141,698.89 | 88,651.38 | 0.04% |
| WAN HAI LINES LTD | 20,794 | TWD | 69,221.97 | 49,675.27 | 0.02% |
| WISTRON CORP. | 92,000 | TWD | 239,775.13 | 281,839.91 | 0.11% |
| WIWYNN CORP. | 3,348 | TWD | 119,034.88 | 258,385.46 | 0.10% |
| WPG HLDG CO LTD | 52,771 | TWD | 112,617.52 | 106,324.35 | 0.04% |
| YAGEO CORP. | 17,859 | TWD | 223,442.57 | 284,600.55 | 0.11% |
| YANG MING MARINE TRANSPORT CORP. | 58,707 | TWD | 155,431.93 | 130,908.27 | 0.05% |
| YUANTA FINANCIAL HLDG | 340,859 | TWD | 223,215.01 | 341,377.59 | 0.13% |
| ZHEN DING TECHNOLOGY HLDG LTD | 22,000 | TWD | 73,184.73 | 77,765.19 | 0.03% |
| Total TAIWAN DOLLAR | | | 34,573,741.19 | 49,662,376.38 | 19.62% |
| 360 DIGITECH INC. -A- AMERICAN -DIS- | 3,194 | USD | 52,853.99 | 118,383.12 | 0.05% |
| ANGLOGOLD ASHANTI | 15,241 | USD | 238,441.94 | 339,702.83 | 0.13% |
| AUTOHOME INC. -ADR- | 2,900 | USD | 69,342.60 | 72,675.04 | 0.03% |
| BUENAVENTURA -SP ADR- -B- | 7,000 | USD | 110,284.33 | 77,875.42 | 0.03% |
| CREDICORP LTD | 2,483 | USD | 319,091.39 | 439,578.52 | 0.17% |
| H WORLD GROUP LTD -ADR- | 8,106 | USD | 293,910.54 | 258,562.22 | 0.10% |
| KANZHUN | 8,900 | USD | 144,673.31 | 118,609.37 | 0.05% |
| KE HLDG INC. | 23,450 | USD | 363,918.56 | 417,140.51 | 0.16% |
| LEGEND BIOTECH ADR | 2,600 | USD | 150,045.47 | 81,703.52 | 0.03% |
| NU | 103,000 | USD | 1,392,809.72 | 1,030,497.34 | 0.41% |
| PINDUODUO | 24,000 | USD | 1,998,466.39 | 2,247,957.51 | 0.89% |
| SOUTHERN COPPER CORP. | 2,555 | USD | 156,593.16 | 224,854.80 | 0.09% |
| TAL EDUCATION GROUP -A -ADR- | 16,329 | USD | 115,512.67 | 158,007.32 | 0.06% |

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

| DPAM L EQUITIES EMERGING MSCI INDEX | | | | | |
|---|-----------|-----|-----------------------|------------------------------|--------------------------|
| Investment | Quantity | CCY | Cost (in EUR) | Evaluation value (in EUR) | % Total Net Assets |
| TENCENT MUSIC | 22,483 | USD | 142,919.90 | 246,433.66 | 0.10% |
| VIPSHOP HOLDING LTD ADR | 12,018 | USD | 113,690.77 | 156,332.65 | 0.06% |
| XP INCORPORATION A | 10,000 | USD | 166,297.82 | 114,437.47 | 0.05% |
| YUM CHINA HLDG INC. | 14,764 | USD | 635,622.40 | 686,800.46 | 0.27% |
| Total U.S. DOLLAR | | | 6,464,474.96 | 6,789,551.76 | 2.68% |
| ABSA GROUP LTD | 25,744 | ZAR | 206,972.02 | 249,997.39 | 0.10% |
| ANGLO AMERICAN PLATINUM LTD | 2,724 | ZAR | 141,416.08 | 79,315.65 | 0.03% |
| ASPEN PHARMACARE HLDG PLC | 12,890 | ZAR | 116,669.97 | 108,747.56 | 0.04% |
| BID CORP. LTD | 11,883 | ZAR | 226,267.23 | 129,846.95 | 0.10% |
| BIDVEST GROUP LTD | 9,623 | ZAR | 115,582.64 | 129,852.07 | 0.05% |
| CAPITEC BANK HOLDINGS LTD | 3,000 | ZAR | 337,255.24 | 481,221.50 | 0.19% |
| CLICKS GROUP LTD | 8,254 | ZAR | 124,705.65 | 157,604.05 | 0.06% |
| DISCOVERY HLDG LTD | 16,203 | ZAR | 121,188.66 | 161,508.42 | 0.06% |
| FIRSTRAND LTD | 169,500 | ZAR | 585,052.68 | 658,919.44 | 0.26% |
| GOLD FIELDS LTD | 29,700 | ZAR | 309,207.66 | 375,583.81 | 0.15% |
| HARMONY GOLD MINING -SOUTH AFRICA- | 22,000 | ZAR | 93,475.53 | 169,650.82 | 0.07% |
| IMPALA PLATINIUM HLDG LTD | 40,483 | ZAR | 322,814.81 | 181,801.51 | 0.07% |
| KUMBA IRON ORE LTD | 3,000 | ZAR | 68,116.81 | 50,089.82 | 0.02% |
| MTN GROUP N.V. | 60,600 | ZAR | 418,200.57 | 285,292.86 | 0.11% |
| NASPERS LTD | 5,989 | ZAR | 856,311.98 | 1,279,096.34 | 0.51% |
| NEDBANK GROUP | 15,871 | ZAR | 186,602.76 | 228,814.86 | 0.09% |
| NEPI ROCKCASTLE N.V | 26,194 | ZAR | 146,995.45 | 184,980.99 | 0.07% |
| OLD MUTUAL LTD | 181,563 | ZAR | 108,606.59 | 116,241.80 | 0.05% |
| OUTSURANCE GRP | 34,200 | ZAR | 69,475.80 | 116,392.61 | 0.05% |
| PEPKOR HLDG LTD | 51,000 | ZAR | 61,858.30 | 75,560.78 | 0.03% |
| REINET INVESTMENTS SCA | 5,000 | ZAR | 83,435.27 | 114,422.28 | 0.05% |
| REMGRO LTD | 17,556 | ZAR | 133,163.62 | 139,352.59 | 0.06% |
| SANLAM LTD | 64,961 | ZAR | 212,512.12 | 288,835.24 | 0.11% |
| SASOL LTD | 24,377 | ZAR | 380,201.53 | 103,883.48 | 0.04% |
| SHOPRITE | 15,776 | ZAR | 184,425.78 | 237,771.53 | 0.09% |
| SIBANYE STILLWATER LTD | 93,932 | ZAR | 223,051.51 | 72,011.70 | 0.03% |
| STANDARD BANK GROUP | 43,500 | ZAR | 393,185.38 | 493,685.23 | 0.20% |
| VODACOM GROUP LTD | 21,135 | ZAR | 161,816.11 | 109,634.32 | 0.04% |
| WOOLWORTHS HLDG LTD | 28,494 | ZAR | 90,254.86 | 90,921.70 | 0.04% |
| Total SOUTH AFRICAN RAND | | | 6,478,822.61 | 7,003,037.30 | 2.77% |
| Total Shares & Related Securities | | | 228,407,808.03 | 241,876,852.30 | 95.55% |
| Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market | | | 228,407,808.03 | 241,876,852.30 | 95.55% |
| Investment funds | | | | | |
| ISHARES MSCI CHINA -A- -CAP- UCITS ETF | 2,440,000 | USD | 11,644,565.91 | 10,767,339.45 | 4.25% |
| Total U.S. DOLLAR | | | 11,644,565.91 | 10,767,339.45 | 4.25% |
| Total Investment funds | | | 11,644,565.91 | 10,767,339.45 | 4.25% |

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

| DPAM L EQUITIES EMERGING MSCI INDEX | | | | | |
|--|----------|-----|-----------------------|------------------------------|--------------------------|
| Investment | Quantity | CCY | Cost (in EUR) | Evaluation value (in EUR) | % Total Net Assets |
| Other Transferable Securities | | | | | |
| CHINA HUIZHAN DAIRY HLDG DELISTED (1) | 700,000 | HKD | 35,837.92 | 0.00 | 0.00% |
| Total HONG KONG DOLLAR | | | 35,837.92 | 0.00 | 0.00% |
| 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% |
| Total RUSSIAN RUBLE | | | 0.01 | 0.01 | 0.00% |
| GAZPROM -SP ADR- (2) | 185,000 | USD | 1.77 | 1.79 | 0.00% |
| MMC NORILSK NICKEL PSCR -ADR- (2) | 21,000 | USD | 0.20 | 0.20 | 0.00% |
| MOBILE TELESYSTEMS -SPONSORED ADR - (2) | 18,786 | USD | 0.18 | 0.18 | 0.00% |
| NOVATEK OAO -GDR- (2) | 2,741 | USD | 0.03 | 0.03 | 0.00% |
| NOVOLIPETSK STEEL -GDR- (2) | 7,515 | USD | 0.08 | 0.08 | 0.00% |
| OIL CO LUKOIL P.J.S.C. -ADR- (2) | 12,408 | USD | 0.11 | 0.12 | 0.00% |
| PHOSAGRO P.J.S.C. GDR 1-3 CANCEL (3) | 7,000 | USD | 0.07 | 0.07 | 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 | 0.08 | 0.00% |
| SURGUTNEFTEGAZ P.J.S.C. -ADR- (2) | 51,662 | USD | 0.50 | 0.50 | 0.00% |
| TATNEFT P.J.S.C. -ADR- (2) | 8,454 | USD | 0.08 | 0.08 | 0.00% |
| TCS GROUP HLDG PLC -GDR- (2) | 6,000 | USD | 0.06 | 0.06 | 0.00% |
| X5 RETAIL GROUP SP GDR-S (2) | 4,227 | USD | 0.04 | 0.04 | 0.00% |
| Total U.S. DOLLAR | | | 3.21 | 3.24 | 0.00% |
| Total Other Transferable Securities | | | 35,841.14 | 3.25 | 0.00% |
| Total Portfolio | | | 240,088,215.08 | 252,644,195.00 | 99.80% |

(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 2024

| DPAM L BONDS EUR INFLATION-LINKED | | | | | |
|---|-----------|-----|----------------------|------------------------------|--------------------------|
| Investment | Quantity | CCY | Cost (in EUR) | Evaluation value (in EUR) | % Total Net Assets |
| Transferable securities admitted to an official stock exchange or dealt in on another regulated market | | | | | |
| Bonds | | | | | |
| AUSTRIA 2,10 17-200917 | 160,000 | EUR | 103,094.40 | 121,996.00 | 0.43% |
| FRANCE 0,50 20-72 | 390,000 | EUR | 132,359.17 | 133,715.40 | 0.48% |
| FRANCE IB 0,60 22-34 | 560,000 | EUR | 589,862.57 | 580,252.02 | 2.07% |
| FRANCE -INFLATION LINKED- 0,10 20-250731 | 840,000 | EUR | 968,137.72 | 958,664.61 | 3.41% |
| FRANCE -INFLATION LINKED- 0,10 21-250738 | 1,335,000 | EUR | 1,421,017.40 | 1,337,461.17 | 4.76% |
| FRANCE -INFLATION LINKED- 0,10 22-250753 | 345,000 | EUR | 345,004.49 | 289,429.78 | 1.03% |
| FRANCE OAT 0,50 18-250529 | 1,450,000 | EUR | 1,315,015.90 | 1,324,024.00 | 4.71% |
| FRANCE OAT 1,25 17-250534 | 230,000 | EUR | 198,455.50 | 194,943.40 | 0.69% |
| FRANCE OAT -INFLATION LINKED- 0,10 16-250747 | 330,000 | EUR | 359,942.29 | 312,928.11 | 1.11% |
| FRANCE OAT -INFLATION LINKED- 0,10 19-010329 | 1,220,000 | EUR | 1,396,146.45 | 1,437,087.56 | 5.12% |
| FRANCE OAT -INFLATION LINKED- 0,10 20-010336 | 300,000 | EUR | 324,687.75 | 298,867.32 | 1.06% |
| FRANCE OAT -INFLATION LINKED- 0,70 13-250730 | 2,960,000 | EUR | 3,703,827.63 | 3,721,681.25 | 13.25% |
| FRANCE OAT -INFLATION LINKED- 1,80 07-250740 | 410,000 | EUR | 674,258.09 | 627,904.94 | 2.23% |
| FRANCE OAT -INFLATION LINKED- 1,85 11-250727 | 180,000 | EUR | 252,512.66 | 251,464.11 | 0.90% |
| GERMANY -INFLATION LINKED- 0,10 15-150446 | 870,000 | EUR | 1,068,024.17 | 997,569.03 | 3.55% |
| GERMANY -INFLATION LINKED- 0,10 21-150433 | 1,450,000 | EUR | 1,691,047.49 | 1,699,391.32 | 6.05% |
| GERMANY -INFLATION LINKED- 0,50 14-150430 | 2,185,000 | EUR | 2,784,842.01 | 2,796,711.40 | 9.95% |
| ITALY BTP 2,35 04-150935 | 1,170,000 | EUR | 1,797,831.20 | 1,886,006.94 | 6.71% |
| ITALY BTP 2,55 09-150941 | 920,000 | EUR | 1,342,991.78 | 1,355,007.30 | 4.82% |
| ITALY BTP -INFLATION LINKED- 0,15 20-150551 | 465,000 | EUR | 354,258.67 | 362,817.30 | 1.29% |
| ITALY BTP -INFLATION LINKED- 0,40 19-150530 | 130,000 | EUR | 151,338.47 | 151,512.66 | 0.54% |
| ITALY BTP -INFLATION LINKED- 1,25 15-150932 | 1,510,000 | EUR | 1,744,355.14 | 1,886,423.50 | 6.71% |
| ITALY IL 0,65 20-26 | 170,000 | EUR | 197,048.39 | 203,372.29 | 0.72% |
| ITALY IL 1,50 23-29 | 470,000 | EUR | 482,983.85 | 497,251.51 | 1.77% |
| SPAIN IL 2,05 22-39 | 445,000 | EUR | 495,648.76 | 508,849.48 | 1.81% |
| SPAIN KINGDOM -INFLATION LINKED- 0,65 16-301127 | 1,020,000 | EUR | 1,241,475.03 | 1,283,740.35 | 4.57% |
| SPAIN KINGDOM -INFLATION LINKED- 0,70 17-301133 | 1,045,000 | EUR | 1,209,030.86 | 1,250,355.79 | 4.45% |
| SPAIN KINGDOM -INFLATION LINKED- 1,00 15-301130 | 1,070,000 | EUR | 1,324,594.41 | 1,359,924.11 | 4.84% |
| Total EURO | | | 27,669,792.25 | 27,829,352.65 | 99.06% |
| Total Bonds | | | 27,669,792.25 | 27,829,352.65 | 99.06% |
| Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market | | | 27,669,792.25 | 27,829,352.65 | 99.06% |
| Total Portfolio | | | 27,669,792.25 | 27,829,352.65 | 99.06% |

DPAM L

Securities portfolio statement as at 31 December 2024

| DPAM L EQUITIES WORLD SRI MSCI INDEX | | | | | |
|--|----------|-----|---------------------|------------------------------|--------------------------|
| Investment | Quantity | CCY | Cost (in EUR) | Evaluation value (in EUR) | % Total Net Assets |
| Transferable securities admitted to an official stock exchange or dealt in on another regulated market | | | | | |
| Shares & Related Securities | | | | | |
| NATIONAL BANK OF ABU DHABI | 35,651 | AED | 174,724.77 | 128,789.58 | 0.10% |
| Total ARAB EMIRATES DIRHAM | | | 174,724.77 | 128,789.58 | 0.10% |
| APA GROUP | 9,000 | AUD | 66,714.90 | 37,507.85 | 0.03% |
| ASX LTD | 1,600 | AUD | 68,074.87 | 62,260.76 | 0.05% |
| BLUESCOPE STEEL LTD | 3,000 | AUD | 38,859.10 | 33,525.67 | 0.03% |
| BRAMBLES LTD | 8,000 | AUD | 56,355.44 | 92,032.65 | 0.07% |
| COCHLEAR LTD | 504 | AUD | 65,869.57 | 87,356.58 | 0.07% |
| CSL LTD | 3,430 | AUD | 588,672.53 | 577,487.76 | 0.44% |
| GOODMAN GROUP | 11,000 | AUD | 225,924.45 | 234,410.60 | 0.18% |
| GPT GROUP | 15,000 | AUD | 43,103.94 | 39,194.00 | 0.03% |
| JAMES HARDIES INDUSTRIE | 3,500 | AUD | 73,137.76 | 104,783.40 | 0.08% |
| MINERAL RESOURCES LTD | 1,300 | AUD | 41,274.05 | 26,622.62 | 0.02% |
| NORTHERN STAR RESOURCES LTD | 4,800 | AUD | 37,643.06 | 44,313.43 | 0.03% |
| ORICA LTD | 3,500 | AUD | 36,304.14 | 34,697.60 | 0.03% |
| QBE INSURANCE GROUP LTD | 8,000 | AUD | 63,932.65 | 91,841.31 | 0.07% |
| SUNCORP GROUP LTD | 10,000 | AUD | 72,220.21 | 113,665.58 | 0.09% |
| TRANSURBAN GROUP-STAPLED SECURITY | 20,000 | AUD | 177,967.63 | 160,124.37 | 0.12% |
| WISETECH GLOBAL LTD | 1,200 | AUD | 71,078.70 | 86,861.79 | 0.07% |
| Total AUSTRALIAN DOLLAR | | | 1,727,133.00 | 1,826,685.97 | 1.39% |
| B3 S.A. - BRASIL BOLSA BALCAO | 40,000 | BRL | 81,239.09 | 64,528.23 | 0.05% |
| CIA ENERGETICA DE MINAS GERAIS CMIG | 23,530 | BRL | 34,695.95 | 40,864.49 | 0.03% |
| COMPANHIA DE CONCESSOES RODOVIARIAS | 8,400 | BRL | 21,006.58 | 13,353.97 | 0.01% |
| COSAN S.A. | 14,000 | BRL | 45,786.20 | 17,857.81 | 0.01% |
| HAPVIDA PARTICIPACOES -E- INVESTIMENT | 50,000 | BRL | 40,735.66 | 17,429.50 | 0.01% |
| LOCALIZA RENT -A- CAR S.A. | 7,000 | BRL | 46,384.12 | 35,234.16 | 0.03% |
| NATURA & CO HLDG S.A. | 900 | BRL | 2,403.25 | 1,795.16 | 0.00% |
| RAIA DROGASIL | 9,900 | BRL | 44,000.78 | 34,046.15 | 0.03% |
| RUMO S.A. | 10,000 | BRL | 29,229.12 | 27,887.20 | 0.02% |
| TIM S.A. | 10,000 | BRL | 25,726.55 | 22,634.90 | 0.02% |
| TOTVS S.A. | 5,000 | BRL | 26,500.57 | 20,907.58 | 0.02% |
| Total BRAZILIAN REAL | | | 397,707.87 | 296,539.15 | 0.23% |
| AGNICO EAGLE MINES LTD | 3,300 | CAD | 164,715.51 | 249,197.92 | 0.19% |
| BANK OF NOVA SCOTIA | 8,700 | CAD | 471,077.86 | 450,933.69 | 0.34% |
| CANADIAN NATIONAL RAILWAY CO. | 3,800 | CAD | 411,195.00 | 372,459.96 | 0.28% |
| CANADIAN TIRE CORP. LTD | 500 | CAD | 53,238.43 | 50,770.52 | 0.04% |
| CGI INC. | 1,500 | CAD | 141,733.14 | 158,415.31 | 0.12% |
| DOLLARAMA INC. | 1,900 | CAD | 107,492.90 | 178,970.62 | 0.14% |
| ELEMENT FINANCIAL CORP. | 3,000 | CAD | 49,031.65 | 58,539.53 | 0.04% |
| FIRSTSERVICE | 300 | CAD | 40,508.81 | 52,453.92 | 0.04% |
| FORTIS INC. | 3,000 | CAD | 129,298.51 | 120,322.31 | 0.09% |
| GILDAN ACTIVEWEAR INC. | 1,400 | CAD | 38,463.53 | 63,595.77 | 0.05% |

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

| DPAM L EQUITIES WORLD SRI MSCI INDEX | | | | | |
|--------------------------------------|----------|-----|---------------------|------------------------------|--------------------------|
| Investment | Quantity | CCY | Cost (in EUR) | Evaluation value (in EUR) | % Total Net Assets |
| IA FINANCIAL CORP. INC. | 800 | CAD | 47,906.07 | 71,617.26 | 0.05% |
| METRO INC. | 1,300 | CAD | 68,895.48 | 78,693.97 | 0.06% |
| NATIONAL BANK OF CANADA | 2,200 | CAD | 138,156.35 | 193,579.32 | 0.15% |
| NUTRIEN LTD | 3,500 | CAD | 266,052.43 | 151,163.34 | 0.12% |
| OPEN TEXT CORP. | 2,300 | CAD | 88,933.65 | 62,826.25 | 0.05% |
| PEMBINA PIPELINE CORP. | 4,500 | CAD | 151,829.74 | 160,480.11 | 0.12% |
| RB GLOBAL INC | 1,500 | CAD | 82,072.80 | 130,676.52 | 0.10% |
| SAPUTO INC. | 1,900 | CAD | 48,274.52 | 31,882.49 | 0.02% |
| SUN LIFE FINANCIAL INC. | 3,900 | CAD | 175,675.68 | 223,511.83 | 0.17% |
| TELUS CORP. | 1,500 | CAD | 30,368.66 | 19,630.69 | 0.01% |
| TORONTO DOMINION BANK | 12,050 | CAD | 739,595.46 | 619,228.81 | 0.47% |
| WEST FRASER TIMBER CO.LTD | 200 | CAD | 12,552.32 | 16,726.54 | 0.01% |
| WSP GLOBAL INC. | 900 | CAD | 124,502.32 | 152,871.58 | 0.12% |
| Total CANADIAN DOLLAR | | | 3,581,570.82 | 3,668,548.26 | 2.79% |
| ABB LTD -REG- | 11,200 | CHF | 564,715.48 | 585,629.50 | 0.45% |
| BANQUE CANTONALE VAUDOISE | 300 | CHF | 28,354.13 | 26,692.95 | 0.02% |
| GIVAUDAN A.G. | 65 | CHF | 214,776.92 | 274,697.64 | 0.21% |
| JULIUS BAER GROUP A.G. | 1,100 | CHF | 63,116.43 | 68,758.06 | 0.05% |
| KUEHNE + NAGEL INTERNATIONAL A.G. | 260 | CHF | 58,707.16 | 57,571.53 | 0.04% |
| LONZA GROUP A.G. -REG- | 500 | CHF | 248,690.80 | 285,470.72 | 0.22% |
| SGS S.A | 900 | CHF | 78,335.70 | 87,156.48 | 0.07% |
| SIG GROUP A.G. | 2,900 | CHF | 74,286.89 | 55,252.81 | 0.04% |
| SONOVA HLDG A.G. -REG- | 340 | CHF | 103,267.06 | 107,349.35 | 0.08% |
| SWISS RE A.G. | 1,960 | CHF | 178,451.68 | 274,017.80 | 0.21% |
| ZURICH INSURANCE GROUP A.G. | 990 | CHF | 439,495.74 | 568,396.82 | 0.43% |
| Total SWISS FRANC | | | 2,052,197.99 | 2,390,993.66 | 1.82% |
| ENEL AMERICAS S.A | 300,000 | CLP | 26,633.94 | 25,416.80 | 0.02% |
| SOCIEDAD QUIMICA Y MINERA DE CHILE | 700 | CLP | 26,856.79 | 24,877.87 | 0.02% |
| Total CHILEAN PESO | | | 53,490.73 | 50,294.67 | 0.04% |
| BYD CO -A- LTD | 1,000 | CNY | 33,356.79 | 37,396.80 | 0.03% |
| CONTEMPORARY AMPEREX TECHNOLOGY CO | 1,880 | CNY | 60,491.55 | 66,162.15 | 0.05% |
| Total CHINA YUAN RENMINBI | | | 93,848.34 | 103,558.95 | 0.08% |
| BANCOLOMBIA ORD | 2,000 | COP | 15,419.90 | 16,484.22 | 0.01% |
| BANCOLOMBIA S.A. BANCOLOMBIA PFUND | 3,500 | COP | 25,504.44 | 26,990.72 | 0.02% |
| INTERCONEXION ELECTRICA S.A. ESP | 3,500 | COP | 16,493.41 | 12,812.54 | 0.01% |
| Total COLOMBIAN PESO | | | 57,417.75 | 56,287.48 | 0.04% |
| KOMERCNI BANKA A.S. | 1,000 | CZK | 27,902.56 | 33,704.07 | 0.03% |
| Total CZECH KORUNA | | | 27,902.56 | 33,704.07 | 0.03% |
| NOVO NORDISK A/S-B | 21,820 | DKK | 1,323,998.57 | 1,826,416.44 | 1.39% |
| NOVOZYMES -B- | 2,700 | DKK | 147,913.47 | 147,613.40 | 0.11% |
| ORSTED A/S | 1,100 | DKK | 109,738.93 | 47,821.92 | 0.04% |

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

| DPAM L EQUITIES WORLD SRI MSCI INDEX | | | | | |
|---|----------|-----|---------------------|------------------------------|--------------------------|
| Investment | Quantity | CCY | Cost (in EUR) | Evaluation value (in EUR) | % Total Net Assets |
| PANDORA A/S | 570 | DKK | 46,499.93 | 100,665.80 | 0.08% |
| VESTAS WIND SYSTEMS A/S | 8,000 | DKK | 171,870.15 | 105,218.41 | 0.08% |
| Total DANISH KRONE | | | 1,800,021.05 | 2,227,735.97 | 1.70% |
| ADIDAS A.G. | 1,100 | EUR | 185,636.00 | 260,480.00 | 0.20% |
| AGEAS N.V. | 1,200 | EUR | 54,840.00 | 56,280.00 | 0.04% |
| AKZO NOBEL N.V. - ORDSHR | 750 | EUR | 46,965.00 | 43,470.00 | 0.03% |
| ALPHA SERVICES & HLDG S.A | 20,000 | EUR | 16,640.00 | 32,340.00 | 0.02% |
| AMADEUS IT GROUP S.A. | 2,900 | EUR | 189,168.45 | 197,780.00 | 0.15% |
| ASML HOLDING NV | 2,750 | EUR | 1,440,043.85 | 1,866,425.00 | 1.42% |
| ASSICURAZIONI GENERALI | 6,700 | EUR | 118,690.50 | 182,709.00 | 0.14% |
| AXA | 12,000 | EUR | 295,634.40 | 411,840.00 | 0.31% |
| BUNGE GLOBAL SA | 800 | EUR | 70,171.94 | 59,328.00 | 0.05% |
| CELLNEX TELECOM S.A. | 4,000 | EUR | 134,120.00 | 122,040.00 | 0.09% |
| CIE GEN DES ETABLISSEMENTS MICHELIN | 3,600 | EUR | 93,510.00 | 114,480.00 | 0.09% |
| CNH INDUSTRIAL N.V. | 5,000 | EUR | 48,703.99 | 53,975.00 | 0.04% |
| CREDIT AGRICOLE S.A. | 9,000 | EUR | 98,397.00 | 119,610.00 | 0.09% |
| DANONE | 4,200 | EUR | 233,158.81 | 273,504.00 | 0.21% |
| DEUTSCHE BOERSE AG | 1,240 | EUR | 200,653.88 | 275,776.00 | 0.21% |
| DSM-FIRMENICH AG | 1,100 | EUR | 135,390.89 | 107,492.00 | 0.08% |
| ELISA -A- | 1,300 | EUR | 65,228.80 | 54,340.00 | 0.04% |
| FINECOBANK SpA | 3,000 | EUR | 37,230.00 | 50,370.00 | 0.04% |
| GEA GROUP | 1,200 | EUR | 39,468.00 | 57,384.00 | 0.04% |
| HENKEL | 400 | EUR | 26,848.00 | 29,760.00 | 0.02% |
| HENKEL | 1,400 | EUR | 102,904.20 | 118,580.00 | 0.09% |
| HERMES INTERNATIONAL S.A. | 225 | EUR | 361,698.72 | 522,450.00 | 0.40% |
| KBC GROUP S.A. | 1,550 | EUR | 86,747.00 | 115,537.00 | 0.09% |
| KERRY GROUP PLC | 825 | EUR | 75,355.50 | 76,931.25 | 0.06% |
| KESKO CORP. | 1,300 | EUR | 29,263.00 | 23,634.00 | 0.02% |
| KONE -B- | 2,500 | EUR | 116,975.00 | 117,500.00 | 0.09% |
| KONINKLIJKE AHOLD DELHAIZE N.V. | 6,000 | EUR | 171,240.00 | 188,940.00 | 0.14% |
| KONINKLIJKE KPN | 30,000 | EUR | 103,320.00 | 105,450.00 | 0.08% |
| LEG IMMOBILIEN SE | 600 | EUR | 29,106.00 | 49,080.00 | 0.04% |
| MEDIOBANCA | 3,000 | EUR | 30,885.00 | 42,225.00 | 0.03% |
| MERCK KGAA | 700 | EUR | 105,969.59 | 97,930.00 | 0.07% |
| METSO CORP | 5,800 | EUR | 59,363.00 | 52,084.00 | 0.04% |
| MONCLER SpA | 1,800 | EUR | 113,976.00 | 91,764.00 | 0.07% |
| MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT A.G. | 960 | EUR | 323,744.00 | 467,616.00 | 0.36% |
| NESTE CORP. | 4,500 | EUR | 69,908.75 | 54,562.50 | 0.04% |
| POSTE ITALIANE SpA | 4,400 | EUR | 42,662.40 | 59,928.00 | 0.05% |
| PROSUS N.V. | 9,700 | EUR | 283,158.75 | 371,995.00 | 0.28% |
| PUBLICIS GROUPE S.A. | 1,400 | EUR | 143,920.00 | 144,200.00 | 0.11% |
| PUMA AG | 1,000 | EUR | 62,840.00 | 44,360.00 | 0.03% |
| RED ELECTRICA CORPORACION S.A. | 2,865 | EUR | 51,641.63 | 47,272.50 | 0.04% |
| REXEL S.A. | 1,500 | EUR | 41,715.00 | 36,900.00 | 0.03% |
| SAMPO OYJ | 3,400 | EUR | 134,096.00 | 133,892.00 | 0.10% |
| SCHNEIDER ELECTRIC SE | 3,830 | EUR | 478,212.25 | 922,647.00 | 0.70% |
| STORA ENSO OYJ (R) | 4,600 | EUR | 56,164.02 | 44,702.80 | 0.03% |
| UPM-KYMMENE CORP. | 3,400 | EUR | 98,634.00 | 90,304.00 | 0.07% |
| VERBUND | 500 | EUR | 46,675.00 | 35,000.00 | 0.03% |

DPAM L

Securities portfolio statement as at 31 December 2024

| DPAM L EQUITIES WORLD SRI MSCI INDEX | | | | | |
|--------------------------------------|----------|-----|---------------------|------------------------------|--------------------------|
| Investment | Quantity | CCY | Cost (in EUR) | Evaluation value (in EUR) | % Total Net Assets |
| WARTSILA | 3,283 | EUR | 24,392.69 | 56,172.13 | 0.04% |
| WOLTERS KLUWER N.V. | 1,707 | EUR | 173,409.04 | 273,802.80 | 0.21% |
| ZALANDO SE | 1,600 | EUR | 39,936.00 | 51,824.00 | 0.04% |
| Total EURO | | | 6,988,412.05 | 8,806,666.98 | 6.70% |
| 3I GROUP PLC | 6,500 | GBP | 147,038.58 | 280,188.68 | 0.21% |
| ADMIRAL GROUP PLC | 1,800 | GBP | 48,412.29 | 57,561.68 | 0.04% |
| ASSOCIATED BRITISH FOODS PLC | 2,500 | GBP | 74,911.87 | 61,774.31 | 0.05% |
| BARRATT DEVELOPMENT | 2,000 | GBP | 11,756.38 | 10,645.86 | 0.01% |
| BERKELEY GRP HLD | 890 | GBP | 39,930.90 | 41,981.13 | 0.03% |
| COCA-COLA HBC A.G. | 1,600 | GBP | 49,786.13 | 52,868.89 | 0.04% |
| CRH PLC. | 4,600 | GBP | 168,873.77 | 412,486.70 | 0.31% |
| CRODA INTERNATIONAL PLC | 1,100 | GBP | 82,704.46 | 45,035.07 | 0.03% |
| DCC PLC | 753 | GBP | 44,595.66 | 46,812.05 | 0.04% |
| INFORMA PLC | 11,000 | GBP | 67,574.35 | 106,221.58 | 0.08% |
| INTERTEK GROUP PLC | 1,200 | GBP | 58,633.83 | 68,621.19 | 0.05% |
| J.SAINSBURY PLC | 13,000 | GBP | 30,808.55 | 43,018.87 | 0.03% |
| KINGFISHER PLC | 14,104 | GBP | 40,027.96 | 42,424.59 | 0.03% |
| LAND SECURITIES GROUP PLC | 5,400 | GBP | 41,404.23 | 38,142.24 | 0.03% |
| LEGAL & GENERAL GROUP PLC | 42,000 | GBP | 118,442.52 | 116,734.40 | 0.09% |
| M&G PLC | 17,000 | GBP | 39,773.20 | 40,680.33 | 0.03% |
| MONDI PLC | 3,436 | GBP | 63,493.42 | 49,536.91 | 0.04% |
| NATIONAL GRID PLC | 33,000 | GBP | 402,263.74 | 379,172.71 | 0.29% |
| PEARSON PLC | 5,000 | GBP | 43,552.51 | 77,527.82 | 0.06% |
| PHOENIX GROUP HLDG PLC | 6,300 | GBP | 40,258.20 | 38,860.67 | 0.03% |
| RELX | 12,000 | GBP | 327,537.86 | 526,705.37 | 0.40% |
| SCHRODERS PLC | 5,641 | GBP | 29,768.22 | 22,078.23 | 0.02% |
| SEGRO | 7,500 | GBP | 77,147.34 | 63,606.68 | 0.05% |
| SSE PLC | 7,100 | GBP | 154,533.52 | 137,740.69 | 0.10% |
| TAYLOR WIMPEY PLC | 30,000 | GBP | 35,942.30 | 44,303.34 | 0.03% |
| UNILEVER | 17,420 | GBP | 756,975.69 | 958,226.42 | 0.73% |
| WHITBREAD PLC | 1,400 | GBP | 48,580.50 | 49,883.89 | 0.04% |
| Total BRITISH POUND | | | 3,044,727.98 | 3,812,840.30 | 2.90% |
| AGRICULTURAL BANK OF CHINA -H- | 220,000 | HKD | 87,486.07 | 121,163.15 | 0.09% |
| AIA GROUP LTD | 70,400 | HKD | 706,321.67 | 492,748.36 | 0.38% |
| BYD | 7,000 | HKD | 248,397.65 | 232,007.66 | 0.18% |
| CHINA MENGNIU DAIRY | 30,000 | HKD | 108,527.50 | 65,492.25 | 0.05% |
| CHINA RESOURCES GAS GROUP LTD | 8,000 | HKD | 35,642.89 | 30,582.94 | 0.02% |
| CHOW TAI FOOK JEWELLERY | 18,000 | HKD | 29,687.98 | 15,060.23 | 0.01% |
| CMOC GROUP LTD | 39,000 | HKD | 20,822.56 | 25,454.70 | 0.02% |
| CSPC PHARMACEUTICAL GROUP LTD | 70,000 | HKD | 66,470.82 | 41,597.77 | 0.03% |
| ENN ENERGY HLDG LTD | 6,000 | HKD | 94,275.68 | 41,659.93 | 0.03% |
| GEELY AUTOMOBILE HLDG LTD | 30,000 | HKD | 32,522.55 | 55,273.07 | 0.04% |
| HANG SENG BANK LTD | 6,500 | HKD | 109,738.41 | 77,212.60 | 0.06% |
| INDUST. & COMMERC. BANK OF CHINA LTD | 547,000 | HKD | 284,586.51 | 354,298.40 | 0.27% |
| INNOVENT BIOLOGICS INC. | 12,000 | HKD | 59,923.60 | 54,601.74 | 0.04% |
| LI AUTO INC. | 10,000 | HKD | 183,222.54 | 116,799.48 | 0.09% |
| LONGFOR GROUP HLDG LTD | 20,000 | HKD | 31,441.11 | 24,864.18 | 0.02% |
| MEITUAN DIANPING B | 34,000 | HKD | 714,295.39 | 641,222.32 | 0.49% |

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

| DPAM L EQUITIES WORLD SRI MSCI INDEX | | | | | |
|--------------------------------------|----------|-----|---------------------|------------------------------|--------------------------|
| Investment | Quantity | CCY | Cost (in EUR) | Evaluation value (in EUR) | % Total Net Assets |
| MTR CORP. LTD | 13,000 | HKD | 64,971.48 | 43,798.25 | 0.03% |
| NETEASE INC. | 13,200 | HKD | 233,838.34 | 227,119.36 | 0.17% |
| NIO INC. -A- | 11,000 | HKD | 77,212.77 | 47,590.04 | 0.04% |
| POP MART INTERNATIONAL GROUP LIM | 6,000 | HKD | 50,089.70 | 66,872.21 | 0.05% |
| SHANDONG WEIGAO GROUP MEDICAL -H- | 20,000 | HKD | 22,234.14 | 11,437.52 | 0.01% |
| SINO BIOPHARM LTD | 100,000 | HKD | 43,250.80 | 39,782.69 | 0.03% |
| SINO LAND CO LTD | 30,000 | HKD | 36,342.44 | 29,277.57 | 0.02% |
| SINOPHARMACEUTICAL GROUP CO LTD -H- | 12,000 | HKD | 36,628.03 | 31,776.42 | 0.02% |
| TONGCHENG TRAVEL HLDG LTD | 14,000 | HKD | 29,235.96 | 31,676.96 | 0.02% |
| WUXI APPTec CO LTD -H- | 4,000 | HKD | 50,953.24 | 28,096.52 | 0.02% |
| WUXI BIOLOGICS CAYMAN INC. | 40,000 | HKD | 273,848.97 | 87,323.00 | 0.07% |
| XPENG INC. | 10,500 | HKD | 132,368.74 | 60,895.48 | 0.05% |
| YADEA | 16,000 | HKD | 27,383.64 | 25,739.40 | 0.02% |
| Total HONG KONG DOLLAR | | | 3,891,721.18 | 3,121,424.20 | 2.38% |
| GEDEON RICHTER | 1,200 | HUF | 28,293.48 | 30,338.02 | 0.02% |
| Total HUNGARIAN FORINT | | | 28,293.48 | 30,338.02 | 0.02% |
| KALBE FARMA TBK PT | 250,000 | IDR | 34,735.10 | 20,400.36 | 0.02% |
| Total INDONESIAN RUPIAH | | | 34,735.10 | 20,400.36 | 0.02% |
| ADANI GREEN ENERGY LTD | 3,000 | INR | 60,323.59 | 35,217.08 | 0.03% |
| ASHOK LEYLAND LTD | 15,000 | INR | 33,898.48 | 37,308.38 | 0.03% |
| ASIAN PAINTS LTD | 3,000 | INR | 100,092.43 | 77,200.43 | 0.06% |
| ASTRAL LTD | 1,500 | INR | 34,701.54 | 27,955.91 | 0.02% |
| BHARTI AIRTEL | 17,000 | INR | 260,989.80 | 304,465.16 | 0.23% |
| BRITANNIA INDUSTRIES LTD | 1,000 | INR | 53,391.18 | 53,723.51 | 0.04% |
| DABUR INDIA -DIS- | 500 | INR | 2,944.53 | 2,859.46 | 0.00% |
| EICHER MOTORS LTD | 1,000 | INR | 53,166.94 | 54,390.71 | 0.04% |
| HAVELLS INDIA LTD | 2,000 | INR | 37,410.17 | 37,790.04 | 0.03% |
| HERO MOTOCORP LTD | 1,050 | INR | 58,328.92 | 49,277.86 | 0.04% |
| HINDUSTAN UNILEVER LTD | 6,500 | INR | 172,622.04 | 170,603.65 | 0.13% |
| INFO EDGE -D- LTD | 600 | INR | 46,318.29 | 58,727.29 | 0.04% |
| MAHINDRA & MAHINDRA LTD | 6,000 | INR | 205,704.73 | 203,519.34 | 0.15% |
| SUPREME INDUSTRIES | 700 | INR | 40,472.14 | 37,115.33 | 0.03% |
| TRENT | 1,300 | INR | 65,718.45 | 104,456.19 | 0.08% |
| ZOMATO | 45,000 | INR | 98,361.87 | 141,137.36 | 0.11% |
| Total INDIAN RUPEE | | | 1,324,445.10 | 1,395,747.70 | 1.06% |
| AJINOMOTO | 3,500 | JPY | 81,321.05 | 138,761.90 | 0.11% |
| ANA HLDG INC. | 1,300 | JPY | 26,827.66 | 22,890.31 | 0.02% |
| ASAHI KASEI CORP. | 10,500 | JPY | 70,071.39 | 70,488.55 | 0.05% |
| BRIDGESTONE CORP. | 4,000 | JPY | 142,069.57 | 131,252.95 | 0.10% |
| CONCORDIA FINANCIAL GROUP LTD. | 8,100 | JPY | 45,065.04 | 43,357.16 | 0.03% |
| DAIKIN INDUSTRIES | 1,800 | JPY | 280,118.61 | 206,391.58 | 0.16% |
| DAIWA SECURITIES GROUP INC. | 11,200 | JPY | 47,271.61 | 72,125.22 | 0.05% |
| FANUC CORP. | 6,500 | JPY | 194,410.11 | 166,754.54 | 0.13% |
| FUJI ELECTRIC CO LTD | 1,100 | JPY | 43,053.60 | 57,845.93 | 0.04% |

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

| DPAM L EQUITIES WORLD SRI MSCI INDEX | | | | | |
|--------------------------------------|----------|-----|---------------------|------------------------------|--------------------------|
| Investment | Quantity | CCY | Cost (in EUR) | Evaluation value (in EUR) | % Total Net Assets |
| FUJITSU LTD | 11,200 | JPY | 139,074.56 | 192,666.55 | 0.15% |
| HANKYU HANSHIN HLDG INC. | 2,100 | JPY | 54,706.89 | 53,126.11 | 0.04% |
| HITACHI LTD | 31,100 | JPY | 333,694.52 | 752,373.74 | 0.57% |
| HOYA CORP. | 2,350 | JPY | 272,492.25 | 286,134.20 | 0.22% |
| IT HLDG CORP. | 1,800 | JPY | 46,927.56 | 41,333.62 | 0.03% |
| JFE HLDG INC. | 2,400 | JPY | 32,343.02 | 26,243.22 | 0.02% |
| KAO CORP. | 2,400 | JPY | 97,377.16 | 94,207.17 | 0.07% |
| KDDI CORP. | 9,700 | JPY | 292,310.08 | 300,526.24 | 0.23% |
| KUBOTA CORP. | 8,000 | JPY | 114,173.34 | 90,402.31 | 0.07% |
| MATSUMOTOKIYOSHI HLDG CO LTD | 3,000 | JPY | 49,808.02 | 42,491.30 | 0.03% |
| MITSUBISHI CHEMICAL GROUP CORP. | 10,000 | JPY | 51,890.57 | 49,139.97 | 0.04% |
| MITSUBISHI ESTATE | 6,000 | JPY | 93,287.97 | 81,129.81 | 0.06% |
| MITSUI CHEMICALS INC. | 1,500 | JPY | 35,255.67 | 31,983.69 | 0.02% |
| NEC CORP. | 1,500 | JPY | 65,510.55 | 126,460.00 | 0.10% |
| NITTO DENKO CORP. | 4,175 | JPY | 53,762.22 | 68,754.18 | 0.05% |
| NOMURA RESEARCH INSTITUTE LTD | 2,000 | JPY | 52,751.39 | 57,257.26 | 0.04% |
| OMRON CORP. | 1,600 | JPY | 67,844.93 | 52,628.99 | 0.04% |
| ORIENTAL LAND CO LTD | 7,600 | JPY | 264,877.31 | 159,809.07 | 0.12% |
| ORIX CORP. | 9,000 | JPY | 156,706.89 | 188,473.34 | 0.14% |
| PAN PACIFIC INTERNATIONAL HLDG CORP. | 2,900 | JPY | 68,961.94 | 76,910.79 | 0.06% |
| RAKUTEN GROUP INC. | 9,000 | JPY | 34,565.57 | 47,499.93 | 0.04% |
| RENASAS ELECTRONICS CORP. | 10,200 | JPY | 151,601.02 | 128,268.42 | 0.10% |
| RICOH | 5,000 | JPY | 42,835.03 | 55,656.54 | 0.04% |
| SECOM | 2,100 | JPY | 63,962.30 | 69,282.02 | 0.05% |
| SEIKO EPSON CORP. | 2,400 | JPY | 33,909.46 | 42,406.50 | 0.03% |
| SEKISUI HOUSE LTD | 4,600 | JPY | 95,704.26 | 106,902.33 | 0.08% |
| SG HLDG CO. LTD. | 3,000 | JPY | 43,533.75 | 27,762.21 | 0.02% |
| SHIMADZU CORP. | 1,800 | JPY | 43,132.66 | 49,341.52 | 0.04% |
| SHISEIDO | 3,100 | JPY | 90,773.32 | 53,079.71 | 0.04% |
| SOFTBK GROUP CORP. | 205,000 | JPY | 215,781.75 | 250,551.19 | 0.19% |
| SOMPO HLDG INC. | 5,700 | JPY | 80,037.51 | 144,269.48 | 0.11% |
| SONY GROUP CORP. | 42,200 | JPY | 671,385.98 | 873,617.42 | 0.66% |
| SUMITOMO METAL MINING CO LTD | 2,200 | JPY | 62,049.99 | 48,842.57 | 0.04% |
| SUMITOMO MITSUI FINANCIAL GROUP INC. | 25,300 | JPY | 323,314.04 | 585,164.48 | 0.45% |
| SYSMEX CORP. | 3,900 | JPY | 74,743.55 | 69,893.12 | 0.05% |
| T&D HLDG INC. | 4,300 | JPY | 54,532.78 | 76,770.99 | 0.06% |
| TDK CORP. | 12,000 | JPY | 85,453.76 | 152,821.20 | 0.12% |
| TOKIO MARINE HLDG INC. | 13,000 | JPY | 290,789.88 | 457,566.46 | 0.35% |
| TOKYU CORP. | 3,500 | JPY | 37,831.79 | 36,303.48 | 0.03% |
| TORAY INDUSTRIES | 11,300 | JPY | 60,561.72 | 69,540.41 | 0.05% |
| UNI-CHARM CORP. | 2,700 | JPY | 93,340.22 | 64,356.34 | 0.05% |
| YAMAHA MOTOR CO LTD | 8,000 | JPY | 59,200.31 | 69,042.98 | 0.05% |
| YOKOGAWA ELECTRIC | 1,800 | JPY | 42,793.36 | 37,584.06 | 0.03% |
| Z HLDG CORP. | 20,000 | JPY | 55,819.33 | 51,542.59 | 0.04% |
| Total JAPANESE YEN | | | 6,081,618.82 | 7,249,985.65 | 5.52% |
| COWAY CO LTD | 500 | KRW | 23,316.42 | 21,942.90 | 0.02% |
| HANA FINANCIAL GROUP INC. | 2,400 | KRW | 69,971.37 | 89,424.68 | 0.07% |
| KAKAO CORP. | 2,497 | KRW | 126,191.72 | 62,571.96 | 0.05% |
| KB FINANCIAL GROUP INC. | 2,400 | KRW | 85,459.86 | 130,515.95 | 0.10% |

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

| DPAM L EQUITIES WORLD SRI MSCI INDEX | | | | | |
|--|----------|-----|---------------------|------------------------------|--------------------------|
| Investment | Quantity | CCY | Cost (in EUR) | Evaluation value (in EUR) | % Total Net Assets |
| KOREAN AIR | 2,000 | KRW | 28,715.26 | 29,650.79 | 0.02% |
| LG CHEM LTD | 400 | KRW | 156,477.74 | 65,599.09 | 0.05% |
| LG CHEM LTD ISSUE 01 | 150 | KRW | 38,096.41 | 15,625.70 | 0.01% |
| LG CORP. | 911 | KRW | 52,515.92 | 43,027.76 | 0.03% |
| NAVER CORP. | 800 | KRW | 135,977.72 | 104,381.27 | 0.08% |
| NCSOFT CORP. | 120 | KRW | 30,941.22 | 14,413.43 | 0.01% |
| POSCO CHEMICAL CO LTD | 300 | KRW | 45,137.26 | 27,964.89 | 0.02% |
| SAMSUNG ENGINEERING CO LTD | 2,000 | KRW | 47,019.03 | 21,713.30 | 0.02% |
| SHINHAN FINANCIAL GROUP CO LTD | 2,900 | KRW | 84,045.68 | 90,648.10 | 0.07% |
| SK SQUARE CO LTD | 300 | KRW | 10,809.31 | 15,606.02 | 0.01% |
| WOORI FINANCIAL GROUP INC. | 6,000 | KRW | 60,621.15 | 60,495.48 | 0.05% |
| YUHAN CORP. | 500 | KRW | 47,766.84 | 39,195.46 | 0.03% |
| Total SOUTH KOREAN WON | | | 1,043,062.91 | 832,776.78 | 0.63% |
| FOMENTO ECONOMICO MEXICANO | 12,100 | MXN | 77,879.65 | 99,864.38 | 0.08% |
| GRUPO AEROPORTUARIO DEL SURESTE S.A.B. DE CV | 1,620 | MXN | 42,356.92 | 40,229.70 | 0.03% |
| GRUPO FINANCIERO BANORTE S.A.B. DE CV | 18,600 | MXN | 116,402.91 | 115,733.29 | 0.09% |
| PROLOGIS PROPERTY | 7,161 | MXN | 27,742.62 | 19,260.39 | 0.01% |
| Total NEW MEXICAN PESO | | | 264,382.10 | 275,087.76 | 0.21% |
| DIGI.COM BERHAD | 50,000 | MYR | 39,497.81 | 39,090.76 | 0.03% |
| GAMUDA BERHAD | 50,000 | MYR | 47,409.52 | 51,185.14 | 0.04% |
| MAXIS BERHAD | 35,000 | MYR | 25,103.89 | 27,590.30 | 0.02% |
| NESTLE (MALAYSIA) BERHAD | 500 | MYR | 14,290.31 | 10,796.39 | 0.01% |
| PRESS METAL ALUMINIUM HLDG BERHAD | 40,000 | MYR | 37,603.93 | 42,330.33 | 0.03% |
| PUBLIC BANK BERHAD | 130,000 | MYR | 123,994.92 | 128,027.64 | 0.10% |
| Total MALAYSIAN RINGGIT | | | 287,900.38 | 299,020.56 | 0.23% |
| CFD.ORKLA ASA | 6,000 | NOK | 45,728.67 | 50,176.44 | 0.04% |
| DNB BANK ASA | 7,500 | NOK | 131,630.42 | 144,700.48 | 0.11% |
| GJENSIDIGE FORSIKRING ASA | 1,800 | NOK | 27,982.58 | 30,764.00 | 0.02% |
| MOWI ASA | 3,500 | NOK | 57,602.31 | 57,958.85 | 0.04% |
| TELENOR AS | 2,300 | NOK | 29,171.00 | 24,817.82 | 0.02% |
| Total NORWEGIAN KRONE | | | 292,114.98 | 308,417.59 | 0.23% |
| MERIDIAN ENERGY LTD | 10,000 | NZD | 27,833.12 | 31,975.33 | 0.02% |
| Total NEW ZEALAND DOLLAR | | | 27,833.12 | 31,975.33 | 0.02% |
| SM PRIME HLDG INC. | 80,000 | PHP | 47,313.02 | 33,590.16 | 0.03% |
| Total PHILIPPINE PESO | | | 47,313.02 | 33,590.16 | 0.03% |
| ALLEGRO.EU S.A. | 4,000 | PLN | 31,314.13 | 25,324.68 | 0.02% |
| SANTANDER BANK POLSKA S.A. | 350 | PLN | 25,965.07 | 37,444.62 | 0.03% |
| Total POLISH ZLOTY | | | 57,279.20 | 62,769.30 | 0.05% |
| QATAR FUEL Q.S.C. | 6,500 | QAR | 30,696.29 | 25,860.35 | 0.02% |

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

| DPAM L EQUITIES WORLD SRI MSCI INDEX | | | | | |
|--|----------|-----|-------------------|------------------------------|--------------------------|
| Investment | Quantity | CCY | Cost (in EUR) | Evaluation value (in EUR) | % Total Net Assets |
| QATAR NATIONAL BANK | 28,764 | QAR | 153,365.69 | 131,908.91 | 0.10% |
| Total QATARI RIYAL | | | 184,061.98 | 157,769.26 | 0.12% |
| ETIHAD ETISALAT CO | 4,000 | SAR | 53,850.88 | 54,898.74 | 0.04% |
| Total SAUDI ARABIA RIYAL | | | 53,850.88 | 54,898.74 | 0.04% |
| BOLIDEN AB PUBL AK | 2,500 | SEK | 70,126.37 | 67,845.13 | 0.05% |
| ESSITY -B- | 5,000 | SEK | 124,475.79 | 129,222.57 | 0.10% |
| SVENSKA CELLULOSA -B-FRIA | 5,000 | SEK | 70,264.82 | 61,377.44 | 0.05% |
| SVENSKA HANDELSBANKEN AB -A- | 8,400 | SEK | 61,776.04 | 83,842.15 | 0.06% |
| TELE2 AK | 5,000 | SEK | 50,099.69 | 47,742.87 | 0.04% |
| TELIA CO AB | 20,000 | SEK | 62,359.08 | 53,611.85 | 0.04% |
| Total SWEDISH KRONA | | | 439,101.79 | 443,642.01 | 0.34% |
| CAPITALAND ASCENDAS REIT | 35,000 | SGD | 64,943.74 | 63,674.65 | 0.05% |
| CAPITALAND INVESTMENT LTD | 21,518 | SGD | 56,495.93 | 39,908.80 | 0.03% |
| KEPPEL CORP. LTD | 10,000 | SGD | 45,933.01 | 48,419.64 | 0.04% |
| Total SINGAPORE DOLLAR | | | 167,372.68 | 152,003.09 | 0.12% |
| ADVANCED INFO SERVICE -FOREIGN- | 8,000 | THB | 42,982.87 | 64,752.48 | 0.05% |
| AIRPORTS OF THAILAND - FOREIGN | 20,000 | THB | 38,420.69 | 33,560.74 | 0.03% |
| BANGKOK DUSIT MEDICAL SERVICES -FOREIGN- | 85,100 | THB | 57,563.40 | 58,800.39 | 0.04% |
| C.P. ALL PUBLIC CO LTD FOREIGN -R- | 50,000 | THB | 85,549.11 | 78,613.91 | 0.06% |
| CENTRAL PATTANA PUBLIC CO LTD -FOREIGN | 20,000 | THB | 39,519.76 | 32,150.62 | 0.02% |
| MINOR INTERNATIONAL PUBLIC -FOREIGN- | 40,000 | THB | 36,797.28 | 29,330.39 | 0.02% |
| SIAM CEMENT PUBLIC CO LTD FOREIGN | 7,000 | THB | 70,834.77 | 33,165.91 | 0.03% |
| THAI OIL PUBLIC CO LTD -FOREIGN- | 15,500 | THB | 21,598.11 | 12,349.08 | 0.01% |
| Total THAI BAHT | | | 393,265.99 | 342,723.52 | 0.26% |
| CATHAY FINANCIAL HLDG LTD | 55,000 | TWD | 90,059.80 | 110,653.39 | 0.08% |
| CHAILEASE HLDG CO LTD | 11,365 | TWD | 48,041.94 | 37,829.38 | 0.03% |
| CHINA AIRLINES | 30,000 | TWD | 24,831.74 | 22,666.79 | 0.02% |
| CHINA STEEL CORP. | 90,000 | TWD | 82,371.18 | 52,093.84 | 0.04% |
| CHUNGHWA TELECOM CO LTD | 30,130 | TWD | 114,204.19 | 109,609.30 | 0.08% |
| CTBC FINANCIAL HLDG | 116,000 | TWD | 93,666.06 | 133,602.96 | 0.10% |
| E.SUN FINANCIAL HLDG CO LTD | 113,143 | TWD | 86,033.58 | 89,818.91 | 0.07% |
| EVA AIRWAYS CORP. | 20,000 | TWD | 20,363.58 | 26,127.93 | 0.02% |
| EVERGREEN MARINE CORP. TAIWAN LTD | 8,000 | TWD | 54,431.57 | 53,021.72 | 0.04% |
| FAR EASTERN NEW CENTURY CORP. | 25,000 | TWD | 25,575.12 | 23,270.64 | 0.02% |
| FAR EASTONE TELECOMMUNICATION | 4,000 | TWD | 9,235.62 | 10,533.65 | 0.01% |
| FIRST FINANCIAL HLDG CO | 64,301 | TWD | 49,680.24 | 51,329.66 | 0.04% |
| FUBON FINANCIAL | 49,147 | TWD | 81,674.13 | 130,727.24 | 0.10% |
| HOTAI MOTOR CO LTD | 3,060 | TWD | 63,436.06 | 55,794.76 | 0.04% |
| MEGA FINANCIAL HLDG CO | 70,235 | TWD | 73,060.88 | 80,065.58 | 0.06% |
| SINOPAC FINANCIAL HLDG CO LTD | 84,476 | TWD | 43,236.43 | 56,983.64 | 0.04% |
| TAISHIN FINANCIAL | 130,233 | TWD | 60,738.71 | 66,750.05 | 0.05% |
| TAIWAN COOPERATIVE FINANCIAL HLDG | 81,765 | TWD | 57,381.78 | 58,526.84 | 0.04% |
| TAIWAN SEMICONDUCTOR MANUFAC | 168,300 | TWD | 2,741,998.13 | 5,329,345.90 | 4.06% |

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

| DPAM L EQUITIES WORLD SRI MSCI INDEX | | | | | |
|--------------------------------------|----------|-----|---------------------|------------------------------|--------------------------|
| Investment | Quantity | CCY | Cost (in EUR) | Evaluation value (in EUR) | % Total Net Assets |
| THE SHANGHAI COMMERCIAL & SAVINGS | 35,000 | TWD | 40,851.94 | 40,826.73 | 0.03% |
| Total TAIWAN DOLLAR | | | 3,860,872.68 | 6,539,578.91 | 4.98% |
| ADOBE SYSTEMS INC | 3,050 | USD | 1,160,608.67 | 1,309,776.92 | 1.00% |
| AGILENT TECHNOLOGIES INC. | 2,100 | USD | 246,771.10 | 272,442.30 | 0.21% |
| ALLEGION PLC | 400 | USD | 44,052.24 | 50,479.96 | 0.04% |
| ALLY FINANCIAL INC. | 2,200 | USD | 70,517.00 | 76,506.04 | 0.06% |
| AMERICAN EXPRESS COMPANY | 3,900 | USD | 564,781.57 | 1,117,799.13 | 0.85% |
| AMERICAN TOWER CORP. | 3,100 | USD | 563,235.75 | 549,078.71 | 0.42% |
| AMERICAN WATER WORKS CO INC. | 1,300 | USD | 177,254.47 | 156,288.75 | 0.12% |
| AMERIPRISE FINANCIAL INC. | 660 | USD | 166,156.03 | 339,356.64 | 0.26% |
| AMGEN INC | 3,800 | USD | 915,865.20 | 956,477.06 | 0.73% |
| ANNALY CAPITAL MANAGEMENT INC. | 4,200 | USD | 73,918.44 | 74,225.01 | 0.06% |
| APPLIED MATERIALS | 5,600 | USD | 1,121,129.61 | 879,505.55 | 0.67% |
| APTIV HOLDINGS LTD | 1,700 | USD | 146,793.07 | 99,291.16 | 0.08% |
| ATMOS ENERGY CORP. | 1,200 | USD | 133,837.10 | 161,394.50 | 0.12% |
| AUTODESK INC | 1,500 | USD | 298,907.16 | 428,155.48 | 0.33% |
| AUTOMATIC DATA PROCESSING INC. | 2,900 | USD | 601,897.63 | 819,813.62 | 0.62% |
| AVANTOR INC. | 4,000 | USD | 74,350.97 | 81,390.63 | 0.06% |
| AXON ENTERPRISE | 450 | USD | 98,822.18 | 258,275.23 | 0.20% |
| BAKER HUGHES-A GE CO | 6,500 | USD | 187,722.53 | 257,489.14 | 0.20% |
| BALL CORP. | 2,000 | USD | 131,560.57 | 106,479.96 | 0.08% |
| BANK OF NEW YORK MELLON CORP | 5,000 | USD | 205,538.56 | 370,980.20 | 0.28% |
| BEST BUY CO INC. | 1,300 | USD | 81,062.70 | 107,716.08 | 0.08% |
| BIOGEN INC. | 950 | USD | 185,968.41 | 140,293.58 | 0.11% |
| BLACKROCK INC | 1,040 | USD | 615,205.47 | 1,029,564.85 | 0.78% |
| BOOKING HOLDINGS | 230 | USD | 566,008.96 | 1,103,560.21 | 0.84% |
| BROADRIDGE FINANCIAL SOLUTIONS INC. | 700 | USD | 95,738.99 | 152,837.28 | 0.12% |
| C.H. ROBINSON WORLDWIDE INC. | 600 | USD | 52,713.05 | 59,866.73 | 0.05% |
| CARMAX INC. | 1,200 | USD | 77,771.43 | 94,748.43 | 0.07% |
| CARRIER GLOBAL CORP. | 5,900 | USD | 223,284.35 | 388,927.09 | 0.30% |
| CB RICHARD ELLIS GROUP INC. -A- | 2,100 | USD | 147,860.73 | 266,256.88 | 0.20% |
| CENTENE | 3,800 | USD | 307,540.29 | 222,311.93 | 0.17% |
| CERIDIAN HCM HLDG INC. | 1,300 | USD | 74,952.22 | 91,194.59 | 0.07% |
| CFD.EMCOR GROUP | 300 | USD | 107,552.81 | 131,501.69 | 0.10% |
| CFD.GRACO INC. | 1,000 | USD | 71,302.73 | 81,400.29 | 0.06% |
| CFD.TORO CO | 900 | USD | 82,075.97 | 69,618.54 | 0.05% |
| CHENIERE ENERGY INC. | 1,700 | USD | 218,344.68 | 352,723.32 | 0.27% |
| CHURCH & DWIGHT CO INC. | 1,700 | USD | 146,678.41 | 171,904.39 | 0.13% |
| CIGNA | 1,930 | USD | 529,036.95 | 514,679.09 | 0.39% |
| CLOROX CY | 700 | USD | 94,816.99 | 109,789.47 | 0.08% |
| CMS ENERGY CORP. | 1,800 | USD | 97,286.41 | 115,857.07 | 0.09% |
| COCA COLA | 28,300 | USD | 1,676,491.44 | 1,701,552.87 | 1.30% |
| CONAGRA BRANDS INC. | 2,700 | USD | 82,325.34 | 72,356.35 | 0.06% |
| CONSOLIDATED EDISON INC. | 2,600 | USD | 229,161.06 | 224,044.42 | 0.17% |
| COOPER CO | 1,600 | USD | 138,533.68 | 142,045.39 | 0.11% |
| CREDICORP LTD | 400 | USD | 45,993.69 | 70,814.10 | 0.05% |
| CROWN CASTLE INC. | 3,250 | USD | 343,435.15 | 284,857.56 | 0.22% |
| CUMMINS INC. | 980 | USD | 181,414.13 | 329,915.98 | 0.25% |
| DANAHER CORP. | 4,400 | USD | 953,772.99 | 975,393.53 | 0.74% |

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

| DPAM L EQUITIES WORLD SRI MSCI INDEX | | | | | |
|--|----------|-----|------------------|------------------------------|--------------------------|
| Investment | Quantity | CCY | Cost (in EUR) | Evaluation value (in EUR) | % Total Net Assets |
| DAVITA INC. | 400 | USD | 30,593.53 | 57,769.19 | 0.04% |
| DECKERS OUTDOOR CORP | 900 | USD | 80,149.56 | 176,514.73 | 0.13% |
| DICK S SPORTING GOODS INC. | 300 | USD | 62,994.19 | 66,298.41 | 0.05% |
| DISCOVER FINANCIAL SERVICES | 1,600 | USD | 181,031.28 | 267,665.86 | 0.20% |
| DOVER CORP. | 900 | USD | 110,369.45 | 163,051.67 | 0.12% |
| DR HORTON INC | 2,200 | USD | 308,992.58 | 297,058.43 | 0.23% |
| ECOLAB INC. | 1,800 | USD | 284,162.36 | 407,316.27 | 0.31% |
| EDWARDS LIFESCIENCES CORP. | 3,800 | USD | 343,109.37 | 271,669.72 | 0.21% |
| ELECTRONIC ARTS INC | 1,700 | USD | 204,204.42 | 240,183.49 | 0.18% |
| ELEVANCE HEALTH INC. | 1,600 | USD | 732,579.77 | 570,004.83 | 0.43% |
| EQUINIX INC. | 650 | USD | 457,464.26 | 591,867.21 | 0.45% |
| ESSENTIAL UTILITIES INC. | 2,000 | USD | 87,713.42 | 70,149.69 | 0.05% |
| EVERSOURCE ENERGY | 2,100 | USD | 156,813.51 | 116,468.37 | 0.09% |
| EXELON CORP. | 7,500 | USD | 272,075.44 | 272,621.92 | 0.21% |
| EXPEDITORS INTERNATIONAL OF WASHINGTON | 900 | USD | 84,440.58 | 96,275.23 | 0.07% |
| FACTSET RESEARCH SYSTEMS INC. | 290 | USD | 118,244.17 | 134,506.23 | 0.10% |
| FERGUSON ENTERPRISES | 1,500 | USD | 202,624.09 | 251,429.26 | 0.19% |
| FIDELITY NATIONAL INFORMATION SERVICES | 4,000 | USD | 209,527.97 | 312,003.86 | 0.24% |
| FISERV | 3,800 | USD | 397,410.40 | 753,834.86 | 0.57% |
| FORTIVE CORP. | 2,300 | USD | 139,597.30 | 166,586.19 | 0.13% |
| FORTUNE BRANDS HOME SECURITY INC. | 1,100 | USD | 63,004.45 | 72,586.19 | 0.06% |
| FOX CORP. -A- | 1,100 | USD | 34,527.13 | 51,605.99 | 0.04% |
| FOX CORP. -B- | 1,200 | USD | 32,674.91 | 53,006.28 | 0.04% |
| GE HEALTH TECH INC | 3,300 | USD | 237,431.97 | 249,149.20 | 0.19% |
| GENERAL MILLS INC. | 4,000 | USD | 289,277.25 | 246,335.10 | 0.19% |
| GILEAD SCIENCES INC. | 8,500 | USD | 523,257.32 | 758,227.91 | 0.58% |
| HALLIBURTON | 5,800 | USD | 170,473.26 | 152,295.51 | 0.12% |
| HCA HOLDINGS INC | 1,400 | USD | 251,941.22 | 405,803.96 | 0.31% |
| HENRY SCHEIN INC. | 600 | USD | 41,312.87 | 40,096.57 | 0.03% |
| HF SINCLAIR | 1,200 | USD | 53,265.88 | 40,618.06 | 0.03% |
| HOLOGIC INC. | 1,400 | USD | 92,802.14 | 97,465.96 | 0.07% |
| HOME DEPOT | 6,800 | USD | 1,839,613.56 | 2,554,449.06 | 1.94% |
| HORMEL FOODS CORP. | 2,300 | USD | 65,726.41 | 69,677.45 | 0.05% |
| HUNTINGTON BANCSHARES INC. | 8,900 | USD | 102,412.36 | 139,838.73 | 0.11% |
| IDEX CORP. | 600 | USD | 104,240.28 | 121,268.95 | 0.09% |
| IDEXX LABORATORIES INC. | 600 | USD | 201,289.40 | 239,559.63 | 0.18% |
| ILLINOIS TOOL WORKS INC. | 2,050 | USD | 384,437.38 | 501,977.79 | 0.38% |
| INGERSOLL RAND INC. | 2,700 | USD | 132,384.61 | 235,868.66 | 0.18% |
| INSULET CORP | 400 | USD | 87,155.03 | 100,847.90 | 0.08% |
| INTEL CORP | 28,500 | USD | 811,018.36 | 551,834.86 | 0.42% |
| INTERNATIONAL FLAVORS & FRAGRANCES | 1,600 | USD | 174,611.62 | 130,642.20 | 0.10% |
| INTERNATIONAL PAPER COMPANY | 1,900 | USD | 52,142.63 | 98,752.29 | 0.08% |
| INTERPUBLIC GROUP | 3,100 | USD | 81,632.79 | 83,884.11 | 0.06% |
| INTUIT INC | 1,940 | USD | 808,297.24 | 1,177,489.14 | 0.90% |
| IQVIA HLDG INC. | 1,200 | USD | 242,512.68 | 227,727.67 | 0.17% |
| IRON MOUNTAIN REIT INC. | 1,900 | USD | 94,614.78 | 192,862.39 | 0.15% |
| J.B.HUNT TRANSPORT SERVICES INC. | 500 | USD | 76,581.64 | 82,404.64 | 0.06% |
| JOHNSON CONTROLS | 4,500 | USD | 213,881.19 | 343,008.21 | 0.26% |
| KANZHUN | 2,600 | USD | 50,963.93 | 34,649.93 | 0.03% |
| KELLOGG CO | 1,600 | USD | 109,636.23 | 125,110.57 | 0.10% |
| KEYCORP | 7,100 | USD | 94,112.16 | 117,521.97 | 0.09% |

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

| DPAM L EQUITIES WORLD SRI MSCI INDEX | | | | | |
|--------------------------------------|----------|-----|------------------|------------------------------|--------------------------|
| Investment | Quantity | CCY | Cost (in EUR) | Evaluation value (in EUR) | % Total Net Assets |
| KEYSIGHT TECHNOLOGIES INC. W/I | 1,100 | USD | 140,511.02 | 170,635.44 | 0.13% |
| KNIGHT-SWIFT TRANSPORTATION HLDG | 1,300 | USD | 57,560.86 | 66,588.12 | 0.05% |
| LABCORP HOLDINGS INC | 520 | USD | 116,122.29 | 115,158.28 | 0.09% |
| LAMB WESTON HLDG INC. -REG- | 1,100 | USD | 108,698.91 | 70,992.76 | 0.05% |
| LAM RESEARCH | 9,100 | USD | 544,510.13 | 634,759.05 | 0.48% |
| LENNOX INTERNATIONAL | 200 | USD | 39,521.74 | 117,682.28 | 0.09% |
| LKQ CORP. | 2,300 | USD | 107,998.47 | 81,627.23 | 0.06% |
| LOWE'S COS INC | 3,900 | USD | 680,690.29 | 929,521.97 | 0.71% |
| LULULEMON ATHLETICA INC. | 700 | USD | 193,922.42 | 258,509.90 | 0.20% |
| LYONDELLBASELL INDUSTRIES N.V. | 1,900 | USD | 174,244.07 | 136,275.23 | 0.10% |
| MARKETAXESS HLDGG INC. | 300 | USD | 73,464.06 | 65,487.20 | 0.05% |
| MARSH & MC LENNAN | 3,380 | USD | 524,737.87 | 693,332.50 | 0.53% |
| Mc CORMICK & CO INC. | 1,900 | USD | 126,573.20 | 139,889.91 | 0.11% |
| METTLER TOLEDO INTERNATIONAL INC. | 155 | USD | 170,318.38 | 183,167.94 | 0.14% |
| MOLINA HEALTHCARE INC. | 450 | USD | 126,023.88 | 126,482.38 | 0.10% |
| MOODY'S CORP. | 1,100 | USD | 306,711.55 | 502,855.63 | 0.38% |
| NASDAQ INC. | 2,900 | USD | 149,629.46 | 216,512.80 | 0.16% |
| NEWMONT CORP. | 8,100 | USD | 331,036.81 | 291,146.31 | 0.22% |
| NISOURCE INC. | 3,000 | USD | 89,589.45 | 106,499.28 | 0.08% |
| NORTHERN TRUST CORP. | 1,234 | USD | 113,880.45 | 122,148.72 | 0.09% |
| NVIDIA CORP | 167,700 | USD | 17,034,285.70 | 21,748,366.01 | 16.55% |
| NXP SEMICONDUCTORS N.V. | 1,650 | USD | 294,135.31 | 331,195.07 | 0.25% |
| OLD DOMINION FREIGHT LINE | 1,200 | USD | 161,376.60 | 204,422.98 | 0.16% |
| ONEOK NEW | 4,000 | USD | 233,743.15 | 387,831.97 | 0.30% |
| OWENS CORNING INC. | 700 | USD | 49,755.61 | 115,136.65 | 0.09% |
| PAYCHEX INC. | 2,200 | USD | 243,844.66 | 297,908.26 | 0.23% |
| PENTAIR PLC | 900 | USD | 39,402.17 | 87,470.79 | 0.07% |
| PEPSICO INC | 9,500 | USD | 1,518,420.63 | 1,395,045.87 | 1.06% |
| PHILLIPS 66 | 3,000 | USD | 252,561.09 | 330,072.43 | 0.25% |
| PNC FINANCIAL SERVICES GROUP | 2,800 | USD | 416,471.11 | 521,467.89 | 0.40% |
| POOL CORP | 300 | USD | 100,705.01 | 98,775.47 | 0.08% |
| PPG INDUSTRIES INC. | 1,700 | USD | 189,093.31 | 196,103.33 | 0.15% |
| PRINCIPAL FINANCIAL GROUP INC. | 1,800 | USD | 136,216.21 | 134,665.38 | 0.10% |
| PROGRESSIVE | 4,000 | USD | 501,590.15 | 925,581.84 | 0.70% |
| PRUDENTIAL FINANCE INC. | 2,400 | USD | 231,097.66 | 274,719.46 | 0.21% |
| QUANTA SERVICES | 950 | USD | 152,351.49 | 289,954.13 | 0.22% |
| QUEST DIAGNOSTICS INC. | 650 | USD | 82,679.23 | 94,697.25 | 0.07% |
| RAYMOND JAMES FINANCIAL INC. | 1,500 | USD | 169,841.35 | 225,007.24 | 0.17% |
| REGIONS FINANCIAL CORP. | 5,500 | USD | 103,920.41 | 124,925.16 | 0.10% |
| RIVIAN AUTOMOTIVE INC. | 6,000 | USD | 123,442.83 | 77,064.22 | 0.06% |
| ROCKWELL AUTOMATION INC. | 800 | USD | 160,020.74 | 220,793.82 | 0.17% |
| S&P GLOBAL INC. | 2,250 | USD | 766,384.80 | 1,082,151.13 | 0.82% |
| SBA COMMUNICATIONS CORP. -REG- | 800 | USD | 145,137.90 | 157,450.51 | 0.12% |
| SEMPRA | 4,300 | USD | 306,064.75 | 364,264.61 | 0.28% |
| SHOPIFY INC - CLASS A | 8,200 | USD | 327,346.20 | 842,014.49 | 0.64% |
| SOLVENTUM WHEN ISSUE | 1,100 | USD | 60,210.31 | 70,174.79 | 0.05% |
| STATE STREET CORP. | 1,900 | USD | 112,042.66 | 180,091.74 | 0.14% |
| STEEL DYNAMICS INC. | 1,100 | USD | 135,833.41 | 121,175.28 | 0.09% |
| STERIS PLC | 600 | USD | 118,725.36 | 119,107.68 | 0.09% |
| SYNCHRONY FINANCIAL | 2,400 | USD | 99,204.88 | 150,651.86 | 0.11% |
| TAKE-TWO INTERACTIVE SOFTWARE INC. S | 1,100 | USD | 134,277.02 | 195,546.11 | 0.15% |

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

| DPAM L EQUITIES WORLD SRI MSCI INDEX | | | | | |
|--|----------|-----|-----------------------|------------------------------|--------------------------|
| Investment | Quantity | CCY | Cost (in EUR) | Evaluation value (in EUR) | % Total Net Assets |
| TARGA RESOURCES CORP. | 1,300 | USD | 107,138.96 | 224,094.64 | 0.17% |
| TELEFLEX INC. | 400 | USD | 77,140.49 | 68,751.33 | 0.05% |
| TESLA MOTORS INC | 19,700 | USD | 4,163,038.72 | 7,682,904.88 | 5.85% |
| TEXAS INSTRUMENTS | 6,300 | USD | 944,114.11 | 1,140,814.10 | 0.87% |
| THE HARTFORD FINANCE SERVICES GROUP INC. | 1,800 | USD | 114,971.80 | 190,169.00 | 0.14% |
| TRACTOR SUPPLY | 3,500 | USD | 143,708.51 | 179,343.31 | 0.14% |
| TRANE TECHNOLOGIES PLC | 1,520 | USD | 213,688.67 | 542,165.14 | 0.41% |
| TRAVELERS COMPANIES INC. | 1,550 | USD | 266,303.52 | 360,578.95 | 0.27% |
| TRUIST FINANCIAL CORP. | 8,700 | USD | 393,905.89 | 364,467.41 | 0.28% |
| ULTA BEAUTY INC | 300 | USD | 109,332.16 | 126,005.79 | 0.10% |
| UNITED RENTALS | 450 | USD | 141,615.93 | 306,130.37 | 0.23% |
| US BANCORP (EX-FIRSTSTAR) | 10,500 | USD | 329,911.06 | 484,997.59 | 0.37% |
| VALERO ENERGY CORP | 2,100 | USD | 217,018.47 | 248,613.23 | 0.19% |
| VERALTO | 1,900 | USD | 172,771.88 | 186,880.73 | 0.14% |
| VERIZON COMMUNICATIONS INC | 29,000 | USD | 970,358.38 | 1,119,951.71 | 0.85% |
| VIPSHOP HOLDING LTD ADR | 3,500 | USD | 33,110.14 | 45,528.73 | 0.03% |
| WALT DISNEY CO | 12,550 | USD | 1,142,468.69 | 1,349,534.04 | 1.03% |
| WATERS CORP. | 400 | USD | 126,636.38 | 143,304.68 | 0.11% |
| WEST PHARMACEUTICAL SERVICES INC. | 400 | USD | 111,173.64 | 126,532.11 | 0.10% |
| WILLIAMS-SONOMA INC. | 800 | USD | 108,189.28 | 143,065.19 | 0.11% |
| WILLIS TOWERS WATSON PLC | 700 | USD | 164,839.96 | 211,750.85 | 0.16% |
| WORKDAY INC. -A- | 1,450 | USD | 301,466.48 | 361,304.15 | 0.27% |
| WW GRAINGER INC. | 300 | USD | 151,875.76 | 305,374.22 | 0.23% |
| XYLEM INC. | 1,500 | USD | 144,274.01 | 168,063.74 | 0.13% |
| YUM CHINA HLDG INC. | 2,100 | USD | 93,429.47 | 97,689.04 | 0.07% |
| ZIMMER BIOMET HLDG INC. | 1,300 | USD | 154,315.54 | 132,611.30 | 0.10% |
| ZOETIS INC. -A- | 3,200 | USD | 528,757.05 | 503,501.69 | 0.38% |
| Total U.S. DOLLAR | | | 66,392,861.18 | 85,158,014.27 | 64.81% |
| ABSA GROUP LTD | 6,000 | ZAR | 58,801.60 | 58,265.40 | 0.04% |
| ANGLO AMERICAN PLATINUM LTD | 700 | ZAR | 56,735.44 | 20,382.14 | 0.02% |
| BID CORP. LTD | 3,000 | ZAR | 59,596.88 | 66,106.27 | 0.05% |
| BIDVEST GROUP LTD | 3,000 | ZAR | 36,712.10 | 40,481.78 | 0.03% |
| CAPITEC BANK HOLDINGS LTD | 600 | ZAR | 63,287.07 | 96,244.30 | 0.07% |
| CLICKS GROUP LTD | 2,000 | ZAR | 31,915.60 | 38,188.53 | 0.03% |
| FIRSTRAND LTD | 32,000 | ZAR | 114,411.42 | 124,397.77 | 0.09% |
| GOLD FIELDS LTD | 6,000 | ZAR | 61,402.51 | 75,875.52 | 0.06% |
| IMPALA PLATINIUM HLDG LTD | 6,800 | ZAR | 71,918.51 | 30,537.52 | 0.02% |
| MTN GROUP N.V. | 15,000 | ZAR | 62,292.68 | 70,617.05 | 0.05% |
| NASPERS LTD | 1,240 | ZAR | 175,365.86 | 264,832.10 | 0.20% |
| NEDBANK GROUP | 1,800 | ZAR | 20,898.21 | 25,950.90 | 0.02% |
| NEPI ROCKCASTLE N.V | 3,754 | ZAR | 19,520.80 | 26,510.60 | 0.02% |
| OLD MUTUAL LTD | 59,920 | ZAR | 38,589.11 | 38,362.49 | 0.03% |
| SANLAM LTD | 14,000 | ZAR | 43,217.02 | 62,248.02 | 0.05% |
| STANDARD BANK GROUP | 9,000 | ZAR | 83,296.53 | 102,141.77 | 0.08% |
| VODACOM GROUP LTD | 8,000 | ZAR | 61,250.48 | 41,498.68 | 0.03% |
| WOOLWORTHS HLDG LTD | 8,000 | ZAR | 22,513.84 | 25,527.25 | 0.02% |
| Total SOUTH AFRICAN RAND | | | 1,081,725.66 | 1,208,168.09 | 0.92% |
| Total Shares & Related Securities | | | 105,952,967.14 | 131,120,976.34 | 99.79% |

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

| DPAM L EQUITIES WORLD SRI MSCI INDEX | | | | | |
|---|----------|-----|-----------------------|------------------------------|--------------------------|
| 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 | | | 105,952,967.14 | 131,120,976.34 | 99.79% |
| Investment funds | | | | | |
| CAPITLAND INTER COMMERCIAL TRUST | 47,520 | SGD | 65,598.71 | 64,923.09 | 0.05% |
| Total SINGAPORE DOLLAR | | | 65,598.71 | 64,923.09 | 0.05% |
| Total Investment funds | | | 65,598.71 | 64,923.09 | 0.05% |
| Other Transferable Securities | | | | | |
| PHOSAGRO P.J.S.C. GLOBAL GDR 1-3 RESTR (1) | 19 | RUB | 0.00 | 0.00 | 0.00% |
| Total RUSSIAN RUBLE | | | 0.00 | 0.00 | 0.00% |
| PHOSAGRO P.J.S.C. GDR 1-3 CANCEL (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% |
| Total U.S. DOLLAR | | | 0.04 | 0.04 | 0.00% |
| Total Other Transferable Securities | | | 0.04 | 0.04 | 0.00% |
| Total Portfolio | | | 106,018,565.89 | 131,185,899.47 | 99.84% |

(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 2024

| DPAM L EQUITIES US SRI MSCI INDEX | | | | | |
|--|----------|-----|---------------------|------------------------------|--------------------------|
| Investment | Quantity | CCY | Cost (in EUR) | Evaluation value (in EUR) | % Total Net Assets |
| Transferable securities admitted to an official stock exchange or dealt in on another regulated market | | | | | |
| Shares & Related Securities | | | | | |
| BUNGE GLOBAL SA | 6,100 | EUR | 552,587.71 | 452,376.00 | 0.09% |
| CNH INDUSTRIAL N.V. | 32,000 | EUR | 311,705.57 | 345,440.00 | 0.07% |
| Total EURO | | | 864,293.28 | 797,816.00 | 0.16% |
| CRH PLC. | 27,200 | GBP | 2,051,353.20 | 2,439,051.77 | 0.48% |
| Total BRITISH POUND | | | 2,051,353.20 | 2,439,051.77 | 0.48% |
| ADOBE SYSTEMS INC | 17,990 | USD | 7,465,012.41 | 7,725,536.65 | 1.52% |
| AGILENT TECHNOLOGIES INC. | 11,680 | USD | 1,331,292.52 | 1,515,298.12 | 0.30% |
| ALLEGION PLC | 3,500 | USD | 329,770.24 | 441,699.66 | 0.09% |
| ALLY FINANCIAL INC. | 11,000 | USD | 339,459.42 | 382,530.18 | 0.08% |
| AMERICAN EXPRESS COMPANY | 23,100 | USD | 3,341,431.49 | 6,620,810.24 | 1.31% |
| AMERICAN TOWER CORP. | 18,800 | USD | 3,415,162.55 | 3,329,896.67 | 0.66% |
| AMERICAN WATER WORKS CO INC. | 8,370 | USD | 1,094,598.77 | 1,006,259.10 | 0.20% |
| AMERIPRISE FINANCIAL INC. | 3,900 | USD | 985,616.46 | 2,005,289.23 | 0.40% |
| AMGEN INC | 22,000 | USD | 5,301,737.11 | 5,537,498.79 | 1.09% |
| ANNALY CAPITAL MANAGEMENT INC. | 22,000 | USD | 376,773.15 | 388,797.68 | 0.08% |
| APPLIED MATERIALS | 33,500 | USD | 6,605,752.79 | 5,261,327.86 | 1.04% |
| APTIV HOLDINGS LTD | 10,000 | USD | 820,557.52 | 584,065.67 | 0.12% |
| ATMOS ENERGY CORP. | 7,000 | USD | 780,116.38 | 941,467.89 | 0.19% |
| AUTODESK INC | 9,000 | USD | 1,786,995.27 | 2,568,932.88 | 0.51% |
| AUTOMATIC DATA PROCESSING INC. | 16,430 | USD | 3,444,240.64 | 4,644,668.18 | 0.92% |
| AVANTOR INC. | 26,000 | USD | 499,669.91 | 529,039.11 | 0.10% |
| AXON ENTERPRISE | 3,100 | USD | 739,562.20 | 1,779,229.36 | 0.35% |
| BAKER HUGHES-A GE CO | 38,860 | USD | 1,173,993.56 | 1,539,388.89 | 0.30% |
| BALL CORP. | 13,000 | USD | 756,061.68 | 692,119.75 | 0.14% |
| BANK OF NEW YORK MELLON CORP | 30,500 | USD | 1,261,119.81 | 2,262,979.24 | 0.45% |
| BEST BUY CO INC. | 9,400 | USD | 598,670.50 | 778,870.11 | 0.15% |
| BIOGEN INC. | 5,500 | USD | 1,143,385.73 | 812,225.98 | 0.16% |
| BLACKROCK INC | 6,030 | USD | 3,800,866.40 | 5,969,496.19 | 1.18% |
| BOOKING HOLDINGS | 1,360 | USD | 3,572,260.99 | 6,525,399.52 | 1.29% |
| BROADRIDGE FINANCIAL SOLUTIONS INC. | 4,700 | USD | 719,348.89 | 1,026,193.14 | 0.20% |
| C.H. ROBINSON WORLDWIDE INC. | 5,000 | USD | 450,079.94 | 498,889.43 | 0.10% |
| CARMAX INC. | 6,500 | USD | 421,261.88 | 513,220.67 | 0.10% |
| CARRIER GLOBAL CORP. | 33,770 | USD | 1,354,503.84 | 2,226,113.18 | 0.44% |
| CB RICHARD ELLIS GROUP INC. -A- | 12,500 | USD | 890,880.59 | 1,584,862.39 | 0.31% |
| CENTENE | 22,000 | USD | 1,660,197.98 | 1,287,069.05 | 0.25% |
| CERIDIAN HCM HLDG INC. | 6,700 | USD | 396,085.47 | 470,002.90 | 0.09% |
| CFD.EMCOR GROUP | 1,900 | USD | 681,167.79 | 832,844.04 | 0.16% |
| CFD.GRACO INC. | 7,000 | USD | 502,890.64 | 569,802.03 | 0.11% |
| CFD.TORO CO | 3,670 | USD | 318,277.30 | 283,888.94 | 0.06% |
| CHENIERE ENERGY INC. | 9,400 | USD | 1,315,504.38 | 1,950,352.49 | 0.38% |
| CHURCH & DWIGHT CO INC. | 9,400 | USD | 839,419.20 | 950,530.18 | 0.19% |
| CIGNA | 11,200 | USD | 2,970,841.61 | 2,986,738.77 | 0.59% |
| CLOROX CY | 5,360 | USD | 716,517.13 | 840,673.68 | 0.17% |

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

| DPAM L EQUITIES US SRI MSCI INDEX | | | | | |
|--|----------|-----|------------------|------------------------------|--------------------------|
| Investment | Quantity | CCY | Cost (in EUR) | Evaluation value (in EUR) | % Total Net Assets |
| CMS ENERGY CORP. | 12,000 | USD | 643,424.05 | 772,380.49 | 0.15% |
| COCA COLA | 170,000 | USD | 9,843,273.57 | 10,221,342.35 | 2.02% |
| CONAGRA BRANDS INC. | 19,610 | USD | 611,332.30 | 525,521.49 | 0.10% |
| CONSOLIDATED EDISON INC. | 13,320 | USD | 1,178,993.04 | 1,147,796.81 | 0.23% |
| COOPER CO | 8,410 | USD | 720,745.34 | 746,626.07 | 0.15% |
| CROWN CASTLE INC. | 18,050 | USD | 1,836,496.71 | 1,582,055.05 | 0.31% |
| CUMMINS INC. | 5,500 | USD | 1,199,023.16 | 1,851,569.29 | 0.37% |
| DANAHER CORP. | 26,500 | USD | 5,602,032.66 | 5,874,529.21 | 1.16% |
| DAVITA INC. | 1,950 | USD | 181,017.31 | 281,624.82 | 0.06% |
| DECKERS OUTDOOR CORP | 6,540 | USD | 560,090.01 | 1,282,673.68 | 0.25% |
| DICK S SPORTING GOODS INC. | 2,400 | USD | 503,953.51 | 530,387.25 | 0.10% |
| DISCOVER FINANCIAL SERVICES | 10,500 | USD | 1,188,017.71 | 1,756,557.22 | 0.35% |
| DOVER CORP. | 5,300 | USD | 633,894.80 | 960,193.14 | 0.19% |
| DR HORTON INC | 11,700 | USD | 1,614,370.20 | 1,579,810.72 | 0.31% |
| ECOLAB INC. | 10,500 | USD | 1,658,142.67 | 2,376,011.59 | 0.47% |
| EDWARDS LIFESCIENCES CORP. | 24,880 | USD | 2,012,809.85 | 1,778,721.78 | 0.35% |
| ELECTRONIC ARTS INC | 10,000 | USD | 1,218,143.32 | 1,412,844.04 | 0.28% |
| ELEVANCE HEALTH INC. | 9,300 | USD | 4,214,823.13 | 3,313,153.07 | 0.65% |
| EQUINIX INC. | 3,850 | USD | 2,709,911.46 | 3,505,675.04 | 0.69% |
| ESSENTIAL UTILITIES INC. | 9,000 | USD | 370,782.30 | 315,673.59 | 0.06% |
| EVERSOURCE ENERGY | 15,000 | USD | 1,088,918.47 | 831,916.95 | 0.16% |
| EXELON CORP. | 38,340 | USD | 1,424,032.23 | 1,393,643.26 | 0.27% |
| EXPEDITORS INTERNATIONAL OF WASHINGTON | 5,200 | USD | 528,652.48 | 556,256.88 | 0.11% |
| FACTSET RESEARCH SYSTEMS INC. | 1,600 | USD | 618,871.74 | 742,103.33 | 0.15% |
| FERGUSON ENTERPRISES | 8,090 | USD | 1,151,345.30 | 1,356,041.82 | 0.27% |
| FIDELITY NATIONAL INFORMATION SERVICES | 22,000 | USD | 1,129,903.02 | 1,716,021.25 | 0.34% |
| FISERV | 24,000 | USD | 2,818,224.46 | 4,761,062.29 | 0.94% |
| FORTIVE CORP. | 13,500 | USD | 859,006.74 | 977,788.51 | 0.19% |
| FORTUNE BRANDS HOME SECURITY INC. | 4,800 | USD | 280,487.46 | 316,739.74 | 0.06% |
| FOX CORP. -A- | 10,000 | USD | 287,580.25 | 469,145.34 | 0.09% |
| FOX CORP. -B- | 5,500 | USD | 148,363.13 | 242,945.44 | 0.05% |
| GE HEALTH TECH INC | 19,500 | USD | 1,403,007.10 | 1,472,245.29 | 0.29% |
| GENERAL MILLS INC. | 22,900 | USD | 1,575,305.99 | 1,410,268.47 | 0.28% |
| GILEAD SCIENCES INC. | 50,500 | USD | 3,247,235.26 | 4,504,765.81 | 0.89% |
| HALLIBURTON | 33,250 | USD | 1,049,536.08 | 873,073.39 | 0.17% |
| HCA HOLDINGS INC | 7,750 | USD | 1,518,872.73 | 2,246,414.78 | 0.44% |
| HENRY SCHEIN INC. | 6,500 | USD | 455,684.89 | 434,379.53 | 0.09% |
| HF SINCLAIR | 8,000 | USD | 355,105.91 | 270,787.06 | 0.05% |
| HOLOGIC INC. | 10,500 | USD | 702,447.45 | 730,994.69 | 0.14% |
| HOME DEPOT | 40,610 | USD | 11,282,875.18 | 15,255,320.04 | 3.01% |
| HORMEL FOODS CORP. | 11,570 | USD | 330,632.41 | 350,507.87 | 0.07% |
| HUNTINGTON BANCSHARES INC. | 61,000 | USD | 659,884.25 | 958,445.20 | 0.19% |
| IDEX CORP. | 3,000 | USD | 566,181.22 | 606,344.76 | 0.12% |
| IDEXX LABORATORIES INC. | 3,220 | USD | 1,231,232.71 | 1,285,636.70 | 0.25% |
| ILLINOIS TOOL WORKS INC. | 12,000 | USD | 2,323,281.38 | 2,938,406.57 | 0.58% |
| INGERSOLL RAND INC. | 16,500 | USD | 829,496.10 | 1,441,419.60 | 0.28% |
| INSULET CORP | 3,030 | USD | 627,718.26 | 763,922.84 | 0.15% |
| INTEL CORP | 171,920 | USD | 4,905,312.94 | 3,328,822.79 | 0.66% |
| INTERNATIONAL FLAVORS & FRAGRANCES | 10,500 | USD | 948,592.26 | 857,339.45 | 0.17% |
| INTERNATIONAL PAPER COMPANY | 13,600 | USD | 380,009.15 | 706,858.52 | 0.14% |
| INTERPUBLIC GROUP | 15,000 | USD | 427,451.11 | 405,890.87 | 0.08% |

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

| DPAM L EQUITIES US SRI MSCI INDEX | | | | | |
|-----------------------------------|-----------|-----|------------------|------------------------------|--------------------------|
| Investment | Quantity | CCY | Cost (in EUR) | Evaluation value (in EUR) | % Total Net Assets |
| INTUIT INC | 11,430 | USD | 4,990,409.47 | 6,937,474.65 | 1.37% |
| IQVIA HLDG INC. | 8,000 | USD | 1,608,305.69 | 1,518,184.45 | 0.30% |
| IRON MOUNTAIN REIT INC. | 11,300 | USD | 608,652.96 | 1,147,023.66 | 0.23% |
| J.B.HUNT TRANSPORT SERVICES INC. | 3,800 | USD | 586,872.35 | 626,275.23 | 0.12% |
| JOHNSON CONTROLS | 27,840 | USD | 1,386,757.85 | 2,122,077.45 | 0.42% |
| KELLOGG CO | 11,880 | USD | 680,615.06 | 928,946.02 | 0.18% |
| KEYCORP | 38,100 | USD | 505,024.44 | 630,646.06 | 0.12% |
| KEYSIGHT TECHNOLOGIES INC. W/I | 7,530 | USD | 989,462.57 | 1,168,077.16 | 0.23% |
| KNIGHT-SWIFT TRANSPORTATION HLDG | 6,700 | USD | 316,026.79 | 343,184.93 | 0.07% |
| LABCORP HOLDINGS INC | 3,500 | USD | 752,763.46 | 775,103.81 | 0.15% |
| LAMB WESTON HLDG INC. -REG- | 4,940 | USD | 448,868.90 | 318,822.02 | 0.06% |
| LAM RESEARCH | 52,500 | USD | 3,202,775.60 | 3,662,071.46 | 0.72% |
| LENNOX INTERNATIONAL | 1,350 | USD | 353,854.81 | 794,355.38 | 0.16% |
| LKQ CORP. | 9,000 | USD | 419,373.83 | 319,410.91 | 0.06% |
| LOWE'S COS INC | 22,930 | USD | 4,093,131.48 | 5,465,112.51 | 1.08% |
| LULULEMON ATHLETICA INC. | 4,500 | USD | 1,295,041.97 | 1,661,849.35 | 0.33% |
| LYONDELLBASELL INDUSTRIES N.V. | 11,000 | USD | 1,008,781.48 | 788,961.85 | 0.16% |
| MARKETAXESS HLDGG INC. | 1,600 | USD | 375,447.01 | 349,265.09 | 0.07% |
| MARSH & MC LENNAN | 19,680 | USD | 3,144,385.83 | 4,036,918.20 | 0.80% |
| Mc CORMICK & CO INC. | 9,600 | USD | 639,527.72 | 706,812.17 | 0.14% |
| METTLER TOLEDO INTERNATIONAL INC. | 860 | USD | 932,381.26 | 1,016,286.62 | 0.20% |
| MOLINA HEALTHCARE INC. | 2,510 | USD | 736,234.20 | 705,490.58 | 0.14% |
| MOODY'S CORP. | 6,600 | USD | 1,884,571.64 | 3,017,133.75 | 0.60% |
| NASDAQ INC. | 17,700 | USD | 915,044.85 | 1,321,474.65 | 0.26% |
| NEWMONT CORP. | 48,000 | USD | 2,079,552.61 | 1,725,311.44 | 0.34% |
| NISOURCE INC. | 20,000 | USD | 597,262.99 | 709,995.17 | 0.14% |
| NORTHERN TRUST CORP. | 9,000 | USD | 754,266.67 | 890,873.97 | 0.18% |
| NVIDIA CORP | 1,005,170 | USD | 102,366,242.66 | 130,356,619.31 | 25.72% |
| NXP SEMICONDUCTORS N.V. | 10,000 | USD | 1,737,863.29 | 2,007,242.88 | 0.40% |
| OLD DOMINION FREIGHT LINE | 8,100 | USD | 1,225,131.17 | 1,379,855.14 | 0.27% |
| ONEOK NEW | 25,000 | USD | 1,546,428.47 | 2,423,949.78 | 0.48% |
| OWENS CORNING INC. | 3,850 | USD | 347,108.38 | 633,251.57 | 0.12% |
| PAYCHEX INC. | 13,320 | USD | 1,476,368.60 | 1,803,699.08 | 0.36% |
| PENTAIR PLC | 6,300 | USD | 334,843.95 | 612,295.51 | 0.12% |
| PEPSICO INC | 55,900 | USD | 8,874,324.90 | 8,208,743.60 | 1.62% |
| PHILLIPS 66 | 17,500 | USD | 1,697,668.08 | 1,925,422.50 | 0.38% |
| PNC FINANCIAL SERVICES GROUP | 16,100 | USD | 2,212,129.10 | 2,998,440.37 | 0.59% |
| POOL CORP | 1,530 | USD | 504,313.76 | 503,754.90 | 0.10% |
| PPG INDUSTRIES INC. | 9,900 | USD | 1,152,918.08 | 1,142,013.52 | 0.23% |
| PRINCIPAL FINANCIAL GROUP INC. | 9,250 | USD | 700,000.00 | 692,030.42 | 0.14% |
| PROGRESSIVE | 23,780 | USD | 3,246,570.25 | 5,502,584.07 | 1.09% |
| PRUDENTIAL FINANCE INC. | 14,500 | USD | 1,318,849.25 | 1,659,763.40 | 0.33% |
| QUANTA SERVICES | 5,900 | USD | 814,983.09 | 1,800,767.75 | 0.36% |
| QUEST DIAGNOSTICS INC. | 4,300 | USD | 541,231.20 | 626,458.72 | 0.12% |
| RAYMOND JAMES FINANCIAL INC. | 7,500 | USD | 849,206.72 | 1,125,036.21 | 0.22% |
| REGIONS FINANCIAL CORP. | 37,000 | USD | 658,311.47 | 840,405.60 | 0.17% |
| RIVIAN AUTOMOTIVE INC. | 32,000 | USD | 638,267.21 | 411,009.17 | 0.08% |
| ROCKWELL AUTOMATION INC. | 4,880 | USD | 1,063,928.42 | 1,346,842.30 | 0.27% |
| S&P GLOBAL INC. | 13,000 | USD | 4,450,976.12 | 6,252,428.78 | 1.23% |
| SBA COMMUNICATIONS CORP. -REG- | 4,550 | USD | 825,471.82 | 895,499.76 | 0.18% |
| SEMPRA | 26,020 | USD | 1,807,363.17 | 2,204,224.43 | 0.43% |

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

| DPAM L EQUITIES US SRI MSCI INDEX | | | | | |
|---|----------|-----|-----------------------|------------------------------|--------------------------|
| Investment | Quantity | CCY | Cost (in EUR) | Evaluation value (in EUR) | % Total Net Assets |
| SOLVENTUM WHEN ISSUE | 7,000 | USD | 383,156.54 | 446,566.88 | 0.09% |
| STATE STREET CORP. | 12,000 | USD | 729,989.65 | 1,137,421.54 | 0.22% |
| STEEL DYNAMICS INC. | 6,000 | USD | 740,909.52 | 660,956.06 | 0.13% |
| STERIS PLC | 4,000 | USD | 783,007.48 | 794,051.18 | 0.16% |
| SYNCHRONY FINANCIAL | 16,470 | USD | 495,331.92 | 1,033,848.38 | 0.20% |
| TAKE-TWO INTERACTIVE SOFTWARE INC. S | 7,200 | USD | 888,083.96 | 1,279,938.19 | 0.25% |
| TARGA RESOURCES CORP. | 8,430 | USD | 708,335.65 | 1,453,167.55 | 0.29% |
| TELEFLEX INC. | 1,850 | USD | 356,774.74 | 317,974.89 | 0.06% |
| TESLA MOTORS INC | 117,860 | USD | 24,891,712.28 | 45,964,830.90 | 9.07% |
| TEXAS INSTRUMENTS | 38,000 | USD | 5,619,809.29 | 6,881,100.92 | 1.36% |
| THE HARTFORD FINANCE SERVICES GROUP INC. | 12,310 | USD | 839,397.47 | 1,300,544.66 | 0.26% |
| TRACTOR SUPPLY | 23,100 | USD | 946,049.02 | 1,183,665.86 | 0.23% |
| TRANE TECHNOLOGIES PLC | 9,050 | USD | 1,398,057.45 | 3,228,022.69 | 0.64% |
| TRAVELERS COMPANIES INC. | 9,650 | USD | 1,596,954.37 | 2,244,894.74 | 0.44% |
| TRUIST FINANCIAL CORP. | 54,000 | USD | 2,163,473.04 | 2,262,211.49 | 0.45% |
| ULTA BEAUTY INC | 1,900 | USD | 690,395.74 | 798,036.70 | 0.16% |
| UNITED RENTALS | 2,780 | USD | 882,098.17 | 1,891,205.41 | 0.37% |
| US BANCORP (EX-FIRSTAR) | 66,000 | USD | 2,055,062.21 | 3,048,556.25 | 0.60% |
| VALERO ENERGY CORP | 13,500 | USD | 1,491,572.12 | 1,598,227.91 | 0.32% |
| VERALTO | 10,800 | USD | 982,071.77 | 1,062,269.44 | 0.21% |
| VERIZON COMMUNICATIONS INC | 171,340 | USD | 5,779,367.03 | 6,616,983.68 | 1.31% |
| WALT DISNEY CO | 73,990 | USD | 6,677,063.37 | 7,956,336.55 | 1.57% |
| WATERS CORP. | 2,500 | USD | 725,439.89 | 895,654.27 | 0.18% |
| WEST PHARMACEUTICAL SERVICES INC. | 2,800 | USD | 847,458.30 | 885,724.77 | 0.17% |
| WILLIAMS-SONOMA INC. | 5,600 | USD | 758,539.39 | 1,001,456.30 | 0.20% |
| WILLIS TOWERS WATSON PLC | 4,400 | USD | 1,070,320.09 | 1,331,005.31 | 0.26% |
| WORKDAY INC. -A- | 8,840 | USD | 1,853,739.14 | 2,202,709.45 | 0.43% |
| WW GRAINGER INC. | 1,810 | USD | 954,515.62 | 1,842,424.43 | 0.36% |
| XYLEM INC. | 9,500 | USD | 819,263.50 | 1,064,403.67 | 0.21% |
| ZIMMER BIOMET HLDG INC. | 7,400 | USD | 837,711.12 | 754,864.32 | 0.15% |
| ZOETIS INC. -A- | 18,500 | USD | 3,043,035.53 | 2,910,869.15 | 0.57% |
| Total U.S. DOLLAR | | | 395,562,196.92 | 502,974,064.43 | 99.24% |
| Total Shares & Related Securities | | | 398,477,843.40 | 506,210,932.20 | 99.88% |
| Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market | | | 398,477,843.40 | 506,210,932.20 | 99.88% |
| Total Portfolio | | | 398,477,843.40 | 506,210,932.20 | 99.88% |

DPAM L

Securities portfolio statement as at 31 December 2024

| DPAM L EQUITIES EMU SRI MSCI INDEX | | | | | |
|--|----------|-----|------------------|------------------------------|--------------------------|
| Investment | Quantity | CCY | Cost (in EUR) | Evaluation value (in EUR) | % Total Net Assets |
| Transferable securities admitted to an official stock exchange or dealt in on another regulated market | | | | | |
| Shares & Related Securities | | | | | |
| ADIDAS A.G. | 5,605 | EUR | 1,000,727.57 | 1,327,264.00 | 3.03% |
| AGEAS N.V. | 5,491 | EUR | 250,938.70 | 257,527.90 | 0.59% |
| AKZO NOBEL N.V. - ORDSHR | 5,886 | EUR | 380,077.29 | 341,152.56 | 0.78% |
| AMADEUS IT GROUP S.A. | 15,588 | EUR | 1,026,216.77 | 1,063,101.60 | 2.43% |
| ASML HOLDING NV | 13,838 | EUR | 7,715,057.14 | 9,391,850.60 | 21.43% |
| ASSICURAZIONI GENERALI | 32,621 | EUR | 618,467.39 | 889,574.67 | 2.03% |
| AXA | 60,961 | EUR | 1,545,271.56 | 2,092,181.52 | 4.77% |
| CELLNEX TELECOM S.A. | 18,316 | EUR | 615,861.85 | 558,821.16 | 1.28% |
| CIE GEN DES ETABLISSEMENTS MICHELIN | 23,087 | EUR | 651,466.54 | 734,166.60 | 1.68% |
| CREDIT AGRICOLE S.A. | 36,683 | EUR | 423,252.20 | 487,517.07 | 1.11% |
| DANONE | 22,334 | EUR | 1,225,518.56 | 1,454,390.08 | 3.32% |
| DEUTSCHE BOERSE AG | 6,517 | EUR | 1,080,907.67 | 1,449,380.80 | 3.31% |
| DSM-FIRMENICH AG | 6,430 | EUR | 781,637.50 | 628,339.60 | 1.43% |
| ELIA GROUP | 950 | EUR | 88,730.00 | 70,680.00 | 0.16% |
| ELISA -A- | 4,896 | EUR | 238,995.96 | 204,652.80 | 0.47% |
| EURAZEO S.A. | 1,480 | EUR | 114,330.00 | 106,486.00 | 0.24% |
| FINECOBANK SpA | 21,152 | EUR | 272,218.29 | 355,142.08 | 0.81% |
| GEA GROUP | 5,354 | EUR | 190,445.81 | 256,028.28 | 0.58% |
| HENKEL | 3,588 | EUR | 241,712.87 | 266,947.20 | 0.61% |
| HENKEL | 5,852 | EUR | 439,256.61 | 495,664.40 | 1.13% |
| HERMES INTERNATIONAL S.A. | 1,096 | EUR | 1,899,692.03 | 2,544,912.00 | 5.81% |
| KBC GROUP S.A. | 7,936 | EUR | 456,412.11 | 591,549.44 | 1.35% |
| KERRY GROUP PLC | 5,292 | EUR | 463,150.13 | 493,479.00 | 1.13% |
| KESKO CORP. | 10,040 | EUR | 198,497.33 | 182,527.20 | 0.42% |
| KONE -B- | 11,751 | EUR | 549,829.29 | 552,297.00 | 1.26% |
| KONINKLIJKE AHOLD DELHAIZE N.V. | 32,160 | EUR | 917,846.40 | 1,012,718.40 | 2.31% |
| KONINKLIJKE KPN | 134,462 | EUR | 463,087.13 | 472,633.93 | 1.08% |
| LEG IMMOBILIEN SE | 2,562 | EUR | 149,689.17 | 209,571.60 | 0.48% |
| MEDIOBANCA | 17,253 | EUR | 194,956.10 | 242,835.98 | 0.55% |
| MERCK KGAA | 4,467 | EUR | 726,829.39 | 624,933.30 | 1.43% |
| METSO CORP | 21,403 | EUR | 217,535.35 | 192,198.94 | 0.44% |
| MONCLER SpA | 8,071 | EUR | 489,992.76 | 411,459.58 | 0.94% |
| MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT A.G. | 4,631 | EUR | 1,674,128.93 | 2,255,760.10 | 5.15% |
| NESTE CORP. | 14,545 | EUR | 526,674.11 | 176,358.13 | 0.40% |
| POSTE ITALIANE SpA | 15,743 | EUR | 165,498.30 | 214,419.66 | 0.49% |
| PROSUS N.V. | 47,378 | EUR | 1,407,070.11 | 1,816,946.30 | 4.15% |
| PUBLICIS GROUPE S.A. | 7,917 | EUR | 813,468.57 | 815,451.00 | 1.86% |
| PUMA AG | 3,830 | EUR | 229,979.62 | 169,898.80 | 0.39% |
| RED ELECTRICA CORPORACION S.A. | 13,926 | EUR | 235,325.03 | 229,779.00 | 0.52% |
| REXEL S.A. | 7,500 | EUR | 208,575.00 | 184,500.00 | 0.42% |
| SAMPO OYJ | 17,129 | EUR | 678,815.22 | 674,540.02 | 1.54% |
| SCHNEIDER ELECTRIC SE | 18,934 | EUR | 2,687,777.84 | 4,561,200.60 | 10.41% |
| STORA ENSO OYJ (R) | 20,043 | EUR | 275,522.29 | 194,777.87 | 0.44% |
| UPM-KYMMENE CORP. | 18,411 | EUR | 571,430.36 | 488,996.16 | 1.12% |
| VERBUND | 2,338 | EUR | 208,005.80 | 163,660.00 | 0.37% |
| WARTSILA | 17,374 | EUR | 181,079.59 | 297,269.14 | 0.68% |

DPAM L

Securities portfolio statement as at 31 December 2024

| DPAM L EQUITIES EMU SRI MSCI INDEX | | | | | |
|---|----------|-----|----------------------|------------------------------|--------------------------|
| Investment | Quantity | CCY | Cost (in EUR) | Evaluation value (in EUR) | % Total Net Assets |
| WOLTERS KLUWER N.V. | 8,261 | EUR | 890,750.83 | 1,325,064.40 | 3.02% |
| ZALANDO SE | 7,752 | EUR | 199,685.26 | 251,087.28 | 0.57% |
| Total EURO | | | 36,582,394.33 | 43,781,693.75 | 99.91% |
| Total Shares & Related Securities | | | 36,582,394.33 | 43,781,693.75 | 99.91% |
| Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market | | | 36,582,394.33 | 43,781,693.75 | 99.91% |
| Other Transferable Securities | | | | | |
| EQUADIS S.A. (1) | 32,000 | CHF | 0.00 | 0.00 | 0.00% |
| Total SWISS FRANC | | | 0.00 | 0.00 | 0.00% |
| Total Other Transferable Securities | | | 0.00 | 0.00 | 0.00% |
| Total Portfolio | | | 36,582,394.33 | 43,781,693.75 | 99.91% |

(1) write-off impossible

DPAM L

Securities portfolio statement as at 31 December 2024

| DPAM L BONDS GOVERNMENT GLOBAL | | | | | |
|---|-----------|-----|----------------------|------------------------------|--------------------------|
| Investment | Quantity | CCY | Cost (in EUR) | Evaluation value (in EUR) | % Total Net Assets |
| Transferable securities admitted to an official stock exchange or dealt in on another regulated market | | | | | |
| Bonds | | | | | |
| AUSTRALIA 1,00 20-211131 | 4,300,000 | AUD | 2,181,020.51 | 2,089,798.20 | 2.21% |
| AUSTRALIA 1,75 20-51 | 900,000 | AUD | 349,316.49 | 290,349.49 | 0.31% |
| AUSTRALIA -INFLATION LINKED- 0,75 17-211127 | 2,500,000 | AUD | 1,819,712.57 | 1,831,923.22 | 1.94% |
| AUSTRALIAN 3,5 23-34 | 200,000 | AUD | 114,957.19 | 111,324.70 | 0.12% |
| Total AUSTRALIAN DOLLAR | | | 4,465,006.76 | 4,323,395.61 | 4.57% |
| CANADA 2,25 18-010629 | 3,300,000 | CAD | 2,314,231.77 | 2,160,638.58 | 2.28% |
| CANADA 2,25 22-011229 | 450,000 | CAD | 321,238.63 | 292,692.63 | 0.31% |
| CANADA 3,00 23-34 | 2,000,000 | CAD | 1,317,102.32 | 1,320,530.46 | 1.39% |
| Total CANADIAN DOLLAR | | | 3,952,572.72 | 3,773,861.67 | 3.99% |
| SWITZERLAND 3,25 07-270627 | 3,000,000 | CHF | 3,397,363.81 | 3,453,012.95 | 3.65% |
| Total SWISS FRANC | | | 3,397,363.81 | 3,453,012.95 | 3.65% |
| DENMARK 0,00 21-151131 | 7,000,000 | DKK | 758,635.45 | 823,878.11 | 0.87% |
| Total DANISH KRONE | | | 758,635.45 | 823,878.11 | 0.87% |
| AUSTRIA 0,00 22-201028 | 2,500,000 | EUR | 2,154,363.63 | 2,290,587.50 | 2.42% |
| AUSTRIA 1,85 22-230549 | 600,000 | EUR | 517,948.80 | 483,252.00 | 0.51% |
| AUSTRIA 2,90 23-33 | 1,100,000 | EUR | 1,091,604.17 | 1,115,559.50 | 1.18% |
| BONOS Y OBLIG DEL ES 1,90 22-311052 | 1,300,000 | EUR | 835,477.88 | 910,845.00 | 0.96% |
| BUNDESREP 1,00 22-38 | 4,000,000 | EUR | 3,304,888.00 | 3,306,420.00 | 3.49% |
| CROATIA 4,00 23-35 | 1,500,000 | EUR | 1,493,400.00 | 1,622,782.50 | 1.71% |
| EU 3,375 24-39 | 800,000 | EUR | 821,984.00 | 815,832.00 | 0.86% |
| EUROPEAN 2,875 24-29 | 500,000 | EUR | 506,775.00 | 508,367.50 | 0.54% |
| FRANCE OAT 0,75 22-250228 | 500,000 | EUR | 455,279.54 | 474,572.50 | 0.50% |
| FRANCE OAT 3,25 12-250545 | 700,000 | EUR | 699,654.66 | 670,267.50 | 0.71% |
| GERMANY 0,00 21-150852 | 600,000 | EUR | 307,326.00 | 299,781.00 | 0.32% |
| GERMANY 4,75 03-040734 | 900,000 | EUR | 1,106,712.00 | 1,083,384.00 | 1.14% |
| ITALY 4,30 24-54 | 1,050,000 | EUR | 1,067,199.00 | 1,074,895.50 | 1.14% |
| ITALY BPT 4,45 22-43 | 400,000 | EUR | 411,916.59 | 425,654.00 | 0.45% |
| LUXEMBG 3,00 23-33 | 500,000 | EUR | 495,460.00 | 510,562.50 | 0.54% |
| MEXICAN 2,25 21-120836 | 350,000 | EUR | 244,333.25 | 273,946.75 | 0.29% |
| SLOVAKIA 3,75 24-34 | 3,000,000 | EUR | 3,018,257.97 | 3,089,190.00 | 3.26% |
| SPAIN 1,45 21-71 | 1,300,000 | EUR | 630,344.00 | 662,109.50 | 0.70% |
| SPAIN 3,15 23-33 | 800,000 | EUR | 791,046.31 | 814,496.00 | 0.86% |
| Total EURO | | | 19,953,970.80 | 20,432,505.25 | 21.58% |
| UK TREAS 4,75 23-43 | 570,000 | GBP | 682,300.04 | 664,675.98 | 0.70% |
| UK TREASURY 4,50 09-070934 | 750,000 | GBP | 931,482.58 | 903,533.20 | 0.95% |
| UK TREASURY GILT 1,50 17-220747 | 2,600,000 | GBP | 2,021,489.03 | 1,654,371.07 | 1.75% |
| UNITED KINGDOM GILT 0,875 21-310733 | 2,750,000 | GBP | 2,478,042.07 | 2,477,444.67 | 2.62% |

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

| DPAM L BONDS GOVERNMENT GLOBAL | | | | | |
|---|-------------|-----|----------------------|------------------------------|--------------------------|
| Investment | Quantity | CCY | Cost (in EUR) | Evaluation value (in EUR) | % Total Net Assets |
| Total BRITISH POUND | | | 6,113,313.72 | 5,700,024.92 | 6.02% |
| JAPAN 0,005 23-25 | 165,000,000 | JPY | 1,035,373.40 | 1,013,020.22 | 1.07% |
| JAPAN 0,40 19-200339 | 285,500,000 | JPY | 1,896,865.29 | 1,511,136.44 | 1.60% |
| JAPAN GOVT 0,70 21-201251 | 320,000,000 | JPY | 1,851,066.19 | 1,379,434.09 | 1.46% |
| Total JAPANESE YEN | | | 4,783,304.88 | 3,903,590.75 | 4.12% |
| NORWAY 1,75 19-060929 | 10,000,000 | NOK | 889,764.01 | 776,255.26 | 0.82% |
| NORWAY GOVT 1,25 21-170931 | 5,000,000 | NOK | 415,720.68 | 361,442.97 | 0.38% |
| Total NORWEGIAN KRONE | | | 1,305,484.69 | 1,137,698.23 | 1.20% |
| NEW ZEAL 4,25 22-34 | 1,500,000 | NZD | 878,384.96 | 801,619.06 | 0.85% |
| NEW ZEALAND 2,75 16-150437 | 750,000 | NZD | 342,863.45 | 333,042.53 | 0.35% |
| NZ LOCAL 1,50 19-29 | 2,000,000 | NZD | 911,926.80 | 970,859.71 | 1.03% |
| Total NEW ZEALAND DOLLAR | | | 2,133,175.21 | 2,105,521.30 | 2.22% |
| SWEDEN 1,00 14-121126 | 10,000,000 | SEK | 902,867.04 | 857,252.11 | 0.91% |
| SWEDEN I 0,125 19-30 | 10,000,000 | SEK | 1,040,527.54 | 1,048,883.45 | 1.11% |
| Total SWEDISH KRONA | | | 1,943,394.58 | 1,906,135.56 | 2.01% |
| US TREA 4,00 23-28 | 4,000,000 | USD | 3,708,210.54 | 3,829,671.65 | 4.05% |
| US TREAS 3,875 22-27 | 11,500,000 | USD | 10,711,099.79 | 10,982,975.55 | 11.60% |
| US TREAS 3,875 22-29 | 600,000 | USD | 546,462.20 | 566,664.66 | 0.60% |
| US TREAS 4,00 24-31 | 10,400,000 | USD | 9,570,319.25 | 9,804,140.56 | 10.36% |
| US TREAS 4,375 24-34 | 600,000 | USD | 569,881.55 | 571,055.66 | 0.60% |
| US TREASURY 2,00 20-150250 | 4,400,000 | USD | 3,266,519.72 | 2,472,145.12 | 2.61% |
| US TREASURY 2,25 17-150227 | 5,500,000 | USD | 5,093,084.18 | 5,099,400.93 | 5.39% |
| US TREASURY 2,375 22-150242 | 7,000,000 | USD | 5,457,165.79 | 4,817,570.01 | 5.09% |
| US TREASURY 2,875 22-150532 | 6,500,000 | USD | 5,627,730.04 | 5,642,088.63 | 5.96% |
| US TREASURY 2,875 22-150552 | 2,000,000 | USD | 1,567,706.09 | 1,353,361.89 | 1.43% |
| Total U.S. DOLLAR | | | 46,118,179.15 | 45,139,074.66 | 47.68% |
| Total Bonds | | | 94,924,401.77 | 92,698,699.01 | 97.92% |
| Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market | | | 94,924,401.77 | 92,698,699.01 | 97.92% |
| Total Portfolio | | | 94,924,401.77 | 92,698,699.01 | 97.92% |

DPAM L

Securities portfolio statement as at 31 December 2024

| DPAM L EQUITIES EUROPE VALUE TRANSITION | | | | | |
|--|----------|-----|----------------------|------------------------------|--------------------------|
| Investment | Quantity | CCY | Cost (in EUR) | Evaluation value (in EUR) | % Total Net Assets |
| Transferable securities admitted to an official stock exchange or dealt in on another regulated market | | | | | |
| Shares & Related Securities | | | | | |
| NESTLE SA-REG | 3,243 | CHF | 311,712.78 | 258,762.68 | 1.06% |
| Total SWISS FRANC | | | 311,712.78 | 258,762.68 | 1.06% |
| ALLIANZ A.G. -REG- | 2,753 | EUR | 688,138.32 | 814,612.70 | 3.35% |
| AMUNDI S.A. | 9,197 | EUR | 590,918.94 | 590,447.40 | 2.42% |
| APERAM -REG- | 16,977 | EUR | 478,987.63 | 428,159.94 | 1.76% |
| ARKEMA | 4,225 | EUR | 322,105.34 | 310,748.75 | 1.28% |
| ASR NEDERLAND N.V. | 5,809 | EUR | 261,332.14 | 265,936.02 | 1.09% |
| BANCO SANTANDER S.A. -REG- | 155,448 | EUR | 685,210.40 | 693,997.60 | 2.85% |
| BNP PARIBAS S.A. | 16,364 | EUR | 1,005,127.57 | 969,076.08 | 3.98% |
| CARREFOUR S.A. | 29,241 | EUR | 414,646.63 | 401,478.93 | 1.65% |
| CIE GEN DES ETABLISSEMENTS MICHELIN | 10,030 | EUR | 321,456.18 | 318,954.00 | 1.31% |
| COMPAGNIE DE SAINT-GOBAIN | 5,294 | EUR | 363,999.06 | 453,695.80 | 1.86% |
| CTP B.V. | 18,514 | EUR | 273,029.25 | 275,488.32 | 1.13% |
| DAIMLER TRUCK HLDG A.G. NAMEN-AKT | 18,614 | EUR | 667,796.05 | 685,925.90 | 2.82% |
| E.ON SE -A- | 62,384 | EUR | 764,811.05 | 701,508.08 | 2.88% |
| EDP ENERGIAS -REG- | 179,138 | EUR | 686,683.30 | 553,715.56 | 2.27% |
| ENI SpA | 53,403 | EUR | 762,549.99 | 699,045.27 | 2.87% |
| FRESENIUS SE & CO KGAA | 12,772 | EUR | 348,006.37 | 428,372.88 | 1.76% |
| HEIDELBERGCEMENT A.G. | 723 | EUR | 86,862.85 | 86,253.90 | 0.35% |
| KBC GROUP S.A. | 8,455 | EUR | 529,428.02 | 630,235.70 | 2.59% |
| KERRY GROUP PLC | 7,932 | EUR | 738,340.93 | 739,659.00 | 3.04% |
| KONINKLIJKE KPN | 113,936 | EUR | 362,478.27 | 400,485.04 | 1.64% |
| MEDIOBANCA | 27,692 | EUR | 389,279.64 | 389,764.90 | 1.60% |
| MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT A.G. | 991 | EUR | 398,863.83 | 482,716.10 | 1.98% |
| NN GROUP N.V. | 18,581 | EUR | 720,033.45 | 781,702.67 | 3.21% |
| OMV | 12,684 | EUR | 474,814.82 | 473,620.56 | 1.94% |
| ORANGE S.A. | 43,650 | EUR | 477,253.92 | 420,262.20 | 1.73% |
| SANOFI S.A. | 14,459 | EUR | 1,345,474.18 | 1,355,386.66 | 5.57% |
| SIEMENS -NOM- | 1,743 | EUR | 281,957.01 | 328,660.08 | 1.35% |
| STELLANTIS N.V. | 54,842 | EUR | 963,205.73 | 690,460.78 | 2.84% |
| SYENSQO | 3,010 | EUR | 247,910.27 | 212,385.60 | 0.87% |
| TOTAL SA | 10,391 | EUR | 629,101.45 | 554,567.67 | 2.28% |
| UNICREDIT SpA | 18,081 | EUR | 502,701.79 | 696,570.53 | 2.86% |
| UPM-KYMMENE CORP. | 25,444 | EUR | 769,698.55 | 675,792.64 | 2.78% |
| VEOLIA ENVIRONNEMENT | 5,856 | EUR | 159,901.99 | 158,756.16 | 0.65% |
| VINCI S.A. | 7,839 | EUR | 869,416.00 | 781,861.86 | 3.21% |
| Total EURO | | | 18,581,520.92 | 18,450,305.28 | 75.77% |
| ANGLO AMERICAN PLC | 6,768 | GBP | 152,234.85 | 193,511.76 | 0.79% |
| BRITISH LAND CO PLC | 119,892 | GBP | 550,284.53 | 522,606.16 | 2.15% |
| BURBERRY GROUP PLC | 13,911 | GBP | 160,136.19 | 164,886.07 | 0.68% |
| GSK PLC | 56,805 | GBP | 1,029,580.36 | 925,108.04 | 3.80% |
| LEGAL & GENERAL GROUP PLC | 243,438 | GBP | 702,626.79 | 676,609.24 | 2.78% |
| NATWEST GROUP PLC | 204,828 | GBP | 556,401.46 | 996,145.85 | 4.09% |

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

| DPAM L EQUITIES EUROPE VALUE TRANSITION | | | | | |
|---|----------|-----|----------------------|------------------------------|--------------------------|
| Investment | Quantity | CCY | Cost (in EUR) | Evaluation value (in EUR) | % Total Net Assets |
| SSE PLC | 27,284 | GBP | 539,330.67 | 529,312.24 | 2.17% |
| Total BRITISH POUND | | | 3,690,594.85 | 4,008,179.36 | 16.46% |
| CFD.ORKLA ASA | 71,621 | NOK | 514,908.38 | 598,947.78 | 2.46% |
| MOWI ASA | 36,408 | NOK | 589,822.66 | 602,904.47 | 2.48% |
| NORSK HYDRO | 61,839 | NOK | 336,423.90 | 328,847.50 | 1.35% |
| Total NORWEGIAN KRONE | | | 1,441,154.94 | 1,530,699.75 | 6.29% |
| Total Shares & Related Securities | | | 24,024,983.49 | 24,247,947.07 | 99.58% |
| Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market | | | 24,024,983.49 | 24,247,947.07 | 99.58% |
| Total Portfolio | | | 24,024,983.49 | 24,247,947.07 | 99.58% |

DPAM L

Securities portfolio statement as at 31 December 2024

DPAM L BONDS EUR IMPACT CORPORATE 2028

| Investment | Quantity | CCY | Cost (in EUR) | Evaluation value (in EUR) | % Total Net Assets |
|---|----------|-----|------------------|------------------------------|--------------------------|
| Transferable securities admitted to an official stock exchange or dealt in on another regulated market | | | | | |
| Bonds | | | | | |
| ACCIONA ENERGIA FINANCE 0,375 21-071027 | 500,000 | EUR | 452,197.00 | 469,597.50 | 2.38% |
| ACEA SpA 1,75 19-230528 | 500,000 | EUR | 474,139.00 | 485,507.50 | 2.47% |
| ALLIANDER 3,25 23-28 | 500,000 | EUR | 501,568.00 | 509,087.50 | 2.59% |
| ALSTOM 0,125 21-27 | 500,000 | EUR | 453,321.80 | 467,875.00 | 2.38% |
| AMPRION 3,875 23-28 | 300,000 | EUR | 304,908.00 | 308,658.00 | 1.57% |
| CIE SAINT-GOBAIN 1,875 18-210928 | 500,000 | EUR | 477,157.00 | 483,665.00 | 2.46% |
| CITYCON TREASURY 1,625 21-120328 | 350,000 | EUR | 300,257.00 | 320,815.25 | 1.63% |
| COFINIMMO 1,00 22-28 | 500,000 | EUR | 458,050.00 | 467,367.50 | 2.37% |
| DANONE 1,208 16-28 | 500,000 | EUR | 464,737.83 | 474,715.00 | 2.41% |
| DERICHEBOURG 2,25 21-150728 | 200,000 | EUR | 187,809.00 | 192,069.00 | 0.98% |
| DEUTSCHE B 3,5 23-27 | 400,000 | EUR | 408,782.00 | 411,208.00 | 2.09% |
| E.ON SE 0,375 20-27 | 200,000 | EUR | 182,704.75 | 189,163.00 | 0.96% |
| EDPPL 3,875 23-28 | 400,000 | EUR | 407,406.00 | 412,836.00 | 2.10% |
| ELIA SYSTEM OP S.A.1,50 18-050928 | 400,000 | EUR | 376,554.00 | 382,316.00 | 1.94% |
| ENEL FINANCE INTERNATIONAL 0,375 19-170627 | 500,000 | EUR | 462,231.20 | 473,105.00 | 2.40% |
| ERG SpA 0,50 20-110927 | 500,000 | EUR | 456,174.00 | 469,245.00 | 2.38% |
| FERROVIE 0,375 21-28 | 300,000 | EUR | 270,102.00 | 278,406.00 | 1.41% |
| FLUVIUS 0,25 21-28 | 300,000 | EUR | 264,546.00 | 275,368.50 | 1.40% |
| GRAND CI 0,125 21-28 | 600,000 | EUR | 523,971.00 | 546,072.00 | 2.77% |
| HEIMS BOS 1,00 21-28 | 600,000 | EUR | 506,917.40 | 548,895.00 | 2.79% |
| HEMSO 0,00 21-28 | 850,000 | EUR | 758,175.79 | 773,942.00 | 3.93% |
| HOWOGE WOHNUNGS 0,625 21-011128 | 700,000 | EUR | 622,972.00 | 637,773.50 | 3.24% |
| IBERDROLA FINANZAS 1,25 17-130927 | 400,000 | EUR | 379,666.00 | 387,762.00 | 1.97% |
| INFINEON 3,375 24-27 | 400,000 | EUR | 401,016.00 | 404,554.00 | 2.05% |
| LA POSTE 1,45 18-301128 | 400,000 | EUR | 369,429.90 | 377,924.00 | 1.92% |
| LIETUVOS 1,875 18-28 | 400,000 | EUR | 371,820.00 | 379,520.00 | 1.93% |
| NAT GRID 0,25 21-28 | 400,000 | EUR | 350,164.00 | 363,076.00 | 1.84% |
| NEXANS 5,50 23-28 | 100,000 | EUR | 104,329.00 | 106,023.50 | 0.54% |
| NOVO NOR 1,125 22-27 | 300,000 | EUR | 282,615.75 | 289,459.50 | 1.47% |
| ORSTED A/SA.S. 2,25 22-140628 | 500,000 | EUR | 482,825.00 | 487,555.00 | 2.48% |
| PAPREC HLDG 3,50 21-010728 | 200,000 | EUR | 195,448.00 | 197,951.00 | 1.01% |
| PRAEMIA 5,50 23-28 | 500,000 | EUR | 525,574.00 | 534,155.00 | 2.71% |
| PRYSMIAN 3,625 24-28 | 500,000 | EUR | 499,085.00 | 504,635.00 | 2.56% |
| RED ELECTRICA FINANCE 0,375 20-240728 | 600,000 | EUR | 545,699.00 | 556,383.00 | 2.83% |
| RTE RESEAU 0,0 19-27 | 400,000 | EUR | 359,690.00 | 371,162.00 | 1.88% |
| SCHNEIDER 3,25 22-27 | 400,000 | EUR | 400,237.00 | 407,072.00 | 2.07% |
| SECHE ENVIRONNEMENT 2,25 21-151128 | 200,000 | EUR | 187,165.00 | 188,016.00 | 0.95% |
| SIEMENS FINANCE 2,875 13-100328 | 400,000 | EUR | 404,569.66 | 406,028.00 | 2.06% |
| SNCF 3,125 22-27 | 400,000 | EUR | 399,802.00 | 405,120.00 | 2.06% |
| STEDIN 1,375 18-28 | 400,000 | EUR | 370,460.00 | 379,672.00 | 1.93% |
| SUEZ S.A. 1,875 22-240527 | 300,000 | EUR | 287,196.30 | 292,174.50 | 1.48% |
| TENNET HLDG 1,375 18-050628 | 700,000 | EUR | 662,322.00 | 665,367.50 | 3.38% |
| TERNA SpA 1,00 16-111028 | 300,000 | EUR | 270,895.00 | 282,067.50 | 1.43% |
| VEOLIA 1,25 20-28 | 400,000 | EUR | 374,489.00 | 381,384.00 | 1.94% |
| VESTEDA FINANCE 1,50 19-240527 | 500,000 | EUR | 474,363.00 | 483,387.50 | 2.45% |
| VONOVIA 1,875 22-28 | 500,000 | EUR | 469,456.00 | 482,512.50 | 2.45% |

DPAM L

Securities portfolio statement as at 31 December 2024

| DPAM L BONDS EUR IMPACT CORPORATE 2028 | | | | | |
|---|----------|-----|----------------------|------------------------------|--------------------------|
| Investment | Quantity | CCY | Cost (in EUR) | Evaluation value (in EUR) | % Total Net Assets |
| WABTEC TRANSPORT 1,25 21-031227 | 500,000 | EUR | 468,002.00 | 476,357.50 | 2.42% |
| Total EURO | | | 18,950,999.38 | 19,387,006.25 | 98.45% |
| Total Bonds | | | 18,950,999.38 | 19,387,006.25 | 98.45% |
| Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market | | | 18,950,999.38 | 19,387,006.25 | 98.45% |
| Total Portfolio | | | 18,950,999.38 | 19,387,006.25 | 98.45% |

DPAM L

Securities portfolio statement as at 31 December 2024

| DPAM L EQUITIES ARTIFICIAL INTELLIGENCE | | | | | |
|---|----------|-----|----------------------|------------------------------|--------------------------|
| Investment | Quantity | CCY | Cost (in EUR) | Evaluation value (in EUR) | % Total Net Assets |
| Transferable securities admitted to an official stock exchange or dealt in on another regulated market | | | | | |
| Shares & Related Securities | | | | | |
| ASM INTERNATIONAL | 3,265 | EUR | 1,965,216.12 | 1,824,482.00 | 2.52% |
| ASML HOLDING NV | 2,231 | EUR | 1,628,981.08 | 1,514,179.70 | 2.09% |
| SCHNEIDER ELECTRIC SE | 12,608 | EUR | 2,966,638.37 | 3,037,267.20 | 4.19% |
| Total EURO | | | 6,560,835.57 | 6,375,928.90 | 8.80% |
| ALPHABET INC | 23,275 | USD | 3,692,031.48 | 4,254,908.26 | 5.87% |
| AMAZON.COM INC. | 19,996 | USD | 3,531,696.64 | 4,236,525.77 | 5.85% |
| APPLE INC | 4,460 | USD | 891,953.41 | 1,078,583.49 | 1.49% |
| ASTERA LABS INC | 11,923 | USD | 593,694.06 | 1,525,061.66 | 2.11% |
| BROADCOM INC | 9,275 | USD | 1,431,917.75 | 2,076,596.81 | 2.87% |
| CYBER-ARK SOFTWARE LTD | 4,475 | USD | 1,085,416.26 | 1,439,735.63 | 1.99% |
| DATADOG INC | 10,560 | USD | 1,237,936.58 | 1,457,188.22 | 2.01% |
| EATON CORP. PUBLIC LIMIT -ADR- | 4,348 | USD | 1,368,141.35 | 1,393,501.46 | 1.92% |
| LAM RESEARCH | 18,861 | USD | 1,325,779.38 | 1,315,625.33 | 1.82% |
| MARVELL TECHNOLOGY INC. | 29,213 | USD | 2,050,962.54 | 3,115,959.30 | 4.30% |
| META PLATFORMS | 10,021 | USD | 4,889,626.44 | 5,666,244.05 | 7.82% |
| MICROSOFT CORP. | 8,611 | USD | 3,372,323.72 | 3,505,105.26 | 4.84% |
| NETFLIX | 1,673 | USD | 1,122,677.46 | 1,440,056.36 | 1.99% |
| NVIDIA CORP | 32,056 | USD | 3,624,150.46 | 4,157,218.97 | 5.74% |
| ONTO INNO | 19,484 | USD | 3,159,925.67 | 3,136,067.87 | 4.33% |
| ORACLE CORP. | 19,112 | USD | 3,122,508.33 | 3,075,638.51 | 4.25% |
| PALO ALTO NETWORKS INC. | 7,048 | USD | 1,083,406.31 | 1,238,487.76 | 1.71% |
| SALESFORCE | 4,533 | USD | 1,157,211.76 | 1,463,561.46 | 2.02% |
| SENTINELONE INC -A- | 52,818 | USD | 1,297,584.70 | 1,132,360.79 | 1.56% |
| SERVICENOW INC | 1,439 | USD | 1,070,209.67 | 1,473,213.60 | 2.03% |
| SYNOPSYS | 2,519 | USD | 1,286,129.13 | 1,180,706.75 | 1.63% |
| TAIWAN SEMICONDUCTOR MANUFACTURING -ADR-5 SHARE | 29,732 | USD | 4,808,049.94 | 5,670,470.96 | 7.83% |
| TESLA MOTORS INC | 1,713 | USD | 394,082.41 | 668,061.73 | 0.92% |
| UBER TECHNOLOGIES INC | 24,732 | USD | 1,550,821.38 | 1,440,689.75 | 1.99% |
| VERTIV HOLDINGS CO | 11,862 | USD | 1,172,211.30 | 1,301,440.68 | 1.80% |
| VISA INC. -A- | 10,623 | USD | 2,989,264.78 | 3,242,195.00 | 4.48% |
| WORKDAY INC. -A- | 5,973 | USD | 1,368,394.13 | 1,488,323.93 | 2.05% |
| Total U.S. DOLLAR | | | 54,678,107.04 | 63,173,529.36 | 87.21% |
| Total Shares & Related Securities | | | 61,238,942.61 | 69,549,458.26 | 96.02% |
| Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market | | | 61,238,942.61 | 69,549,458.26 | 96.02% |
| Total Portfolio | | | 61,238,942.61 | 69,549,458.26 | 96.02% |

DPAM L

Securities portfolio statement as at 31 December 2024

| DPAM L EQUITIES US SUSTAINABLE | | | | | |
|---|----------|-----|-----------------------|------------------------------|--------------------------|
| Investment | Quantity | CCY | Cost (in EUR) | Evaluation value (in EUR) | % Total Net Assets |
| Transferable securities admitted to an official stock exchange or dealt in on another regulated market | | | | | |
| Shares & Related Securities | | | | | |
| ACCENTURE PLC -A- | 39,858 | USD | 12,170,086.33 | 13,540,942.37 | 1.67% |
| ALPHABET INC | 299,634 | USD | 46,985,267.09 | 54,776,162.43 | 6.75% |
| AMERICAN TOWER CORP. | 47,067 | USD | 9,503,993.46 | 8,336,608.86 | 1.03% |
| APPLE INC | 130,388 | USD | 25,393,573.18 | 31,532,364.04 | 3.89% |
| AUTOMATIC DATA PROCESSING INC. | 75,912 | USD | 18,693,151.07 | 21,459,893.54 | 2.65% |
| BLACKSTONE INC. | 104,924 | USD | 15,664,140.85 | 17,470,783.27 | 2.15% |
| BOOKING HOLDINGS | 4,721 | USD | 17,396,885.53 | 22,651,772.88 | 2.79% |
| BOSTON SCIENTIFIC CORP | 256,945 | USD | 18,937,434.25 | 22,163,522.36 | 2.73% |
| BROADCOM INC | 109,525 | USD | 18,189,430.69 | 24,521,753.74 | 3.02% |
| COLGATE-PALMOLIVE CO | 192,224 | USD | 17,052,650.42 | 16,875,986.33 | 2.08% |
| DANAHER CORP. | 52,654 | USD | 12,508,783.86 | 11,672,357.03 | 1.44% |
| ELI LILLY & CO | 29,670 | USD | 22,999,654.35 | 22,119,980.69 | 2.73% |
| IDEXX LABORATORIES INC. | 15,509 | USD | 6,953,736.09 | 6,192,217.25 | 0.76% |
| INTUITIVE SURGICAL INC | 22,306 | USD | 9,157,234.10 | 11,243,688.81 | 1.39% |
| KLA CORP. | 25,911 | USD | 18,343,541.31 | 15,767,300.16 | 1.94% |
| LINDE PLC NPV -NEW- | 45,115 | USD | 18,586,383.05 | 18,240,750.41 | 2.25% |
| MARSH & MC LENNAN | 101,779 | USD | 20,373,716.44 | 20,877,718.39 | 2.57% |
| MASTERCARD INC - A | 59,384 | USD | 25,731,661.47 | 30,197,810.60 | 3.72% |
| MICROSOFT CORP. | 183,932 | USD | 72,041,237.96 | 74,869,471.75 | 9.23% |
| MOODY'S CORP. | 23,879 | USD | 9,627,155.74 | 10,916,081.34 | 1.35% |
| NETFLIX | 25,845 | USD | 16,114,589.55 | 22,246,417.58 | 2.74% |
| NVIDIA CORP | 507,950 | USD | 54,545,569.87 | 65,874,075.81 | 8.12% |
| ORACLE CORP. | 134,978 | USD | 22,243,662.73 | 21,721,616.53 | 2.68% |
| PROCTER & GAMBLE CO/THE | 154,400 | USD | 23,828,263.60 | 24,997,740.22 | 3.08% |
| S&P GLOBAL INC. | 33,542 | USD | 14,608,481.66 | 16,132,228.16 | 1.99% |
| SALESFORCE | 50,107 | USD | 12,460,669.63 | 16,177,955.88 | 1.99% |
| SERVICENOW INC | 17,061 | USD | 12,661,425.04 | 17,466,641.55 | 2.15% |
| STRYKER CORP. | 67,357 | USD | 21,589,599.56 | 23,420,461.47 | 2.89% |
| SYNOPSIS | 25,451 | USD | 12,280,518.04 | 11,929,403.53 | 1.47% |
| THERMO FISHER SCIENTIFIC INC. | 38,412 | USD | 20,436,624.68 | 19,297,995.91 | 2.38% |
| TRANE TECHNOLOGIES PLC | 35,602 | USD | 11,416,061.53 | 12,698,791.60 | 1.57% |
| UBER TECHNOLOGIES INC | 234,794 | USD | 14,828,492.36 | 13,677,232.33 | 1.69% |
| UNITEDHEALTH | 40,772 | USD | 20,266,217.36 | 19,917,840.58 | 2.46% |
| VISA INC. -A- | 98,994 | USD | 25,538,117.79 | 30,213,485.04 | 3.73% |
| ZOETIS INC. -A- | 150,467 | USD | 24,687,533.95 | 23,675,121.50 | 2.92% |
| Total U.S. DOLLAR | | | 723,815,544.59 | 794,874,173.94 | 98.01% |
| Total Shares & Related Securities | | | 723,815,544.59 | 794,874,173.94 | 98.01% |
| Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market | | | 723,815,544.59 | 794,874,173.94 | 98.01% |
| Total Portfolio | | | 723,815,544.59 | 794,874,173.94 | 98.01% |

DPAM L

Securities portfolio statement as at 31 December 2024

| DPAM L EQUITIES WORLD IMPACT | | | | | |
|--|----------|-----|-------------------|------------------------------|--------------------------|
| Investment | Quantity | CCY | Cost (in EUR) | Evaluation value (in EUR) | % Total Net Assets |
| Transferable securities admitted to an official stock exchange or dealt in on another regulated market | | | | | |
| Shares & Related Securities | | | | | |
| BB BIOTECH A.G. | 950 | CHF | 39,720.81 | 35,835.69 | 1.42% |
| HBM HEALTHCARE INVESTMENT -A- | 130 | CHF | 27,758.85 | 24,380.63 | 0.97% |
| Total SWISS FRANC | | | 67,479.66 | 60,216.32 | 2.39% |
| NOVO NORDISK A/S-B | 840 | DKK | 103,844.97 | 70,311.17 | 2.79% |
| ROCKWOOL INTL A/S-B SHS | 100 | DKK | 38,613.40 | 34,221.73 | 1.36% |
| Total DANISH KRONE | | | 142,458.37 | 104,532.90 | 4.15% |
| CFD.EKOPAK N.V. | 700 | EUR | 13,206.00 | 9,870.00 | 0.39% |
| COLRUYT N.V. | 1,380 | EUR | 64,970.40 | 50,011.20 | 1.99% |
| COMPAGNIE DE SAINT-GOBAIN | 1,365 | EUR | 110,515.24 | 116,980.50 | 4.65% |
| E.ON SE -A- | 6,390 | EUR | 78,469.20 | 71,855.55 | 2.85% |
| EDP ENERGIAS -REG- | 13,500 | EUR | 55,188.00 | 41,728.50 | 1.66% |
| GREENERGY RENOVABLES | 1,290 | EUR | 39,732.00 | 42,118.50 | 1.67% |
| IBERDROLA S.A. | 8,925 | EUR | 107,950.17 | 118,702.50 | 4.72% |
| INFINEON TECHNOLOGIES | 1,000 | EUR | 36,825.00 | 31,400.00 | 1.25% |
| KWS SAAT A.G. | 830 | EUR | 52,290.00 | 48,804.00 | 1.94% |
| PRYSMIAN SPA | 650 | EUR | 40,784.54 | 40,079.00 | 1.59% |
| QIAGEN | 1,320 | EUR | 51,968.40 | 56,819.40 | 2.26% |
| RECTICEL | 1,400 | EUR | 19,264.00 | 14,672.00 | 0.58% |
| SCHNEIDER ELECTRIC SE | 255 | EUR | 57,999.75 | 61,429.50 | 2.44% |
| TECHNOGYM | 4,250 | EUR | 39,546.25 | 44,412.50 | 1.76% |
| UMICORE S.A. | 1,460 | EUR | 26,469.80 | 14,534.30 | 0.58% |
| VEOLIA ENVIRONNEMENT | 2,560 | EUR | 78,592.00 | 69,401.60 | 2.76% |
| VERBUND | 530 | EUR | 40,174.00 | 37,100.00 | 1.47% |
| Total EURO | | | 913,944.75 | 869,919.05 | 34.56% |
| ASTRAZENECA PLC | 730 | GBP | 104,567.57 | 92,424.29 | 3.67% |
| Total BRITISH POUND | | | 104,567.57 | 92,424.29 | 3.67% |
| CENTRAL JAPAN RAILWAY | 2,210 | JPY | 45,250.20 | 40,264.73 | 1.60% |
| SHIMANO INC. | 300 | JPY | 46,126.36 | 39,431.19 | 1.57% |
| YAKULT HONSHA CO LTD | 1,500 | JPY | 25,234.96 | 27,531.78 | 1.09% |
| Total JAPANESE YEN | | | 116,611.52 | 107,227.70 | 4.26% |
| BAKKAFROST P-F | 1,280 | NOK | 64,723.52 | 69,003.87 | 2.74% |
| TOMRA SYSTEMS ASA | 5,400 | NOK | 65,210.76 | 67,313.46 | 2.67% |
| Total NORWEGIAN KRONE | | | 129,934.28 | 136,317.33 | 5.42% |
| ADVANCED DRAINAGE SYSTEMS INC. | 210 | USD | 32,508.88 | 23,443.75 | 0.93% |
| AMERICAN WATER WORKS CO INC. | 225 | USD | 27,140.72 | 27,049.98 | 1.07% |
| CORE MAIN -A- | 1,100 | USD | 53,642.63 | 54,081.12 | 2.15% |

The accompanying notes form an integral part of these Financial Statements

DPAM L

Securities portfolio statement as at 31 December 2024

| DPAM L EQUITIES WORLD IMPACT | | | | | |
|---|----------|-----|---------------------|------------------------------|--------------------------|
| Investment | Quantity | CCY | Cost (in EUR) | Evaluation value (in EUR) | % Total Net Assets |
| DARLING INGREDIENTS INC. | 2,100 | USD | 77,011.43 | 68,323.52 | 2.71% |
| DEXCOM INC | 350 | USD | 38,344.71 | 26,286.34 | 1.04% |
| DUOLINGO | 360 | USD | 63,348.05 | 112,721.20 | 4.48% |
| EATON CORP. PUBLIC LIMIT -ADR- | 190 | USD | 58,335.48 | 60,893.58 | 2.42% |
| ECOLAB INC. | 340 | USD | 72,823.54 | 76,937.52 | 3.06% |
| ELI LILLY & CO | 140 | USD | 105,938.20 | 104,374.70 | 4.15% |
| FIRST SOLAR INC. | 440 | USD | 92,124.77 | 74,887.11 | 2.98% |
| INTUITIVE SURGICAL INC | 100 | USD | 37,092.52 | 50,406.57 | 2.00% |
| OWENS CORNING INC. | 315 | USD | 52,612.36 | 51,811.49 | 2.06% |
| PALO ALTO NETWORKS INC. | 600 | USD | 84,065.47 | 105,433.12 | 4.19% |
| SENTINELONE INC -A- | 2,300 | USD | 51,319.06 | 49,309.51 | 1.96% |
| WESTINGHOUSE AIR BRAKE TECHNO CORP. | 330 | USD | 51,513.61 | 60,419.80 | 2.40% |
| WEYERHAEUSER CO | 3,800 | USD | 105,261.51 | 103,302.75 | 4.10% |
| ZURN ELKAY WATER SOLUTIONS CO | 2,200 | USD | 67,618.91 | 79,246.74 | 3.15% |
| Total U.S. DOLLAR | | | 1,070,701.85 | 1,128,928.80 | 44.85% |
| Total Shares & Related Securities | | | 2,545,698.00 | 2,499,566.39 | 99.31% |
| Total Transferable securities admitted to an official stock exchange or dealt in on another regulated market | | | 2,545,698.00 | 2,499,566.39 | 99.31% |
| Total Portfolio | | | 2,545,698.00 | 2,499,566.39 | 99.31% |

DPAM L

Geographical allocation of the securities portfolio as at 31 December 2024

| DPAM L BONDS EUR QUALITY SUSTAINABLE | % TOTAL NET ASSETS |
|--------------------------------------|--------------------|
| FRANCE | 17.56 % |
| NETHERLANDS | 14.04 % |
| UNITED STATES OF AMERICA | 11.07 % |
| SPAIN | 9.21 % |
| ITALY | 9.19 % |
| GERMANY | 5.51 % |
| LUXEMBURG | 5.23 % |
| BELGIUM | 5.05 % |
| UNITED KINGDOM | 5.01 % |
| IRELAND | 3.73 % |
| SWEDEN | 2.02 % |
| FINLAND | 1.73 % |
| NORWAY | 1.03 % |
| DENMARK | 0.85 % |
| AUSTRIA | 0.78 % |
| PORTUGAL | 0.56 % |
| JAPAN | 0.42 % |
| CAYMAN ISLANDS | 0.34 % |
| GUERNSEY | 0.29 % |
| GREECE | 0.22 % |
| MEXICO | 0.21 % |
| POLAND | 0.19 % |
| AUSTRALIA | 0.14 % |
| LIECHTENSTEIN | 0.10 % |
| Total Portfolio | 94.48 % |

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 2024

| DPAM L BONDS UNIVERSALIS UNCONSTRAINED | % TOTAL NET ASSETS |
|--|--------------------|
| UNITED STATES OF AMERICA | 19.95 % |
| ITALY | 10.31 % |
| FRANCE | 9.73 % |
| UNITED KINGDOM | 7.90 % |
| SPAIN | 6.46 % |
| NETHERLANDS | 5.93 % |
| MEXICO | 4.16 % |
| ROMANIA | 3.91 % |
| GERMANY | 2.67 % |
| LUXEMBURG | 2.47 % |
| POLAND | 2.17 % |
| BELGIUM | 2.16 % |
| CHILE | 1.83 % |
| AUSTRALIA | 1.71 % |
| INDONESIA | 1.65 % |
| NEW ZEALAND | 1.63 % |
| FINLAND | 1.58 % |
| TURKEY | 1.57 % |
| SLOVAKIA | 1.49 % |
| SWEDEN | 1.26 % |
| CZECH REPUBLIC | 1.08 % |
| DENMARK | 0.83 % |
| IRELAND | 0.65 % |
| SOUTH KOREA | 0.42 % |
| SINGAPORE | 0.41 % |
| JERSEY | 0.37 % |
| SLOVENIA | 0.30 % |
| SWITZERLAND | 0.30 % |
| LATVIA | 0.30 % |
| NIGERIA | 0.26 % |
| PORTUGAL | 0.25 % |
| AUSTRIA | 0.24 % |
| HONG-KONG | 0.21 % |
| SOUTH AFRICA | 0.20 % |
| CAYMAN ISLANDS | 0.20 % |
| CANADA | 0.11 % |
| PERU | 0.10 % |
| Total Portfolio | 96.77 % |

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

DPAM L

Geographical allocation of the securities portfolio as at 31 December 2024

| DPAM L BONDS HIGHER YIELD | % TOTAL NET ASSETS |
|---------------------------|--------------------|
| FRANCE | 16.81 % |
| UNITED STATES OF AMERICA | 10.84 % |
| LUXEMBURG | 8.80 % |
| UNITED KINGDOM | 8.30 % |
| NETHERLANDS | 8.13 % |
| ITALY | 8.01 % |
| SPAIN | 5.80 % |
| BELGIUM | 4.76 % |
| SWEDEN | 3.47 % |
| INDONESIA | 2.82 % |
| CAYMAN ISLANDS | 2.51 % |
| GERMANY | 2.40 % |
| PANAMA | 1.41 % |
| MACEDONIA | 1.35 % |
| PORTUGAL | 1.32 % |
| JAPAN | 1.27 % |
| BRAZIL | 1.14 % |
| MEXICO | 0.93 % |
| CZECH REPUBLIC | 0.68 % |
| CANADA | 0.30 % |
| Total Portfolio | 91.05 % |

| DPAM L BONDS GOVERNMENT SUSTAINABLE (anc. DPAM L BONDS GOVERNMENT SUSTAINABLE HEDGED) | % TOTAL NET ASSETS |
|--|--------------------|
| LUXEMBURG | 10.62 % |
| NEW ZEALAND | 9.78 % |
| CANADA | 8.34 % |
| AUSTRIA | 8.21 % |
| SPAIN | 7.85 % |
| UNITED KINGDOM | 6.94 % |
| FINLAND | 6.61 % |
| DENMARK | 6.53 % |
| AUSTRALIA | 6.29 % |
| GERMANY | 4.84 % |
| SWEDEN | 3.91 % |
| FRANCE | 3.91 % |
| SWITZERLAND | 3.84 % |
| IRELAND | 3.15 % |
| NETHERLANDS | 3.11 % |
| BELGIUM | 2.32 % |
| NORWAY | 1.30 % |
| CCCCC | 0.73 % |
| Total Portfolio | 98.28 % |

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 2024

| DPAM L BONDS EUR HIGH YIELD SHORT TERM | % TOTAL NET ASSETS |
|--|--------------------|
| FRANCE | 27.05 % |
| UNITED STATES OF AMERICA | 11.49 % |
| ITALY | 10.23 % |
| LUXEMBURG | 9.91 % |
| GERMANY | 8.80 % |
| NETHERLANDS | 8.79 % |
| SWEDEN | 8.21 % |
| SPAIN | 5.16 % |
| JAPAN | 4.05 % |
| UNITED KINGDOM | 2.19 % |
| BELGIUM | 1.79 % |
| Total Portfolio | 97.67 % |

| DPAM L PATRIMONIAL FUND | % TOTAL NET ASSETS |
|--------------------------|--------------------|
| UNITED STATES OF AMERICA | 26.22 % |
| LUXEMBURG | 9.32 % |
| FRANCE | 7.48 % |
| ITALY | 7.26 % |
| SPAIN | 5.91 % |
| CANADA | 5.14 % |
| GERMANY | 4.39 % |
| NETHERLANDS | 4.35 % |
| BELGIUM | 3.27 % |
| JERSEY | 3.13 % |
| AUSTRALIA | 2.94 % |
| UNITED KINGDOM | 2.73 % |
| IRELAND | 2.47 % |
| MEXICO | 2.34 % |
| SWEDEN | 2.18 % |
| INDONESIA | 1.98 % |
| PORTUGAL | 1.60 % |
| SWITZERLAND | 1.45 % |
| JAPAN | 1.36 % |
| ROMANIA | 1.26 % |
| TAIWAN | 0.74 % |
| NEW ZEALAND | 0.57 % |
| NORWAY | 0.49 % |
| BRAZIL | 0.37 % |
| Total Portfolio | 98.95 % |

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 2024

| DPAM L BONDS EMERGING MARKETS SUSTAINABLE | % TOTAL NET ASSETS |
|---|--------------------|
| BRAZIL | 9.74 % |
| SOUTH AFRICA | 7.05 % |
| POLAND | 6.84 % |
| MEXICO | 5.83 % |
| INDONESIA | 5.41 % |
| CZECH REPUBLIC | 4.86 % |
| ROMANIA | 4.80 % |
| MALAYSIA | 4.26 % |
| CHILE | 4.05 % |
| URUGUAY | 3.41 % |
| PERU | 3.02 % |
| INDIA | 3.01 % |
| HUNGARY | 2.37 % |
| SOUTH KOREA | 2.24 % |
| TURKEY | 2.21 % |
| PHILIPPINES | 2.16 % |
| COLOMBIA | 1.94 % |
| CÔTE D'IVOIRE | 1.93 % |
| UNITED KINGDOM | 1.73 % |
| SENEGAL | 1.42 % |
| UNITED STATES OF AMERICA | 1.26 % |
| SINGAPORE | 1.25 % |
| GHANA | 1.20 % |
| DOMINICAN REPUBLIC | 1.12 % |
| NAMIBIE | 1.03 % |
| UKRAINE | 0.96 % |
| PAPUA NEW GUINEA | 0.88 % |
| SURINAME | 0.82 % |
| COSTA RICA | 0.81 % |
| BENIN | 0.78 % |
| KENYA | 0.70 % |
| MONTENEGRO | 0.70 % |
| UGANDA | 0.60 % |
| ZAMBIAN KWACHA | 0.59 % |
| TUNISIA | 0.53 % |
| ARMENIA | 0.50 % |
| NIGERIA | 0.41 % |
| PAKISTAN | 0.27 % |
| LUXEMBURG | 0.27 % |
| CAYMAN ISLANDS | 0.22 % |
| THAILAND | 0.20 % |
| CHINA | 0.14 % |
| Total Portfolio | 93.52 % |

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

DPAM L

Geographical allocation of the securities portfolio as at 31 December 2024

| DPAM L BONDS EUR CORPORATE HIGH YIELD | % TOTAL NET ASSETS |
|---------------------------------------|--------------------|
|---------------------------------------|--------------------|

| | |
|--------------------------|----------------|
| FRANCE | 26.43 % |
| NETHERLANDS | 15.03 % |
| UNITED KINGDOM | 10.31 % |
| GERMANY | 10.08 % |
| LUXEMBURG | 8.57 % |
| ITALY | 7.88 % |
| SWEDEN | 4.38 % |
| UNITED STATES OF AMERICA | 3.00 % |
| BELGIUM | 2.72 % |
| SPAIN | 1.87 % |
| JAPAN | 1.75 % |
| PORTUGAL | 1.58 % |
| PANAMA | 1.31 % |
| AUSTRIA | 0.18 % |
| IRELAND | 0.04 % |
| Total Portfolio | 95.13 % |

| DPAM L GLOBAL TARGET INCOME | % TOTAL NET ASSETS |
|-----------------------------|--------------------|
|-----------------------------|--------------------|

| | |
|------------------------|----------------|
| LUXEMBURG | 62.10 % |
| BELGIUM | 31.24 % |
| Total Portfolio | 93.34 % |

| DPAM L BALANCED CONSERVATIVE SUSTAINABLE | % TOTAL NET ASSETS |
|--|--------------------|
|--|--------------------|

| | |
|--------------------------|----------------|
| UNITED STATES OF AMERICA | 18.21 % |
| NETHERLANDS | 13.41 % |
| GERMANY | 12.79 % |
| FRANCE | 11.93 % |
| SPAIN | 7.69 % |
| BELGIUM | 6.96 % |
| ITALY | 6.88 % |
| IRELAND | 4.01 % |
| SWITZERLAND | 2.75 % |
| LUXEMBURG | 2.71 % |
| PORTUGAL | 2.48 % |
| SWEDEN | 1.42 % |
| FINLAND | 1.06 % |
| AUSTRIA | 0.91 % |
| DENMARK | 0.89 % |
| CANADA | 0.81 % |
| JAPAN | 0.75 % |
| UNITED KINGDOM | 0.74 % |
| AUSTRALIA | 0.47 % |
| NORWAY | 0.46 % |
| CAYMAN ISLANDS | 0.13 % |
| Total Portfolio | 97.46 % |

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 2024

| DPAM L BONDS CLIMATE TRENDS SUSTAINABLE | % TOTAL NET ASSETS |
|---|--------------------|
| NETHERLANDS | 16.84 % |
| FRANCE | 9.34 % |
| LUXEMBURG | 9.21 % |
| GERMANY | 8.86 % |
| BELGIUM | 8.28 % |
| SPAIN | 8.00 % |
| ITALY | 5.77 % |
| FINLAND | 4.27 % |
| UNITED STATES OF AMERICA | 4.11 % |
| SWEDEN | 2.66 % |
| DENMARK | 1.95 % |
| AUSTRIA | 1.88 % |
| NORWAY | 1.87 % |
| IRELAND | 1.53 % |
| UNITED KINGDOM | 1.49 % |
| PORTUGAL | 1.27 % |
| CZECH REPUBLIC | 1.17 % |
| SLOVAKIA | 0.74 % |
| SERBIA | 0.70 % |
| GREECE | 0.62 % |
| JERSEY | 0.59 % |
| COLOMBIA | 0.53 % |
| ICELAND | 0.51 % |
| CAYMAN ISLANDS | 0.42 % |
| POLAND | 0.26 % |
| CHILE | 0.25 % |
| HONG-KONG | 0.16 % |
| GUERNSEY | 0.15 % |
| Total Portfolio | 93.43 % |

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 2024

| DPAM L EQUITIES EMERGING MARKETS ESG LEADERS INDEX | % TOTAL NET ASSETS |
|--|--------------------|
|--|--------------------|

| | |
|--------------------------|----------------|
| TAIWAN | 26.41 % |
| CAYMAN ISLANDS | 19.36 % |
| INDIA | 16.93 % |
| CHINA | 7.67 % |
| SOUTH KOREA | 4.90 % |
| SOUTH AFRICA | 4.45 % |
| BRAZIL | 2.57 % |
| SAUDI ARABIA | 2.45 % |
| MALAYSIA | 2.13 % |
| MEXICO | 2.05 % |
| THAILAND | 1.97 % |
| UNITED ARAB EMIRATES | 1.76 % |
| HONG-KONG | 0.91 % |
| INDONESIA | 0.89 % |
| POLAND | 0.80 % |
| QATAR | 0.64 % |
| BERMUDA | 0.64 % |
| KUWAIT | 0.58 % |
| TURKEY | 0.55 % |
| GREECE | 0.55 % |
| UNITED STATES OF AMERICA | 0.42 % |
| CHILE | 0.36 % |
| PHILIPPINES | 0.21 % |
| COLOMBIA | 0.17 % |
| NETHERLANDS | 0.09 % |
| LUXEMBURG | 0.09 % |
| CZECH REPUBLIC | 0.08 % |
| HUNGARY | 0.08 % |
| EGYPT | 0.08 % |
| SINGAPORE | 0.03 % |
| Total Portfolio | 99.82 % |

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

| | |
|--------------------------|----------------|
| UNITED STATES OF AMERICA | 24.77 % |
| FRANCE | 21.99 % |
| NETHERLANDS | 16.19 % |
| LUXEMBURG | 10.78 % |
| SPAIN | 8.18 % |
| GERMANY | 5.47 % |
| ITALY | 2.83 % |
| JAPAN | 2.77 % |
| IRELAND | 2.72 % |
| PORTUGAL | 2.67 % |
| Total Portfolio | 98.37 % |

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

DPAM L

Geographical allocation of the securities portfolio as at 31 December 2024

| DPAM L BONDS EMERGING MARKETS HARD CURRENCY SUSTAINABLE | % TOTAL NET ASSETS |
|---|--------------------|
| NAMIBIE | 8.34 % |
| ROMANIA | 8.01 % |
| SOUTH AFRICA | 7.80 % |
| COLOMBIA | 7.08 % |
| POLAND | 6.96 % |
| SENEGAL | 5.55 % |
| HUNGARY | 5.41 % |
| CÔTE D'IVOIRE | 5.28 % |
| PAPUA NEW GUINEA | 5.20 % |
| CAYMAN ISLANDS | 3.59 % |
| TURKEY | 3.42 % |
| COSTA RICA | 3.20 % |
| BRAZIL | 2.99 % |
| URUGUAY | 2.92 % |
| INDONESIA | 2.71 % |
| PANAMA | 2.47 % |
| MONTENEGRO | 2.16 % |
| NIGERIA | 2.14 % |
| DOMINICAN REPUBLIC | 2.12 % |
| MACEDONIA | 1.63 % |
| SINGAPORE | 1.09 % |
| BENIN | 0.92 % |
| ARMENIA | 0.87 % |
| Total Portfolio | 91.86 % |

| DPAM L BONDS EUR CORPORATE 2026 | % TOTAL NET ASSETS |
|---------------------------------|--------------------|
| FRANCE | 22.36 % |
| UNITED STATES OF AMERICA | 20.23 % |
| NETHERLANDS | 10.34 % |
| LUXEMBURG | 9.31 % |
| SPAIN | 6.46 % |
| BELGIUM | 4.97 % |
| DENMARK | 4.80 % |
| IRELAND | 3.82 % |
| ITALY | 3.62 % |
| SWEDEN | 2.95 % |
| FINLAND | 2.56 % |
| UNITED KINGDOM | 1.75 % |
| GERMANY | 1.69 % |
| MEXICO | 1.40 % |
| GUERNSEY | 1.16 % |
| JAPAN | 0.84 % |
| AUSTRIA | 0.48 % |
| Total Portfolio | 98.74 % |

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

DPAM L

Geographical allocation of the securities portfolio as at 31 December 2024

| DPAM L BONDS EMERGING MARKETS CORPORATE SUSTAINABLE | % TOTAL NET ASSETS |
|---|--------------------|
| NETHERLANDS | 10.55 % |
| MEXICO | 10.43 % |
| BRITISH VIRGIN ISLANDS | 7.79 % |
| CHILE | 7.68 % |
| SINGAPORE | 7.32 % |
| HONG-KONG | 6.38 % |
| CAYMAN ISLANDS | 6.31 % |
| LUXEMBURG | 4.64 % |
| AUSTRIA | 4.49 % |
| COLOMBIA | 3.70 % |
| UNITED KINGDOM | 3.56 % |
| SOUTH KOREA | 2.97 % |
| UNITED STATES OF AMERICA | 2.41 % |
| NIGERIA | 2.35 % |
| CANADA | 1.81 % |
| INDIA | 1.78 % |
| MAURITIUS | 1.74 % |
| PANAMA | 1.70 % |
| THAILAND | 1.26 % |
| SERBIA | 1.24 % |
| PHILIPPINES | 0.50 % |
| INDONESIA | 0.50 % |
| Total Portfolio | 91.11 % |

| DPAM L BONDS EMU INV. GRADE GOV. INDEX | % TOTAL NET ASSETS |
|--|--------------------|
| FRANCE | 24.53 % |
| ITALY | 22.28 % |
| GERMANY | 18.92 % |
| SPAIN | 14.51 % |
| BELGIUM | 5.05 % |
| NETHERLANDS | 4.26 % |
| AUSTRIA | 3.74 % |
| PORTUGAL | 2.07 % |
| FINLAND | 1.67 % |
| IRELAND | 1.52 % |
| Total Portfolio | 98.55 % |

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 2024

| DPAM L EQUITIES EUROPE BEHAVIORAL VALUE | % TOTAL NET ASSETS |
|---|--------------------|
|---|--------------------|

| | |
|------------------------|----------------|
| FRANCE | 21.59 % |
| GERMANY | 21.49 % |
| UNITED KINGDOM | 14.95 % |
| BELGIUM | 6.98 % |
| NETHERLANDS | 6.43 % |
| ITALY | 5.61 % |
| SPAIN | 4.58 % |
| SWEDEN | 4.51 % |
| NORWAY | 4.04 % |
| SWITZERLAND | 3.04 % |
| DENMARK | 2.26 % |
| IRELAND | 1.95 % |
| FINLAND | 0.55 % |
| PORTUGAL | 0.40 % |
| Total Portfolio | 98.38 % |

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

| | |
|--------------------------|----------------|
| FRANCE | 22.48 % |
| UNITED STATES OF AMERICA | 16.51 % |
| NETHERLANDS | 15.21 % |
| SPAIN | 6.23 % |
| GERMANY | 6.06 % |
| LUXEMBURG | 5.71 % |
| ITALY | 4.15 % |
| UNITED KINGDOM | 4.05 % |
| SWEDEN | 3.40 % |
| BELGIUM | 3.10 % |
| IRELAND | 2.51 % |
| NORWAY | 2.05 % |
| FINLAND | 1.59 % |
| AUSTRALIA | 1.43 % |
| DENMARK | 1.13 % |
| CZECH REPUBLIC | 0.59 % |
| UNITED ARAB EMIRATES | 0.56 % |
| CAYMAN ISLANDS | 0.51 % |
| JERSEY | 0.47 % |
| JAPAN | 0.32 % |
| Total Portfolio | 98.06 % |

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 2024

| DPAM L EQUITIES EMERGING MSCI INDEX | % TOTAL NET ASSETS |
|-------------------------------------|--------------------|
| INDIA | 19.36 % |
| TAIWAN | 19.32 % |
| CAYMAN ISLANDS | 16.28 % |
| SOUTH KOREA | 9.00 % |
| CHINA | 6.58 % |
| IRELAND | 4.25 % |
| SAUDI ARABIA | 4.14 % |
| BRAZIL | 3.66 % |
| SOUTH AFRICA | 2.65 % |
| MEXICO | 1.74 % |
| MALAYSIA | 1.54 % |
| THAILAND | 1.47 % |
| INDONESIA | 1.46 % |
| UNITED ARAB EMIRATES | 1.37 % |
| QATAR | 0.88 % |
| POLAND | 0.78 % |
| HONG-KONG | 0.75 % |
| KUWAIT | 0.73 % |
| TURKEY | 0.68 % |
| PHILIPPINES | 0.55 % |
| GREECE | 0.47 % |
| BERMUDA | 0.46 % |
| CHILE | 0.42 % |
| UNITED STATES OF AMERICA | 0.36 % |
| HUNGARY | 0.25 % |
| CZECH REPUBLIC | 0.14 % |
| UNITED KINGDOM | 0.13 % |
| LUXEMBURG | 0.10 % |
| COLOMBIA | 0.09 % |
| NETHERLANDS | 0.07 % |
| EGYPT | 0.06 % |
| PERU | 0.03 % |
| SINGAPORE | 0.03 % |
| Total Portfolio | 99.80 % |

| DPAM L BONDS EUR INFLATION-LINKED | % TOTAL NET ASSETS |
|-----------------------------------|--------------------|
| FRANCE | 40.84 % |
| ITALY | 22.57 % |
| GERMANY | 19.55 % |
| SPAIN | 15.67 % |
| AUSTRIA | 0.43 % |
| Total Portfolio | 99.06 % |

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 2024

| DPAM L EQUITIES WORLD SRI MSCI INDEX | % TOTAL NET ASSETS |
|--------------------------------------|--------------------|
| UNITED STATES OF AMERICA | 62.56 % |
| JAPAN | 5.52 % |
| TAIWAN | 4.95 % |
| CANADA | 3.43 % |
| NETHERLANDS | 2.59 % |
| UNITED KINGDOM | 2.51 % |
| SWITZERLAND | 1.99 % |
| FRANCE | 1.94 % |
| DENMARK | 1.70 % |
| IRELAND | 1.52 % |
| AUSTRALIA | 1.31 % |
| CAYMAN ISLANDS | 1.31 % |
| GERMANY | 1.11 % |
| INDIA | 1.06 % |
| SOUTH AFRICA | 0.90 % |
| CHINA | 0.69 % |
| SOUTH KOREA | 0.63 % |
| HONG-KONG | 0.52 % |
| FINLAND | 0.48 % |
| SWEDEN | 0.34 % |
| ITALY | 0.32 % |
| SPAIN | 0.28 % |
| THAILAND | 0.26 % |
| NORWAY | 0.23 % |
| MALAYSIA | 0.23 % |
| BRAZIL | 0.23 % |
| MEXICO | 0.21 % |
| SINGAPORE | 0.17 % |
| BELGIUM | 0.13 % |
| QATAR | 0.12 % |
| UNITED ARAB EMIRATES | 0.10 % |
| BERMUDA | 0.08 % |
| JERSEY | 0.08 % |
| COLOMBIA | 0.04 % |
| SAUDI ARABIA | 0.04 % |
| CHILE | 0.04 % |
| POLAND | 0.03 % |
| AUSTRIA | 0.03 % |
| CZECH REPUBLIC | 0.03 % |
| PHILIPPINES | 0.03 % |
| GREECE | 0.02 % |
| NEW ZEALAND | 0.02 % |
| HUNGARY | 0.02 % |
| LUXEMBURG | 0.02 % |
| INDONESIA | 0.02 % |
| Total Portfolio | 99.84 % |

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 2024

| DPAM L EQUITIES US SRI MSCI INDEX | % TOTAL NET ASSETS |
|-----------------------------------|--------------------|
|-----------------------------------|--------------------|

| | |
|--------------------------|----------------|
| UNITED STATES OF AMERICA | 96.89 % |
| IRELAND | 2.16 % |
| NETHERLANDS | 0.62 % |
| JERSEY | 0.12 % |
| SWITZERLAND | 0.09 % |
| Total Portfolio | 99.88 % |

| DPAM L EQUITIES EMU SRI MSCI INDEX | % TOTAL NET ASSETS |
|------------------------------------|--------------------|
|------------------------------------|--------------------|

| | |
|------------------------|----------------|
| NETHERLANDS | 32.78 % |
| FRANCE | 29.62 % |
| GERMANY | 16.67 % |
| FINLAND | 6.76 % |
| ITALY | 4.82 % |
| SPAIN | 4.23 % |
| BELGIUM | 2.10 % |
| SWITZERLAND | 1.43 % |
| IRELAND | 1.13 % |
| AUSTRIA | 0.37 % |
| Total Portfolio | 99.91 % |

| DPAM L BONDS GOVERNMENT GLOBAL | % TOTAL NET ASSETS |
|--------------------------------|--------------------|
|--------------------------------|--------------------|

| | |
|--------------------------|----------------|
| UNITED STATES OF AMERICA | 47.69 % |
| UNITED KINGDOM | 6.02 % |
| GERMANY | 4.95 % |
| AUSTRALIA | 4.57 % |
| JAPAN | 4.12 % |
| AUSTRIA | 4.11 % |
| CANADA | 3.99 % |
| SWITZERLAND | 3.65 % |
| SLOVAKIA | 3.26 % |
| SPAIN | 2.52 % |
| NEW ZEALAND | 2.22 % |
| SWEDEN | 2.01 % |
| CROATIA | 1.71 % |
| ITALY | 1.59 % |
| LUXEMBURG | 1.40 % |
| FRANCE | 1.21 % |
| NORWAY | 1.20 % |
| DENMARK | 0.87 % |
| BELGIUM | 0.54 % |
| MEXICO | 0.29 % |
| Total Portfolio | 97.92 % |

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 2024

| DPAM L EQUITIES EUROPE VALUE TRANSITION | % TOTAL NET ASSETS |
|---|--------------------|
|---|--------------------|

| | |
|------------------------|----------------|
| FRANCE | 25.94 % |
| UNITED KINGDOM | 16.46 % |
| GERMANY | 14.49 % |
| NETHERLANDS | 9.91 % |
| ITALY | 7.33 % |
| NORWAY | 6.29 % |
| BELGIUM | 3.46 % |
| IRELAND | 3.04 % |
| SPAIN | 2.85 % |
| FINLAND | 2.78 % |
| PORTUGAL | 2.27 % |
| AUSTRIA | 1.94 % |
| LUXEMBURG | 1.76 % |
| SWITZERLAND | 1.06 % |
| Total Portfolio | 99.58 % |

| DPAM L BONDS EUR IMPACT CORPORATE 2028 | % TOTAL NET ASSETS |
|--|--------------------|
|--|--------------------|

| | |
|------------------------|----------------|
| FRANCE | 24.77 % |
| NETHERLANDS | 23.12 % |
| GERMANY | 12.36 % |
| ITALY | 10.26 % |
| SPAIN | 7.18 % |
| BELGIUM | 5.71 % |
| FINLAND | 3.93 % |
| LUXEMBURG | 2.77 % |
| DENMARK | 2.48 % |
| PORTUGAL | 2.10 % |
| | 1.93 % |
| UNITED KINGDOM | 1.84 % |
| Total Portfolio | 98.45 % |

| DPAM L EQUITIES ARTIFICIAL INTELLIGENCE | % TOTAL NET ASSETS |
|---|--------------------|
|---|--------------------|

| | |
|--------------------------|----------------|
| UNITED STATES OF AMERICA | 75.48 % |
| TAIWAN | 7.83 % |
| NETHERLANDS | 4.61 % |
| FRANCE | 4.19 % |
| ISRAEL | 1.99 % |
| IRELAND | 1.92 % |
| Total Portfolio | 96.02 % |

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

DPAM L

Geographical allocation of the securities portfolio as at 31 December 2024

| DPAM L EQUITIES US SUSTAINABLE | % TOTAL NET ASSETS |
|--------------------------------|--------------------|
| UNITED STATES OF AMERICA | 92.53 % |
| IRELAND | 5.48 % |
| Total Portfolio | 98.01 % |

| DPAM L EQUITIES WORLD IMPACT | % TOTAL NET ASSETS |
|------------------------------|--------------------|
| UNITED STATES OF AMERICA | 42.44 % |
| FRANCE | 9.85 % |
| SPAIN | 6.39 % |
| GERMANY | 6.04 % |
| JAPAN | 4.26 % |
| DENMARK | 4.15 % |
| UNITED KINGDOM | 3.67 % |
| BELGIUM | 3.54 % |
| ITALY | 3.36 % |
| FAROE ISLANDS | 2.74 % |
| NORWAY | 2.67 % |
| IRELAND | 2.42 % |
| SWITZERLAND | 2.39 % |
| NETHERLANDS | 2.26 % |
| PORTUGAL | 1.66 % |
| AUSTRIA | 1.47 % |
| Total Portfolio | 99.31 % |

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 2024

| DPAM L BONDS EUR QUALITY SUSTAINABLE | % TOTAL NET ASSETS |
|--------------------------------------|--------------------|
| BANKS | 27.11 % |
| FINANCIAL SERVICES - HOLDINGS | 19.75 % |
| ENERGY SOURCES | 7.24 % |
| REAL ESTATE | 6.32 % |
| TELECOMMUNICATIONS | 6.03 % |
| INSURANCE COMPANIES | 3.47 % |
| ELECTRIC & ELECTRONIC COMPONENTS | 3.10 % |
| ROAD VEHICLES | 2.95 % |
| PHARMACOLOGY & PERSONAL CARE | 2.79 % |
| IT & INTERNET | 2.73 % |
| OTHER SERVICES | 2.29 % |
| TOBACCO & SPIRITS | 1.61 % |
| CHEMICAL PRODUCTS | 1.60 % |
| MECHANICAL CONSTRUCTION | 1.36 % |
| ELECTRIC & ELECTRONIC COMPONENTS | 1.07 % |
| BUILDING MATERIALS | 0.95 % |
| OIL & DERIVED | 0.72 % |
| DISTRIBUTION | 0.65 % |
| PUBLISHING & BROADCASTING | 0.57 % |
| MISCELLANEOUS CONSUMER GOODS | 0.41 % |
| FOREST PRODUCTS & PAPER INDUSTRY | 0.30 % |
| DIVERSIFIED COMPANIES | 0.24 % |
| UNIT TRUSTS, UCITS | 0.22 % |
| HEALTH CARE & SERVICES | 0.21 % |
| ASSET & MORTGAGE BACKED SECURITIES | 0.21 % |
| AIR TRANSPORT | 0.18 % |
| LEISURES & TOURISM | 0.16 % |
| INFORMATION, TECHNOLOGY & COPIERS | 0.14 % |
| FOOD & CLEANING MATERIALS | 0.10 % |
| Total Portfolio | 94.48 % |

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 2024

| DPAM L BONDS UNIVERSALIS UNCONSTRAINED | % TOTAL NET ASSETS |
|--|--------------------|
| STATE | 47.41 % |
| BANKS | 14.87 % |
| FINANCIAL SERVICES - HOLDINGS | 10.79 % |
| ENERGY SOURCES | 4.96 % |
| REAL ESTATE | 2.49 % |
| OIL & DERIVED | 2.48 % |
| TELECOMMUNICATIONS | 2.19 % |
| INTERNATIONAL ORGANIZATIONS | 1.34 % |
| INSURANCE COMPANIES | 1.19 % |
| ELECTRIC & ELECTRONIC COMPONENTS | 1.01 % |
| ROAD VEHICLES | 1.00 % |
| LEISURES & TOURISM | 0.81 % |
| IT & INTERNET | 0.68 % |
| DISTRIBUTION | 0.63 % |
| ELECTRIC & ELECTRONIC COMPONENTS | 0.56 % |
| FOOD & CLEANING MATERIALS | 0.48 % |
| PHARMACOLOGY & PERSONAL CARE | 0.47 % |
| BUILDING MATERIALS | 0.40 % |
| OTHER SERVICES | 0.38 % |
| PUBLISHING & BROADCASTING | 0.35 % |
| HEALTH CARE & SERVICES | 0.32 % |
| COMMERCIAL SERVICES - PUBLIC | 0.29 % |
| UTILITIES | 0.29 % |
| MISCELLANEOUS CONSUMER GOODS | 0.27 % |
| DIVERSIFIED COMPANIES | 0.27 % |
| UNIT TRUSTS, UCITS | 0.23 % |
| CHEMICAL PRODUCTS | 0.22 % |
| FOREST PRODUCTS & PAPER INDUSTRY | 0.21 % |
| MECHANICAL CONSTRUCTION | 0.18 % |
| Total Portfolio | 96.77 % |

| DPAM L BONDS HIGHER YIELD | % TOTAL NET ASSETS |
|-------------------------------|--------------------|
| FINANCIAL SERVICES - HOLDINGS | 29.38 % |
| BANKS | 11.42 % |
| TELECOMMUNICATIONS | 5.86 % |
| ENERGY SOURCES | 5.81 % |
| STATE | 5.32 % |
| ROAD VEHICLES | 5.18 % |
| HEALTH CARE & SERVICES | 4.09 % |
| AGRICULTURE & FISHING | 3.82 % |
| IT & INTERNET | 3.32 % |
| LEISURES & TOURISM | 3.14 % |
| REAL ESTATE | 2.58 % |
| BUILDING MATERIALS | 2.58 % |
| OTHER SERVICES | 2.45 % |
| CHEMICAL PRODUCTS | 2.33 % |
| DIVERSIFIED COMPANIES | 1.61 % |
| PHARMACOLOGY & PERSONAL CARE | 0.90 % |
| FOOD & CLEANING MATERIALS | 0.66 % |
| TEXTILE & GARMENTS | 0.60 % |
| Total Portfolio | 91.05 % |

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

DPAM L

Economic Allocation of the securities portfolio as at 31 December 2024

| DPAM L BONDS GOVERNMENT SUSTAINABLE (anc. DPAM L BONDS GOVERNMENT SUSTAINABLE HEDGED) | % TOTAL NET ASSETS |
|--|--------------------|
|--|--------------------|

| | |
|-----------------------------|----------------|
| STATE | 84.29 % |
| INTERNATIONAL ORGANIZATIONS | 9.70 % |
| BANKS | 3.79 % |
| PROVINCE | 0.50 % |
| Total Portfolio | 98.28 % |

| DPAM L BONDS EUR HIGH YIELD SHORT TERM | % TOTAL NET ASSETS |
|--|--------------------|
|--|--------------------|

| | |
|----------------------------------|----------------|
| FINANCIAL SERVICES - HOLDINGS | 38.23 % |
| ROAD VEHICLES | 15.21 % |
| CHEMICAL PRODUCTS | 7.05 % |
| IT & INTERNET | 6.60 % |
| TELECOMMUNICATIONS | 5.23 % |
| AGRICULTURE & FISHING | 4.45 % |
| HEALTH CARE & SERVICES | 4.33 % |
| DIVERSIFIED COMPANIES | 3.10 % |
| PHARMACOLOGY & PERSONAL CARE | 3.09 % |
| OTHER SERVICES | 2.96 % |
| ELECTRIC & ELECTRONIC COMPONENTS | 2.82 % |
| PACKAGING INDUSTRY | 2.43 % |
| MISCELLANEOUS CONSUMER GOODS | 1.15 % |
| ENERGY SOURCES | 0.73 % |
| BUILDING MATERIALS | 0.29 % |
| Total Portfolio | 97.67 % |

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 2024

| DPAM L PATRIMONIAL FUND | % TOTAL NET ASSETS |
|-----------------------------------|--------------------|
| STATE | 36.94 % |
| FINANCIAL SERVICES - HOLDINGS | 11.66 % |
| BANKS | 9.86 % |
| UNIT TRUSTS, UCITS | 4.83 % |
| PHARMACOLOGY & PERSONAL CARE | 4.02 % |
| REAL ESTATE | 3.76 % |
| IT & INTERNET | 3.27 % |
| TELECOMMUNICATIONS | 2.98 % |
| INFORMATION, TECHNOLOGY & COPIERS | 2.80 % |
| ENERGY SOURCES | 2.25 % |
| INSURANCE COMPANIES | 2.23 % |
| ELECTRIC & ELECTRONIC COMPONENTS | 2.00 % |
| ROAD VEHICLES | 1.96 % |
| MISCELLANEOUS CONSUMER GOODS | 1.70 % |
| MECHANICAL CONSTRUCTION | 1.39 % |
| DISTRIBUTION | 1.36 % |
| DIVERSIFIED COMPANIES | 1.15 % |
| PUBLISHING & BROADCASTING | 1.11 % |
| ELECTRIC & ELECTRONIC COMPONENTS | 0.99 % |
| ROAD & RAILWAY TRANSPORTS | 0.59 % |
| INTERNATIONAL ORGANIZATIONS | 0.58 % |
| BUILDING MATERIALS | 0.55 % |
| CHEMICAL PRODUCTS | 0.51 % |
| FOOD & CLEANING MATERIALS | 0.46 % |
| Total Portfolio | 98.95 % |

| DPAM L BONDS EMERGING MARKETS SUSTAINABLE | % TOTAL NET ASSETS |
|---|--------------------|
| STATE | 86.34 % |
| INTERNATIONAL ORGANIZATIONS | 3.79 % |
| BANKS | 2.18 % |
| OTHER SERVICES | 0.60 % |
| COMMERCIAL SERVICES - PUBLIC | 0.39 % |
| MISCELLANEOUS | 0.22 % |
| Total Portfolio | 93.52 % |

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

DPAM L

Economic Allocation of the securities portfolio as at 31 December 2024

| DPAM L BONDS EUR CORPORATE HIGH YIELD | | % TOTAL NET ASSETS |
|---------------------------------------|--|--------------------|
| FINANCIAL SERVICES - HOLDINGS | | 40.23 % |
| ROAD VEHICLES | | 9.49 % |
| TELECOMMUNICATIONS | | 7.43 % |
| IT & INTERNET | | 5.99 % |
| OTHER SERVICES | | 4.23 % |
| ENERGY SOURCES | | 3.89 % |
| BUILDING MATERIALS | | 3.60 % |
| LEISURES & TOURISM | | 3.41 % |
| DIVERSIFIED COMPANIES | | 3.14 % |
| ELECTRIC & ELECTRONIC COMPONENTS | | 2.70 % |
| CHEMICAL PRODUCTS | | 1.71 % |
| HEALTH CARE & SERVICES | | 1.66 % |
| AGRICULTURE & FISHING | | 1.24 % |
| REAL ESTATE | | 1.15 % |
| PACKAGING INDUSTRY | | 1.10 % |
| MISCELLANEOUS CONSUMER GOODS | | 1.03 % |
| PHARMACOLOGY & PERSONAL CARE | | 0.96 % |
| FOOD & CLEANING MATERIALS | | 0.88 % |
| PUBLISHING & BROADCASTING | | 0.56 % |
| UTILITIES | | 0.29 % |
| FINANCE | | 0.26 % |
| MECHANICAL CONSTRUCTION | | 0.18 % |
| Total Portfolio | | 95.13 % |

| DPAM L GLOBAL TARGET INCOME | | % TOTAL NET ASSETS |
|-----------------------------|--|--------------------|
| UNIT TRUSTS, UCITS | | 91.05 % |
| REAL ESTATE | | 2.29 % |
| Total Portfolio | | 93.34 % |

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 2024

| DPAM L BALANCED CONSERVATIVE SUSTAINABLE | % TOTAL NET ASSETS |
|--|--------------------|
| STATE | 23.96 % |
| BANKS | 12.28 % |
| FINANCIAL SERVICES - HOLDINGS | 9.22 % |
| IT & INTERNET | 8.12 % |
| PHARMACOLOGY & PERSONAL CARE | 5.69 % |
| ELECTRIC & ELECTRONIC COMPONENTS | 3.99 % |
| ELECTRIC & ELECTRONIC COMPONENTS | 3.96 % |
| TELECOMMUNICATIONS | 3.78 % |
| INSURANCE COMPANIES | 3.29 % |
| PUBLISHING & BROADCASTING | 2.16 % |
| DISTRIBUTION | 2.02 % |
| REAL ESTATE | 2.00 % |
| INTERNATIONAL ORGANIZATIONS | 1.93 % |
| CHEMICAL PRODUCTS | 1.81 % |
| MECHANICAL CONSTRUCTION | 1.69 % |
| INFORMATION, TECHNOLOGY & COPIERS | 1.38 % |
| TEXTILE & GARMENTS | 1.31 % |
| ROAD VEHICLES | 1.18 % |
| TOBACCO & SPIRITS | 0.97 % |
| BUILDING MATERIALS | 0.90 % |
| MISCELLANEOUS CONSUMER GOODS | 0.83 % |
| FINANCE | 0.82 % |
| HEALTH CARE & SERVICES | 0.55 % |
| COMMERCIAL SERVICES - PUBLIC | 0.52 % |
| UTILITIES | 0.43 % |
| FOOD & CLEANING MATERIALS | 0.43 % |
| TYRES & RUBBER | 0.35 % |
| PROVINCE | 0.35 % |
| ROAD & RAILWAY TRANSPORTS | 0.34 % |
| JEWELLERY & WATCHMAKING | 0.31 % |
| OTHER SERVICES | 0.31 % |
| ENERGY SOURCES | 0.22 % |
| PACKAGING INDUSTRY | 0.22 % |
| INTERMEDIARY INDUSTRIAL PRODUCTIONS | 0.14 % |
| Total Portfolio | 97.46 % |

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 2024

| DPAM L BONDS CLIMATE TRENDS SUSTAINABLE | % TOTAL NET ASSETS |
|---|--------------------|
| BANKS | 18.02 % |
| FINANCIAL SERVICES - HOLDINGS | 16.78 % |
| REAL ESTATE | 11.28 % |
| ENERGY SOURCES | 10.59 % |
| INTERNATIONAL ORGANIZATIONS | 8.73 % |
| STATE | 6.43 % |
| INSURANCE COMPANIES | 5.48 % |
| TELECOMMUNICATIONS | 4.42 % |
| ROAD VEHICLES | 1.60 % |
| ELECTRIC & ELECTRONIC COMPONENTS | 1.11 % |
| UTILITIES | 1.10 % |
| OTHER SERVICES | 1.09 % |
| OIL & DERIVED | 0.95 % |
| CHEMICAL PRODUCTS | 0.90 % |
| INTERMEDIARY INDUSTRIAL PRODUCTIONS | 0.86 % |
| UNIT TRUSTS, UCITS | 0.84 % |
| NONFERROUS METALS | 0.77 % |
| AEROSPACE INDUSTRY & DEFENCE | 0.59 % |
| BUILDING MATERIALS | 0.59 % |
| FOREST PRODUCTS & PAPER INDUSTRY | 0.47 % |
| MISCELLANEOUS CONSUMER GOODS | 0.33 % |
| COMMERCIAL SERVICES - PUBLIC | 0.20 % |
| INFORMATION, TECHNOLOGY & COPIERS | 0.16 % |
| AGRICULTURE & FISHING | 0.14 % |
| Total Portfolio | 93.43 % |

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 2024

| DPAM L EQUITIES EMERGING MARKETS ESG LEADERS INDEX | % TOTAL NET ASSETS |
|--|--------------------|
| ELECTRIC & ELECTRONIC COMPONENTS | 20.42 % |
| BANKS | 16.01 % |
| IT & INTERNET | 11.87 % |
| FINANCIAL SERVICES - HOLDINGS | 6.52 % |
| INFORMATION, TECHNOLOGY & COPIERS | 5.08 % |
| CHEMICAL PRODUCTS | 4.02 % |
| TELECOMMUNICATIONS | 3.72 % |
| ELECTRIC & ELECTRONIC COMPONENTS | 3.01 % |
| ROAD VEHICLES | 2.84 % |
| PHARMACOLOGY & PERSONAL CARE | 2.64 % |
| PUBLISHING & BROADCASTING | 2.49 % |
| ENERGY SOURCES | 2.16 % |
| DISTRIBUTION | 2.00 % |
| OIL & DERIVED | 1.98 % |
| PHOTOGRAPHY & OPTICAL | 1.87 % |
| FOOD & CLEANING MATERIALS | 1.67 % |
| REAL ESTATE | 1.50 % |
| AIR TRANSPORT | 1.36 % |
| BUILDING MATERIALS | 1.08 % |
| LEISURES & TOURISM | 1.01 % |
| INTERMEDIARY INDUSTRIAL PRODUCTIONS | 0.76 % |
| NONFERROUS METALS | 0.75 % |
| MECHANICAL CONSTRUCTION | 0.63 % |
| HEALTH CARE & SERVICES | 0.60 % |
| BIOTECHNOLOGY | 0.52 % |
| PRECIOUS METALS & STONES | 0.40 % |
| TOBACCO & SPIRITS | 0.35 % |
| INSURANCE COMPANIES | 0.35 % |
| TEXTILE & GARMENTS | 0.29 % |
| SHIPPING | 0.28 % |
| ROAD & RAILWAY TRANSPORTS | 0.23 % |
| UNIT TRUSTS, UCITS | 0.23 % |
| COMMERCIAL SERVICES - PUBLIC | 0.22 % |
| AEROSPACE INDUSTRY & DEFENCE | 0.20 % |
| FOREST PRODUCTS & PAPER INDUSTRY | 0.19 % |
| MISCELLANEOUS | 0.17 % |
| AGRICULTURE & FISHING | 0.16 % |
| PACKAGING INDUSTRY | 0.09 % |
| DIVERSIFIED COMPANIES | 0.08 % |
| JEWELLERY & WATCHMAKING | 0.05 % |
| MISCELLANEOUS CONSUMER GOODS | 0.02 % |
| Total Portfolio | 99.82 % |

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 2024

| DPAM L BONDS EUR SHORT TERM | % TOTAL NET ASSETS |
|-------------------------------|--------------------|
| FINANCIAL SERVICES - HOLDINGS | 32.43 % |
| BANKS | 19.10 % |
| PHARMACOLOGY & PERSONAL CARE | 10.97 % |
| IT & INTERNET | 8.32 % |
| BUILDING MATERIALS | 8.27 % |
| TELECOMMUNICATIONS | 5.48 % |
| ENERGY SOURCES | 2.80 % |
| OIL & DERIVED | 2.78 % |
| TYRES & RUBBER | 2.76 % |
| REAL ESTATE | 2.74 % |
| FOOD & CLEANING MATERIALS | 2.72 % |
| Total Portfolio | 98.37 % |

| DPAM L BONDS EMERGING MARKETS HARD CURRENCY SUSTAINABLE | % TOTAL NET ASSETS |
|---|--------------------|
| STATE | 82.96 % |
| MISCELLANEOUS | 3.59 % |
| ELECTRIC & ELECTRONIC COMPONENTS | 2.13 % |
| BANKS | 2.09 % |
| FINANCIAL SERVICES - HOLDINGS | 1.09 % |
| Total Portfolio | 91.86 % |

| DPAM L BONDS EUR CORPORATE 2026 | % TOTAL NET ASSETS |
|------------------------------------|--------------------|
| FINANCIAL SERVICES - HOLDINGS | 30.22 % |
| BANKS | 25.51 % |
| ENERGY SOURCES | 6.63 % |
| ROAD VEHICLES | 5.61 % |
| REAL ESTATE | 5.39 % |
| BUILDING MATERIALS | 3.85 % |
| IT & INTERNET | 3.83 % |
| PHARMACOLOGY & PERSONAL CARE | 3.47 % |
| TELECOMMUNICATIONS | 2.75 % |
| ASSET & MORTGAGE BACKED SECURITIES | 1.51 % |
| ELECTRIC & ELECTRONIC COMPONENTS | 1.48 % |
| MECHANICAL CONSTRUCTION | 1.37 % |
| MISCELLANEOUS CONSUMER GOODS | 1.37 % |
| OTHER SERVICES | 1.22 % |
| PACKAGING INDUSTRY | 0.98 % |
| ELECTRIC & ELECTRONIC COMPONENTS | 0.71 % |
| TEXTILE & GARMENTS | 0.70 % |
| FOOD & CLEANING MATERIALS | 0.62 % |
| CHEMICAL PRODUCTS | 0.55 % |
| OIL & DERIVED | 0.49 % |
| UTILITIES | 0.48 % |
| Total Portfolio | 98.74 % |

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

DPAM L

Economic Allocation of the securities portfolio as at 31 December 2024

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

| | |
|-----------------------------------|----------------|
| FINANCIAL SERVICES - HOLDINGS | 22.27 % |
| BANKS | 16.62 % |
| TELECOMMUNICATIONS | 15.42 % |
| IT & INTERNET | 6.41 % |
| BUILDING MATERIALS | 4.76 % |
| INFORMATION, TECHNOLOGY & COPIERS | 4.19 % |
| FOREST PRODUCTS & PAPER INDUSTRY | 3.96 % |
| PHARMACOLOGY & PERSONAL CARE | 3.04 % |
| OTHER SERVICES | 2.70 % |
| ROAD VEHICLES | 2.62 % |
| ENERGY SOURCES | 2.51 % |
| INTERNATIONAL ORGANIZATIONS | 2.35 % |
| FOOD & CLEANING MATERIALS | 2.28 % |
| COMMERCIAL SERVICES - PUBLIC | 1.48 % |
| ELECTRIC & ELECTRONIC COMPONENTS | 0.50 % |
| Total Portfolio | 91.11 % |

| DPAM L BONDS EMU INV. GRADE GOV. INDEX | % TOTAL NET ASSETS |
|--|--------------------|
|--|--------------------|

| | |
|------------------------|----------------|
| STATE | 98.55 % |
| Total Portfolio | 98.55 % |

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 2024

| DPAM L EQUITIES EUROPE BEHAVIORAL VALUE | % TOTAL NET ASSETS |
|---|--------------------|
| BANKS | 14.16 % |
| PHARMACOLOGY & PERSONAL CARE | 14.06 % |
| BUILDING MATERIALS | 7.64 % |
| FINANCIAL SERVICES - HOLDINGS | 5.98 % |
| ENERGY SOURCES | 5.93 % |
| INSURANCE COMPANIES | 5.52 % |
| TELECOMMUNICATIONS | 4.90 % |
| IT & INTERNET | 4.65 % |
| AEROSPACE INDUSTRY & DEFENCE | 4.42 % |
| OIL & DERIVED | 3.97 % |
| FOOD & CLEANING MATERIALS | 3.25 % |
| ELECTRIC & ELECTRONIC COMPONENTS | 2.47 % |
| OTHER SERVICES | 2.21 % |
| MECHANICAL CONSTRUCTION | 2.06 % |
| TEXTILE & GARMENTS | 2.01 % |
| MISCELLANEOUS CONSUMER GOODS | 1.68 % |
| DISTRIBUTION | 1.58 % |
| AGRICULTURE & FISHING | 1.42 % |
| LEISURES & TOURISM | 1.42 % |
| REAL ESTATE | 1.39 % |
| ROAD & RAILWAY TRANSPORTS | 1.37 % |
| ROAD VEHICLES | 1.30 % |
| TOBACCO & SPIRITS | 1.24 % |
| ELECTRIC & ELECTRONIC COMPONENTS | 1.06 % |
| INTERMEDIARY INDUSTRIAL PRODUCTIONS | 1.03 % |
| TYRES & RUBBER | 0.83 % |
| CHEMICAL PRODUCTS | 0.63 % |
| MISCELLANEOUS | 0.20 % |
| Total Portfolio | 98.38 % |

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 2024

| DPAM L BONDS CORPORATE EUR | % TOTAL NET ASSETS |
|------------------------------------|--------------------|
| FINANCIAL SERVICES - HOLDINGS | 25.26 % |
| BANKS | 22.64 % |
| ROAD VEHICLES | 5.91 % |
| REAL ESTATE | 5.25 % |
| INSURANCE COMPANIES | 4.22 % |
| ENERGY SOURCES | 4.05 % |
| OTHER SERVICES | 4.05 % |
| TELECOMMUNICATIONS | 4.01 % |
| PHARMACOLOGY & PERSONAL CARE | 3.38 % |
| ELECTRIC & ELECTRONIC COMPONENTS | 2.81 % |
| CHEMICAL PRODUCTS | 2.78 % |
| MECHANICAL CONSTRUCTION | 2.61 % |
| IT & INTERNET | 1.95 % |
| BUILDING MATERIALS | 1.75 % |
| ELECTRIC & ELECTRONIC COMPONENTS | 1.10 % |
| OIL & DERIVED | 0.91 % |
| FOOD & CLEANING MATERIALS | 0.89 % |
| UTILITIES | 0.89 % |
| ASSET & MORTGAGE BACKED SECURITIES | 0.85 % |
| TOBACCO & SPIRITS | 0.54 % |
| HEALTH CARE & SERVICES | 0.48 % |
| DISTRIBUTION | 0.46 % |
| TEXTILE & GARMENTS | 0.38 % |
| PUBLISHING & BROADCASTING | 0.37 % |
| UNIT TRUSTS, UCITS | 0.33 % |
| MISCELLANEOUS CONSUMER GOODS | 0.19 % |
| Total Portfolio | 98.06 % |

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 2024

| DPAM L EQUITIES EMERGING MSCI INDEX | % TOTAL NET ASSETS |
|-------------------------------------|--------------------|
| BANKS | 15.58 % |
| ELECTRIC & ELECTRONIC COMPONENTS | 14.52 % |
| IT & INTERNET | 8.09 % |
| TELECOMMUNICATIONS | 6.37 % |
| FINANCIAL SERVICES - HOLDINGS | 5.84 % |
| UNIT TRUSTS, UCITS | 4.37 % |
| INFORMATION, TECHNOLOGY & COPIERS | 4.27 % |
| PHOTOGRAPHY & OPTICAL | 3.30 % |
| ROAD VEHICLES | 3.25 % |
| OIL & DERIVED | 3.12 % |
| CHEMICAL PRODUCTS | 2.91 % |
| ENERGY SOURCES | 2.57 % |
| PHARMACOLOGY & PERSONAL CARE | 2.53 % |
| ELECTRIC & ELECTRONIC COMPONENTS | 2.46 % |
| INSURANCE COMPANIES | 2.13 % |
| FOOD & CLEANING MATERIALS | 1.84 % |
| INTERMEDIARY INDUSTRIAL PRODUCTIONS | 1.67 % |
| PUBLISHING & BROADCASTING | 1.51 % |
| DISTRIBUTION | 1.44 % |
| REAL ESTATE | 1.32 % |
| LEISURES & TOURISM | 1.28 % |
| BUILDING MATERIALS | 1.13 % |
| NONFERROUS METALS | 0.93 % |
| MECHANICAL CONSTRUCTION | 0.89 % |
| AIR TRANSPORT | 0.85 % |
| AEROSPACE INDUSTRY & DEFENCE | 0.61 % |
| BIOTECHNOLOGY | 0.60 % |
| TEXTILE & GARMENTS | 0.57 % |
| DIVERSIFIED COMPANIES | 0.55 % |
| TOBACCO & SPIRITS | 0.50 % |
| HEALTH CARE & SERVICES | 0.45 % |
| OTHER SERVICES | 0.41 % |
| PRECIOUS METALS & STONES | 0.41 % |
| SHIPPING | 0.26 % |
| MISCELLANEOUS CONSUMER GOODS | 0.25 % |
| FOREST PRODUCTS & PAPER INDUSTRY | 0.24 % |
| ROAD & RAILWAY TRANSPORTS | 0.23 % |
| AGRICULTURE & FISHING | 0.17 % |
| COMMERCIAL SERVICES - PUBLIC | 0.11 % |
| MISCELLANEOUS | 0.09 % |
| TYRES & RUBBER | 0.08 % |
| PACKAGING INDUSTRY | 0.05 % |
| OTHER SERVICES | 0.03 % |
| JEWELLERY & WATCHMAKING | 0.02 % |
| Total Portfolio | 99.80 % |

| DPAM L BONDS EUR INFLATION-LINKED | % TOTAL NET ASSETS |
|-----------------------------------|--------------------|
| STATE | 99.06 % |
| Total Portfolio | 99.06 % |

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 2024

| DPAM L EQUITIES WORLD SRI MSCI INDEX | % TOTAL NET ASSETS |
|--------------------------------------|--------------------|
| ELECTRIC & ELECTRONIC COMPONENTS | 26.76 % |
| FINANCIAL SERVICES - HOLDINGS | 7.30 % |
| ROAD VEHICLES | 6.89 % |
| IT & INTERNET | 6.83 % |
| BANKS | 6.20 % |
| INSURANCE COMPANIES | 4.90 % |
| FOOD & CLEANING MATERIALS | 4.20 % |
| DISTRIBUTION | 3.98 % |
| PHARMACOLOGY & PERSONAL CARE | 3.82 % |
| PUBLISHING & BROADCASTING | 3.21 % |
| MECHANICAL CONSTRUCTION | 2.83 % |
| ENERGY SOURCES | 2.48 % |
| ELECTRIC & ELECTRONIC COMPONENTS | 2.39 % |
| TELECOMMUNICATIONS | 2.23 % |
| BIOTECHNOLOGY | 2.08 % |
| BUILDING MATERIALS | 1.92 % |
| CHEMICAL PRODUCTS | 1.41 % |
| REAL ESTATE | 1.20 % |
| TEXTILE & GARMENTS | 1.09 % |
| OIL & DERIVED | 0.88 % |
| OTHER SERVICES | 0.77 % |
| HEALTH CARE & SERVICES | 0.77 % |
| MISCELLANEOUS CONSUMER GOODS | 0.88 % |
| ROAD & RAILWAY TRANSPORTS | 0.71 % |
| PHOTOGRAPHY & OPTICAL | 0.64 % |
| PRECIOUS METALS & STONES | 0.51 % |
| AIR TRANSPORT | 0.42 % |
| MISCELLANEOUS | 0.40 % |
| LEISURES & TOURISM | 0.33 % |
| INTERMEDIARY INDUSTRIAL PRODUCTIONS | 0.30 % |
| FOREST PRODUCTS & PAPER INDUSTRY | 0.28 % |
| AEROSPACE INDUSTRY & DEFENCE | 0.22 % |
| AGRICULTURE & FISHING | 0.21 % |
| TYRES & RUBBER | 0.19 % |
| UNIT TRUSTS, UCITS | 0.18 % |
| INFORMATION, TECHNOLOGY & COPIERS | 0.12 % |
| NONFERROUS METALS | 0.10 % |
| PACKAGING INDUSTRY | 0.08 % |
| TOBACCO & SPIRITS | 0.08 % |
| SHIPPING | 0.04 % |
| JEWELLERY & WATCHMAKING | 0.01 % |
| Total Portfolio | 99.84 % |

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 2024

| DPAM L EQUITIES US SRI MSCI INDEX | % TOTAL NET ASSETS |
|-------------------------------------|--------------------|
| ELECTRIC & ELECTRONIC COMPONENTS | 31.12 % |
| ROAD VEHICLES | 9.60 % |
| FINANCIAL SERVICES - HOLDINGS | 7.76 % |
| IT & INTERNET | 7.70 % |
| DISTRIBUTION | 5.15 % |
| FOOD & CLEANING MATERIALS | 4.41 % |
| BANKS | 4.39 % |
| MECHANICAL CONSTRUCTION | 3.45 % |
| PUBLISHING & BROADCASTING | 3.02 % |
| INSURANCE COMPANIES | 2.98 % |
| ENERGY SOURCES | 2.80 % |
| PHARMACOLOGY & PERSONAL CARE | 2.64 % |
| BIOTECHNOLOGY | 2.40 % |
| BUILDING MATERIALS | 1.46 % |
| TELECOMMUNICATIONS | 1.31 % |
| ELECTRIC & ELECTRONIC COMPONENTS | 1.30 % |
| HEALTH CARE & SERVICES | 1.13 % |
| REAL ESTATE | 1.10 % |
| OIL & DERIVED | 0.93 % |
| MISCELLANEOUS CONSUMER GOODS | 0.83 % |
| CHEMICAL PRODUCTS | 0.69 % |
| MISCELLANEOUS | 0.59 % |
| TEXTILE & GARMENTS | 0.58 % |
| OTHER SERVICES | 0.50 % |
| AIR TRANSPORT | 0.45 % |
| AEROSPACE INDUSTRY & DEFENCE | 0.35 % |
| PRECIOUS METALS & STONES | 0.34 % |
| ROAD & RAILWAY TRANSPORTS | 0.33 % |
| FOREST PRODUCTS & PAPER INDUSTRY | 0.14 % |
| PACKAGING INDUSTRY | 0.14 % |
| INTERMEDIARY INDUSTRIAL PRODUCTIONS | 0.13 % |
| LEISURES & TOURISM | 0.10 % |
| AGRICULTURE & FISHING | 0.06 % |
| Total Portfolio | 99.88 % |

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

DPAM L

Economic Allocation of the securities portfolio as at 31 December 2024

| DPAM L EQUITIES EMU SRI MSCI INDEX | % TOTAL NET ASSETS |
|------------------------------------|--------------------|
| ELECTRIC & ELECTRONIC COMPONENTS | 21.42 % |
| INSURANCE COMPANIES | 14.08 % |
| ELECTRIC & ELECTRONIC COMPONENTS | 10.83 % |
| TEXTILE & GARMENTS | 10.74 % |
| IT & INTERNET | 6.57 % |
| FINANCIAL SERVICES - HOLDINGS | 5.79 % |
| PUBLISHING & BROADCASTING | 4.88 % |
| FOOD & CLEANING MATERIALS | 4.45 % |
| BANKS | 3.02 % |
| TELECOMMUNICATIONS | 2.82 % |
| MECHANICAL CONSTRUCTION | 2.52 % |
| MISCELLANEOUS CONSUMER GOODS | 4.05 % |
| TYRES & RUBBER | 1.68 % |
| FOREST PRODUCTS & PAPER INDUSTRY | 1.56 % |
| PHARMACOLOGY & PERSONAL CARE | 1.43 % |
| ENERGY SOURCES | 1.06 % |
| CHEMICAL PRODUCTS | 0.78 % |
| OTHER SERVICES | 0.49 % |
| REAL ESTATE | 0.48 % |
| NONFERROUS METALS | 0.44 % |
| DISTRIBUTION | 0.42 % |
| OIL & DERIVED | 0.40 % |
| Total Portfolio | 99.91 % |

| DPAM L BONDS GOVERNMENT GLOBAL | % TOTAL NET ASSETS |
|--------------------------------|--------------------|
| STATE | 95.49 % |
| INTERNATIONAL ORGANIZATIONS | 1.40 % |
| FINANCIAL SERVICES - HOLDINGS | 1.03 % |
| Total Portfolio | 97.92 % |

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 2024

| DPAM L EQUITIES EUROPE VALUE TRANSITION | % TOTAL NET ASSETS |
|---|--------------------|
| BANKS | 17.95 % |
| INSURANCE COMPANIES | 12.41 % |
| PHARMACOLOGY & PERSONAL CARE | 11.12 % |
| ENERGY SOURCES | 9.33 % |
| OIL & DERIVED | 7.09 % |
| FOOD & CLEANING MATERIALS | 6.56 % |
| BUILDING MATERIALS | 5.43 % |
| FINANCIAL SERVICES - HOLDINGS | 4.43 % |
| TELECOMMUNICATIONS | 3.37 % |
| MISCELLANEOUS CONSUMER GOODS | 2.84 % |
| ROAD VEHICLES | 2.82 % |
| FOREST PRODUCTS & PAPER INDUSTRY | 2.78 % |
| AGRICULTURE & FISHING | 2.48 % |
| REAL ESTATE | 2.15 % |
| INTERMEDIARY INDUSTRIAL PRODUCTIONS | 1.76 % |
| DISTRIBUTION | 1.65 % |
| OTHER SERVICES | 1.35 % |
| TYRES & RUBBER | 1.31 % |
| CHEMICAL PRODUCTS | 1.28 % |
| NONFERROUS METALS | 0.79 % |
| TEXTILE & GARMENTS | 0.68 % |
| Total Portfolio | 99.58 % |

| DPAM L BONDS EUR IMPACT CORPORATE 2028 | % TOTAL NET ASSETS |
|--|--------------------|
| FINANCIAL SERVICES - HOLDINGS | 27.41 % |
| ENERGY SOURCES | 24.43 % |
| REAL ESTATE | 17.48 % |
| ELECTRIC & ELECTRONIC COMPONENTS | 6.55 % |
| OTHER SERVICES | 5.31 % |
| ELECTRIC & ELECTRONIC COMPONENTS | 4.62 % |
| ROAD VEHICLES | 3.47 % |
| BUILDING MATERIALS | 2.46 % |
| FOOD & CLEANING MATERIALS | 2.41 % |
| OIL & DERIVED | 2.38 % |
| UTILITIES | 1.93 % |
| Total Portfolio | 98.45 % |

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 2024

| DPAM L EQUITIES ARTIFICIAL INTELLIGENCE | % TOTAL NET ASSETS |
|---|--------------------|
| IT & INTERNET | 39.72 % |
| ELECTRIC & ELECTRONIC COMPONENTS | 24.97 % |
| ELECTRIC & ELECTRONIC COMPONENTS | 5.99 % |
| DISTRIBUTION | 5.85 % |
| COMMERCIAL SERVICES - PUBLIC | 4.48 % |
| PHOTOGRAPHY & OPTICAL | 4.33 % |
| FINANCIAL SERVICES - HOLDINGS | 4.30 % |
| MISCELLANEOUS | 2.05 % |
| MECHANICAL CONSTRUCTION | 1.92 % |
| TELECOMMUNICATIONS | 1.49 % |
| ROAD VEHICLES | 0.92 % |
| Total Portfolio | 96.02 % |

| DPAM L EQUITIES US SUSTAINABLE | % TOTAL NET ASSETS |
|-----------------------------------|--------------------|
| IT & INTERNET | 31.36 % |
| ELECTRIC & ELECTRONIC COMPONENTS | 15.47 % |
| PHARMACOLOGY & PERSONAL CARE | 12.65 % |
| MISCELLANEOUS CONSUMER GOODS | 6.83 % |
| FINANCIAL SERVICES - HOLDINGS | 5.17 % |
| TELECOMMUNICATIONS | 3.89 % |
| COMMERCIAL SERVICES - PUBLIC | 3.73 % |
| INFORMATION, TECHNOLOGY & COPIERS | 3.72 % |
| MECHANICAL CONSTRUCTION | 3.01 % |
| INSURANCE COMPANIES | 2.57 % |
| HEALTH CARE & SERVICES | 2.46 % |
| BUILDING MATERIALS | 2.25 % |
| BANKS | 2.15 % |
| PUBLISHING & BROADCASTING | 1.99 % |
| BIOTECHNOLOGY | 0.76 % |
| Total Portfolio | 98.01 % |

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 2024

| DPAM L EQUITIES WORLD IMPACT | % TOTAL NET ASSETS |
|----------------------------------|--------------------|
| ENERGY SOURCES | 18.92 % |
| PHARMACOLOGY & PERSONAL CARE | 15.92 % |
| BUILDING MATERIALS | 14.19 % |
| IT & INTERNET | 6.15 % |
| MECHANICAL CONSTRUCTION | 5.21 % |
| AGRICULTURE & FISHING | 4.68 % |
| OTHER SERVICES | 4.48 % |
| FOREST PRODUCTS & PAPER INDUSTRY | 4.10 % |
| CHEMICAL PRODUCTS | 3.64 % |
| UTILITIES | 3.61 % |
| ELECTRIC & ELECTRONIC COMPONENTS | 2.44 % |
| BIOTECHNOLOGY | 2.39 % |
| DIVERSIFIED COMPANIES | 2.15 % |
| DISTRIBUTION | 1.99 % |
| MISCELLANEOUS CONSUMER GOODS | 1.76 % |
| ROAD & RAILWAY TRANSPORTS | 1.60 % |
| TELECOMMUNICATIONS | 1.59 % |
| ROAD VEHICLES | 1.57 % |
| ELECTRIC & ELECTRONIC COMPONENTS | 1.25 % |
| FOOD & CLEANING MATERIALS | 1.09 % |
| NONFERROUS METALS | 0.58 % |
| Total Portfolio | 99.31 % |

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 2024

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

| | |
|------------------------|----------------|
| EURO | 94.48 % |
| Total Portfolio | 94.48 % |

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

| | |
|------------------------|----------------|
| EURO | 53.55 % |
| U.S. DOLLAR | 28.98 % |
| BRITISH POUND | 3.94 % |
| NEW MEXICAN PESO | 3.18 % |
| AUSTRALIAN DOLLAR | 1.71 % |
| NEW ZEALAND DOLLAR | 1.63 % |
| POLISH ZLOTY | 1.33 % |
| CZECH KORUNA | 1.08 % |
| INDONESIAN RUPIAH | 0.72 % |
| ROMANIAN LEU | 0.47 % |
| TURKISH LIRA | 0.18 % |
| Total Portfolio | 96.77 % |

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

| | |
|------------------------|----------------|
| EURO | 63.77 % |
| U.S. DOLLAR | 23.32 % |
| INDONESIAN RUPIAH | 2.82 % |
| BRAZILIAN REAL | 1.14 % |
| Total Portfolio | 91.05 % |

| DPAM L BONDS GOVERNMENT SUSTAINABLE (anc. DPAM L BONDS GOVERNMENT SUSTAINABLE HEDGED) | % TOTAL NET ASSETS |
|--|--------------------|
|--|--------------------|

| | |
|------------------------|----------------|
| EURO | 41.59 % |
| U.S. DOLLAR | 11.87 % |
| NEW ZEALAND DOLLAR | 9.78 % |
| BRITISH POUND | 6.94 % |
| DANISH KRONE | 6.53 % |
| AUSTRALIAN DOLLAR | 6.29 % |
| CANADIAN DOLLAR | 6.23 % |
| SWEDISH KRONA | 3.91 % |
| SWISS FRANC | 3.84 % |
| NORWEGIAN KRONE | 1.30 % |
| Total Portfolio | 98.28 % |

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 2024

| DPAM L BONDS EUR HIGH YIELD SHORT TERM | % TOTAL NET ASSETS |
|--|--------------------|
|--|--------------------|

| | |
|------------------------|----------------|
| EURO | 97.67 % |
| Total Portfolio | 97.67 % |

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

| | |
|------------------------|----------------|
| EURO | 52.09 % |
| U.S. DOLLAR | 26.96 % |
| CANADIAN DOLLAR | 5.14 % |
| AUSTRALIAN DOLLAR | 2.94 % |
| BRITISH POUND | 2.73 % |
| INDONESIAN RUPIAH | 1.98 % |
| SWEDISH KRONA | 1.56 % |
| SWISS FRANC | 1.45 % |
| JAPANESE YEN | 1.36 % |
| NEW MEXICAN PESO | 1.31 % |
| NEW ZEALAND DOLLAR | 0.57 % |
| NORWEGIAN KRONE | 0.49 % |
| BRAZILIAN REAL | 0.37 % |
| Total Portfolio | 98.95 % |

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 2024

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

| | |
|-------------------------|----------------|
| BRAZILIAN REAL | 9.75 % |
| U.S. DOLLAR | 8.56 % |
| SOUTH AFRICAN RAND | 7.05 % |
| INDONESIAN RUPIAH | 7.01 % |
| POLISH ZLOTY | 6.84 % |
| NEW MEXICAN PESO | 5.83 % |
| INDIAN RUPEE | 5.19 % |
| CZECH KORUNA | 4.86 % |
| MALAYSIAN RINGGIT | 4.26 % |
| CHILEAN PESO | 4.05 % |
| EURO | 3.97 % |
| ROMANIAN LEU | 3.76 % |
| URUGUAYAN PESO | 3.41 % |
| PERUVIAN SOL | 3.02 % |
| HUNGARIAN FORINT | 2.37 % |
| SOUTH KOREAN WON | 2.24 % |
| TURKISH LIRA | 2.21 % |
| COLOMBIAN PESO | 1.94 % |
| PHILIPPINE PESO | 1.77 % |
| SINGAPORE DOLLAR | 1.25 % |
| DOMINICAN REPUBLIC PESO | 1.12 % |
| KENYAN SHILLING | 0.70 % |
| UGANDA SHILLING | 0.60 % |
| ZAMBIAN KWACHA | 0.59 % |
| ARMENIAN DRAM | 0.42 % |
| NAMIBIAN DOLLAR | 0.23 % |
| PAKISTAN RUPEE | 0.20 % |
| THAI BAHT | 0.20 % |
| GHANAIAI CEDI | 0.12 % |
| Total Portfolio | 93.52 % |

| DPAM L BONDS EUR CORPORATE HIGH YIELD | % TOTAL NET ASSETS |
|---------------------------------------|--------------------|
|---------------------------------------|--------------------|

| | |
|------------------------|----------------|
| EURO | 95.13 % |
| Total Portfolio | 95.13 % |

| DPAM L GLOBAL TARGET INCOME | % TOTAL NET ASSETS |
|-----------------------------|--------------------|
|-----------------------------|--------------------|

| | |
|------------------------|----------------|
| EURO | 93.34 % |
| Total Portfolio | 93.34 % |

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 2024

| DPAM L BALANCED CONSERVATIVE SUSTAINABLE | % TOTAL NET ASSETS |
|--|--------------------|
| EURO | 74.55 % |
| U.S. DOLLAR | 16.92 % |
| SWISS FRANC | 1.46 % |
| BRITISH POUND | 1.15 % |
| DANISH KRONE | 0.89 % |
| CANADIAN DOLLAR | 0.81 % |
| SWEDISH KRONA | 0.49 % |
| AUSTRALIAN DOLLAR | 0.47 % |
| NORWEGIAN KRONE | 0.46 % |
| JAPANESE YEN | 0.26 % |
| Total Portfolio | 97.46 % |

| DPAM L BONDS CLIMATE TRENDS SUSTAINABLE | % TOTAL NET ASSETS |
|---|--------------------|
| EURO | 83.23 % |
| BRITISH POUND | 1.83 % |
| U.S. DOLLAR | 1.83 % |
| BRAZILIAN REAL | 1.60 % |
| NEW MEXICAN PESO | 1.10 % |
| POLISH ZLOTY | 1.10 % |
| COLOMBIAN PESO | 0.53 % |
| NORWEGIAN KRONE | 0.51 % |
| SWEDISH KRONA | 0.46 % |
| RUSSIAN RUBLE | 0.45 % |
| CHINA YUAN RENMINBI | 0.40 % |
| INDIAN RUPEE | 0.36 % |
| CHILEAN PESO | 0.03 % |
| Total Portfolio | 93.43 % |

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 2024

| DPAM L EQUITIES EMERGING MARKETS ESG LEADERS INDEX | % TOTAL NET ASSETS |
|--|--------------------|
|--|--------------------|

| | |
|------------------------|----------------|
| TAIWAN DOLLAR | 26.61 % |
| HONG KONG DOLLAR | 25.74 % |
| INDIAN RUPEE | 13.92 % |
| SOUTH KOREAN WON | 4.90 % |
| SOUTH AFRICAN RAND | 4.54 % |
| U.S. DOLLAR | 2.91 % |
| BRAZILIAN REAL | 2.57 % |
| SAUDI ARABIA RIYAL | 2.45 % |
| MALAYSIAN RINGGIT | 2.13 % |
| NEW MEXICAN PESO | 2.05 % |
| EURO | 2.02 % |
| THAI BAHT | 1.97 % |
| ARAB EMIRATES DIRHAM | 1.76 % |
| CHINA YUAN RENMINBI | 1.72 % |
| POLISH ZLOTY | 0.89 % |
| INDONESIAN RUPIAH | 0.89 % |
| QATARI RIYAL | 0.64 % |
| KUWAITI DINAR | 0.58 % |
| TURKISH LIRA | 0.55 % |
| CHILEAN PESO | 0.36 % |
| PHILIPPINE PESO | 0.21 % |
| COLOMBIAN PESO | 0.17 % |
| CZECH KORUNA | 0.08 % |
| HUNGARIAN FORINT | 0.08 % |
| EGYPTIAN POUND | 0.08 % |
| Total Portfolio | 99.82 % |

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

| | |
|------------------------|----------------|
| EURO | 98.37 % |
| Total Portfolio | 98.37 % |

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

| | |
|------------------------|----------------|
| U.S. DOLLAR | 71.10 % |
| EURO | 20.76 % |
| Total Portfolio | 91.86 % |

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

| | |
|------------------------|----------------|
| EURO | 98.74 % |
| Total Portfolio | 98.74 % |

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

DPAM L

Allocation by Currency of the securities portfolio as at 31 December 2024

| DPAM L BONDS EMERGING MARKETS CORPORATE SUSTAINABLE | % TOTAL NET ASSETS |
|---|--------------------|
| U.S. DOLLAR | 87.28 % |
| EURO | 3.83 % |
| Total Portfolio | 91.11 % |
| DPAM L BONDS EMU INV. GRADE GOV. INDEX | % TOTAL NET ASSETS |
| EURO | 98.55 % |
| Total Portfolio | 98.55 % |
| DPAM L EQUITIES EUROPE BEHAVIORAL VALUE | % TOTAL NET ASSETS |
| EURO | 68.79 % |
| BRITISH POUND | 14.95 % |
| SWEDISH KRONA | 4.51 % |
| NORWEGIAN KRONE | 4.04 % |
| SWISS FRANC | 3.04 % |
| DANISH KRONE | 2.26 % |
| U.S. DOLLAR | 0.79 % |
| Total Portfolio | 98.38 % |
| DPAM L BONDS CORPORATE EUR | % TOTAL NET ASSETS |
| EURO | 98.06 % |
| Total Portfolio | 98.06 % |

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 2024

| DPAM L EQUITIES EMERGING MSCI INDEX | % TOTAL NET ASSETS |
|-------------------------------------|--------------------|
| HONG KONG DOLLAR | 21.62 % |
| TAIWAN DOLLAR | 19.62 % |
| INDIAN RUPEE | 19.37 % |
| SOUTH KOREAN WON | 9.00 % |
| U.S. DOLLAR | 6.94 % |
| SAUDI ARABIA RIYAL | 4.14 % |
| BRAZILIAN REAL | 3.66 % |
| SOUTH AFRICAN RAND | 2.77 % |
| NEW MEXICAN PESO | 1.74 % |
| MALAYSIAN RINGGIT | 1.54 % |
| THAI BAHT | 1.47 % |
| INDONESIAN RUPIAH | 1.46 % |
| ARAB EMIRATES DIRHAM | 1.37 % |
| QATARI RIYAL | 0.88 % |
| POLISH ZLOTY | 0.83 % |
| KUWAITI DINAR | 0.73 % |
| TURKISH LIRA | 0.68 % |
| PHILIPPINE PESO | 0.55 % |
| EURO | 0.47 % |
| CHILEAN PESO | 0.42 % |
| HUNGARIAN FORINT | 0.25 % |
| CZECH KORUNA | 0.14 % |
| COLOMBIAN PESO | 0.09 % |
| EGYPTIAN POUND | 0.06 % |
| Total Portfolio | 99.80 % |

| DPAM L BONDS EUR INFLATION-LINKED | % TOTAL NET ASSETS |
|-----------------------------------|--------------------|
| EURO | 99.06 % |
| Total Portfolio | 99.06 % |

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 2024

| DPAM L EQUITIES WORLD SRI MSCI INDEX | % TOTAL NET ASSETS |
|--------------------------------------|--------------------|
| U.S. DOLLAR | 64.79 % |
| EURO | 6.70 % |
| JAPANESE YEN | 5.52 % |
| TAIWAN DOLLAR | 4.98 % |
| BRITISH POUND | 2.90 % |
| CANADIAN DOLLAR | 2.79 % |
| HONG KONG DOLLAR | 2.38 % |
| SWISS FRANC | 1.82 % |
| DANISH KRONE | 1.70 % |
| AUSTRALIAN DOLLAR | 1.39 % |
| INDIAN RUPEE | 1.06 % |
| SOUTH AFRICAN RAND | 0.92 % |
| SOUTH KOREAN WON | 0.63 % |
| SWEDISH KRONA | 0.34 % |
| THAI BAHT | 0.26 % |
| NORWEGIAN KRONE | 0.23 % |
| MALAYSIAN RINGGIT | 0.23 % |
| BRAZILIAN REAL | 0.23 % |
| NEW MEXICAN PESO | 0.21 % |
| SINGAPORE DOLLAR | 0.17 % |
| QATARI RIYAL | 0.12 % |
| ARAB EMIRATES DIRHAM | 0.10 % |
| CHINA YUAN RENMINBI | 0.08 % |
| POLISH ZLOTY | 0.05 % |
| COLOMBIAN PESO | 0.04 % |
| SAUDI ARABIA RIYAL | 0.04 % |
| CHILEAN PESO | 0.04 % |
| CZECH KORUNA | 0.03 % |
| PHILIPPINE PESO | 0.03 % |
| NEW ZEALAND DOLLAR | 0.02 % |
| HUNGARIAN FORINT | 0.02 % |
| INDONESIAN RUPIAH | 0.02 % |
| Total Portfolio | 99.84 % |

| DPAM L EQUITIES US SRI MSCI INDEX | % TOTAL NET ASSETS |
|-----------------------------------|--------------------|
| U.S. DOLLAR | 99.24 % |
| BRITISH POUND | 0.48 % |
| EURO | 0.16 % |
| Total Portfolio | 99.88 % |

| DPAM L EQUITIES EMU SRI MSCI INDEX | % TOTAL NET ASSETS |
|------------------------------------|--------------------|
| EURO | 99.91 % |
| Total Portfolio | 99.91 % |

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 2024

| DPAM L BONDS GOVERNMENT GLOBAL | % TOTAL NET ASSETS |
|---|--------------------|
| U.S. DOLLAR | 47.69 % |
| EURO | 21.58 % |
| BRITISH POUND | 6.02 % |
| AUSTRALIAN DOLLAR | 4.57 % |
| JAPANESE YEN | 4.12 % |
| CANADIAN DOLLAR | 3.99 % |
| SWISS FRANC | 3.65 % |
| NEW ZEALAND DOLLAR | 2.22 % |
| SWEDISH KRONA | 2.01 % |
| NORWEGIAN KRONE | 1.20 % |
| DANISH KRONE | 0.87 % |
| Total Portfolio | 97.92 % |
| DPAM L EQUITIES EUROPE VALUE TRANSITION | % TOTAL NET ASSETS |
| EURO | 75.77 % |
| BRITISH POUND | 16.46 % |
| NORWEGIAN KRONE | 6.29 % |
| SWISS FRANC | 1.06 % |
| Total Portfolio | 99.58 % |
| DPAM L BONDS EUR IMPACT CORPORATE 2028 | % TOTAL NET ASSETS |
| EURO | 98.45 % |
| Total Portfolio | 98.45 % |
| DPAM L EQUITIES ARTIFICIAL INTELLIGENCE | % TOTAL NET ASSETS |
| U.S. DOLLAR | 87.22 % |
| EURO | 8.80 % |
| Total Portfolio | 96.02 % |
| DPAM L EQUITIES US SUSTAINABLE | % TOTAL NET ASSETS |
| U.S. DOLLAR | 98.01 % |
| Total Portfolio | 98.01 % |

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 2024

| DPAM L EQUITIES WORLD IMPACT | % TOTAL NET ASSETS |
|------------------------------|--------------------|
| U.S. DOLLAR | 44.86 % |
| EURO | 34.56 % |
| NORWEGIAN KRONE | 5.42 % |
| JAPANESE YEN | 4.26 % |
| DANISH KRONE | 4.15 % |
| BRITISH POUND | 3.67 % |
| SWISS FRANC | 2.39 % |
| Total Portfolio | 99.31 % |

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 | 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 |
| Shares issued during the exercise | - A | 18,169.345 |
| | - B | 14,084.705 |
| | - E | 3,250.000 |
| | - F | 253,184.407 |
| | - F LC | 0.000 |
| | - J | 8,462.000 |
| | - L | 0.000 |
| | - M | 291,107.456 |
| | - N | 7,194.086 |
| | - P | 2,570.000 |
| | - W | 3,815.350 |
| Shares redeemed during the exercise | - A | 54,274.279 |
| | - B | 10,549.889 |
| | - E | 323.847 |
| | - F | 113,900.705 |
| | - F LC | 0.000 |
| | - J | 409.000 |
| | - L | 33.000 |
| | - M | 221,098.219 |
| | - N | 16,513.041 |
| | - P | 1,810.297 |
| | - W | 2,624.646 |
| Shares outstanding at the end of the exercise | - A | 148,179.030 |
| | - B | 69,230.199 |
| | - E | 31,479.410 |
| | - F | 921,419.109 |
| | - F LC | 1,000.000 |
| | - J | 28,708.184 |
| | - L | 6.000 |
| | - M | 926,863.489 |
| | - N | 30,869.283 |
| | - P | 13,367.454 |
| | - W | 12,910.455 |

DPAM L

Changes occurring in the number of shares

DPAM L BONDS UNIVERSALIS UNCONSTRAINED

| | | |
|---|---------|---------------|
| Shares outstanding at the beginning 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 |
| Shares issued during the exercise | - A | 21,139.861 |
| | - B | 25,108.811 |
| | - B CHF | 0.000 |
| | - E | 6,017.000 |
| | - F | 199,082.706 |
| | - F LC | 0.000 |
| | - J | 535.000 |
| | - M | 245,068.216 |
| | - N | 4,208.709 |
| | - P | 112.532 |
| | - V | 24,606.283 |
| | - W | 4,917.098 |
| Shares redeemed during the exercise | - A | 52,872.686 |
| | - B | 43,445.055 |
| | - B CHF | 381.974 |
| | - E | 2,255.000 |
| | - F | 265,025.399 |
| | - F LC | 0.000 |
| | - J | 1,063.000 |
| | - M | 230,233.811 |
| | - N | 4,794.603 |
| | - P | 847.229 |
| | - V | 21,269.000 |
| | - W | 16,721.151 |
| Shares outstanding at the end of the exercise | - A | 191,370.493 |
| | - B | 247,435.691 |
| | - B CHF | 328.000 |
| | - E | 68,692.828 |
| | - F | 1,970,038.265 |
| | - F LC | 1,000.000 |
| | - J | 10,113.250 |
| | - M | 849,736.915 |
| | - N | 19,363.790 |
| | - P | 2,930.694 |
| | - V | 91,322.011 |
| | - W | 38,796.536 |

DPAM L

Changes occurring in the number of shares

DPAM L BONDS HIGHER YIELD

| | | |
|---|---------|-------------|
| Shares outstanding at the beginning 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 |
| Shares issued during the exercise | - A | 2,660.253 |
| | - B | 21,527.006 |
| | - B CHF | 10.466 |
| | - E | 0.000 |
| | - F | 2,170.172 |
| | - F LC | 0.000 |
| | - M | 686.000 |
| | - N | 0.000 |
| | - V | 484.297 |
| | - W | 1,446.194 |
| Shares redeemed during the exercise | - A | 32,851.536 |
| | - B | 29,168.774 |
| | - B CHF | 9.638 |
| | - E | 21,700.000 |
| | - F | 3,918.131 |
| | - F LC | 0.000 |
| | - M | 11,186.841 |
| | - N | 0.000 |
| | - V | 340.461 |
| | - W | 8,268.593 |
| Shares outstanding at the end of the exercise | - A | 201,388.179 |
| | - B | 79,175.670 |
| | - B CHF | 366.860 |
| | - E | 169,142.858 |
| | - F | 35,093.730 |
| | - F LC | 1,000.000 |
| | - M | 39,109.698 |
| | - N | 1,420.933 |
| | - V | 6,899.577 |
| | - W | 5,985.051 |

DPAM L

Changes occurring in the number of shares

DPAM L BONDS GOVERNMENT SUSTAINABLE (absorbed by DPAM L BONDS GOVERNMENT SUSTAINABLE HEDGED on 31 January 2024)

| | | |
|---|----------------|-------------|
| Shares outstanding at the beginning of the exercise | - A | 0.000 |
| | - A EUR Hedged | 6,058.776 |
| | - B CHF | 0.000 |
| | - B EUR Hedged | 66,015.112 |
| | - E EUR Hedged | 7,021.812 |
| | - F | 0.000 |
| | - F EUR Hedged | 488,437.292 |
| | - F LC | 0.000 |
| | - J | 0.000 |
| | - J EUR Hedged | 17,623.841 |
| | - L EUR Hedged | 361.919 |
| | - M | 0.000 |
| | - M EUR Hedged | 115,585.083 |
| | - N EUR Hedged | 679.617 |
| | - P EUR Hedged | 1,113.470 |
| | - V EUR Hedged | 86,649.549 |
| | - W EUR Hedged | 63,553.569 |
| | - Z EUR Hedged | 9,900.836 |
| Shares issued during the exercise | - A | 6,353.577 |
| | - A EUR Hedged | 670.400 |
| | - B CHF | 3,000.000 |
| | - B EUR Hedged | 52,725.726 |
| | - E EUR Hedged | 8,145.533 |
| | - F | 212,867.774 |
| | - F EUR Hedged | 78,506.138 |
| | - F LC | 1,000.000 |
| | - J | 3,039.000 |
| | - J EUR Hedged | 15.000 |
| | - L EUR Hedged | 0.570 |
| | - M | 3,151.710 |
| | - M EUR Hedged | 6,664.083 |
| | - N EUR Hedged | 0.000 |
| | - P EUR Hedged | 507.824 |
| | - V EUR Hedged | 16,108.020 |
| | - W EUR Hedged | 34,329.781 |
| | - Z EUR Hedged | 749.000 |
| Shares redeemed during the exercise | - A | 3,146.589 |
| | - A EUR Hedged | 3,078.390 |
| | - B CHF | 0.000 |
| | - B EUR Hedged | 48,134.430 |
| | - E EUR Hedged | 2,322.059 |
| | - F | 70,489.210 |
| | - F EUR Hedged | 217,219.908 |
| | - F LC | 0.000 |
| | - J | 3,039.000 |
| | - J EUR Hedged | 9,948.000 |
| | - L EUR Hedged | 155.466 |
| | - M | 365.378 |
| | - M EUR Hedged | 52,330.207 |
| | - N EUR Hedged | 0.000 |
| | - P EUR Hedged | 636.000 |
| | - V EUR Hedged | 11,850.232 |
| | - W EUR Hedged | 28,037.343 |
| | - Z EUR Hedged | 208.000 |

DPAM L

Changes occurring in the number of shares

| | | |
|---|----------------|-------------|
| Shares outstanding at the end of the exercise | - A | 3,206.988 |
| | - A EUR Hedged | 3,650.786 |
| | - B CHF | 3,000.000 |
| | - B EUR Hedged | 70,606.408 |
| | - E EUR Hedged | 12,845.286 |
| | - F | 142,378.564 |
| | - F EUR Hedged | 349,723.522 |
| | - F LC | 1,000.000 |
| | - J | - |
| | - J EUR Hedged | 7,690.841 |
| | - L EUR Hedged | 207.023 |
| | - M | 2,786.332 |
| | - M EUR Hedged | 69,918.959 |
| | - N EUR Hedged | 679.617 |
| | - P EUR Hedged | 985.294 |
| | - V EUR Hedged | 90,907.337 |
| | - W EUR Hedged | 69,846.007 |
| | - Z EUR Hedged | 10,441.836 |

DPAM L EQUITIES CONVICTION RESEARCH (liquidated)

| | | |
|---|-----|-----------|
| Shares outstanding at the beginning of the exercise | - A | 1,455.270 |
| | - B | 9,666.053 |
| | - F | 312.,887 |
| | - M | 2,127.004 |
| | - N | 457.924 |
| | - W | 15.000 |
| Shares issued during the exercise | - A | 0.000 |
| | - B | 6.835 |
| | - F | 0.000 |
| | - M | 0.000 |
| | - N | 0.000 |
| | - W | 0.000 |
| Shares redeemed during the exercise | - A | 1,455.270 |
| | - B | 9,672.888 |
| | - F | 312.887 |
| | - M | 2,127.004 |
| | - N | 457.924 |
| | - W | 15.000 |
| Shares outstanding at the end of the exercise | - A | - |
| | - B | - |
| | - F | - |
| | - M | - |
| | - N | - |
| | - W | - |

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 | 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 |
| Shares issued during the exercise | - A | 21,998.935 |
| | - B | 24,835.697 |
| | - E | 31,008.000 |
| | - F | 147,715.307 |
| | - F CHF | 0.000 |
| | - F LC | 0.000 |
| | - J | 182.000 |
| | - L | 3,657.180 |
| | - M | 36,180.231 |
| | - N | 1,970.307 |
| | - P | 17.000 |
| | - V | 0.000 |
| | - W | 3,250.244 |
| Shares redeemed during the exercise | - A | 22,706.057 |
| | - B | 22,654.552 |
| | - E | 27,902.909 |
| | - F | 637,017.427 |
| | - F CHF | 300.000 |
| | - F LC | 0.000 |
| | - J | 65.000 |
| | - L | 628.952 |
| | - M | 51,305.328 |
| | - N | 3,266.757 |
| | - P | 2,458.793 |
| | - V | 0.000 |
| | - W | 6,853.670 |
| Shares outstanding at the end of the exercise | - A | 109,815.687 |
| | - B | 74,194.487 |
| | - E | 94,409.000 |
| | - F | 1,158,295.074 |
| | - F CHF | - |
| | - F LC | 1,000.000 |
| | - J | 3,611.153 |
| | - L | 4,208.522 |
| | - M | 113,092.345 |
| | - N | 7,125.882 |
| | - P | 328.728 |
| | - V | 102.000 |
| | - W | 27,438.238 |

DPAM L

Changes occurring in the number of shares

| DPAM L PATRIMONIAL FUND | | |
|---|-----|-------------|
| Shares outstanding at the beginning 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 |
| | - V | 0.000 |
| | - W | 981.131 |
| Shares issued during the exercise | - A | 665.552 |
| | - B | 5,952.381 |
| | - E | 0.000 |
| | - F | 7,974.908 |
| | - M | 0.000 |
| | - N | 0.000 |
| | - V | 159.462 |
| | - W | 49.260 |
| Shares redeemed during the exercise | - A | 113,862.780 |
| | - B | 50,701.102 |
| | - E | 0.000 |
| | - F | 6,578.524 |
| | - M | 4,154.001 |
| | - N | 11,598.911 |
| | - V | 109.462 |
| | - W | 630.398 |
| Shares outstanding at the end of the exercise | - A | 401,705.233 |
| | - B | 176,500.174 |
| | - E | 1,444.280 |
| | - F | 41,952.729 |
| | - M | 685.000 |
| | - N | 3,465.000 |
| | - V | 50.000 |
| | - W | 399.993 |

DPAM L

Changes occurring in the number of shares

DPAM L BONDS EMERGING MARKETS SUSTAINABLE

| | | |
|---|--------------------|----------------|
| Shares outstanding at the beginning 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 |
| | - V BIS USD HEDGED | 0.000 |
| | - W | 2,249,018.459 |
| | - W CHF | 4,960.469 |
| | - W USD | 71,596.374 |
| Shares issued during the exercise | - A | 359,947.165 |
| | - B | 591,469.666 |
| | - B CHF | 13,409.000 |
| | - B USD | 44,528.932 |
| | - E | 574,782.089 |
| | - F | 5,872,230.688 |
| | - F CHF | 18,517.255 |
| | - F USD | 777,372.627 |
| | - J | 2,861.000 |
| | - L | 23,365.422 |
| | - M | 244,792.150 |
| | - N | 445.490 |
| | - N USD | 0.000 |
| | - P | 495.700 |
| | - V | 67,777.150 |
| | - V BIS USD HEDGED | 19,311.293 |
| | - W | 1,258,377.484 |
| | - W CHF | 0.000 |
| | - W USD | 39,920.538 |
| Shares redeemed during the exercise | - A | 199,579.728 |
| | - B | 415,336.259 |
| | - B CHF | 600.000 |
| | - B USD | 6,571.949 |
| | - E | 160,247.036 |
| | - F | 5,922,165.380 |
| | - F CHF | 14,459.940 |
| | - F USD | 762,883.418 |
| | - J | 1,946.000 |
| | - L | 24,812.273 |
| | - M | 109,052.600 |
| | - N | 319.000 |
| | - N USD | 540.000 |
| | - P | 746.663 |
| | - V | 66,464.181 |
| | - V BIS USD HEDGED | 1,640.000 |
| | - W | 1,035,327.957 |
| | - W CHF | 2,990.000 |
| | - W USD | 16,594.318 |

DPAM L

Changes occurring in the number of shares

| | | |
|---|--------------------|----------------|
| Shares outstanding at the end of the exercise | - A | 1,058,824.727 |
| | - B | 935,723.236 |
| | - B CHF | 17,787.000 |
| | - B USD | 62,345.211 |
| | - E | 2,868,028.040 |
| | - F | 10,944,420.278 |
| | - F CHF | 41,374.658 |
| | - F USD | 1,667,896.232 |
| | - J | 10,873.548 |
| | - L | 50,319.203 |
| | - M | 822,852.890 |
| | - N | 6,644.961 |
| | - N USD | 745.000 |
| | - P | 3,156.264 |
| | - V | 185,064.459 |
| | - V BIS USD HEDGED | 17,671.293 |
| | - W | 2,472,067.986 |
| | - W CHF | 1,970.469 |
| | - W USD | 94,922.594 |

DPAM L BONDS EUR CORPORATE HIGH YIELD

| | | |
|---|-----|---------------|
| Shares outstanding at the beginning 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 |
| Shares issued during the exercise | - A | 13,654.538 |
| | - B | 9,867.569 |
| | - F | 527,023.602 |
| | - J | 4,090.000 |
| | - L | 350.000 |
| | - M | 171,058.359 |
| | - N | 0.000 |
| | - P | 2,957.000 |
| | - V | 0.000 |
| | - W | 332.077 |
| Shares redeemed during the exercise | - A | 22,183.683 |
| | - B | 23,486.337 |
| | - F | 707,520.959 |
| | - J | 2.000 |
| | - L | 481.000 |
| | - M | 21,330.926 |
| | - N | 575.000 |
| | - P | 401.000 |
| | - V | 2,935.500 |
| | - W | 367.782 |
| Shares outstanding at the end of the exercise | - A | 78,912.622 |
| | - B | 77,747.105 |
| | - F | 1,555,373.200 |
| | - J | 5,736.000 |
| | - L | 713.000 |
| | - M | 249,037.430 |
| | - N | 200.000 |
| | - P | 3,116.635 |
| | - V | 1,434.500 |
| | - W | 4,664.115 |

DPAM L

Changes occurring in the number of shares

DPAM L GLOBAL TARGET INCOME

| | | |
|---|-----|-------------|
| Shares outstanding at the beginning of the exercise | - A | 49,470.866 |
| | - B | 16,577.031 |
| | - E | 6,600.000 |
| | - F | 275,298.636 |
| | - M | 850.000 |
| Shares issued during the exercise | - A | 266.596 |
| | - B | 244.796 |
| | - E | 0.000 |
| | - F | 350.000 |
| | - M | 0.000 |
| Shares redeemed during the exercise | - A | 12,122.814 |
| | - B | 4,763.474 |
| | - E | 0.000 |
| | - F | 206,353.049 |
| | - M | 850.000 |
| Shares outstanding at the end of the exercise | - A | 37,614.648 |
| | - B | 12,058.353 |
| | - E | 6,600.000 |
| | - F | 69,295.587 |
| | - M | - |

DPAM L BALANCED CONSERVATIVE SUSTAINABLE

| | | |
|---|-----|-------------|
| Shares outstanding at the beginning of the exercise | - A | 40,836.826 |
| | - B | 327,971.892 |
| | - F | 345.859 |
| | - V | 170.379 |
| | - W | 311.499 |
| Shares issued during the exercise | - A | 526.213 |
| | - B | 17,577.125 |
| | - F | 11.510 |
| | - V | 0.149 |
| | - W | 0.000 |
| Shares redeemed during the exercise | - A | 31,109.168 |
| | - B | 27,015.221 |
| | - F | 119.031 |
| | - V | 169.528 |
| | - W | 0.000 |
| Shares outstanding at the end of the exercise | - A | 10,253.871 |
| | - B | 318,533.796 |
| | - F | 238.338 |
| | - V | 1.000 |
| | - W | 311.499 |

DPAM L

Changes occurring in the number of shares

DPAM L BONDS CLIMATE TRENDS SUSTAINABLE

| | | |
|---|-----|-------------|
| Shares outstanding at the beginning 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 | 0.000 |
| | - W | 67,209.744 |
| Shares issued during the exercise | - A | 5,973.208 |
| | - B | 589,194.763 |
| | - F | 29,472.635 |
| | - J | 4,208.000 |
| | - M | 47,250.479 |
| | - P | 1,911.500 |
| | - V | 167.683 |
| | - W | 109,679.206 |
| Shares redeemed during the exercise | - A | 4,719.000 |
| | - B | 53,558.528 |
| | - F | 227,636.533 |
| | - J | 386.000 |
| | - M | 112,665.470 |
| | - P | 145.000 |
| | - V | 241.915 |
| | - W | 23,461.225 |
| Shares outstanding at the end of the exercise | - A | 32,310.464 |
| | - B | 550,412.361 |
| | - F | 414,558.981 |
| | - J | 21,544.000 |
| | - M | 284,457.523 |
| | - P | 3,509.500 |
| | - V | - |
| | - W | 153,427.725 |

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 | - A | 0.000 |
| | - B | 30,199.000 |
| | - B USD | 0.000 |
| | - E | 0.000 |
| | - F | 655,015.000 |
| | - J | 16,369.000 |
| | - M | 1,420.000 |
| | - N | 440,764.325 |
| | - P | 330.000 |
| Shares issued during the exercise | - A | 1,581.164 |
| | - B | 7,081.431 |
| | - B USD | 2,835.101 |
| | - E | 3,429.825 |
| | - F | 264,277.042 |
| | - J | 1,029.000 |
| | - M | 0.000 |
| | - N | 69,898.830 |
| | - P | 1,239.000 |
| Shares redeemed during the exercise | - A | 0.000 |
| | - B | 23,462.000 |
| | - B USD | 0.000 |
| | - E | 0.000 |
| | - F | 122,118.266 |
| | - J | 2,404.000 |
| | - M | 0.000 |
| | - N | 135,493.035 |
| | - P | 27.000 |
| Shares outstanding at the end of the exercise | - A | 1,581.164 |
| | - B | 13,818.431 |
| | - B USD | 2,835.101 |
| | - E | 3,429.825 |
| | - F | 797,173.776 |
| | - J | 14,994.000 |
| | - M | 1,420.000 |
| | - N | 375,170.120 |
| | - P | 1,542.000 |

DPAM L BONDS EUR SHORT TERM

| | | |
|---|-----|-------------|
| Shares outstanding at the beginning of the exercise | - B | 112,718.350 |
| Shares issued during the exercise | - B | 941.025 |
| Shares redeemed during the exercise | - B | 78,987.746 |
| Shares outstanding at the end of the exercise | - B | 34,671.629 |

DPAM L

Changes occurring in the number of shares

DPAM L BONDS EMERGING MARKETS HARD CURRENCY SUSTAINABLE

| | | |
|---|-----|------------|
| Shares outstanding at the beginning of the exercise | - B | 172.115 |
| | - F | 45,550.000 |
| | - P | 429.000 |
| Shares issued during the exercise | - B | 221.275 |
| | - F | 14,062.464 |
| | - P | 4.000 |
| Shares redeemed during the exercise | - B | 0.000 |
| | - F | 9,745.726 |
| | - P | 2.000 |
| Shares outstanding at the end of the exercise | - B | 393.390 |
| | - F | 49,866.738 |
| | - P | 431.000 |

DPAM L BONDS EUR CORPORATE 2026

| | | |
|---|-----|-------------|
| Shares outstanding at the beginning 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 |
| Shares issued during the exercise | - A | 15,524.419 |
| | - B | 149,673.362 |
| | - F | 250.000 |
| | - M | 114,181.733 |
| | - N | 13,644.000 |
| | - P | 0.000 |
| | - V | 0.000 |
| | - W | 8,291.878 |
| Shares redeemed during the exercise | - A | 31,515.229 |
| | - B | 126,482.815 |
| | - F | 8,820.572 |
| | - M | 259,380.304 |
| | - N | 64,232.000 |
| | - P | 75.000 |
| | - V | 0.000 |
| | - W | 22,063.290 |
| Shares outstanding at the end of the exercise | - A | 122,916.277 |
| | - B | 329,135.258 |
| | - F | 32,009.387 |
| | - M | 763,971.718 |
| | - N | 17,446.316 |
| | - P | - |
| | - V | 120.000 |
| | - W | 77,886.699 |

DPAM L

Changes occurring in the number of shares

DPAM L BONDS EMERGING MARKETS CORPORATE SUSTAINABLE

| | | |
|---|-----|------------|
| Shares outstanding at the beginning of the exercise | - F | 21,000.000 |
| | - J | 652.000 |
| | - P | 410.000 |
| Shares issued during the exercise | - F | 51,892.834 |
| | - J | 28.000 |
| | - P | 1.000 |
| Shares redeemed during the exercise | - F | 5,000.000 |
| | - J | 0.000 |
| | - P | 1.000 |
| Shares outstanding at the end of the exercise | - F | 67,892.834 |
| | - J | 680.000 |
| | - P | 410.000 |

DPAM L BONDS EMU INV. GRADE GOV. INDEX

| | | |
|---|-----|---------------|
| Shares outstanding at the beginning of the exercise | - B | 17,796.000 |
| | - F | 1,685,717.410 |
| Shares issued during the exercise | - B | 12,025.000 |
| | - F | 759,329.242 |
| Shares redeemed during the exercise | - B | 1,195.000 |
| | - F | 520,330.282 |
| Shares outstanding at the end of the exercise | - B | 28,626.000 |
| | - F | 1,924,716.370 |

DPAM L EQUITIES EUROPE BEHAVIORAL VALUE

| | | |
|---|-----|-------------|
| Shares outstanding at the beginning of the exercise | - B | 234,024.014 |
| | - J | 7,647.000 |
| | - N | 8,292.691 |
| | - P | 1,912.000 |
| | - W | 406.342 |
| Shares issued during the exercise | - B | 34.590 |
| | - J | 81.000 |
| | - N | 0.000 |
| | - P | 0.000 |
| | - W | 0.000 |
| Shares redeemed during the exercise | - B | 48,726.300 |
| | - J | 7,728.000 |
| | - N | 1,035.000 |
| | - P | 1,881.000 |
| | - W | 79.070 |
| Shares outstanding at the end of the exercise | - B | 185,332.304 |
| | - J | - |
| | - N | 7,257.691 |
| | - P | 31.000 |
| | - W | 327.272 |

DPAM L

Changes occurring in the number of shares

DPAM L BONDS CORPORATE EUR

| | | |
|---|-----|---------------|
| Shares outstanding at the beginning 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 |
| Shares issued during the exercise | - A | 2,277.364 |
| | - B | 3,572.813 |
| | - E | 0.000 |
| | - F | 269,053.498 |
| | - J | 212.000 |
| | - M | 295.000 |
| | - N | 0.000 |
| | - P | 140.000 |
| | - V | 0.000 |
| | - W | 363.759 |
| Shares redeemed during the exercise | - A | 3,469.000 |
| | - B | 7,014.454 |
| | - E | 12,500.000 |
| | - F | 487,702.584 |
| | - J | 91.000 |
| | - M | 4,516.058 |
| | - N | 0.000 |
| | - P | 4,087.000 |
| | - V | 0.000 |
| | - W | 1,648.877 |
| Shares outstanding at the end of the exercise | - A | 20,428.806 |
| | - B | 22,813.573 |
| | - E | 73,500.000 |
| | - F | 2,525,537.085 |
| | - J | 4,508.000 |
| | - M | 20,468.041 |
| | - N | 2,075.735 |
| | - P | 237.000 |
| | - V | 294.000 |
| | - W | 5,768.032 |

DPAM L

Changes occurring in the number of shares

DPAM L EQUITIES EMERGING MSCI INDEX

| | | |
|---|---------|-------------|
| Shares outstanding at the beginning of the exercise | - A | 23,563.029 |
| | - B | 71,578.470 |
| | - B USD | 20,475.453 |
| | - F | 864,103.673 |
| | - J | 0.000 |
| | - M | 35,957.974 |
| | - N | 30,543.054 |
| | - P | 438.000 |
| Shares issued during the exercise | - A | 431.362 |
| | - B | 13,136.056 |
| | - B USD | 0.000 |
| | - F | 62,866.000 |
| | - J | 5,346.000 |
| | - M | 964.787 |
| | - N | 160.000 |
| | - P | 0.000 |
| Shares redeemed during the exercise | - A | 4,711.590 |
| | - B | 16,539.121 |
| | - B USD | 1,748.000 |
| | - F | 159,942.956 |
| | - J | 35.000 |
| | - M | 9,375.349 |
| | - N | 3,741.289 |
| | - P | 167.000 |
| Shares outstanding at the end of the exercise | - A | 19,282.801 |
| | - B | 68,175.405 |
| | - B USD | 18,727.453 |
| | - F | 767,026.717 |
| | - J | 5,311.000 |
| | - M | 27,547.412 |
| | - N | 26,961.765 |
| | - P | 271.000 |

DPAM L

Changes occurring in the number of shares

DPAM L BONDS EUR INFLATION-LINKED

| | | |
|---|-----|-------------|
| Shares outstanding at the beginning 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 |
| Shares issued during the exercise | - A | 0.000 |
| | - B | 12.549 |
| | - F | 80,958.440 |
| | - M | 0.000 |
| | - P | 0.000 |
| | - V | 0.000 |
| | - W | 0.000 |
| Shares redeemed during the exercise | - A | 24.000 |
| | - B | 153.874 |
| | - F | 39,160.000 |
| | - M | 184.963 |
| | - P | 871.000 |
| | - V | 10.000 |
| | - W | 120.817 |
| Shares outstanding at the end of the exercise | - A | 64.000 |
| | - B | 734.241 |
| | - F | 152,100.440 |
| | - M | 87.998 |
| | - P | 115.000 |
| | - V | - |
| | - W | 17.297 |

DPAM L

Changes occurring in the number of shares

DPAM L EQUITIES WORLD SRI MSCI INDEX

| | | |
|---|-----|-------------|
| Shares outstanding at the beginning of the exercise | - A | 25,317.208 |
| | - B | 62,622.682 |
| | - F | 554,712.512 |
| | - M | 16,551.181 |
| | - N | 112.000 |
| | - P | 0.000 |
| | - W | 0.000 |
| Shares issued during the exercise | - A | 7,950.113 |
| | - B | 9,541.783 |
| | - F | 66,614.206 |
| | - M | 276.388 |
| | - N | 0.000 |
| | - P | 7,602.085 |
| | - W | 16,649.528 |
| Shares redeemed during the exercise | - A | 5,704.660 |
| | - B | 23,904.329 |
| | - F | 206,510.357 |
| | - M | 5,549.954 |
| | - N | 112.000 |
| | - P | 6,352.085 |
| | - W | 1,812.876 |
| Shares outstanding at the end of the exercise | - A | 27,562.661 |
| | - B | 48,260.136 |
| | - F | 414,816.361 |
| | - M | 11,277.615 |
| | - N | - |
| | - P | 1,250.000 |
| | - W | 14,836.652 |

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 | 4,507.747 |
| | - 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 |
| Shares issued during the exercise | - A | 1,732.278 |
| | - A USD | 985.613 |
| | - B | 172,267.046 |
| | - E | 130,001.476 |
| | - F | 75,233.975 |
| | - F USD | 0.000 |
| | - J | 102.000 |
| | - M | 13,379.124 |
| | - N | 0.000 |
| | - W | 24,266.944 |
| Shares redeemed during the exercise | - A | 200.044 |
| | - A USD | 1,018.182 |
| | - B | 235,642.681 |
| | - E | 1,800.000 |
| | - F | 656,270.696 |
| | - F USD | 0.000 |
| | - J | 2,527.000 |
| | - M | 21,026.111 |
| | - N | 744.785 |
| | - W | 21,851.883 |
| Shares outstanding at the end of the exercise | - A | 6,039.981 |
| | - A USD | 7,376.420 |
| | - B | 145,353.834 |
| | - E | 197,109.569 |
| | - F | 454,664.989 |
| | - F USD | 390,965.783 |
| | - J | 2,056.710 |
| | - M | 30,112.754 |
| | - N | 3,523.445 |
| | - W | 23,870.796 |

DPAM L

Changes occurring in the number of shares

DPAM L EQUITIES EMU SRI MSCI INDEX

| | | |
|---|-----|-------------|
| Shares outstanding at the beginning of the exercise | - A | 10,000.266 |
| | - B | 70,468.811 |
| | - E | 6,549.797 |
| | - F | 357,930.944 |
| | - M | 1,279.347 |
| | - N | 15,055.006 |
| Shares issued during the exercise | - A | 100.000 |
| | - B | 3,181.999 |
| | - E | 0.000 |
| | - F | 25,261.626 |
| | - M | 1,352.587 |
| | - N | 0.000 |
| Shares redeemed during the exercise | - A | 269.755 |
| | - B | 21,546.026 |
| | - E | 5,125.195 |
| | - F | 209,684.000 |
| | - M | 369.756 |
| | - N | 5,720.306 |
| Shares outstanding at the end of the exercise | - A | 9,830.511 |
| | - B | 52,104.784 |
| | - E | 1,424.602 |
| | - F | 173,508.570 |
| | - M | 2,262.178 |
| | - N | 9,334.700 |

DPAM L

Changes occurring in the number of shares

DPAM L BONDS GOVERNMENT GLOBAL

| | | |
|---|----------------|-------------|
| Shares outstanding at the beginning of the exercise | - A | 5,875.000 |
| | - A EUR Hedged | 17,568.357 |
| | - B | 17,032.283 |
| | - B EUR Hedged | 20,190.245 |
| | - E | 0.000 |
| | - 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 |
| Shares issued during the exercise | - A | 0.000 |
| | - A EUR Hedged | 216.036 |
| | - B | 0.000 |
| | - B EUR Hedged | 1,250.000 |
| | - E | 64,000.283 |
| | - E EUR Hedged | 0.000 |
| | - F | 20,359.000 |
| | - F EUR Hedged | 21,850.000 |
| | - J | 134.000 |
| | - M EUR Hedged | 0.000 |
| | - P | 120.000 |
| | - P EUR Hedged | 638.000 |
| Shares redeemed during the exercise | - A | 0.000 |
| | - A EUR Hedged | 11,413.357 |
| | - B | 3,920.000 |
| | - B EUR Hedged | 18,089.245 |
| | - E | 4,082.000 |
| | - E EUR Hedged | 41,884.758 |
| | - F | 161,520.000 |
| | - F EUR Hedged | 412,707.000 |
| | - J | 2,615.000 |
| | - M EUR Hedged | 13,339.000 |
| | - P | 1,110.000 |
| | - P EUR Hedged | 1,564.384 |
| Shares outstanding at the end of the exercise | - A | 5,875.000 |
| | - A EUR Hedged | 6,371.036 |
| | - B | 13,112.283 |
| | - B EUR Hedged | 3,351.000 |
| | - E | 59,918.283 |
| | - E EUR Hedged | - |
| | - F | 218,522.000 |
| | - F EUR Hedged | 214,599.046 |
| | - J | 760.000 |
| | - M EUR Hedged | 8,546.656 |
| | - P | 842.000 |
| | - P EUR Hedged | 100.000 |

DPAM L

Changes occurring in the number of shares

DPAM L EQUITIES EUROPE VALUE TRANSITION

| | | |
|---|-----|-------------|
| Shares outstanding at the beginning of the exercise | - B | 0.000 |
| | - F | 0.000 |
| | - P | 0.000 |
| Shares issued during the exercise | - B | 11,341.386 |
| | - F | 198,511.000 |
| | - P | 489.000 |
| Shares redeemed during the exercise | - B | 7,300.000 |
| | - F | 76,736.000 |
| | - P | 90.000 |
| Shares outstanding at the end of the exercise | - B | 4,041.386 |
| | - F | 121,775.000 |
| | - P | 399.000 |

DPAM L BONDS EUR IMPACT CORPORATE 2028

| | | |
|---|-----|------------|
| Shares outstanding at the beginning of the exercise | - A | 0.000 |
| | - B | 0.000 |
| | - F | 0.000 |
| | - M | 0.000 |
| | - P | 0.000 |
| | - W | 0.000 |
| Shares issued during the exercise | - A | 5,747.010 |
| | - B | 21,123.749 |
| | - F | 50,000.000 |
| | - M | 66,199.610 |
| | - P | 18.000 |
| | - W | 55,235.094 |
| Shares redeemed during the exercise | - A | 0.000 |
| | - B | 8,730.000 |
| | - F | 0.000 |
| | - M | 2,759.896 |
| | - P | 2.000 |
| | - W | 745.677 |
| Shares outstanding at the end of the exercise | - A | 5,747.010 |
| | - B | 12,393.749 |
| | - F | 50,000.000 |
| | - M | 63,439.714 |
| | - P | 16.000 |
| | - W | 54,489.417 |

DPAM L

Changes occurring in the number of shares

DPAM L EQUITIES ARTIFICIAL INTELLIGENCE

| | | |
|---|---------|-------------|
| Shares outstanding at the beginning of the exercise | - A | 0.000 |
| | - B | 0.000 |
| | - B USD | 0.000 |
| | - F | 0.000 |
| | - M | 0.000 |
| | - P | 0.000 |
| | - W USD | 0.000 |
| Shares issued during the exercise | - A | 30,784.299 |
| | - B | 119,286.496 |
| | - B USD | 34,478.038 |
| | - F | 220,958.053 |
| | - M | 25,193.389 |
| | - P | 1,079.000 |
| | - W USD | 17,226.645 |
| Shares redeemed during the exercise | - A | 89.000 |
| | - B | 7,901.230 |
| | - B USD | 0.000 |
| | - F | 38,837.000 |
| | - M | 100.000 |
| | - P | 253.000 |
| | - W USD | 0.000 |
| Shares outstanding at the end of the exercise | - A | 30,695.299 |
| | - B | 111,385.266 |
| | - B USD | 34,478.038 |
| | - F | 182,121.053 |
| | - M | 25,093.389 |
| | - P | 826.000 |
| | - W USD | 17,226.645 |

DPAM L EQUITIES US SUSTAINABLE

| | | |
|---|-----|---------------|
| Shares outstanding at the beginning of the exercise | - B | 0.000 |
| | - E | 0.000 |
| | - F | 0.000 |
| | - J | 0.000 |
| | - M | 0.000 |
| | - P | 0.000 |
| Shares issued during the exercise | - B | 44,710.775 |
| | - E | 2,339.400 |
| | - F | 2,190,327.880 |
| | - J | 13,648.000 |
| | - M | 144,004.708 |
| | - P | 5,894.500 |
| Shares redeemed during the exercise | - B | 5,720.000 |
| | - E | 0.000 |
| | - F | 114,237.373 |
| | - J | 12.000 |
| | - M | 123.000 |
| | - P | 459.000 |
| Shares outstanding at the end of the exercise | - B | 38,990.775 |
| | - E | 2,339.400 |
| | - F | 2,076,090.507 |
| | - J | 13,636.000 |
| | - M | 143,881.708 |
| | - P | 5,435.500 |

DPAM L

Changes occurring in the number of shares

DPAM L EQUITIES WORLD IMPACT

| | | |
|---|-----|------------|
| Shares outstanding at the beginning of the exercise | - F | 0.000 |
| | - N | 0.000 |
| Shares issued during the exercise | - F | 26,000.000 |
| | - N | 2,117.032 |
| Shares redeemed during the exercise | - F | 0.000 |
| | - N | 2,117.032 |
| Shares outstanding at the end of the exercise | - F | 26,000.000 |
| | - N | - |

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) | 31.12.2022 | 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 |
| | 31.12.2024 | 1,897,622,671.57 | - A | 148,179.030 | 136.06 | EUR |
| | | | - B | 69,230.199 | 567.29 | EUR |
| | | | - E | 31,479.410 | 412.01 | EUR |
| | | | - F | 921,419.109 | 601.75 | EUR |
| | | | - F LC | 1,000.000 | 4.75 | EUR |
| | | | - J | 28,708.184 | 25,730.20 | EUR |
| | | | - L | 6.000 | 514.65 | EUR |
| | | | - M | 926,863.489 | 139.35 | EUR |
| | | | - N | 30,869.283 | 580.70 | EUR |
| | | | - P | 13,367.454 | 28,230.07 | EUR |
| | | | - W | 12,910.455 | 590.60 | EUR |
| DPAM L BONDS UNIVERSALIS UNCONSTRAINED (EUR) | 31.12.2022 | 967,534,236.68 | - A | 233,261.680 | 123.73 | EUR |
| | | | - B | 305,880.456 | 156.22 | EUR |
| | | | - B CHF | 709.974 | 144.67 | CHF |
| | | | - E | 259,923.839 | 109.32 | EUR |
| | | | - F | 2,255,387.305 | 165.00 | EUR |
| | | | - F LC | 1,000.000 | 4.41 | EUR |
| | | | - J | 10,176.250 | 25,533.95 | EUR |
| | | | - M | 864,670.401 | 126.39 | EUR |
| | | | - N | 23,170.396 | 159.31 | EUR |
| | | | - P | 557,570.000 | 177.09 | EUR |
| | | | - V | 78,789.632 | 134.13 | EUR |
| | | | - W | 50,059.106 | 161.95 | EUR |

DPAM L

Changes in capital, total net assets and share value

| SUB-FUND | VALUATION DATE | TOTAL NET ASSETS | SHARE CLASS | SHARES OUTSTANDING | SHARE VALUE | CCY |
|------------------------------------|----------------|------------------|-------------|-----------------------|-------------|-----|
| | 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 |
| | 31.12.2024 | 941,309,101.00 | - A | 191,370.493 | 129.04 | EUR |
| | | | - B | 247,435.691 | 171.98 | EUR |
| | | | - B CHF | 328.000 | 150.55 | CHF |
| | | | - E | 68,692.828 | 115.23 | EUR |
| | | | - F | 1,970,038.265 | 183.40 | EUR |
| | | | - F LC | 1,000.000 | 4.88 | EUR |
| | | | - J | 10,113.250 | 28,489.45 | EUR |
| | | | - M | 849,736.915 | 133.12 | EUR |
| | | | - N | 19,363.790 | 176.93 | EUR |
| | | | - P | 2,930.694 | 27,381.53 | EUR |
| | | | - V | 91,322.011 | 141.28 | EUR |
| | | | - W | 38,796.536 | 179.87 | EUR |
| DPAM L BONDS HIGHER YIELD (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 |
| | 31.12.2024 | 77,010,314.44 | - A | 201,388.179 | 86.77 | EUR |
| | | | - B | 79,175.670 | 306.07 | EUR |
| | | | - B CHF | 366.860 | 282.16 | CHF |
| | | | - E | 169,142.858 | 101.16 | EUR |
| | | | - F | 35,093.730 | 328.27 | EUR |
| | | | - F LC | 1,000.000 | 5.36 | EUR |
| | | | - M | 39,109.698 | 89.70 | EUR |
| | | | - N | 1,420.933 | 315.29 | EUR |
| | | | - V | 6,899.577 | 97.79 | EUR |
| | | | - W | 5,985.051 | 321.81 | 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 (absorbed by DPAM L BONDS GOVERNMENT SUSTAINABLE HEDGED on 31 January 2024) (EUR) | 31.12.2022 | 1,118,434,035.55 | - A EUR Hedged | 5,031.403 | 1,125.51 | EUR |
| | | | - B EUR Hedged | 25,368.185 | 1,140.03 | EUR |
| | | | - E EUR Hedged | 5,876.674 | 1,160.77 | EUR |
| | | | - F EUR Hedged | 380,475.646 | 1,392.28 | EUR |
| | | | - J EUR Hedged | 15,539.841 | 22,451.89 | EUR |
| | | | - L EUR Hedged | 384.861 | 1,119.23 | EUR |
| | | | - M EUR Hedged | 49,817.333 | 1,137.60 | EUR |
| | | | - N EUR Hedged | 333.000 | 1,152.61 | EUR |
| | | | - P EUR Hedged | 9,681.000 | 1,439.69 | EUR |
| | | | - V EUR Hedged | 81,917.113 | 1,167.06 | EUR |
| | | | - W EUR Hedged | 26,974.475 | 1,163.11 | EUR |
| | | | | | | |
| | 31.12.2023 | 1,832,108,412.88 | - A EUR Hedged | 6,058.776 | 1,172.90 | EUR |
| | | | - B EUR Hedged | 66,015.112 | 1,192.91 | EUR |
| | | | - E EUR Hedged | 7,021.812 | 1,213.44 | EUR |
| | | | - F EUR Hedged | 488,437.292 | 1,460.98 | EUR |
| | | | - J EUR Hedged | 17,623.841 | 23,586.90 | EUR |
| | | | - L EUR Hedged | 361.919 | 1,168.72 | EUR |
| | | | - M EUR Hedged | 115,585.083 | 1,188.67 | EUR |
| | | | - N EUR Hedged | 679.617 | 1,208.96 | EUR |
| | | | - P EUR Hedged | 1,113.470 | 25,740.40 | EUR |
| | | | - V EUR Hedged | 86,649.549 | 1,219.53 | EUR |
| | | | - W EUR Hedged | 63,553.569 | 1,219.90 | EUR |
| | | | - Z EUR Hedged | 9,900.836 | 26,052.55 | EUR |
| | | | | | | |
| | 31.12.2024 | 1,391,302,961.31 | - A | 3,206.988 | 91.47 | EUR |
| | | | - A EUR Hedged | 3,650.786 | 1,155.95 | EUR |
| | | | - B CHF | 3,000.000 | 101.83 | CHF |
| | | | - B EUR Hedged | 70,606.408 | 1,195.95 | EUR |
| | | | - E EUR Hedged | 12,845.286 | 1,199.52 | EUR |
| | | | - F | 142,378.564 | 86.73 | EUR |
| | | | - F EUR Hedged | 349,723.522 | 1,468.82 | EUR |
| | | | - F LC | 1,000.000 | 4.36 | EUR |
| | | | - J EUR Hedged | 7,690.841 | 23,742.25 | EUR |
| | | | - L EUR Hedged | 207.023 | 1,168.96 | EUR |
| | | | - M | 2,786.332 | 84.29 | EUR |
| | | | - M EUR Hedged | 69,918.959 | 1,174.62 | EUR |
| | | | - N EUR Hedged | 679.617 | 1,214.95 | EUR |
| | | | - P EUR Hedged | 985.294 | 25,939.43 | EUR |
| | | | - V EUR Hedged | 90,907.337 | 1,205.06 | EUR |
| | | | - W EUR Hedged | 69,846.007 | 1,225.84 | EUR |
| | | | - Z EUR Hedged | 10,441.836 | 26,223.87 | EUR |
| DPAM L EQUITIES CONVICTION RESEARCH (liquidated) (EUR) | 31.12.2022 | 304,934,304.89 | - A | 1,891.270 | 1,101.61 | EUR |
| | | | - B | 11,540.166 | 1,401.84 | EUR |
| | | | - F | 342.887 | 120.79 | EUR |
| | | | - J | 6,655.000 | 30,637.74 | EUR |
| | | | - M | 9,698.488 | 1,133.06 | EUR |
| | | | - N | 1,035.280 | 1,439.15 | EUR |
| | | | - P | 2,435.000 | 28,847.93 | EUR |
| | | | - W | 15.000 | 942.57 | EUR |
| | | | | | | |
| | 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 |

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 |
|--|-------------------|------------------|--|---|--|---|
| | 30.09.2024 (*) | 14,331,571.08 | - A - B - F - M - N - W | 432.270 7,215.346 312.887 437.766 178.300 15.000 | 1,346.61 1,766.25 153.86 1,399.30 1,832.12 1,199.83 | EUR EUR EUR EUR EUR EUR |
| (*) last NAV calculation before liquidation | | | | | | |
| DPAM L BONDS EUR HIGH YIELD SHORT TERM (EUR) | 31.12.2022 | 482,733,256.63 | - A - B - E - F - F CHF - F LC - J - L - M - N - P - V - W | 133,905.872 83,926.309 92,216.909 1,801,251.043 300.000 1,000.000 3,659.153 3,538.334 189,787.698 80,294.278 524,912.000 607.387 27,802.013 | 101.99 131.58 106.95 137.52 135.61 4.84 24,668.50 128.75 103.66 133.49 143.78 104.12 135.63 | EUR EUR EUR EUR CHF EUR EUR EUR EUR EUR EUR EUR EUR |
| | 31.12.2023 | 461,954,152.32 | - A - B - E - F - F CHF - F LC - J - L - M - N - P - V - W | 110,522.809 72,013.342 91,303.909 1,647,597.194 300.000 1,000.000 3,494.153 1,180.294 128,217.442 8,422.332 2,770.521 102.000 31,041.664 | 107.25 141.13 112.93 148.07 137.47 5.20 26,604.40 137.68 109.41 143.70 26,248.03 109.87 145.98 | EUR EUR EUR EUR CHF EUR EUR EUR EUR EUR EUR EUR EUR |
| | 31.12.2024 | 340,906,697.72 | - A - B - E - F - F LC - J - L - M - N - P - V - W | 109,815.687 74,194.487 94,409.000 1,158,295.074 1,000.000 3,611.153 4,208.522 113,092.345 7,125.882 328.728 102.000 27,438.238 | 107.51 147.05 113.69 154.89 5.42 27,877.24 142.99 110.10 150.26 27,550.24 110.55 152.64 | EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR 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) | 31.12.2022 | 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 |
| | 31.12.2024 | 77,458,403.73 | - W | 981.131 | 121.61 | EUR |
| | | | - A | 401,705.233 | 114.98 | EUR |
| | | | - B | 176,500.174 | 137.38 | EUR |
| | | | - E | 1,444.280 | 126.38 | EUR |
| | | | - F | 41,952.729 | 147.95 | EUR |
| | | | - M | 685.000 | 119.15 | EUR |
| | | | - N | 3,465.000 | 142.05 | EUR |
| | | | - V | 50.000 | 119.36 | EUR |
| | | | - W | 399.993 | 129.24 | EUR |
| DPAM L BONDS EMERGING MARKETS SUSTAINABLE (EUR) | 31.12.2022 | 2,470,777,668.17 | - A | 874,246.426 | 91.11 | EUR |
| | | | - B | 672,545.495 | 126.82 | EUR |
| | | | - B CHF | 3,538.000 | 122.79 | CHF |
| | | | - B USD | 167,718.354 | 103.96 | USD |
| | | | - E | 2,408,763.651 | 95.06 | EUR |
| | | | - F | 8,237,207.695 | 133.49 | EUR |
| | | | - F CHF | 69,676.137 | 131.59 | CHF |
| | | | - F USD | 1,813,111.325 | 113.11 | USD |
| | | | - J | 9,565.548 | 26,866.86 | EUR |
| | | | - L | 46,358.399 | 123.81 | EUR |
| | | | - M | 508,704.348 | 93.08 | EUR |
| | | | - N | 7,558.562 | 129.52 | EUR |
| | | | - N USD | 1,745.544 | 105.76 | USD |
| | | | - P | 657,576.328 | 139.51 | EUR |
| | | | - V | 170,254.020 | 105.02 | EUR |
| | | | - W | 2,006,950.104 | 133.18 | EUR |
| | | | - W CHF | 6,940.469 | 124.61 | CHF |
| | | | - W USD | 705,519.091 | 99.24 | EUR |

DPAM L

Changes in capital, total net assets and share value

| SUB-FUND | VALUATION DATE | TOTAL NET ASSETS | SHARE CLASS | SHARES OUTSTANDING | SHARE VALUE | CCY |
|---|----------------|------------------|--------------------|-----------------------|-------------|-----|
| | 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 | 112.74 | EUR |
| | 31.12.2024 | 3,390,672,393.50 | - A | 1,058,824.727 | 93.85 | EUR |
| | | | - B | 935,723.236 | 146.88 | EUR |
| | | | - B CHF | 17,787.000 | 134.90 | CHF |
| | | | - B USD | 62,345.211 | 116.77 | USD |
| | | | - E | 2,868,028.040 | 98.99 | EUR |
| | | | - F | 10,944,420.278 | 156.19 | EUR |
| | | | - F CHF | 41,374.658 | 146.39 | CHF |
| | | | - F USD | 1,667,896.232 | 128.40 | USD |
| | | | - J | 10,873.548 | 31,579.01 | EUR |
| | | | - L | 50,319.203 | 142.13 | EUR |
| | | | - M | 822,852.890 | 96.82 | EUR |
| | | | - N | 6,644.961 | 151.42 | EUR |
| | | | - N USD | 745.000 | 119.97 | USD |
| | | | - P | 3,156.264 | 27,838.98 | EUR |
| | | | - V | 185,064.459 | 109.23 | EUR |
| | | | - V BIS USD HEDGED | 17,671.293 | 118.22 | EUR |
| | | | - W | 2,472,067.986 | 155.69 | EUR |
| | | | - W CHF | 1,970.469 | 138.33 | CHF |
| | | | - W USD | 94,922.594 | 116.03 | EUR |
| DPAM L BONDS EUR CORPORATE HIGH YIELD (EUR) | 31.12.2022 | 384,022,602.85 | - A | 87,618.659 | 104.93 | EUR |
| | | | - B | 95,808.457 | 132.01 | EUR |
| | | | - F | 1,780,673.169 | 137.75 | EUR |
| | | | - J | 1,691.000 | 25,771.76 | EUR |
| | | | - L | 525.423 | 95.13 | EUR |
| | | | - M | 69,623.529 | 107.42 | EUR |
| | | | - 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 |
| | 31.12.2023 | 370,805,382.10 | - 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

Changes in capital, total net assets and share value

| SUB-FUND | VALUATION DATE | TOTAL NET ASSETS | SHARE CLASS | SHARES OUTSTANDING | SHARE VALUE | CCY |
|--|----------------|------------------|-------------|-----------------------|-------------|-----|
| | 31.12.2024 | 581,443,405.93 | - A | 78,912.622 | 115.98 | EUR |
| | | | - B | 77,747.105 | 157.63 | EUR |
| | | | - F | 1,555,373.200 | 166.18 | EUR |
| | | | - J | 5,736.000 | 31,231.73 | EUR |
| | | | - L | 713.000 | 112.59 | EUR |
| | | | - M | 249,037.430 | 119.98 | EUR |
| | | | - N | 200.000 | 147.94 | EUR |
| | | | - P | 3,116.635 | 29,362.33 | EUR |
| | | | - V | 1,434.500 | 109.62 | EUR |
| | | | - W | 4,664.115 | 162.92 | EUR |
| DPAM L GLOBAL TARGET INCOME (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 | 89.66 | EUR |
| | 31.12.2024 | 13,484,548.99 | - A | 37,614.648 | 86.06 | EUR |
| | | | - B | 12,058.353 | 119.67 | EUR |
| | | | - E | 6,600.000 | 86.08 | EUR |
| | | | - F | 69,295.587 | 118.86 | EUR |
| DPAM L BALANCED CONSERVATIVE SUSTAINABLE (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 |
| | 31.12.2024 | 61,818,607.68 | - A | 10,253.871 | 119.69 | EUR |
| | | | - B | 318,533.796 | 165.54 | EUR |
| | | | - F | 238.338 | 32,752.43 | EUR |
| | | | - V | 1.000 | 124.07 | EUR |
| | | | - W | 311.499 | 171.81 | EUR |
| DPAM L BONDS CLIMATE TRENDS SUSTAINABLE (EUR) | 31.12.2022 | 423,374,542.73 | - A | 37,389.365 | 83.39 | EUR |
| | | | - B | 17,497.117 | 83.37 | EUR |
| | | | - F | 364,401.982 | 84.83 | EUR |
| | | | - J | 15,222.000 | 21,356.42 | EUR |
| | | | - M | 257,622.320 | 84.60 | EUR |
| | | | - P | 1,718.000 | 21,507.42 | EUR |
| | | | - W | 47,078.463 | 86.13 | EUR |

DPAM L

Changes in capital, total net assets and share value

| SUB-FUND | VALUATION DATE | TOTAL NET ASSETS | SHARE CLASS | SHARES OUTSTANDING | SHARE VALUE | CCY |
|---|----------------|------------------|-------------|-----------------------|-------------|-----|
| | 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 |
| | | | - W | 67,209.744 | 96.21 | EUR |
| | 31.12.2024 | 769,452,120.48 | - A | 32,310.464 | 90.81 | EUR |
| | | | - B | 550,412.361 | 96.74 | EUR |
| | | | - F | 414,558.981 | 99.35 | EUR |
| | | | - J | 21,544.000 | 25,114.15 | EUR |
| | | | - M | 284,457.523 | 92.96 | EUR |
| | | | - P | 3,509.500 | 25,392.83 | EUR |
| | | | - W | 153,427.725 | 100.80 | EUR |
| DPAM L EQUITIES EMERGING MARKETS ESG LEADERS INDEX (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 |
| | 31.12.2024 | 531,261,896.84 | - P | 330.000 | 26,380.09 | EUR |
| | | | - A | 1,581.164 | 117.36 | EUR |
| | | | - B | 13,818.431 | 96.20 | EUR |
| | | | - B USD | 2,835.101 | 99.88 | USD |
| | | | - E | 3,429.825 | 99.52 | EUR |
| | | | - F | 797,173.776 | 97.23 | EUR |
| | | | - J | 14,994.000 | 24,418.50 | EUR |
| | | | - M | 1,420.000 | 93.89 | EUR |
| | | | - N | 375,170.120 | 97.10 | EUR |
| | | | - P | 1,542.000 | 31,732.41 | EUR |
| DPAM L BONDS EUR SHORT TERM (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 |
| | 31.12.2024 | 3,589,694.28 | - B | 34,671.629 | 103.53 | EUR |
| DPAM L BONDS EMERGING MARKETS HARD CURRENCY SUSTAINABLE (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 |
| | 31.12.2024 | 18,393,827.66 | - B | 393.390 | 115.14 | EUR |
| | | | - F | 49,866.738 | 115.67 | EUR |
| | | | - P | 431.000 | 29,188.84 | EUR |

DPAM L

Changes in capital, total net assets and share value

| SUB-FUND | VALUATION DATE | TOTAL NET ASSETS | SHARE CLASS | SHARES OUTSTANDING | SHARE VALUE | CCY |
|---|----------------|------------------|-------------|-----------------------|-------------|-----|
| DPAM L BONDS EUR CORPORATE 2026 (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 |
| | | | - W | 29,867.000 | 98.18 | EUR |
| | 31.12.2023 | 162,915,327.49 | - 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 |
| | | | - P | 75.000 | 25,934.71 | EUR |
| | | | - V | 120.000 | 103.64 | EUR |
| | | | - W | 91,658.111 | 103.54 | EUR |
| | 31.12.2024 | 142,374,365.01 | - A | 122,916.277 | 105.41 | EUR |
| | | | - B | 329,135.258 | 107.45 | EUR |
| | | | - F | 32,009.387 | 107.84 | EUR |
| | | | - M | 763,971.718 | 105.13 | EUR |
| | | | - N | 17,446.316 | 107.76 | EUR |
| | | | - V | 120.000 | 105.23 | EUR |
| | | | - W | 77,886.699 | 107.74 | EUR |
| DPAM L BONDS EMERGING MARKETS CORPORATE SUSTAINABLE (EUR) | 18.01.2023 | 27,025.00 | - 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 |
| | 31.12.2024 | 38,821,706.46 | - F | 67,892.834 | 113.31 | EUR |
| | | | - J | 680.000 | 28,495.30 | EUR |
| | | | - P | 410.000 | 28,662.59 | EUR |
| DPAM L BONDS EMU INV. GRADE GOV. INDEX (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 |
| | 31.12.2024 | 254,015,793.23 | - B | 28,626.000 | 118.54 | EUR |
| | | | - F | 1,924,716.370 | 130.21 | EUR |
| DPAM L EQUITIES EUROPE BEHAVIORAL VALUE (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 |
| | 31.12.2024 | 11,658,427.76 | - B | 185,332.304 | 57.61 | EUR |
| | | | - N | 7,257.691 | 60.30 | EUR |
| | | | - P | 31.000 | 16,906.49 | EUR |
| | | | - W | 327.272 | 59.97 | 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 CORPORATE EUR (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 |
| | 31.12.2024 | 634,495,273.28 | - A | 20,428.806 | 74.68 | EUR |
| | | | - B | 22,813.573 | 185.01 | EUR |
| | | | - E | 73,500.000 | 112.85 | EUR |
| | | | - F | 2,525,537.085 | 195.03 | EUR |
| | | | - J | 4,508.000 | 26,298.58 | EUR |
| | | | - M | 20,468.041 | 76.34 | EUR |
| | | | - N | 2,075.735 | 188.88 | EUR |
| | | | - P | 237.000 | 26,552.39 | EUR |
| | | | - V | 294.000 | 75.91 | EUR |
| | | | - W | 5,768.032 | 188.05 | EUR |
| DPAM L EQUITIES EMERGING MSCI INDEX (EUR) | 31.12.2022 | 156,140,466.88 | - A | 24,630.375 | 96.28 | EUR |
| | | | - B | 77,677.532 | 140.86 | EUR |
| | | | - B USD | 22,220.453 | 96.57 | USD |
| | | | - F | 863,415.540 | 143.16 | EUR |
| | | | - M | 43,071.129 | 97.17 | EUR |
| | | | - N | 33,737.140 | 142.16 | EUR |
| | | | - P | 610.000 | 13,487.72 | EUR |
| | 31.12.2023 | 159,681,252.84 | - A | 23,563.029 | 99.18 | EUR |
| | | | - 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 |
| | 31.12.2024 | 253,150,391.50 | - A | 19,282.801 | 110.05 | EUR |
| | | | - B | 68,175.405 | 167.30 | EUR |
| | | | - B USD | 18,727.453 | 111.27 | USD |
| | | | - F | 767,026.717 | 171.24 | EUR |
| | | | - J | 5,311.000 | 17,737.68 | EUR |
| | | | - M | 27,547.412 | 111.83 | EUR |
| | | | - N | 26,961.765 | 169.91 | EUR |
| | | | - P | 271.000 | 16,214.58 | 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 INFLATION-LINKED (EUR) | 31.12.2022 | 52,397,983.99 | - A | 139.000 | 2,261.73 | EUR |
| | | | - B | 1,254.374 | 2,467.51 | EUR |
| | | | - F | 127,562.919 | 143.07 | EUR |
| | | | - M | 346.950 | 2,285.68 | EUR |
| | | | - P | 1,173.000 | 25,046.44 | EUR |
| | | | - V | 10.000 | 2,298.69 | EUR |
| | | | - W | 218.413 | 2,483.72 | EUR |
| | 31.12.2023 | 46,439,253.67 | - A | 88.000 | 2,378.25 | EUR |
| | | | - 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 |
| | | | - W | 138.114 | 2,628.43 | EUR |
| | 31.12.2024 | 28,094,835.48 | - A | 64.000 | 2,328.05 | EUR |
| | | | - B | 734.241 | 2,570.12 | EUR |
| | | | - F | 152,100.440 | 149.76 | EUR |
| | | | - M | 87.998 | 2,364.75 | EUR |
| | | | - P | 115.000 | 26,323.36 | EUR |
| | | | - W | 17.297 | 2,598.01 | EUR |
| DPAM L EQUITIES WORLD SRI MSCI INDEX (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 | | | |
| | 31.12.2024 | 131,393,937.32 | - A | 27,562.661 | 218.37 | EUR |
| | | | - B | 48,260.136 | 250.47 | EUR |
| | | | - F | 414,816.361 | 257.66 | EUR |
| | | | - M | 11,277.615 | 223.24 | EUR |
| | | | - P | 1,250.000 | 162.09 | EUR |
| | | | - W | 14,836.652 | 248.37 | EUR |
| DPAM L EQUITIES US SRI MSCI INDEX (EUR) | 31.12.2022 | 385,749,907.94 | - A | 4,934.856 | 196.27 | EUR |
| | | | - A USD | 4,518.989 | 192.01 | USD |
| | | | - B | 56,493.013 | 215.96 | EUR |
| | | | - F | 421,139.957 | 220.06 | EUR |
| | | | - F USD | 390,965.783 | 126.26 | USD |
| | | | - J | 4,712.710 | 44,960.22 | EUR |
| | | | - M | 33,579.490 | 198.97 | EUR |
| | | | - N | 11,269.093 | 218.81 | EUR |
| | | | - W | 4,004.735 | 217.18 | EUR |
| | | | - N | | | |
| | 31.12.2023 | 698,874,602.82 | - A | 4,507.747 | 246.95 | EUR |
| | | | - 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 |
| | | | - 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 |

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 |
|--|----------------|------------------|---|---|--|---|
| | 31.12.2024 | 506,820,867.60 | - A - A USD - B - E - F - F USD - J - M - N - W | 6,039.981 7,376.420 145,353.834 197,109.569 454,664.989 390,965.783 2,056.710 30,112.754 3,523.445 23,870.796 | 305.62 290.80 344.16 254.93 353.19 196.62 72,376.96 312.31 350.91 348.26 | EUR USD EUR EUR EUR USD EUR EUR EUR EUR |
| DPAM L EQUITIES EMU SRI MSCI INDEX (EUR) | 31.12.2022 | 55,357,685.98 | - A - B - E - F - M - N | 9,678.293 81,121.138 3,825.195 293,885.944 2,714.347 18,700.885 | 126.74 150.00 107.72 130.52 128.56 152.07 | EUR EUR EUR EUR EUR EUR |
| | 31.12.2023 | 73,560,830.06 | - A - B - E - F - M - N | 10,000.266 70,468.811 6,549.797 357,930.944 1,279.347 15,055.006 | 148.22 178.29 126.53 155.79 150.96 181.44 | EUR EUR EUR EUR EUR EUR |
| | 31.12.2024 | 43,819,762.59 | - A - B - E - F - M - N | 9,830.511 52,104.784 1,424.602 173,508.570 2,262.178 9,334.700 | 159.42 194.93 136.68 171.02 163.00 199.11 | EUR EUR EUR EUR EUR EUR |
| DPAM L BONDS GOVERNMENT GLOBAL (EUR) | 31.12.2022 | 303,448,663.83 | - A - A EUR Hedged - B - B EUR Hedged - E EUR Hedged - F - F EUR Hedged - J - M EUR Hedged - P - P EUR Hedged | 120.000 17,102.357 26,348.340 12,490.245 41,884.758 303,505.000 937,652.046 3,103.000 119,410.841 2,808.000 1,318.000 | 92.56 84.89 95.16 100.74 89.74 96.57 89.74 24,302.20 85.50 24,424.56 20,332.77 | EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR |
| | 31.12.2023 | 251,740,610.90 | - A - A EUR Hedged - B - B EUR Hedged - F - F EUR Hedged - J - M EUR Hedged - P - P EUR Hedged | 5,875.000 17,568.357 17,032.283 20,190.245 359,683.000 605,456.046 3,241.000 21,885.656 1,832.000 1,026.384 | 93.11 87.28 96.80 104.55 98.57 93.48 24,832.15 88.18 24,984.82 21,227.64 | EUR EUR EUR EUR EUR EUR EUR EUR EUR 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 |
|---|----------------|------------------|--|---|--|---|
| | 31.12.2024 | 94,668,646.23 | - A - A EUR Hedged - B - B EUR Hedged - E - F - F EUR Hedged - J - M EUR Hedged - P - P EUR HEDGED | 5,875.000 6,371.036 13,112.283 3,351.000 59,918.283 218,522.000 214,599.046 760.000 8,546.656 842.000 100.000 | 92.76 84.22 98.94 103.56 101.12 101.12 92.85 25,506.73 85.34 25,692.43 21,134.36 | EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR |
| DPAM L EQUITIES EUROPE VALUE TRANSITION (EUR) | 29.01.2024* | 13,772,875.44 | - F | 58,500.000 | 99.44 | EUR |
| | | | - P | 320.000 | 24,861.02 | EUR |
| | 31.12.2024 | 24,350,905.48 | - B | 4,041.386 | 107.28 | EUR |
| | | | - F | 121,775.000 | 107.61 | EUR |
| | | | - P | 399.000 | 27,101.24 | EUR |
| DPAM L BONDS EUR IMPACT CORPORATE 2028 (EUR) | 03.06.2024* | 2,127,043.37 | - M | 21,298.188 | 99.87 | EUR |
| | 31.12.2024 | 19,693,174.58 | - A | 5,747.010 | 103.96 | EUR |
| | | | - B | 12,393.749 | 103.86 | EUR |
| | | | - F | 50,000.000 | 103.96 | EUR |
| | | | - M | 63,439.714 | 103.95 | EUR |
| | | | - P | 16.000 | 26,022.17 | EUR |
| | | | - W | 54,489.417 | 102.77 | EUR |
| DPAM L EQUITIES ARTIFICIAL INTELLIGENCE (EUR) | 15.05.2024* | 20,672,018.48 | - F | 107,250.000 | 101.83 | EUR |
| | | | - P | 383.000 | 25,458.45 | EUR |
| | 31.12.2024 | 72,435,252.12 | - A | 30,695.299 | 116.51 | EUR |
| | | | - B | 111,385.266 | 117.26 | EUR |
| | | | - B USD | 34,478.038 | 111.18 | USD |
| | | | - F | 182,121.053 | 120.95 | EUR |
| | | | - M | 25,093.389 | 121.16 | EUR |
| | | | - P | 826.000 | 30,393.04 | EUR |
| | | | - W USD | 17,226.645 | 115.65 | USD |
| | | | | | | |
| DPAM L EQUITIES US SUSTAINABLE (EUR) | 15.05.2024* | 185,103,533.68 | - B | 27,396.000 | 101.24 | EUR |
| | | | - F | 1,052,071.880 | 101.25 | EUR |
| | | | - J | 2,168.000 | 25,312.18 | EUR |
| | | | - P | 827.000 | 25,312.45 | EUR |
| | 31.12.2024 | 811,018,998.91 | - B | 38,990.775 | 114.52 | EUR |
| | | | - E | 2,339.400 | 98.87 | EUR |
| | | | - F | 2,076,090.507 | 115.24 | EUR |
| | | | - J | 13,636.000 | 28,882.19 | EUR |
| | | | - M | 143,881.708 | 110.15 | EUR |
| | | | - P | 5,435.500 | 28,955.33 | EUR |
| | | | | | | |
| DPAM L EQUITIES WORLD IMPACT (EUR) | 03.06.2024* | 2,600,000.00 | - F | 26,000.000 | 99.78 | EUR |
| | 31.12.2024 | 2,517,020.52 | - F | 26,000.000 | 96.81 | EUR |

* Sub-fund launch date

DPAM L

Notes to the financial statements as at 31 December 2024

NOTE 1 - ACCOUNTING PRINCIPLES AND METHODS

The financial statements of the SICAV are prepared on a going concern basis in accordance with the legal and regulatory requirements in force in Luxembourg relating to Undertakings for Collective Investment, on the basis of the official net asset values calculated at the end of the financial year, except for the DPAM L Bonds Government Sustainable sub-fund (absorbed by the DPAM L Bonds Government Sustainable Hedged sub-fund on January 31, 2024) and en het compartiment DPAM L Equities Conviction Research geliquideerd op 30 september 2024.

The amounts remaining at these closings are :

DPAM L Equities Conviction Research: EUR 141,926.97.

a) Securities portfolio valuation

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 31 December 2024 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,

DPAM L

Notes to the financial statements as at 31 December 2024

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

b) Net realised gain or loss on investments

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

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.

DPAM L

Notes to the financial statements as at 31 December 2024

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.

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 2024, the total amount of cross-investments is EUR 12,113,521.10 and therefore the combined net assets without cross-investments is EUR 13,152,942,482.10.

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

Here are the main exchange rates applied :

| | | | | |
|---|-----|---|-------------|-----|
| 1 | EUR | = | 3.80345 | AED |
| 1 | EUR | = | 409.31700 | AMD |
| 1 | EUR | = | 1.67245 | AUD |
| 1 | EUR | = | 6.39720 | BRL |
| 1 | EUR | = | 1.48925 | CAD |
| 1 | EUR | = | 0.93845 | CHF |
| 1 | EUR | = | 1,029.83080 | CLP |
| 1 | EUR | = | 7.55840 | CNY |
| 1 | EUR | = | 4,561.93766 | COP |
| 1 | EUR | = | 25.17500 | CZK |
| 1 | EUR | = | 7.45725 | DKK |
| 1 | EUR | = | 63.22765 | DOP |
| 1 | EUR | = | 52.63445 | EGP |
| 1 | EUR | = | 0.82680 | GBP |
| 1 | EUR | = | 15.22185 | GHS |
| 1 | EUR | = | 8.04370 | HKD |
| 1 | EUR | = | 411.36499 | HUF |

DPAM L

Notes to the financial statements as at 31 December 2024

| | | |
|---------|--------------|-----|
| 1 EUR = | 16,666.36112 | IDR |
| 1 EUR = | 88.65300 | INR |
| 1 EUR = | 162.73920 | JPY |
| 1 EUR = | 133.94200 | KES |
| 1 EUR = | 1,524.41139 | KRW |
| 1 EUR = | 0.31925 | KWD |
| 1 EUR = | 21.53090 | MXN |
| 1 EUR = | 4.63025 | MYR |
| 1 EUR = | 19.53990 | NAD |
| 1 EUR = | 11.76050 | NOK |
| 1 EUR = | 1.84830 | NZD |
| 1 EUR = | 3.89025 | PEN |
| 1 EUR = | 59.89850 | PHP |
| 1 EUR = | 288.25730 | PKR |
| 1 EUR = | 4.27725 | PLN |
| 1 EUR = | 3.77025 | QAR |
| 1 EUR = | 4.97545 | RON |
| 1 EUR = | 116.95970 | RSD |
| 1 EUR = | 113.64615 | RUB |
| 1 EUR = | 3.89080 | SAR |
| 1 EUR = | 11.44150 | SEK |
| 1 EUR = | 1.41265 | SGD |
| 1 EUR = | 35.30540 | THB |
| 1 EUR = | 36.61580 | TRY |
| 1 EUR = | 33.94835 | TWD |
| 1 EUR = | 3,831.35010 | UGX |
| 1 EUR = | 1.03550 | USD |
| 1 EUR = | 45.21515 | UYU |
| 1 EUR = | 19.53990 | ZAR |
| 1 EUR = | 28.87045 | ZMW |

NOTE 3 - TAXES AND EXPENSES PAYABLE

| | | |
|--------------------|---------------|-----|
| Performance fee | 465.34 | EUR |
| Management fee | 11,600,045.82 | EUR |
| Depositary fees | 839,248.94 | EUR |
| Subscription tax | 559,548.49 | EUR |
| Miscellaneous fees | 3,709,826.84 | EUR |
| Total | 16,709,135.43 | 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 2024

| 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, A CHF Hedged, A EUR Hedged, A USD B, B CHF, B CHF Hedged, B BIS CHF Hedged, B EUR Hedged, B LC, B SEK, 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 BIS CHF HEDGED, W EUR Hedged, W SEK, 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 EUR Hedged, E USD F, F CHF, F CHF Hedged, F BIS 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, Z EUR Hedged | 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 Selection MSCI 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 | Classe | Management fee Maximum % p.a. (until 30.09.24) | Management fee Maximum % p.a. (since 30.09.24) |
|--|------------------|--|--|
| DPAM L Balanced Conservative Sustainable | A, B | 1,15 | 1,20 |
| | E, F, M, N, V, W | 0,575 | 0,600 |
| | L | 1,725 | 1,725 |
| DPAM L Bonds Climate Trends Sustainable | A, B | 0,80 | 0,80 |
| | E, F, M, N, V, W | 0,40 | 0,40 |
| | J | 0,20 | 0,20 |
| | L | - | 1,20 |
| | P | 0,00 | 0,00 |
| DPAM L Bonds Corporate EUR | A, B | 0,60 | 0,65 |
| | E, F, M, N, V, W | 0,30 | 0,32 |
| | J | 0,15 | 0,16 |
| | L | - | 0,97 |
| | P | 0,00 | 0,00 |

DPAM L

Notes to the financial statements as at 31 December 2024

| | | | |
|---|--|-------|------|
| DPAM L Bonds Emerging Markets Corporate Sustainable | A, B, B EUR Hedged, B LC, B USD | 1,20 | 1,20 |
| | E, F, F EUR Hedged, F LC, F USD, M, N, V, W, W EUR Hedged, W USD | 0,60 | 0,60 |
| | J | 0,30 | 0,30 |
| | L | 1,80 | 1,80 |
| | P | 0,00 | 0,00 |
| DPAM L Bonds Emerging Markets Sustainable | A, B, B BIS USD Hedged, B CHF, B USD | 0,90 | 1,00 |
| | 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 | 0,50 |
| | J | 0,225 | 0,25 |
| | L | 1,35 | 1,50 |
| | P | 0,00 | 0,00 |
| DPAM L Bonds EMU Inv. Grade Gov. Index | A, B | 0,30 | 0,30 |
| | E, F, M, N | 0,15 | 0,15 |
| | I, J | 0,075 | 0,07 |
| DPAM L Bonds EUR Corporate High Yield | A, B | 0,90 | 1,00 |
| | E, F, M, N, V, W | 0,45 | 0,50 |
| | J | 0,225 | 0,25 |
| | L | 1,35 | 1,50 |
| | P | 0,00 | 0,00 |
| DPAM L Bonds EUR High Yield Short Term | A, B, BCHF | 0,65 | 0,75 |
| | B LC | 1,20 | 1,20 |
| | E, F, F CHF, M, N, V, W | 0,325 | 0,37 |
| | F LC | 0,60 | 0,60 |
| | J | 0,16 | 0,18 |
| | L | 0,975 | 1,12 |
| | P | 0,00 | 0,00 |
| DPAM L Bonds EUR Inflation-Linked | A, B | 0,40 | 0,40 |
| | E, F, M, N, V, W | 0,20 | 0,20 |
| | J | 0,10 | 0,10 |
| | L | - | 0,60 |
| | P | 0,00 | 0,00 |
| DPAM L Bonds EUR Quality Sustainable | A, B, B CHF, B USD Hedged, F LC | 0,60 | 0,70 |
| | B LC | 1,20 | 1,20 |
| | E, F, F CHF, M, N, V, W | 0,30 | 0,35 |
| | J | 0,15 | 0,17 |
| | L | 0,90 | 1,05 |
| | P | 0,00 | 0,00 |
| DPAM L Bonds EUR Short Term | A, B | 0,60 | 0,40 |
| | E, F, M, N, V, W | 0,30 | 0,30 |
| | J | 0,15 | 0,15 |
| | L | 0,90 | 0,90 |
| | P | 0,00 | 0,00 |
| DPAM L Bonds Government Global | A, A EUR Hedged, B, B EUR Hedged | 0,45 | 0,55 |
| | E EUR Hedged, F, F EUR Hedged, M, M EUR Hedged, N, N EUR Hedged, V, W | 0,225 | 0,27 |
| | J, J EUR Hedged | 0,11 | 0,13 |
| | L | - | 0,82 |
| | P, P EUR Hedged | 0,00 | 0,00 |
| DPAM L Bonds Government Sustainable (formerly DPAM L Bonds Government Sustainable Hedged) | A, A EUR Hedged, B, B CHF, B EUR Hedged | 0,45 | 0,55 |
| | B LC | 1,20 | 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 | 0,27 |
| | F LC | 0,60 | 0,60 |
| | J, J EUR Hedged | 0,11 | 0,13 |
| | L, L EUR Hedged | 0,675 | 0,82 |
| | P, P EUR Hedged | 0,00 | 0,00 |

DPAM L

Notes to the financial statements as at 31 December 2024

| | | | |
|---|--|-------|-------|
| | Z, Z EUR Hedged | 0,11 | 0,13 |
| DPAM L Bonds Higher Yield | A, B, B CHF | 0,90 | 0,90 |
| | B LC | 1,20 | 1,20 |
| | E, F, F CHF, M, N, V, W | 0,45 | 0,45 |
| | F LC | 0,60 | 0,60 |
| | J | 0,225 | 0,22 |
| | L | 1,35 | 1,23 |
| | P | 0,00 | 0,00 |
| DPAM L Bonds Universalis Unconstrained | A, B, B CHF | 0,80 | 0,80 |
| | B LC | 1,20 | 1,20 |
| | E, F, F CHF, M, N, V, W | 0,40 | 0,40 |
| | F LC | 0,60 | 0,60 |
| | J | 0,21 | 0,21 |
| | L | 1,23 | 1,23 |
| | P | 0,00 | 0,00 |
| DPAM L Equities Conviction Research (jusqu'au 30 septembre 2024) | A, B, B CHF | 1,10 | 1,10 |
| | E, F, F CHF, M, N, V, W | 0,55 | 0,55 |
| | J | 0,28 | 0,28 |
| | L | 1,65 | 1,65 |
| | P | 0,00 | 0,00 |
| DPAM L Equities Emerging Markets ESG Leaders Index | A, B, B USD | 0,60 | 0,60 |
| | E, F, M, N, N USD, V, W | 0,30 | 0,30 |
| | J | 0,15 | 0,15 |
| | L | 0,90 | 0,90 |
| | P | 0,00 | 0,00 |
| DPAM L Equities Emerging MSCI Index | A, A USD, B, B USD | 0,50 | 0,50 |
| | E, F, M, N | 0,25 | 0,25 |
| | J | 0,125 | 0,125 |
| | P | 0,00 | 0,00 |
| DPAM L Equities EMU SRI MSCI Index | A, B | 0,60 | 0,60 |
| | E, F, M, N, V, W | 0,30 | 0,30 |
| | J | 0,15 | 0,15 |
| | L | - | 0,90 |
| | P | 0,00 | 0,00 |
| DPAM L Equities Europe Behavioral Value | A, B | 1,60 | 1,60 |
| | E, F, M, N, V, W | 0,80 | 0,80 |
| | J | 0,40 | 0,40 |
| | L | - | 2,40 |
| | P | 0,00 | 0,00 |
| DPAM L Equities US SRI MSCI Index | A, A USD, B, B USD | 0,60 | 0,60 |
| | E, E USD, F, F USD, M, M USD, N, N USD, V, W | 0,30 | 0,30 |
| | J | 0,15 | 0,15 |
| | L | - | 0,90 |
| | P | 0,00 | 0,00 |
| DPAM L Equities World SRI MSCI Index | A, B | 0,60 | 0,60 |
| | E, F, M, N, V, W | 0,30 | 0,30 |
| | J | 0,15 | 0,15 |
| | L | - | 0,90 |
| | P | 0,00 | 0,00 |
| DPAM L Global Target Income | A, B | 0,85 | 0,85 |
| | B LC | - | 1,20 |
| | E, F, N ;M, V, W | 0,45 | 0,45 |
| | F LC | - | 0,60 |
| | L | 1,35 | 1,35 |
| | P | 0,00 | 0,00 |
| DPAM L Patrimonial Fund | A, B, B CHF | 1,00 | 1,00 |
| | E, F, F CHF, M, N, V, W | 0,50 | 0,50 |

DPAM L

Notes to the financial statements as at 31 December 2024

| | | | |
|---|--|--------|------|
| | L | 1,50 | 1,50 |
| | P | 0,00 | 0,00 |
| DPAM L Bonds Emerging Markets Hard Currency Sustainable | A, B, B EUR Hedged, B USD | 0,90 | 1,00 |
| | B LC | 1,20 | 1,20 |
| | E, F, F EUR Hedged, F USD, M, N, V, W, W EUR Hedged, W USD | 0,45 | 0,50 |
| | F LC | 0,60 | 0,60 |
| | J | 0,23 | 0,25 |
| | L | 1,35 | 1,50 |
| | P | 0,00 | 0,00 |
| DPAM L Bonds EUR Corporate 2026 | A, B | 0,25 | 0,25 |
| | E, F, M, N, V, W | 0,125 | 0,12 |
| | J | 0,0625 | 0,06 |
| | P | 0,00 | 0,00 |
| DPAM L Bonds EUR Impact Corporate 2028 | A, B | 0,25 | 0,25 |
| | E, F, N ;M, V, W | 0,12 | 0,12 |
| | J | 0,06 | 0,06 |
| | P | 0,00 | 0,00 |
| DPAM L Equities Artificial Intelligence | A, B, B USD | 1,65 | 1,65 |
| | E, F, F USD, M, N, V, W, W USD | 0,82 | 0,82 |
| | J | 0,41 | 0,41 |
| | L | 2,47 | 2,47 |
| | P | 0,00 | 0,00 |
| DPAM L Equities Europe Value Transition | A, B | 1,60 | 1,60 |
| | E, F, M, N, V, W | 0,80 | 0,80 |
| | J | 0,40 | 0,40 |
| | L | 2,40 | 2,40 |
| | P | 0,00 | 0,00 |
| DPAM L Equities US Sustainable | A, B | 1,60 | 1,60 |
| | E, F, F USD, M, N, V, W | 0,80 | 0,80 |
| | J | 0,40 | 0,40 |
| | L | 2,40 | 2,40 |
| | P | 0,00 | 0,00 |
| DPAM L Equities World Impact | A, B | 1,60 | 1,60 |
| | E, F, M, N, V, W | 0,80 | 0,80 |
| | J | 0,40 | 0,40 |
| | L | 2,40 | 2,40 |
| | P | 0,00 | 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 |

DPAM L

Notes to the financial statements as at 31 December 2024

PERFORMANCE FEE

For the following sub-funds: DPAM L Bonds EUR Short Term, DPAM L Equities Conviction Research (until its liquidation on September 30, 2024) and DPAM L Patrimonial Fund, the Manager is entitled to receive, on the net assets of the relevant Class of Shares 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 Index (as defined below) over the same period of time, as well as to a High Water Mark ("HWM").

The Performance Fee is calculated and accrued for each Class of Shares within a Sub-Fund, on each Valuation Day, according to the methodology described below.

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

Each time a Calculation Period begins, the NAV and Benchmark Index to be taken into account in calculating the Performance for that Calculation Period are based on the NAV and Benchmark Index 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 Class of Shares launched after the last Business Day of the Fund's financial year.

The applicable Performance Fee rate is set at

| | |
|--|--|
| DPAM L Bonds EUR Short Term | 20% for all classes and the benchmark index used to calculate the Performance Fee is the 20% €STR composite (ticker: OIESTR Index) + 80% IBOX Euro Corporate 1-3 years (ticker: QW5C Index) (the "Benchmark"). |
| DPAM L Equities Conviction Research (until 30 September 2024) | 20% for all classes and the benchmark index used to calculate the Performance Fee is the MSCI Europe Net Total Return denominated in EUR (ticker: MSDEE15N) (the "Benchmark Index"). |
| DPAM L Patrimonial Fund | 10% for all classes and the benchmark index used to calculate the Performance Fee is the Euribor 3M (ticker: EUR003M) (the "Benchmark"). |

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.

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

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.

When a Performance Fee is crystallised at the end of a Calculation Period, a new PRP starts.

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

DPAM L

Notes to the financial statements as at 31 December 2024

but not yet paid) and including subscriptions, redemptions and dividend distributions during the relevant Calculation Period.

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

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

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

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

The 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.

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 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.

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.

If the Delegated Management Agreement with the 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.

Substantial changes and termination of a Benchmark

DPAM L

Notes to the financial statements as at 31 December 2024

If the Performance Fee Benchmark is substantially changed or ceases to be provided, the Management Company, with the assistance of the 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 Class of Shares is closed before the end of a Calculation Period (e.g. in the event of total redemption, merger, liquidation, transfer), the Performance Fee relating to that Calculation Period will be calculated and, where applicable, paid on that closing date as if it marked the end of the relevant Calculation Period.

If the Management Delegation Agreement with the Investment Manager entitled to a Performance Fee is terminated before the end of a Calculation Period, the Performance Fee relating to that Calculation Period will be calculated and, where applicable, paid on that termination date as if it marked the end of the relevant Calculation Period.

| Sub-fund | ISIN | Shahre class | Ccy | Performance fee 31/12/2024 | Asset 31/12/2024 | NAV Impact 31/12/2024 |
|-------------------------|--------------|--------------|-----|----------------------------|------------------|-----------------------|
| DPAM L PATRIMONIAL FUND | LU0966595638 | W | EUR | 359.02 | 51,695.27 | 0.69% |
| DPAM L PATRIMONIAL FUND | LU0966595554 | V | EUR | 106.32 | 5,968.12 | 1.78% |

No performance fees have been calculated for the other sub-funds eligible for performance fees.

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.

DPAM L

Notes to the financial statements as at 31 December 2024

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.

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.

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 | Transactions Fees |
|---|----------|-------------------|
| DPAM L BONDS EUR QUALITY SUSTAINABLE | EUR | 251,837.60 |
| DPAM L BONDS UNIVERSALIS UNCONSTRAINED | EUR | 342,143.93 |
| DPAM L BONDS HIGHER YIELD | EUR | 22,488.36 |
| DPAM L BONDS GOVERNMENT SUSTAINABLE HEDGED | EUR | 212,810.44 |
| DPAM L EQUITIES CONVICTION RESEARCH (liquidated on 30 September 2024) | EUR | 53,671.16 |
| DPAM L BONDS EUR HIGH YIELD SHORT TERM | EUR | 62,224.30 |
| DPAM L PATRIMONIAL FUND | EUR | 25,863.03 |

DPAM L

Notes to the financial statements as at 31 December 2024

| | | |
|---|-----|--------------|
| DPAM L BONDS EMERGING MARKETS SUSTAINABLE | EUR | 1,318,593.71 |
| DPAM L BONDS EUR CORPORATE HIGH YIELD | EUR | 176,647.74 |
| DPAM L GLOBAL TARGET INCOME | EUR | 5,143.91 |
| DPAM L BALANCED CONSERVATIVE SUSTAINABLE | EUR | 48,776.88 |
| DPAM L BONDS CLIMATE TRENDS SUSTAINABLE | EUR | 130,396.35 |
| DPAM L EQUITIES EMERGING MARKETS ESG LEADERS INDEX | EUR | 401,618.45 |
| DPAM L BONDS EUR SHORT TERM | EUR | 7,528.72 |
| DPAM L BONDS EMERGING MARKETS HARD CURRENCY SUSTAINABLE | EUR | 6,051.34 |
| DPAM L BONDS EUR CORPORATE 2026 | EUR | 14,245.94 |
| DPAM L BONDS EMERGING MARKETS CORPORATE SUSTAINABLE | EUR | 6,485.49 |
| DPAM L BONDS EMU INV. GRADE GOV. INDEX | EUR | 55,623.79 |
| DPAM L EQUITIES EUROPE BEHAVIORAL VALUE | EUR | 867,685.38 |
| DPAM L BONDS CORPORATE EUR | EUR | 152,307.40 |
| DPAM L EQUITIES EMERGING MSCI INDEX | EUR | 321,734.46 |
| DPAM L BONDS EUR INFLATION-LINKED | EUR | 25,122.53 |
| DPAM L EQUITIES WORLD SRI MSCI INDEX | EUR | 152,321.15 |
| DPAM L EQUITIES US SRI MSCI INDEX | EUR | 615,975.94 |
| DPAM L EQUITIES EMU SRI MSCI INDEX | EUR | 102,017.00 |
| DPAM L BONDS GOVERNMENT GLOBAL | EUR | 57,632.41 |
| DPAM L EQUITIES EUROPE VALUE TRANSITION | EUR | 206,513.02 |
| DPAM L BONDS EUR IMPACT CORPORATE 2028 | EUR | 13,522.55 |
| DPAM L EQUITIES ARTIFICIAL INTELLIGENCE | EUR | 243,775.76 |
| DPAM L EQUITIES US SUSTAINABLE | EUR | 1,382,071.14 |
| DPAM L EQUITIES WORLD IMPACT | EUR | 8,414.80 |

NOTE 12 - OTHER INCOME

Other income mainly comprises management fee retrocessions applied by the target funds in which the sub-fund invests.

NOTE 13 - MISCELLANEOUS 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.

DPAM L

Notes to the financial statements as at 31 December 2024

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

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

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

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

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

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

DPAM L BALANCED CONSERVATIVE SUSTAINABLE

DPAM L BONDS CLIMATE TRENDS SUSTAINABLE

DPAM L BONDS GOVERNMENT GLOBAL

DPAM L BONDS EUR INFLATION-LINKED

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 Markets ESG Leaders Index sub-fund was 19.93% (class F) and 19.50% (class B) for the period January 1, 2024 to December 31, 2024.

For the same period, the benchmark MSCI Emerging ESG Leaders index net total return in euros rose by 20.76%. 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 13.49% (class F) and 13.09% (class B) for the period January 1, 2024 to December 31, 2024.

For the same period, the benchmark MSCI Emerging index net total return in euro rose by 14.68%. This difference is explained by the sub-fund's TER.

World SRI MSCI Index

The performance of the DPAM L Equities WORLD SRI MSCI Index sub-fund was 21.48% (class F) and 20.98% (class B) over the period from January 1, 2024 to December 31, 2024.

Over the same period, the benchmark MSCI ACWI-SRI net total return in euros rose by 22.32%. This difference is explained by the sub-fund's TER.

US SRI MSCI Index

The performance of the DPAM L Equities US SRI MSCI Index sub-fund was 25.65% (class F) and 25.23% (class B) over the period January 1, 2024 to December 31, 2024.

DPAM L

Notes to the financial statements as at 31 December 2024

For the same period, the benchmark MSCI USA-SRI net total return in euro rose by 26.27%. This difference is explained by the sub-fund's TER.

EMU SRI MSCI Index

The performance of the DPAM L Equities EMU SRI MSCI Index sub-fund was 9.33% (class B) and 7.56% (class A) over the period January 1, 2024 to December 31, 2024.

For the same period, the benchmark MSCI EMU-SRI net total return in euros rose by 9.99%. This difference is explained by the sub-fund's TER.

NOTE 16 - DIVIDENDS

The General shareholders' meeting of 10 April 2024 approved the payment of a dividend for the exercise 2023. Shares were quoted ex-dividend since 22 May 2024. The payment was made on 28 May 2024.

| Sub-fund | Class | ISIN | Currency | Amount /share |
|---|--------------|--------------|----------|---------------|
| DPAM L Balanced Conservative Sustainable | A | LU1499202692 | EUR | 2.38 |
| DPAM L Balanced Conservative Sustainable | V | LU1867119478 | EUR | 2.45 |
| DPAM L Bonds Climate Trends Sustainable | A | LU1996436140 | EUR | 4.04 |
| DPAM L Bonds Climate Trends Sustainable | M | LU1996436819 | EUR | 4.12 |
| DPAM L Bonds Climate Trends Sustainable | V | LU1996437114 | EUR | 4.05 |
| DPAM L Bonds Corporate EUR | A | LU0029264156 | EUR | 2.17 |
| DPAM L Bonds Corporate EUR | E | LU0238159312 | EUR | 3.26 |
| DPAM L Bonds Corporate EUR | M | LU1515108337 | EUR | 2.21 |
| DPAM L Bonds Corporate EUR | V | LU1943621372 | EUR | 2.20 |
| DPAM L Bonds Emerging Markets Sustainable | A | LU0907927171 | EUR | 5.56 |
| DPAM L Bonds Emerging Markets Sustainable | E | LU0907927841 | EUR | 5.83 |
| DPAM L Bonds Emerging Markets Sustainable | M | LU1518617094 | EUR | 5.70 |
| DPAM L Bonds Emerging Markets Sustainable | V | LU0966596529 | EUR | 6.43 |
| DPAM L Bonds EUR Corporate 2026 | A | LU2532470023 | EUR | 2.53 |
| DPAM L Bonds EUR Corporate 2026 | M | LU2532470619 | EUR | 2.52 |
| DPAM L Bonds EUR Corporate 2026 | V | LU2532470965 | EUR | 2.52 |
| DPAM L Bonds EUR Corporate High Yield | A | LU0966248915 | EUR | 5.21 |
| DPAM L Bonds EUR Corporate High Yield | M | LU1518617334 | EUR | 5.36 |
| DPAM L Bonds EUR Corporate High Yield | V | LU0966250655 | EUR | 4.90 |
| DPAM L Bonds EUR High Yield Short Term | A | LU0517221833 | EUR | 4.08 |
| DPAM L Bonds EUR High Yield Short Term | E | LU0517222302 | EUR | 4.29 |
| DPAM L Bonds EUR High Yield Short Term | M | LU1518616013 | EUR | 4.16 |
| DPAM L Bonds EUR High Yield Short Term | V | LU0966595042 | EUR | 4.18 |
| DPAM L Bonds EUR Inflation-Linked | A | LU0874385973 | EUR | 16.31 |
| DPAM L Bonds EUR Inflation-Linked | M | LU1515110234 | EUR | 16.53 |
| DPAM L Bonds EUR Quality Sustainable | A | LU0130966863 | EUR | 4.38 |
| DPAM L Bonds EUR Quality Sustainable | E | LU0174537778 | EUR | 13.20 |
| DPAM L Bonds EUR Quality Sustainable | M | LU1518613853 | EUR | 4.47 |
| DPAM L Bonds Government Global | A | LU1515111984 | EUR | 2.29 |
| DPAM L Bonds Government Global | A EUR Hedged | LU1554272135 | EUR | 2.15 |
| DPAM L Bonds Government Global | M EUR Hedged | LU1867711506 | EUR | 2.17 |
| DPAM L Bonds Government Sustainable (prev. DPAM L Bonds Government Sustainable Hedged) | A | LU2098852804 | EUR | 1.52 |
| DPAM L Bonds Government Sustainable (prev. DPAM L Bonds Government Sustainable Hedged) | A EUR HEDGED | LU0336683411 | EUR | 19.21 |

DPAM L

Notes to the financial statements as at 31 December 2024

| | | | | |
|--|--------------|--------------|-----|-------|
| DPAM L Bonds Government Sustainable (prev. DPAM L Bonds Government Sustainable Hedged) | E EUR HEDGED | LU0336683684 | EUR | 19.88 |
| DPAM L Bonds Government Sustainable (prev. DPAM L Bonds Government Sustainable Hedged) | M | LU2098853794 | EUR | 1.40 |
| DPAM L Bonds Government Sustainable (prev. DPAM L Bonds Government Sustainable Hedged) | M EUR HEDGED | LU1518615122 | EUR | 19.47 |
| DPAM L Bonds Government Sustainable (prev. DPAM L Bonds Government Sustainable Hedged) | V EUR HEDGED | LU0966593856 | EUR | 19.98 |
| DPAM L Bonds Higher Yield | A | LU0138643902 | EUR | 4.03 |
| DPAM L Bonds Higher Yield | E | LU0174544808 | EUR | 4.67 |
| DPAM L Bonds Higher Yield | M | LU1518614661 | EUR | 4.15 |
| DPAM L Bonds Higher Yield | V | LU0966593344 | EUR | 4.52 |
| DPAM L Bonds Universalis Unconstrained | A | LU0138638068 | EUR | 4.22 |
| DPAM L Bonds Universalis Unconstrained | E | LU0174543826 | EUR | 3.75 |
| DPAM L Bonds Universalis Unconstrained | M | LU1518614232 | EUR | 4.33 |
| DPAM L Bonds Universalis Unconstrained | V | LU0966592965 | EUR | 4.59 |
| DPAM L Equities Conviction Research | A | LU0159348084 | EUR | 19.15 |
| DPAM L Equities Conviction Research | M | LU1518615635 | EUR | 19.82 |
| DPAM L Equities Emerging Markets ESG Leaders Index | M | LU2393945238 | EUR | 1.34 |
| DPAM L Equities Emerging MSCI Index | A | LU1531779889 | EUR | 2.01 |
| DPAM L Equities Emerging MSCI Index | M | LU1531780200 | EUR | 2.04 |
| DPAM L Equities EMU SRI MSCI Index | A | LU1494416206 | EUR | 2.70 |
| DPAM L Equities EMU SRI MSCI Index | E | LU1494416891 | EUR | 2.30 |
| DPAM L Equities EMU SRI MSCI Index | M | LU1531781869 | EUR | 2.75 |
| DPAM L Equities US SRI MSCI Index | A | LU1494415224 | EUR | 2.83 |
| DPAM L Equities US SRI MSCI Index | A USD | LU1494415497 | USD | 2.60 |
| DPAM L Equities US SRI MSCI Index | E | LU1494415737 | EUR | 2.35 |
| DPAM L Equities US SRI MSCI Index | M | LU1531781430 | EUR | 2.89 |
| DPAM L Equities World SRI MSCI Index | A | LU1494414250 | EUR | 2.72 |
| DPAM L Equities World SRI MSCI Index | M | LU1531780622 | EUR | 2.77 |
| DPAM L Patrimonial Fund | A | LU0574765755 | EUR | 2.37 |
| DPAM L Patrimonial Fund | E | LU0574766134 | EUR | 2.59 |
| DPAM L Patrimonial Fund | M | LU1518616443 | EUR | 2.44 |

The Board of Directors of the SICAV has set the payment of a quarterly dividend from the DPAM L GLOBAL TARGET INCOME sub-fund for the year 2024 as follows:

| CLASS | ISIN | AMOUNT /SHARE | EX-DATE | PAIEMENT DATE |
|--------|--------------|---------------|------------|---------------|
| A, Dis | LU1091780046 | EUR 0.87 | 22/03/2024 | 28/03/2024 |
| M, Dis | LU1518617763 | EUR 0.89 | | |
| E, Dis | LU1091780392 | EUR 0.87 | | |
| A, Dis | LU1091780046 | EUR 0.87 | 21/06/2024 | 28/06/2024 |
| M, Dis | LU1518617763 | EUR 0.89 | | |
| E, Dis | LU1091780392 | EUR 0.87 | | |
| A, Dis | LU1091780046 | EUR 0.87 | 20/09/2024 | 27/09/2024 |
| M, Dis | LU1518617763 | EUR 0.89 | | |
| E, Dis | LU1091780392 | EUR 0.87 | | |
| A, Dis | LU1091780046 | EUR 0.87 | 20/12/2024 | 27/12/2024 |
| M, Dis | LU1518617763 | EUR 0.89 | | |
| E, Dis | LU1091780392 | EUR 0.87 | | |

DPAM L

Notes to the financial statements as at 31 December 2024

NOTE 17 - FORWARD FOREIGN EXCHANGE CONTRACTS

As at 31 December 2024, the following Sub-Funds of the SICAV are committed in the following forward foreign exchange contracts with Banque Degroof Petercam Luxembourg S.A.:

DPAM L BONDS GOVERNMENT SUSTAINABLE (anc. DPAM L BONDS GOVERNMENT SUSTAINABLE HEDGED) :

| MATURITY | CURRENCY PURCHASE | NOMINAL PURCHASED | CURRENCY SOLD | NOMINAL SOLD | +/- UNREALISED VALUE (IN EUR) | COMMITMENTS (IN EUR) |
|------------|-------------------|-------------------|---------------|----------------|-------------------------------|-----------------------|
| 21/02/2025 | EUR | 18,053,583.03 | AUD | 30,000,000.00 | 155,168.11 | 17,937,755.99 |
| 21/02/2025 | EUR | 70,047,902.17 | AUD | 116,400,000.00 | 602,052.29 | 69,598,493.23 |
| 21/02/2025 | EUR | 17,384,540.72 | CAD | 26,150,000.00 | -170,471.16 | 17,559,174.08 |
| 21/02/2025 | EUR | 69,172,522.45 | CAD | 104,050,000.00 | -678,299.18 | 69,867,382.91 |
| 21/02/2025 | EUR | 67,285,382.83 | CHF | 62,930,000.00 | -15,491.05 | 67,057,381.85 |
| 21/02/2025 | EUR | 5,365,281.80 | DKK | 40,000,000.00 | -1,235.41 | 5,363,907.61 |
| 21/02/2025 | EUR | 84,543,427.93 | DKK | 630,300,000.00 | -19,467.04 | 84,521,774.13 |
| 21/02/2025 | USD | 25,500,000.00 | EUR | 24,220,664.50 | 350,779.09 | 24,625,784.64 |
| 21/02/2025 | NOK | 128,000,000.00 | EUR | 10,841,761.11 | 11,440.21 | 10,883,891.00 |
| 21/02/2025 | CHF | 13,000,000.00 | EUR | 13,899,729.49 | 2,390.08 | 13,852,629.34 |
| 21/02/2025 | CAD | 1,750,000.00 | EUR | 1,168,481.71 | 5,875.47 | 1,175,088.13 |
| 21/02/2025 | EUR | 14,477,891.05 | GBP | 12,000,000.00 | 2,748.56 | 14,513,788.10 |
| 21/02/2025 | EUR | 84,333,715.39 | GBP | 69,900,000.00 | 16,010.40 | 84,542,815.68 |
| 21/02/2025 | EUR | 28,784,079.55 | NOK | 339,830,600.00 | -39,386.72 | 28,895,931.31 |
| 21/02/2025 | EUR | 60,587,675.86 | NZD | 110,850,000.00 | 725,785.49 | 59,974,030.19 |
| 21/02/2025 | EUR | 76,290,733.39 | NZD | 139,580,000.00 | 913,893.90 | 75,518,043.60 |
| 21/02/2025 | EUR | 52,072,141.88 | SEK | 598,085,000.00 | -231,878.09 | 52,273,303.34 |
| 21/02/2025 | EUR | 2,481,346.37 | SEK | 28,500,000.00 | -11,049.48 | 2,490,932.13 |
| 21/02/2025 | EUR | 187,287,475.54 | USD | 197,180,000.00 | -2,717,266.55 | 190,420,086.91 |
| | | | | Total | -1,098,401.08 | 891,072,194.17 |

In respect of these OTC derivative contracts, the sub-fund maintained collateral of EUR 340,000.00 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

Notes to the financial statements as at 31 December 2024

DPAM L BONDS EMERGING MARKETS SUSTAINABLE :

| MATURITY | CURRENCY PURCHASE | NOMINAL PURCHASED | CURRENCY SOLD | NOMINAL SOLD | +/- UNREALISED VALUE (IN EUR) | COMMITMENTS (IN EUR) |
|------------|-------------------|--------------------|---------------|----------------|-------------------------------|-----------------------|
| 23/01/2025 | USD | 16,110,583.04 | BRL | 100,000,000.00 | 5,712.73 | 31,190,103.58 |
| 23/01/2025 | USD | 15,882,848.11 | BRL | 100,000,000.00 | -214,214.78 | 30,970,176.07 |
| 24/02/2025 | USD | 15,780,586.72 | BRL | 100,000,000.00 | -203,441.94 | 30,871,420.50 |
| 24/01/2025 | USD | 15,821,783.43 | BRL | 100,000,000.00 | -269,766.77 | 30,911,204.87 |
| 27/01/2025 | USD | 15,852,382.61 | BRL | 100,000,000.00 | -229,972.87 | 30,940,755.02 |
| 24/03/2025 | USD | 15,683,076.39 | BRL | 100,000,000.00 | -207,448.67 | 30,777,253.12 |
| 0/30/2012 | EUR | 2,556.93 | CHF | 2,403.00 | -4.24 | 2,560.61 |
| 15/01/2025 | USD | 2,192,337.00 | EUR | 2,086,350.40 | 29,554.77 | 2,117,177.21 |
| 03/03/2025 | USD | 19,339,142.81 | SGD | 25,000,000.00 | 940,643.46 | 36,373,375.54 |
| 03/03/2025 | USD | 11,609,772.33 | SGD | 15,000,000.00 | 570,457.19 | 21,830,096.44 |
| 06/03/2025 | USD | 7,878,523.67 | TRY | 300,000,000.00 | -2,028.59 | 15,801,608.95 |
| 18/02/2025 | USD | 8,017,831.66 | TRY | 300,000,000.00 | -2,304.85 | 15,936,141.05 |
| 11/02/2025 | CLP | 15,000,000,000.00 | USD | 15,395,510.67 | -315,345.88 | 29,433,206.57 |
| 15/01/2025 | KRW | 5,000,000,000.00 | USD | 3,595,104.91 | -194,566.34 | 6,751,808.59 |
| 06/03/2025 | TRY | 300,000,000.00 | USD | 7,271,845.84 | 630,136.36 | 15,215,729.83 |
| 03/03/2025 | SGD | 25,000,000.00 | USD | 18,705,714.22 | -335,013.93 | 35,761,662.75 |
| 18/02/2025 | TRY | 600,000,000.00 | USD | 14,197,251.89 | 1,878,832.16 | 30,096,896.84 |
| 24/01/2025 | TRY | 300,000,000.00 | USD | 6,893,540.75 | 1,345,824.73 | 14,850,394.15 |
| 19/03/2025 | IDR | 160,000,000,000.00 | USD | 9,943,384.85 | -64,746.69 | 19,202,672.23 |
| 27/01/2025 | MYR | 30,000,000.00 | USD | 6,744,907.59 | -32,033.19 | 12,992,804.02 |
| 15/01/2025 | EUR | 11,363,986.96 | ZAR | 221,000,000.00 | 76,311.27 | 11,310,190.95 |
| | | | | Total | 3,406,583.93 | 453,337,238.87 |

In respect of these OTC derivative contracts, the sub-fund maintained collateral of EUR 3,950,000.00 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 EMERGING MARKETS HARD CURRENCY SUSTAINABLE :

| MATURITY | CURRENCY PURCHASE | NOMINAL PURCHASED | CURRENCY SOLD | NOMINAL SOLD | +/- UNREALISED VALUE (IN EUR) | COMMITMENTS (IN EUR) |
|------------|-------------------|-------------------|---------------|--------------|-------------------------------|----------------------|
| 04/03/2025 | USD | 422,538.00 | EUR | 400,000.00 | 6,965.79 | 408,052.15 |
| 24/01/2025 | USD | 1,791,152.00 | EUR | 1,600,000.00 | 128,195.71 | 1,729,746.02 |
| | | | | Total | 135,161.50 | 2,137,798.17 |

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 2024

DPAM L BONDS GOVERNMENT GLOBAL :

| MATURITY | CURRENCY PURCHASE | NOMINAL PURCHASED | CURRENCY SOLD | NOMINAL SOLD | +/- UNREALISED VALUE (IN EUR) | COMMITMENTS (IN EUR) |
|------------|----------------------|----------------------|------------------|-----------------|----------------------------------|-------------------------|
| 20/02/2025 | EUR | 179,609.53 | AUD | 300,000.00 | 617.86 | 179,377.56 |
| 20/02/2025 | EUR | 800,690.90 | AUD | 1,325,800.00 | 9,667.05 | 792,729.23 |
| 20/02/2025 | EUR | 84,229.27 | AUD | 140,000.00 | 699.82 | 83,709.53 |
| 20/02/2025 | EUR | 156,033.39 | AUD | 260,000.00 | 907.28 | 155,460.55 |
| 20/02/2025 | EUR | 1,099,153.29 | AUD | 1,820,000.00 | 13,270.50 | 1,088,223.86 |
| 20/02/2025 | EUR | 126,509.79 | CAD | 190,000.00 | -1,041.54 | 127,581.00 |
| 20/02/2025 | EUR | 267,101.15 | CAD | 400,000.00 | -1,427.98 | 268,591.57 |
| 20/02/2025 | EUR | 1,000,668.72 | CAD | 1,496,400.00 | -3,898.74 | 1,004,801.07 |
| 20/02/2025 | EUR | 133,687.16 | CAD | 200,000.00 | -577.40 | 134,295.79 |
| 20/02/2025 | EUR | 1,949,860.72 | CHF | 1,820,000.00 | 3,585.95 | 1,939,368.11 |
| 20/02/2025 | EUR | 381,615.60 | CHF | 356,200.00 | 701.82 | 379,562.04 |
| 20/02/2025 | EUR | 42,795.85 | CHF | 40,000.00 | 20.58 | 42,623.47 |
| 20/02/2025 | EUR | 217,367.97 | DKK | 1,620,000.00 | 26.05 | 217,238.26 |
| 20/02/2025 | EUR | 509,875.48 | DKK | 3,800,000.00 | 61.10 | 509,571.22 |
| 20/02/2025 | EUR | 26,831.02 | DKK | 200,000.00 | -1.32 | 26,819.54 |
| 20/02/2025 | EUR | 26,829.43 | DKK | 200,000.00 | -2.91 | 26,819.54 |
| 20/02/2025 | EUR | 187,803.00 | DKK | 1,400,000.00 | -23.35 | 187,736.77 |
| 20/02/2025 | NOK | 14,000.00 | EUR | 1,185.29 | 1.85 | 1,190.43 |
| 20/02/2025 | USD | 3,140,000.00 | EUR | 2,982,692.78 | 43,095.02 | 3,032,351.52 |
| 20/02/2025 | JPY | 679,500,000 | EUR | 4,232,115.50 | -41,718.05 | 4,175,392.28 |
| 20/02/2025 | GBP | 50,000.00 | EUR | 60,182.23 | 120.03 | 60,474.12 |
| 20/02/2025 | GBP | 40,000.00 | EUR | 48,175.94 | 65.77 | 48,379.29 |
| 20/02/2025 | NZD | 570,000.00 | EUR | 312,901.42 | -5,204.10 | 308,391.49 |
| 20/02/2025 | USD | 140,000.00 | EUR | 133,293.98 | 1,613.08 | 135,200.39 |
| 20/02/2025 | NZD | 4,000.00 | EUR | 2,179.17 | -19.86 | 2,164.15 |
| 20/02/2025 | GBP | 150,000.00 | EUR | 181,413.57 | -509.29 | 181,422.35 |
| 20/02/2025 | GBP | 100,000.00 | EUR | 120,445.65 | 158.62 | 120,948.23 |
| 20/02/2025 | CAD | 120,000.00 | EUR | 80,130.35 | 397.96 | 80,577.47 |
| 20/02/2025 | CAD | 40,000.00 | EUR | 26,633.64 | 209.18 | 26,859.16 |
| 20/02/2025 | AUD | 40,000.00 | EUR | 24,005.14 | -149.03 | 23,917.01 |
| 20/02/2025 | USD | 400,000.00 | EUR | 384,578.41 | 862.11 | 386,286.82 |
| 20/02/2025 | DKK | 4,400,000.00 | EUR | 590,295.01 | -166.88 | 590,029.84 |
| 20/02/2025 | AUD | 90,000.00 | EUR | 53,882.86 | -206.29 | 53,813.27 |
| 20/02/2025 | CAD | 490,000.00 | EUR | 325,702.59 | 3,122.25 | 329,024.68 |
| 20/02/2025 | JPY | 16,000,000 | EUR | 98,688.67 | -21.95 | 98,316.82 |
| 20/02/2025 | JPY | 25,000,000 | EUR | 154,035.74 | 130.43 | 153,620.03 |
| 20/02/2025 | DKK | 360,000.00 | EUR | 48,292.20 | -8.99 | 48,275.17 |
| 20/02/2025 | NZD | 52,000.00 | EUR | 28,158.34 | -86.85 | 28,133.96 |
| 20/02/2025 | DKK | 15,000.00 | EUR | 2,012.37 | -0.57 | 2,011.47 |
| 20/02/2025 | SEK | 300,000.00 | EUR | 26,174.58 | 52.71 | 26,220.34 |
| 20/02/2025 | USD | 400,000.00 | EUR | 382,753.14 | 2,691.39 | 386,286.82 |

DPAM L

Notes to the financial statements as at 31 December 2024

| | | | | | | |
|------------|-----|---------------|-----|---------------|--------------------|----------------------|
| 20/02/2025 | EUR | 180,546.70 | GBP | 150,000.00 | -401.81 | 181,422.35 |
| 20/02/2025 | EUR | 21,769.63 | GBP | 18,000.00 | 55.81 | 21,770.68 |
| 20/02/2025 | EUR | 84,491.06 | GBP | 70,000.00 | 48.42 | 84,663.76 |
| 20/02/2025 | EUR | 10,840.11 | GBP | 9,000.00 | -16.80 | 10,885.34 |
| 20/02/2025 | EUR | 1,275,241.78 | GBP | 1,064,100.00 | -8,406.95 | 1,287,010.16 |
| 20/02/2025 | EUR | 802,943.33 | GBP | 670,000.00 | -5,293.35 | 810,353.17 |
| 20/02/2025 | EUR | 14,171.29 | JPY | 2,300,000 | -15.45 | 14,133.04 |
| 20/02/2025 | EUR | 212,036.17 | JPY | 34,000,000 | 2,319.09 | 208,923.23 |
| 20/02/2025 | EUR | 2,065,010.77 | JPY | 331,554,000 | 19,936.13 | 2,037,333.35 |
| 20/02/2025 | EUR | 12,464.40 | JPY | 2,000,000 | 128.10 | 12,289.60 |
| 20/02/2025 | EUR | 370,082.53 | JPY | 60,000,000 | -6.44 | 368,688.06 |
| 20/02/2025 | EUR | 16,932.74 | NOK | 200,000.00 | -31.51 | 17,006.08 |
| 20/02/2025 | EUR | 8,476.30 | NOK | 100,000.00 | -5.82 | 8,503.04 |
| 20/02/2025 | EUR | 229,297.52 | NOK | 2,690,600.00 | 1,077.51 | 228,782.79 |
| 20/02/2025 | EUR | 204,532.09 | NOK | 2,400,000.00 | 961.13 | 204,072.96 |
| 20/02/2025 | EUR | 25,514.17 | NOK | 300,000.00 | 67.80 | 25,509.12 |
| 20/02/2025 | EUR | 108,301.29 | NZD | 200,000.00 | 292.21 | 108,207.54 |
| 20/02/2025 | EUR | 131,154.90 | NZD | 239,700.00 | 1,706.01 | 129,686.74 |
| 20/02/2025 | EUR | 10,895.86 | NZD | 20,000.00 | 94.95 | 10,820.75 |
| 20/02/2025 | EUR | 1,926,012.66 | NZD | 3,520,000.00 | 25,052.79 | 1,904,452.74 |
| 20/02/2025 | EUR | 17,417.46 | SEK | 200,000.00 | -72.84 | 17,480.23 |
| 20/02/2025 | EUR | 87,248.61 | SEK | 1,000,000.00 | -202.89 | 87,401.13 |
| 20/02/2025 | EUR | 12,195.87 | SEK | 140,000.00 | -47.34 | 12,236.16 |
| 20/02/2025 | EUR | 286,977.88 | SEK | 3,306,100.00 | -2,145.53 | 288,956.87 |
| 20/02/2025 | EUR | 711,780.84 | SEK | 8,200,000.00 | -5,321.47 | 716,689.25 |
| 20/02/2025 | EUR | 496.40 | SEK | 5,700.00 | -2.07 | 498.19 |
| 20/02/2025 | EUR | 34,963.04 | SEK | 400,000.00 | -17.56 | 34,960.45 |
| 20/02/2025 | EUR | 172,151.61 | USD | 180,000.00 | -1,305.55 | 173,829.07 |
| 20/02/2025 | EUR | 956,882.86 | USD | 1,000,000.00 | -6,768.02 | 965,717.04 |
| 20/02/2025 | EUR | 865,301.41 | USD | 900,000.00 | -1,984.39 | 869,145.34 |
| 20/02/2025 | EUR | 12,289,264.21 | USD | 12,937,400.00 | -177,872.73 | 12,493,867.70 |
| 20/02/2025 | EUR | 12,472.51 | USD | 13,100.00 | -151.32 | 12,650.89 |
| 20/02/2025 | EUR | 189,841.58 | USD | 200,000.00 | -2,888.60 | 193,143.41 |
| | | | | Total | -134,205.18 | 41,004,886.43 |

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 2024

NOTE 18 - FUTURES

At 31 December 2024, the following futures contracts were 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 | 750 | EURO-BUND FUTURE MAR25 | -2,081,000.00 | 74,143,500.00 |
| EUR | 100 | EURO BOBL FUTURE MAR25 | -129,000.00 | 10,154,900.00 |
| | | Total | -2,210,000.00 | 84,298,400.00 |

In respect of these futures contracts, the sub-fund maintained a security deposit of EUR 1,714,153.00 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 (anc. DPAM L BONDS GOVERNMENT SUSTAINABLE HEDGED) :

| CCY | NUMBER OF CONTRACTS | DESCRIPTION | +/- UNREALISED VALUE (IN EUR) | COMMITMENTS (IN EUR) |
|-----|---------------------|--------------------------|-------------------------------|-----------------------|
| EUR | 400 | EURO-SCHATZ FUTURE MAR25 | -174,000.00 | 39,939,600.00 |
| EUR | 740 | EURO BOBL FUTURE MAR25 | -1,080,400.00 | 75,146,260.00 |
| | | Total | -1,254,400.00 | 115,085,860.00 |

In respect of these futures contracts, the sub-fund maintained a security deposit of EUR 1,128,400.90 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) |
|-----|---------------------|------------------------------------|-------------------------------|----------------------|
| EUR | -7 | EURO BOBL FUTURE MAR25 | 7,280.00 | 710,843.00 |
| USD | 40 | MSCI EMERGING MRKTS FUTURE MAR25 | -73,587.64 | 2,077,218.73 |
| USD | 6 | ULTRA 10YR US TREAS FUTURE MAR25 | -10,864.32 | 548,331.12 |
| USD | 6 | US ULTRA BOND FUTURE MAR25 | -26,391.19 | 505,507.61 |
| USD | 11 | US TREASURY LONG BOND FUTURE MAR25 | -35,188.31 | 1,017,224.47 |
| | | Total | -138,751.46 | 4,859,124.93 |

In respect of these futures contracts, the sub-fund maintained a security deposit of EUR 175,121.76 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 EMERGING MARKETS SUSTAINABLE :

| CCY | NUMBER OF CONTRACTS | DESCRIPTION | +/- UNREALISED VALUE (IN EUR) | COMMITMENTS (IN EUR) |
|-----|---------------------|---------------------------------|-------------------------------|-----------------------|
| USD | 2,000 | USD 10Y TREASURY N FUTURE MAR25 | -3,259,295.03 | 189,099,468.85 |
| | | Total | -3,259,295.03 | 189,099,468.85 |

In respect of these futures contracts, the sub-fund maintained a security deposit of EUR 3,862,868.18 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

Notes to the financial statements as at 31 December 2024

DPAM L BONDS EUR CORPORATE HIGH YIELD :

| CCY | NUMBER OF CONTRACTS | DESCRIPTION | +/- UNREALISED VALUE (IN EUR) | COMMITMENTS (IN EUR) |
|-----|---------------------|------------------------|-------------------------------|----------------------|
| EUR | 40 | EURO BOBL FUTURE MAR25 | -58,400.00 | 4,061,960.00 |
| | | Total | -58,400.00 | 4,061,960.00 |

In respect of these futures contracts, the sub-fund maintained a security deposit of EUR 51,467.10 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 GLOBAL TARGET INCOME :

| CCY | NUMBER OF CONTRACTS | DESCRIPTION | +/- UNREALISED VALUE (IN EUR) | COMMITMENTS (IN EUR) |
|-----|---------------------|------------------------------------|-------------------------------|----------------------|
| EUR | 19 | EURO BOBL FUTURE MAR25 | -20,330.00 | 1,929,431.00 |
| EUR | 8 | EURO BUXL FUTURE MAR25 | -23,680.00 | 784,328.00 |
| EUR | -23 | EURO-BUND FUTURE MAR25 | 34,610.00 | 2,273,734.00 |
| JPY | 3 | TOPIX INDEX FUTURE MAR25 | 13,991.71 | 513,383.38 |
| USD | 1 | US 2YR TREASURY NOTE FUTURE MAR25 | -143.35 | 193,169.82 |
| USD | 36 | USD 10Y TREASURY N FUTURE MAR25 | -77,747.76 | 3,403,790.44 |
| USD | 1 | US 5YR TREASURY NOTE FUTURE MAR25 | -580.94 | 97,073.42 |
| USD | -1 | ULTRA 10YR US TREAS FUTURE MAR25 | 1,501.39 | 91,388.52 |
| USD | 1 | US ULTRA BOND FUTURE MAR25 | -3,893.05 | 84,251.27 |
| USD | 1 | US TREASURY LONG BOND FUTURE MAR25 | -2,866.97 | 92,474.95 |
| | | Total | -79,138.97 | 9,463,024.79 |

In respect of these futures contracts, the sub-fund maintained a security deposit of EUR 124,634.37 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 CLIMATE TRENDS SUSTAINABLE :

| CCY | NUMBER OF CONTRACTS | DESCRIPTION | +/- UNREALISED VALUE (IN EUR) | COMMITMENTS (IN EUR) |
|-----|---------------------|------------------------------------|-------------------------------|-----------------------|
| EUR | 175 | EURO-BUND FUTURE MAR25 | -268,500.00 | 17,300,150.00 |
| EUR | 200 | EURO BUXL FUTURE MAR25 | -696,800.00 | 19,608,200.00 |
| GBP | 250 | LONG GILT FUTURE MAR25 | -720,246.73 | 27,256,591.68 |
| USD | 425 | ULTRA 10YR US TREAS FUTURE MAR25 | -1,048,270.62 | 38,840,121.02 |
| USD | 175 | US ULTRA BOND FUTURE MAR25 | -853,195.92 | 14,743,971.81 |
| USD | 325 | US TREASURY LONG BOND FUTURE MAR25 | -1,270,166.80 | 30,054,359.31 |
| | | Total | -4,857,180.07 | 147,803,393.82 |

In respect of these futures contracts, the sub-fund maintained a security deposit of EUR 5,417,266.89 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

Notes to the financial statements as at 31 December 2024

DPAM L BONDS EUR INFLATION-LINKED :

| CCY | NUMBER OF CONTRACTS | DESCRIPTION | +/- UNREALISED VALUE (IN EUR) | COMMITMENTS (IN EUR) |
|-----|---------------------|--------------------------|----------------------------------|-------------------------|
| EUR | -10 | EURO-BUND FUTURE MAR25 | 33,000.00 | 988,580.00 |
| EUR | 20 | EURO-SCHATZ FUTURE MAR25 | -8,200.00 | 1,996,980.00 |
| EUR | 23 | EURO BOBL FUTURE MAR25 | -30,180.00 | 2,335,627.00 |
| EUR | -3 | EURO BUXL FUTURE MAR25 | 24,060.00 | 294,123.00 |
| | | Total | 18,680.00 | 5,615,310.00 |

In respect of these futures contracts, the sub-fund maintained a security deposit of EUR 19,536.10 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 | -14 | EURO BUXL FUTURE MAR25 | 117,600.00 | 1,372,574.00 |
| EUR | 30 | EURO-SCHATZ FUTURE MAR25 | -13,050.00 | 2,995,470.00 |
| EUR | 55 | EURO BOBL FUTURE MAR25 | -81,400.00 | 5,585,195.00 |
| USD | -9 | ULTRA 10YR US TREAS FUTURE MAR25 | 13,172.99 | 822,496.68 |
| | | Total | 36,322.99 | 10,775,735.68 |

In respect of these futures contracts, the sub-fund maintained a security deposit of EUR 84,443.77 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.

NOTE 19 - CAPITAL GAIN TAX

Following a tax reform in India, the capital gains tax on shares in Indian companies and units in equity-oriented funds chargeable to STT has been extended to include a long-term capital gains tax on the disposal of Indian listed securities. Thus, from April 1, 2018, capital gains on the disposal of Indian listed shares held for more than 12 months are now taxable at 10% of net capital gains exceeding INR 100,000 (plus additional local taxes) and at 15% (plus additional local taxes) where the shares have been held for less than 12 months. For the purposes of calculating a provision, it is assumed that a short-term holding strategy will be applied and, consequently, the provision will be based solely on the short-term rate and methodology.

The following provisions have been recorded under capital gains tax liabilities in the financial statements:

| Sub-fund | Ccy | Provision for Capital Gain Tax on unrealized capital gains on investments INR | Capital Gain Tax included in net realized gains on investments |
|--|-----|---|--|
| DPAM L EQUITIES EMERGING MARKETS ESG LEADERS INDEX | EUR | 2,046,840.18 | 11,362,030.94 |
| DPAM L EQUITIES EMERGING MSCI INDEX | EUR | 85,075.13 | 100,059.19 |
| DPAM L EQUITIES WORLD SRI MSCI INDEX | EUR | 8,263.70 | 19,294.20 |

DPAM L

Notes to the financial statements as at 31 December 2024

NOTE 20 - EVENTS DURING THE YEAR

Mr Frank Van Eylen 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 enables investors to switch from a hedged strategy to an unhedged strategy (or vice versa) within the same sub-fund, 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, the conversion from a non-hedged share class to a hedged share class (or vice versa) involves only an adjustment of the forward exchange contracts of the hedged share classes, thereby reducing transaction costs.

Following this merger, the DPAM L BONDS GOVERNMENT SUSTAINABLE HEDGED sub-fund (absorbing sub-fund) has been renamed DPAM L BONDS GOVERNMENT SUSTAINABLE.

The Board of Directors has decided to create and launch a new sub-fund called DPAM L Equities Europe Value Transition on 29 January 2024.

The Board of Directors has decided to create and launch a new sub-fund called DPAM L Equities Artificial Intelligence on 15 May 2024.

The Board of Directors has decided to create and launch a new sub-fund called DPAM L Equities US Sustainable on 15 May 2024.

The Board of Directors has decided to create and launch a new sub-fund called DPAM L Bonds EUR Impact Corporate 2028 on 3 June 2024.

The Board of Directors has decided to create and launch a new sub-fund called DPAM L Equities World Impact on 3 June 2024.

The Board of Directors of the SICAV has decided to liquidate the DPAM L Equities Conviction Research sub-fund on 30 September 2024.

Impact of the Russian invasion of Ukraine:

The result of the US elections turned to the advantage of Donald Trump, who promised to manage the end of the war between Russia and Ukraine very quickly. It is therefore possible that the war will take a different turn in the coming months, but the methods of the new US president are often unconventional. It cannot be ruled out that a resolution of the conflict is to the detriment of Ukraine because it is more than likely that Putin will not agree to emerge from the conflict without obtaining a symbol of victory. Everything will also depend on what will be on the table to secure the future of Ukraine, as Russia does not want Ukraine to enter NATO or the European Union. At this stage, it cannot be ruled out that the conflict will start if no solution is found.

President Putin's regular threats to other European countries are a reminder that they must be better prepared for a possible conflict and must significantly increase their defence budgets. This in a context of less support expected from US allies. Above all, it will be necessary to avoid, for the next few years, that the potential end of the Ukrainian conflict will sow the seeds of a future conflict on a global scale, as was the drag of Versailles in 1919.

DPAM L

Notes to the financial statements as at 31 December 2024

A potential resolution of the conflict does not mean that everything will return to order, nor that international sanctions will be lifted quickly. This conflict will leave traces and continue to weigh on economic growth.

Investors should continue to consider the consequences of this conflict when making investment choices. Any rise in commodity prices could lead to a resurgence of inflation, with a risk on expected monetary easing. This would clearly pose a risk to the financial markets as a whole.

It is almost impossible for Russia to regain its position in equity indices or bond indices in the coming year. This war will leave traces for a long time but it remains impossible to predict a short or medium term scenario. Informed investors will consider all these uncertainties when considering their investments.

In the Middle East, we note that financial markets remained quite immune during the Israeli conflict, with the risk that Iran will interfere. The latter is one of the largest oil producers, but the impact on oil prices remains limited given the international sanctions that are already in place. Despite the still high dependence of the economies on oil, we do not yet see a specific risk at this stage either on the economy or on the expected performance of the financial markets.

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.

NOTE 20 - SUBSEQUENT EVENT(S) TO THE YEAR

The Board of Directors of the SICAV has decided to merge the DPAM L GLOBAL TARGET INCOME sub-fund (the “**Absorbed Sub-Fund**”) with the DPAM L BALANCED CONSERVATIVE SUSTAINABLE sub-fund (the “**Absorbing Sub-Fund**”), on 24 January 2025, at a ratio of 1:1.

This merger is motivated by the Absorbed Sub-Fund's low asset value and by the rationalization of the SICAV's sub-funds and therefore of the range offered to investors.

DPAM L

Additional information (unaudited) as at 31 December 2024

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 S.A.

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 2024, this ratio amounts to 56.72%.

DPAM L

Additional information (unaudited) as at 31 December 2024

As of 31 December 2024, DPAS is Management Company for a total AuM of 29.868 billion EUR for the UCITS.

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

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

3) Allocated remuneration by category of staff

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

| Type of staff | Number of beneficiaries (*) | Total remuneration (in EUR) | Fixed remuneration paid (in EUR) | Variable remuneration paid (in EUR) |
|------------------------|-----------------------------|-----------------------------|----------------------------------|-------------------------------------|
| Senior Management (**) | 3 | 640,362 | 449,889 | 190,473 |
| Identified staff (***) | 2 | 242,398 | 178,302 | 64,096 |
| Other staff | 139 | 5,895,784 | 5,381,418 | 514,366 |
| | 144 | 6,778,544 | 6,009,609 | 768,935 |

(*) No proportionality applied

(**) Management Board

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

All figures refer to the 2024 calendar year.

4) Carried Interest paid by the UCITS

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

5) Remuneration Policy review

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

The DPAS Compensation Policy was reviewed and updated in 2024. The DPAS Remuneration Policy was validated by the Board of Directors on 23 October 2024. No irregularities have been identified.

- Significant change to the adopted compensation policy:

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

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 2024

R.C.S. Luxembourg B 27.128

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 checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No |
|---|--|
| <input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <div> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy </div> <input type="checkbox"/> It made sustainable investments with a social objective: ____% | <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 46.79% of sustainable investments <div> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective </div> <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

During the Reference Period from 01/01/2024 to 31/12/2024 (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:
 - The Sub-fund has not been exposed to companies considered to be non-compliant with Global Standards;

b. the Sub-fund was not exposed to companies involved in controversial activities according to the definitions and thresholds stipulated by the Manager's Controversial Activities Policy (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>);

c. the Sub-fund has no exposure to companies facing ESG controversies of maximum severity on environmental or social issues;

d. The weighted average greenhouse gas (GHG) emissions intensity of the corporate portion of the portfolio was lower than the weighted average GHG emissions intensity of the corporate portion of the benchmark index, calculated over a rolling three-year period: 806.37 tCO₂e/mn revenue compared to 957.79 tCO₂e/mn revenue (as at 31/12/2024)

e. The Sub-fund achieved a better weighted average ESG profile of companies than the benchmark universe, calculated over a rolling 3-year period for the corporate portion of the portfolio: 63.75 (funds) versus 62.26 (benchmark) (31/12/2024).

2. For investments in sovereign bonds:

f. The Sub-fund has not been exposed to issuers that do not meet minimum democratic requirements;

g. 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 | 2024 |
|--|--------|--------|--------|
| E/S characteristics | 96.49% | 99.52% | 97.94% |
| Sustainable Investment | 58.15% | 61.98% | 46.79% |
| Other Environmental Investments | 36.22% | 43.68% | 27.24% |
| Social | 51.69% | 14.67% | 16.37% |

| Reference period | 2022 | 2023 | 2024 |
|------------------------------------|---------------------------------------|---|---------------------------------------|
| Sustainability indicator a. | No exposure | No exposure | No exposure |
| Sustainability indicator b. | No exposure | No exposure | No exposure |
| Sustainability indicator c. | No exposure | No exposure | No exposure |
| Sustainability indicator d. | Sub-fund: 703.43 Benchmark: 944.72 | Sub-fund: 1077.74 Benchmark: 1014.64 | Sub-fund: 806.37 Benchmark: 957.79 |
| Sustainability indicator e. | Sub-fund: 60.29 Benchmark: 57.95 | Sub-fund: 61.40 Benchmark: 59.55 | Sub-fund: 63.75 Benchmark: 62.26 |
| Sustainability indicator f. | No exposure | No exposure | No exposure |
| Sustainability indicator g. | Taken into account | Taken into account | Taken into account |

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

For the Reference Period, the Sub-fund would aim to have at least 30% sustainable investments. The objectives of the sustainable investments that the Sub-fund intended to partially achieve were to invest (a) in companies whose core business 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:

- companies aligned with one or more of the six objectives of the EU Taxonomy (climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems);
- companies aiming to make a net positive contribution to the United Nations (UN) SDGs, which are environmental in nature;
- companies aiming to make a net positive contribution to the social SDGs; and
- at the overall portfolio level, a minimum of 20% aligned with the EU Taxonomy, green bonds or recognised equivalents ("use-of-proceeds bonds") or making a net positive* contribution to all the SDGs.

* The net positive contribution is the difference between the positive and negative impact contributions and is calculated at the level of the invested company and the overall portfolio. Based on the SDGs framework, the net positive contribution takes into account on the one hand (1) the extent to which the invested company's products and services contribute to the achievement of the SDGs and on the other hand (2) the adverse impacts of their activities along the value chain.

For the Reference Period, the Sub-fund had 46.79% sustainable investments. These sustainable investments have contributed to the Sub-fund's partial sustainable investment objective in the following ways:

- 3.18% of the Sub-fund's portfolio contributed to the achievement of one or more of the environmental objectives defined by the EU;
- 27.24% of the Sub-fund's portfolio contributed to the achievement of environmental objectives not aligned with the EU Taxonomy through investments in companies aiming to make a net positive contribution to the environmental SDGs;
- 16.37% of the Sub-fund's portfolio contributed to the achievement of social objectives through investments in companies aiming to make a net positive contribution to the social SDGs; and
- 44.25% of the overall portfolio of the Sub-fund was invested in assets aligned with the EU Taxonomy, green bonds or recognised equivalents ("use-of-proceeds bonds") or making a net positive contribution to all the SDGs.

● **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:

Issuer level in equities or corporate bonds:

- 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:
- by incorporating several elements to avoid and/or reduce its exposure to activities or behaviours that could affect another environmental or social objective (such as the Global Standards compliance filter and the exclusion of ESG controversies of maximum severity or activities most harmful to other environmental and/or social objectives);
- via an engagement process with investee companies, in accordance with its Engagement Policy, which can be accessed at <https://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://www.dpaminvestments.com/documents/engagement-activity-report-enBE>.
- 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.

Sovereign bond 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.

Overall portfolio level:

- A rule of a minimum of 20% of assets aligned with the EU Taxonomy invested in green bonds or recognised equivalents ("use-of-proceeds bonds") or invested in companies making a net positive contribution to all 17 SDGs. During the Reference Period, 44.25% of assets were aligned with the EU Taxonomy invested in green bonds or recognised equivalents ("use-of-proceeds bonds") or invested in companies making a net positive contribution to all 17 SDGs.

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

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.

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 (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>). The exclusion of companies involved in thermal coal production, for example, provides a better guarantee that indicators such as biodiversity and greenhouse gas emissions are taken into account.

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 impacted 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 in accordance with the Manager's Controversial Activities Policy (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. 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> and <https://www.dpaminvestments.com/documents/tcfd-report-enBE>.

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. The results of the country sustainability scores were discussed with the countries concerned according to DPAM's Engagement Policy, which is available at <https://www.dpaminvestments.com/documents/engagement-policy-enBE>.)
- 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.

During the Reference Period, the management teams have engaged in a dialogue on the results of the sustainability scores with certain countries according to DPAM's Engagement Policy (accessible via the link <https://www.dpaminvestments.com/documents/engagement-policy-enBE>).

Details of the dialogues with countries and companies will be published in an annual report in the first quarter of 2025 on the DPAM website (<https://www.dpaminvestments.com>).

● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

For investments in shares or corporate bonds, the first stage of the Sub-fund's investment is based on a normative screening, which includes compliance with Global Standards based on human rights, labour rights and the prevention of corruption. These include the OECD Guidelines for Multinational Enterprises and the UN Guidelines on Business and Human Rights. Companies that do not meet these criteria are excluded from the eligible investment universe. The Sub-fund has therefore not been invested during the Reference Period in any company that is deemed not to comply with these principles.

For investments in sovereign bonds: The principles defended by the above references are mainly related to the respect of human and labour rights. Our country sustainability model monitors a number of indicators on these issues, such as respect for civil liberties and political rights, respect for human rights and the level of violence within the country, commitment to key labour law conventions, the issue of equal opportunities, etc. These different indicators are included in the country's sustainability score and can influence it positively or negatively depending on its level and evolution compared to other emitting countries.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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.

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.

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 (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>). The exclusion of companies involved in thermal coal production, for example, provides a better guarantee that indicators such as biodiversity and greenhouse gas emissions are taken into account.

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 impacted 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 in accordance with the Manager's Controversial Activities Policy (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. 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> and <https://www.dpaminvestments.com/documents/tcfd-report-enBE>.

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. The results of the country sustainability scores were discussed with the countries concerned according to DPAM's Engagement Policy, which is available at <https://www.dpaminvestments.com/documents/engagement-policy-enBE>.
- 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.

During the Reference Period, the management teams have engaged in a dialogue on the results of the sustainability scores with certain countries according to DPAM's Engagement Policy (accessible via the link <https://www.dpaminvestments.com/documents/engagement-policy-enBE>).

Details of the dialogues with countries and companies will be published in an annual report in the first quarter of 2025 on the DPAM website (<https://www.dpaminvestments.com>).



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: 31/12/2024

| Largest investments | Sector | % assets | Country |
|--|-------------------------------|----------|--------------------------|
| ASML HOLDING | Manufacturing | 1.45 | Netherlands |
| MICROSOFT | Information and communication | 1.38 | United States of America |
| 2 7/8 US TR NTS 32 C2032 15.05.2032 | Public administration | 1.13 | United States of America |
| 0% GERMANY FEB32 REGS 15.02.2032 | Public administration | 1.11 | Germany |
| SAP AG | Information and communication | 1.10 | Germany |
| 2.75% FINLAND APR38 15.04.2038 | Public administration | 1.08 | Finland |
| 0.6% SPAIN OCT29 STRIP 31.10.2029 | Public administration | 1.07 | Spain |
| 0% GERMANY FEB30 REGS 15.02.2030 | Public administration | 1.05 | Germany |

| Largest investments | Sector | % assets | Country |
|---|------------------------------------|----------|--------------------------|
| 2.3% GERMANY FEB33 15.02.2033 | Public administration | 0.99 | Germany |
| 4.15% OESTERREICH 06/37 15.03.2037 | Public administration | 0.94 | Austria |
| SCHNEIDER ELECTRIC | Manufacturing | 0.94 | France |
| 3.875%KONINLIJKE JUL31 03.07.2031 | Information and communication | 0.86 | Netherlands |
| 3.375% SCHNEIDER EL APR34 13.04.2034 | Manufacturing | 0.85 | United States of America |
| 3.625%ABN AMRO S292 REGS 10.01.2026 | Financial and insurance activities | 0.85 | Netherlands |
| 2 3/8 BNP PARIBAS FEB25 17.02.2025 | Financial and insurance activities | 0.82 | France |



What was the proportion of sustainability-related investments?

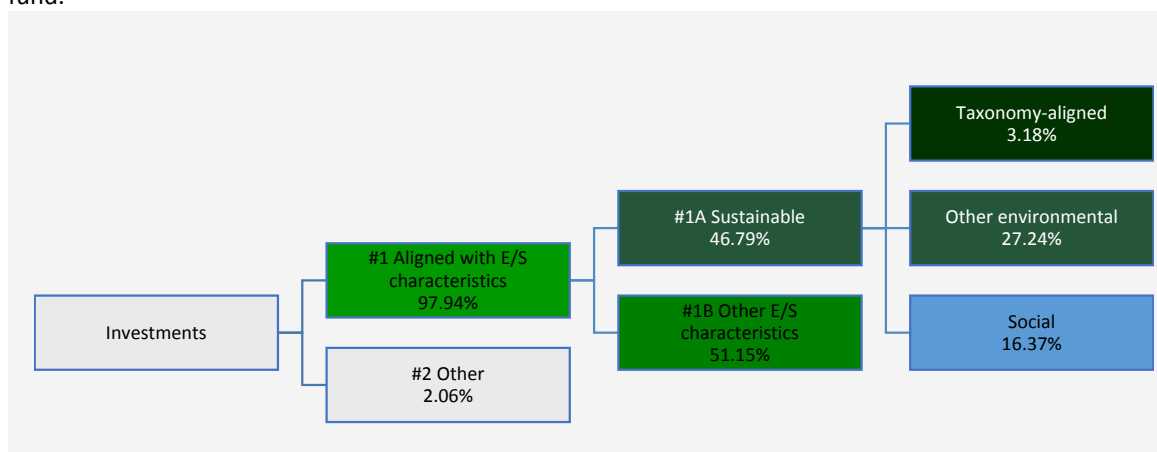
Asset allocation
describes the share of
investments in specific
assets.

What was the asset allocation?

During the Reference Period, by applying the investment strategy, the Sub-fund invested 97.94% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as “#1 Aligned with E/S characteristics”).

The Sub-fund invested at least 46.79% of its assets in sustainable investments with environmental or social objectives (in the table referred to as “#1A Sustainable”).

Any failure to comply with the asset allocation stipulated in the prospectus at any time during the Reference Period will be mentioned in the specific section of the annual report dedicated to the Sub-fund.



#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 environmentally and socially sustainable investments.
- 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 |
|--|---|----------|
| Public administration | Public administration and defence; compulsory social security | 24.50 |
| Financial and insurance activities | Financial service activities, except insurance and pension funding | 16.80 |
| Information and communication | Publishing activities | 5.89 |
| Manufacturing | Manufacture of computer, electronic and optical products | 5.23 |
| Manufacturing | Manufacture of basic pharmaceutical products and pharmaceutical preparations | 3.36 |
| Financial and insurance activities | Insurance, reinsurance and pension funding, except compulsory social security | 3.20 |
| Manufacturing | Manufacture of machinery and equipment n.e.c. | 2.93 |
| Manufacturing | Other manufacturing | 2.58 |
| Administrative and support service activities | Office administrative, office support and other business support activities | 2.55 |
| Financial and insurance activities | Activities auxiliary to financial services and insurance activities | 2.55 |
| Information and communication | Telecommunications | 2.52 |
| Manufacturing | Manufacture of chemicals and chemical products | 2.38 |
| Real estate activities | Real estate activities | 2.28 |
| Manufacturing | Manufacture of electrical equipment | 2.07 |
| Information and communication | Information service activities | 2.00 |
| Activities of extraterritorial organisations and bodies | Activities of extraterritorial organisations and bodies | 1.93 |
| Wholesale and retail trade; repair of motor vehicles and motorcycles | Retail trade, except of motor vehicles and motorcycles | 1.85 |
| Electricity, gas, steam and air conditioning supply | Electricity, gas, steam and air conditioning supply | 1.84 |
| Wholesale and retail trade; repair of motor vehicles and motorcycles | Wholesale trade, except of motor vehicles and motorcycles | 1.22 |
| Information and communication | Computer programming, consultancy and related activities | 1.01 |
| Manufacturing | Manufacture of motor vehicles, trailers and semi-trailers | 1.00 |
| Manufacturing | Manufacture of beverages | 0.97 |
| Manufacturing | Manufacture of leather and related products | 0.78 |
| Manufacturing | Manufacture of paper and paper products | 0.73 |
| Professional, scientific and technical activities | Advertising and market research | 0.69 |
| Manufacturing | Manufacture of other non-metallic mineral products | 0.63 |
| Manufacturing | Manufacture of wearing apparel | 0.53 |
| Accommodation and food service activities | Food and beverage service activities | 0.48 |

| Sector | Sub-sector | % assets |
|--|--|----------|
| Administrative and support service activities | Travel agency, tour operator reservation service and related activities | 0.44 |
| Manufacturing | Manufacture of coke and refined petroleum products | 0.37 |
| Manufacturing | Manufacture of rubber and plastic products | 0.35 |
| Transportation and storage | Warehousing and support activities for transportation | 0.34 |
| Information and communication | Motion picture, video and sound production and distribution | 0.33 |
| Transportation and storage | Land transport and transport via pipelines | 0.27 |
| Wholesale and retail trade; repair of motor vehicles and motorcycles | Wholesale and retail trade and repair of motor vehicles and motorcycles | 0.26 |
| Manufacturing | Manufacture of fabricated metal products, except machinery and equipment | 0.25 |
| Manufacturing | Manufacture of wood and of products of wood and cork, straw and plaiting | 0.24 |
| Manufacturing | Manufacture of basic metals | 0.22 |
| Professional, scientific and technical activities | Scientific research and development | 0.17 |
| Construction | Civil engineering | 0.14 |
| Liquid assets | Liquid assets | 2.06 |



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Sustainable investments that are aligned with the EU Taxonomy (referred to in the table as “EU Taxonomy aligned”) consist of investments in companies whose economic activities substantially contribute to one or more of the six environmental objectives (climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems) 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 3.18% with one or more of the six environmental objectives defined by the EU Taxonomy mentioned above.

The proportion of investments allocated to each environmental objective to which these investments contributed is broken down as follows:

- 4.01% of investments contributed to climate change mitigation;
- 0.27% of investments contributed to climate change adaptation;
- 0% of investments contributed to the sustainable use and protection of water and marine resources,
- 0.1% of investments contributed to the transition to a circular economy;
- 0% of investments contributed to the pollution prevention and control;
- 0% of investments contributed to the protection and restoration of biodiversity and ecosystems.

This breakdown may differ from the total alignment with one or more of the six environmental objectives defined by the EU Taxonomy mentioned above due to the lack of data granularity at the level of each of the six objectives and the existence of a common framework between several objectives, which may lead to double counting.

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 ¹?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

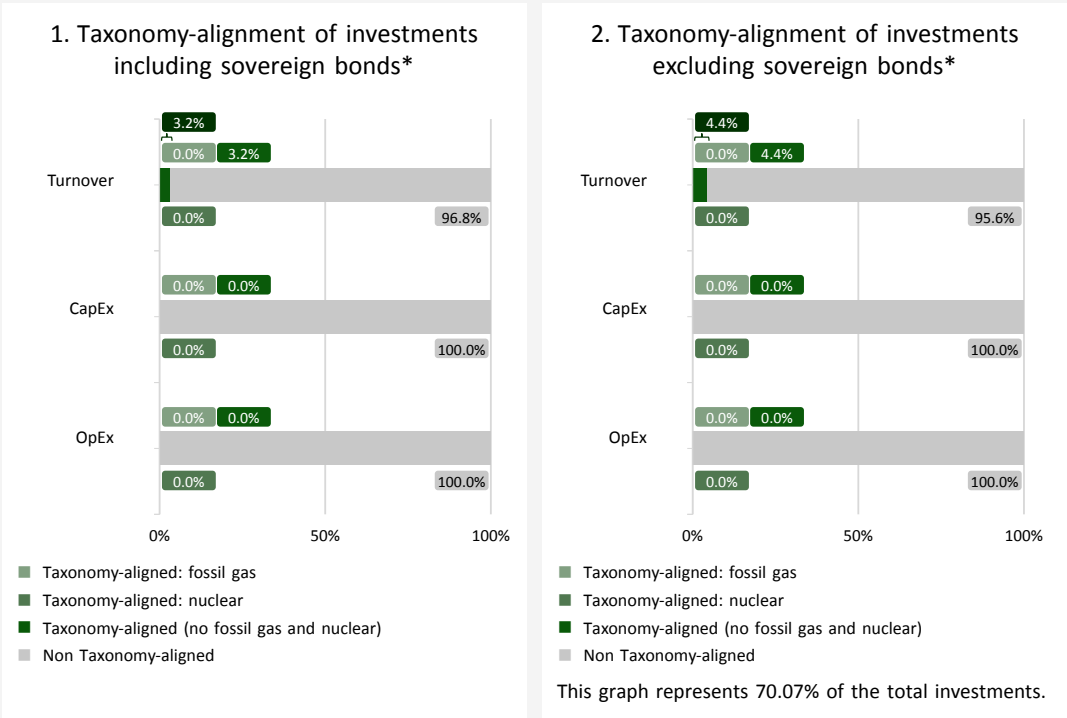
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ 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.

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?

Transitional activities: 0.19%
Enabling activities: 2.06%

● 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% |
| 1 January 2024 - 31 December 2024 | 3.18% |



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 27.24% of its portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy over the Reference Period.

A sustainable investment is considered to have an environmental objective aligned with the EU Taxonomy if the issuer's eligible activities reach a 10% threshold of alignment with EU Regulation 2020/852 (Taxonomy Regulation). If the issuer's eligible economic activities do not reach the 10% threshold of alignment with the Taxonomy Regulation or if the issuer's economic activities are not covered by the Taxonomy Regulation, 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 16.37% 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 United Nations SDGs that can be attributed to social objectives.

DPAM 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 2.06% 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 to the reference benchmark?

Not applicable

- **How does the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

- **How did this financial product perform compared with the reference benchmark?**

Not applicable

- **How did this financial product perform compared with the broad market index?**

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, 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"/> Yes | | <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> No | |
|--|---|--|---|
| <input checked="" type="checkbox"/> | It made sustainable investments with an environmental objective : 96.63% | <input type="checkbox"/> | It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments |
| <input checked="" type="checkbox"/> | in economic activities that qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> | with an environmental objective 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"/> | with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| <input checked="" type="checkbox"/> | It made sustainable investments with a social objective : 0.96% | <input type="checkbox"/> | with a social objective |
| | | <input type="checkbox"/> | It promoted E/S characteristics, but did not make any sustainable investments |



Sustainability indicators measure how the sustainable objectives of this financial product are attained.

To what extent was the sustainable investment objective of this financial product met?

During the Reference Period (01/01/2024 to 31/12/2024) (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.:

- a. companies aligned with one or more of the six objectives of the Taxonomy Regulation (climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems);
- b. companies aiming to make a net positive contribution to environmental sustainability objectives;
- c. 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 net positive contribution is the difference between the positive and negative impact contributions and is calculated at the level of the invested company and the overall portfolio. Based on the UN SDG framework, the impact contribution takes into account both (1) the extent to which the products and services of the invested company contribute to the achievement of the SDGs and (2) the negative impacts associated with their activities along the value chain.

- the Sub-fund focused on impact instruments such as green and sustainable emissions. The portfolio was 87.96% exposed to this type of instrument at the end of the reference period.

The other sustainability indicators used to measure the attainment of the Sub-fund's sustainability objective correspond to the binding investment restrictions in terms of exposure of the investee companies to certain controversial activities and behaviours, thus, over the reporting period, the Sub-fund achieved the following indicators:

- a. the Sub-fund had no exposure 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>);
- c. the Sub-fund had no exposure to issuers facing ESG controversies of maximum severity;
- d. As at 31 December 2024, the exposure of the corporate part of the portfolio to, adherence to, and validation of the Science Based Targets initiative (SBTi) was higher than its benchmark 97.25% (fund) vs 68.64% (benchmark).
- e. The Sub-fund had a higher weighted average ESG profile of the corporate part of the portfolio than its benchmark index, before the application of the ESG and sustainable investment selection methodology over a period of 3 years: 63.94 (funds) versus 63.23 (benchmark) (at 31/12/2024).

For the Reference Period, the Sub-fund had 97.59% sustainable investments. These sustainable investments have contributed to the Sub-fund's partial sustainable investment objective in the following ways:

- 12.41% of the Sub-fund's portfolio contributed to the achievement of the environmental objectives defined by the EU.
- 84.21% of the Sub-fund's portfolio contributed to the achievement of environmental objectives not aligned with the EU Taxonomy through investments in companies aiming to make a net positive contribution to the environmental SDGs;
- 0.96% of the Sub-fund's portfolio contributed to the achievement of social objectives through investments in companies aiming to make a net positive contribution to the social SDGs; and
- 97.59% of the overall portfolio of the Sub-fund was invested in assets aligned with the EU Taxonomy, green bonds or recognised equivalents ("use-of-proceeds bonds") or making a net positive contribution to all the SDGs.

● ...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 | 2024 |
|--|--------|--------|--------|
| Sustainable Investment | 95.90% | 96.25% | 97.59% |
| Environmental Investments | 30.63% | 92.34% | 96.63% |
| Social Investments | 42.63% | 2.56% | 0.96% |
| Other Environmental Investments | 18.00% | 82.46% | 84.21% |

| Reference period | 2022 | 2023 | 2024 |
|------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| Sustainability indicator a. | No exposure | No exposure | No exposure |
| Sustainability indicator b. | No exposure | No exposure | No exposure |
| Sustainability indicator c. | No exposure | No exposure | No exposure |
| Sustainability indicator d. | Sub-fund: 94.5 Benchmark: 66.80 | Sub-fund: 96.16 Benchmark: 64.80 | Sub-fund: 97.25 Benchmark: 68.64 |
| Sustainability indicator e. | Sub-fund: 59.50 Benchmark: 58.59 | Sub-fund: 62.09 Benchmark: 60.21 | Sub-fund: 63.94 Benchmark: 63.23 |

● **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:
- by incorporating several elements to avoid and/or reduce its exposure to activities or behaviours that could affect another environmental or social objective (such as the Global Standards compliance filter and the exclusion of ESG controversies of maximum severity or activities most harmful to other environmental and/or social objectives);

via an engagement process with investee companies, in accordance with its Engagement Policy, which can be accessed at <https://www.dpaminvestments.com/documents/engagement-policy-enBE>. The commitments made by DPAM are also the subject of an annual report available at (<https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>).

- 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.

Overall portfolio level:

- A rule of a minimum of 50% of assets aligned with the EU Taxonomy invested in green bonds or recognised equivalents ("use-of-proceeds bonds") or invested in companies making a net positive contribution to all 17 SDGs. During the Reference Period, 97.59% of assets were aligned with the EU Taxonomy invested in green bonds or recognised equivalents ("use-of-proceeds bonds") or invested in companies 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 DPAM’s Controversial Activities Policy (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has excluded companies involved in thermal coal production for example, and thus has allowed for a better coverage of indicators such as biodiversity and greenhouse gas emissions.

d) The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company’s operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

e) similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impact their best-in-class ranking.

2) Second, the social PAIs were systematically 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 in accordance with DPAM’s Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. 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 impacted their best-in-class ranking.

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> and <https://www.dpaminvestments.com/documents/tcfd-report-enBE..>

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The first stage of the Sub-fund's investment is based on a normative screening, which includes compliance with Global Standards based on human rights, labour rights and the prevention of corruption. These include the OECD Guidelines for Multinational Enterprises and the UN Guidelines on Business and Human Rights. Companies that do not meet these criteria are excluded from the eligible investment universe.

The Sub-fund has therefore not been invested during the Reference Period in any company that is deemed not to comply with these principles.



How 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 "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 DPAM's Controversial Activities Policy (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has excluded companies involved in thermal coal production for example, and thus has allowed for a better coverage of indicators such as biodiversity and greenhouse gas emissions.

d) The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

e) similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impact their best-in-class ranking.

2) Second, the social PAIs were systematically 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 in accordance with DPAM's Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. 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 impacted their best-in-class ranking.

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> and <https://www.dpaminvestments.com/documents/tcf-report-enBE..>



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: 31/12/2024

| Largest investments | Sector | % assets | Country |
|---------------------------------------|---|----------|----------------------------|
| EUROPEAN UNION 3.25 24-040250 | Activities of extraterritorial organisations and bodies | 1.58 | Supranational institutions |
| GOVERNMENT OF FRANCE 3.0% 25-JUN-2049 | Public administration | 1.43 | France |
| 1% SPAIN JUL42 30.07.2042 | Public administration | 1.33 | Spain |
| 0.4% EUROPEAN UNION FEB37 04.02.2037 | Activities of extraterritorial organisations and bodies | 1.17 | Supranational institutions |
| 1 1/4EURO UNION 43 REGS 04.02.2043 | Activities of extraterritorial organisations and bodies | 1.15 | Supranational institutions |
| WORLD BANK 4.25 21-220126 | Activities of extraterritorial organisations and bodies | 1.15 | Supranational institutions |
| 6% NN GROUP NOV43 03.11.2043 | Financial and insurance activities | 1.14 | Netherlands |
| CRELAN FRN 24-220132 | Financial and insurance activities | 1.03 | Belgium |
| IBRD 5.00 21-220126 | Activities of extraterritorial organisations and bodies | 0.98 | Supranational institutions |
| VOLKSWAGEN 7.875% 06-SEP-2032 | Financial and insurance activities | 0.96 | Germany |
| CAIXABANK S.A. FRN 21-180631 | Financial and insurance activities | 0.96 | Spain |
| 1 3/8 ARGENTA FEB29 REGS 08.02.2029 | Financial and insurance activities | 0.93 | Belgium |
| ETHIAS SA 23-050533 | Financial and insurance activities | 0.93 | Belgium |
| 2 1/2 SOLVAY PERP 02.09.2099 | Professional, scientific and technical activities | 0.92 | Belgium |
| AIB GROUP PLC 5.75 22-160229 | Financial and insurance activities | 0.88 | Ireland |



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

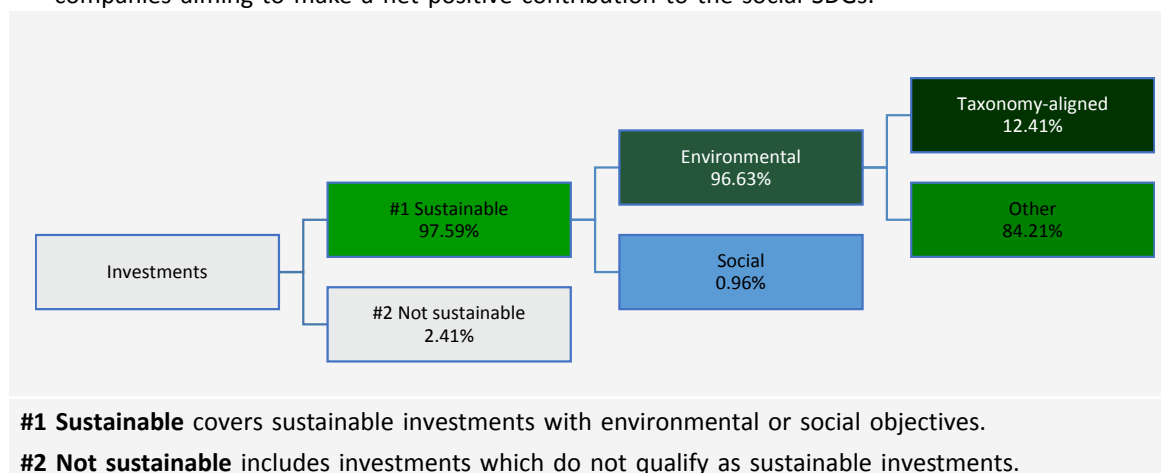
What was the asset allocation?

In the Reference Period, the Sub-fund invested at least 97.59% 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 or more of the six objectives of the EU Taxonomy (climate change mitigation; climate change adaptation; protection of water and marine resources; transition to a circular economy; prevention of environmental pollution; protection of biodiversity and ecosystems).

- 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 which economic sectors were the investments made?**

| Sector | Sub-sector | % assets |
|--|---|----------|
| Financial and insurance activities | Financial service activities, except insurance and pension funding | 33.12 |
| Real estate activities | Real estate activities | 13.85 |
| Electricity, gas, steam and air conditioning supply | Electricity, gas, steam and air conditioning supply | 12.52 |
| Activities of extraterritorial organisations and bodies | Activities of extraterritorial organisations and bodies | 9.00 |
| Public administration | Public administration and defence; compulsory social security | 6.52 |
| Financial and insurance activities | Activities auxiliary to financial services and insurance activities | 4.23 |
| Financial and insurance activities | Insurance, reinsurance and pension funding, except compulsory social security | 4.10 |
| Water supply; sewerage; waste management and remediation activities | Waste collection, treatment and disposal activities; materials recovery | 1.78 |
| Information and communication | Telecommunications | 1.34 |
| Manufacturing | Manufacture of motor vehicles, trailers and semi-trailers | 1.11 |
| Professional, scientific and technical activities | Scientific research and development | 0.92 |
| Manufacturing | Manufacture of chemicals and chemical products | 0.75 |
| Transportation and storage | Land transport and transport via pipelines | 0.74 |
| Wholesale and retail trade; repair of motor vehicles and motorcycles | Retail trade, except of motor vehicles and motorcycles | 0.68 |
| Manufacturing | Manufacture of computer, electronic and optical products | 0.67 |
| Manufacturing | Manufacture of other non-metallic mineral products | 0.60 |
| Other service activities | Other personal service activities | 0.48 |
| Manufacturing | Manufacture of paper and paper products | 0.48 |

| Sector | Sub-sector | % assets |
|---|--|----------|
| Transportation and storage | Postal and courier activities | 0.41 |
| Water supply; sewerage; waste management and remediation activities | Water collection, treatment and supply | 0.41 |
| Manufacturing | Manufacture of basic metals | 0.40 |
| Manufacturing | Other manufacturing | 0.34 |
| Administrative and support service activities | Rental and leasing activities | 0.27 |
| Manufacturing | Manufacture of fabricated metal products, except machinery and equipment | 0.21 |
| Agriculture, forestry and fishing | Fishing and aquaculture | 0.14 |
| Derivatives | Derivatives | -0.63 |
| Liquid assets | Liquid assets | 5.57 |



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Sustainable investments that are aligned with the EU Taxonomy (referred to in the table as “EU Taxonomy aligned”) consist of investments in companies whose economic activities substantially contribute to one or more of the six environmental objectives (climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems) as defined by the EU Taxonomy in accordance with the eligibility and technical selection criteria (“EU Taxonomy Technical Selection Criteria”).

DPAM’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, DPAM shall rely on equivalent information obtained by third-party providers from the invested issuers.

Applying this methodology, over the Reference Period, the Sub-fund is aligned for 12.41% with one or more of the six environmental objectives defined by the EU Taxonomy.

The proportion of investments allocated to each environmental objective to which these investments contributed is broken down as follows:

- 10.77% of investments contributed to climate change mitigation;
- 0.96% of investments contributed to climate change adaptation;
- 0.14% of investments contributed to the sustainable use and protection of water and marine resources,

- 0.01% of investments contributed to the transition to a circular economy;
- 0.02% of investments contributed to the pollution prevention and control;
- 0% of investments contributed to the protection and restoration of biodiversity and ecosystems.

This breakdown may differ from the total alignment with one or more of the six environmental objectives defined by the EU Taxonomy mentioned above due to the lack of data granularity at the level of each of the six objectives and the existence of a common framework between several objectives, which may lead to double counting.

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 Taxonomy¹?**

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

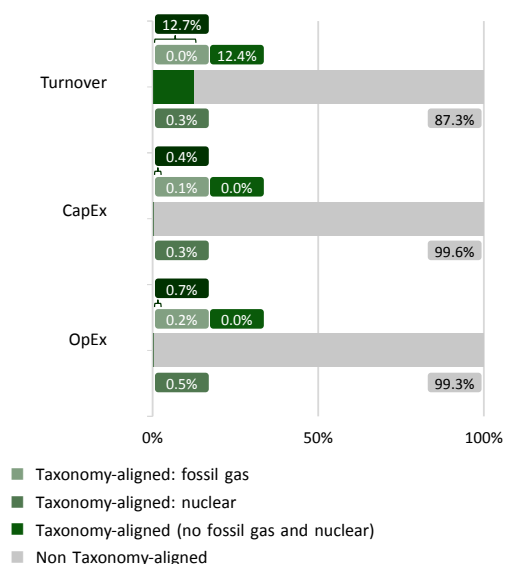
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

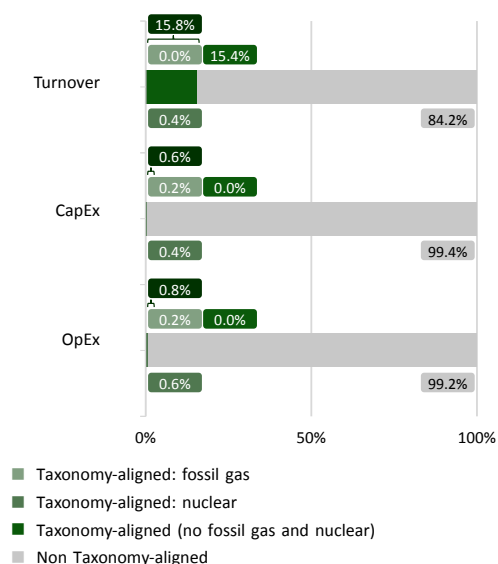
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities 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 76.81% of total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

¹ 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 no significant 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: 1.06%
Enabling activities: 4.1%

● **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 | 12.63% |
| 1 January 2023 - 31 December 2023 | 9.87% |
| 1 January 2024 - 31 December 2024 | 12.41% |




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 80.06% of its portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy over the Reference Period.

A sustainable investment is considered to have an environmental objective aligned with the EU Taxonomy if the issuer’s eligible activities reach a 10% threshold of alignment with EU Regulation 2020/852 (Taxonomy Regulation). If the issuer’s eligible economic activities do not reach the 10% threshold of alignment with the Taxonomy Regulation or if the issuer’s economic activities are not covered by the Taxonomy Regulation, DPAM 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 United Nations 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”).

 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 0.96% 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, 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 United Nations 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 "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 2.41% 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 5.57% in liquid assets and -0.63% 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:



How did this financial product perform compared to the reference sustainable benchmark?

Not applicable

● How does the reference benchmark differ from a broad market index?

Not applicable

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

Not applicable

● How 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 investment
objective.

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"/> Yes | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No |
| <input type="checkbox"/> It made sustainable investments with an environmental objective: ____% | <input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments |
| <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| <input type="checkbox"/> It made sustainable investments with a social objective: ____% | <input type="checkbox"/> with a social objective |
| | <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the Reference Period from 01/01/2024 to 31/12/2024 (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:

- 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 the most 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 | 2024 |
|---------------------|--------|--------|--------|
| E/S characteristics | 96.78% | 98.00% | 99.45% |

| Reference period | 2022 | 2023 | 2024 |
|-----------------------------|-------------|-------------|-------------|
| Sustainability indicator a. | No exposure | No exposure | No exposure |
| Sustainability indicator b. | No exposure | No exposure | No exposure |
| Sustainability indicator c. | No exposure | 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 sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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 DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not meet global standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity are thus excluded from the portfolio in advance.

c) 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>) has been applied. The exclusion of companies involved in thermal coal production, for example, provides a better guarantee that indicators such as biodiversity and greenhouse gas emissions are taken into account.

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).

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 are de facto excluded from the investment universe.

b) The exclusion filter for companies involved in controversial activities in accordance with the Manager's Controversial Activities Policy (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. In this way, companies involved in controversial armaments are directly excluded from the investment universe.

c) the filtering and analysis on the basis of the main ESG controversies in which companies may be involved also included controversies related to social issues, namely 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, or are available at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> and <https://www.dpaminvestments.com/documents/tcfd-report-enBE>.



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: 31/12/2024

| Largest investments | Sector | % assets | Country |
|--------------------------------------|---|----------|--------------------------|
| STATNETT SF 1.250% 26-APR-2030 | Electricity, gas, steam and air conditioning supply | 1.10 | Norway |
| TOYOTA MOTOR CD 0.125 21-051127 | Financial and insurance activities | 0.88 | United States of America |
| PROL IN 4.625 23-35 21/02A | Financial and insurance activities | 0.88 | Luxembourg |
| 4% VESTEDA FIN MAY32 07.05.2032 | Financial and insurance activities | 0.87 | Netherlands |
| 3.875% PROLOGIS JAN30 31.01.2030 | Financial and insurance activities | 0.85 | United States of America |
| 3.625%NEW YORK LIFE JAN30 09.01.2030 | Financial and insurance activities | 0.84 | United States of America |
| LLOYDS BANKING FRN 24-140532 | Financial and insurance activities | 0.82 | United Kingdom |
| 1 3/8 AXA OCT41 REGS 07.10.2041 | Financial and insurance activities | 0.82 | France |

| Largest investments | Sector | % assets | Country |
|--|------------------------------------|----------|--------------------------|
| SWISSCOM FIN 3.50 24-291131 | Financial and insurance activities | 0.81 | Switzerland |
| 0.8% AIR PRODS & CHEM MAY32 05.05.2032 | Manufacturing | 0.81 | United States of America |
| VOLVO TREASURY 2.625 22-200226 | Financial and insurance activities | 0.81 | Sweden |
| BOUYGUES SA 0.50 21-110230 | Construction | 0.80 | France |
| 3% WUERTH FIN INT AUG31 28.08.2031 | Financial and insurance activities | 0.80 | Germany |
| DEUTSCHE BANK AG FRN 23-110129 | Financial and insurance activities | 0.79 | Germany |
| LEASYS S.P.A. 4.625 23-160227 | Financial and insurance activities | 0.76 | Italy |



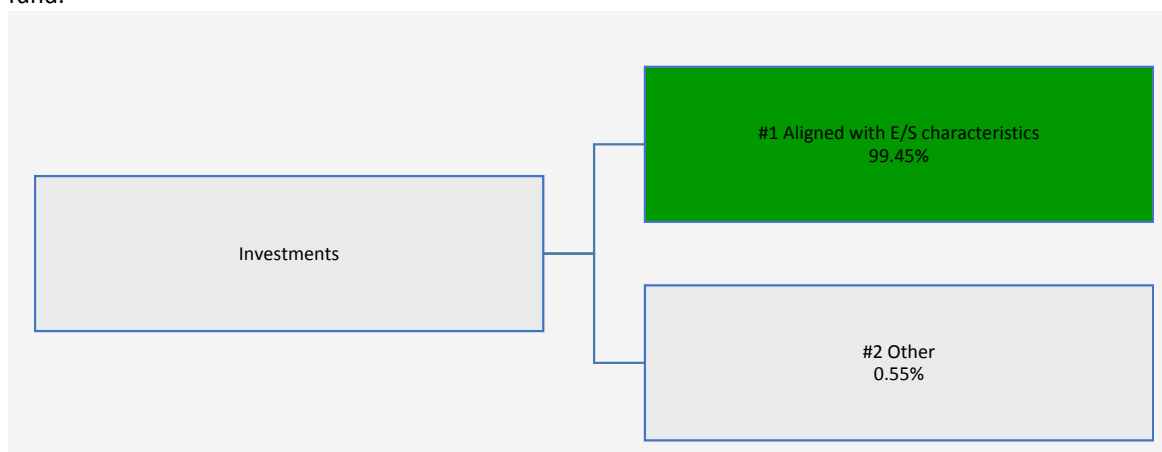
What was the proportion of sustainability-related investments?

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 99.45% 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").

Any failure to comply with the asset allocation stipulated in the prospectus at any time during the Reference Period will be mentioned in the specific section of the annual report dedicated to the Sub-fund.



#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 | 44.45 |
| Electricity, gas, steam and air conditioning supply | Electricity, gas, steam and air conditioning supply | 7.93 |
| Financial and insurance activities | Activities auxiliary to financial services and insurance activities | 7.68 |
| Real estate activities | Real estate activities | 5.28 |

| Sector | Sub-sector | % assets |
|--|---|-----------------|
| Financial and insurance activities | Insurance, reinsurance and pension funding, except compulsory social security | 3.86 |
| Information and communication | Telecommunications | 3.56 |
| Manufacturing | Manufacture of chemicals and chemical products | 3.47 |
| Transportation and storage | Warehousing and support activities for transportation | 2.27 |
| Manufacturing | Manufacture of motor vehicles, trailers and semi-trailers | 1.94 |
| Construction | Civil engineering | 1.66 |
| Manufacturing | Manufacture of electrical equipment | 1.51 |
| Professional, scientific and technical activities | Other professional, scientific and technical activities | 1.41 |
| Administrative and support service activities | Travel agency, tour operator reservation service and related activities | 1.33 |
| Manufacturing | Other manufacturing | 1.14 |
| Manufacturing | Manufacture of wearing apparel | 1.11 |
| Manufacturing | Manufacture of computer, electronic and optical products | 1.11 |
| Information and communication | Information service activities | 1.03 |
| Administrative and support service activities | Rental and leasing activities | 0.99 |
| Transportation and storage | Land transport and transport via pipelines | 0.99 |
| Other service activities | Other personal service activities | 0.89 |
| Manufacturing | Manufacture of food products | 0.89 |
| Manufacturing | Manufacture of basic pharmaceutical products and pharmaceutical preparations | 0.61 |
| Manufacturing | Manufacture of fabricated metal products, except machinery and equipment | 0.58 |
| Manufacturing | Manufacture of beverages | 0.56 |
| Administrative and support service activities | Employment activities | 0.50 |
| Manufacturing | Manufacture of other non-metallic mineral products | 0.48 |
| Manufacturing | Manufacture of leather and related products | 0.47 |
| Water supply; sewerage; waste management and remediation activities | Wastewater collection and treatment | 0.35 |
| Manufacturing | Manufacture of machinery and equipment n.e.c. | 0.33 |
| Professional, scientific and technical activities | Legal and accounting activities | 0.33 |
| Administrative and support service activities | Office administrative, office support and other business support activities | 0.30 |
| Wholesale and retail trade; repair of motor vehicles and motorcycles | Retail trade, except of motor vehicles and motorcycles | 0.29 |
| Professional, scientific and technical activities | Activities of head offices; management consultancy activities | 0.16 |
| Liquid assets | Liquid assets | 0.55 |



To what extent were the 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 Taxonomy¹?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☐ No

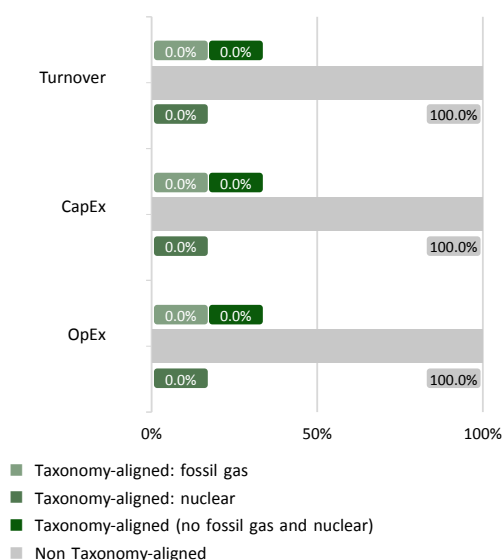
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

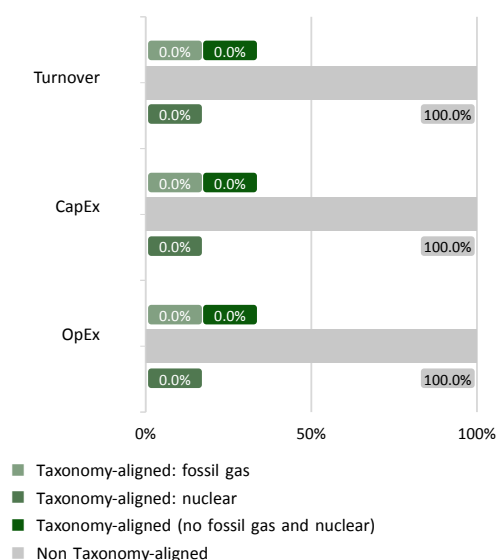
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities 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?

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

¹ 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 0.55% 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.



How did this financial product perform compared to the reference benchmark?

Not applicable

- **How does the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

- **How did this financial product perform compared with the reference benchmark?**

Not applicable

- **How did this financial product perform compared with the broad market index?**

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure 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"/> <input type="checkbox"/> Yes | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No |
|---|--|
| <input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 51.27% of sustainable investments <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made sustainable investments with a social objective: ____% | <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the Reference Period from 01/01/2024 to 31/12/2024 (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:

- a) the Sub-fund has not been exposed to companies considered to be non-compliant with Global Standards;
- b) the Sub-fund was not exposed to companies involved in controversial activities according to the definitions and thresholds stipulated by the Manager's Controversial Activities Policy (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>);

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 exposure of 51.68% 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 achieved a better ESG profile than the reference universe (before applying the sustainable investment selection methodology) calculated over a rolling three-year period; 56.94 compared to 51.07 (as at 31/12/2024).

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 | 2023 | 2024 |
|---------------------------------|--------|--------|
| E/S characteristics | 90.49% | 92.30% |
| Sustainable Investment | 69.06% | 51.27% |
| Other Environmental Investments | 49.04% | 36.86% |
| Social | 14.59% | 6.29% |

| Reference period | 2023 | 2024 |
|-----------------------------|-------------------------------------|-------------------------------------|
| 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: 48.83 | Sub-fund: 51.68 |
| Sustainability indicator e. | Sub-fund: 54.20 Benchmark: 32.45 | Sub-fund: 56.94 Benchmark: 51.07 |

● 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. The objectives of the sustainable investments that the Sub-fund intended to partially achieve were to invest in companies whose core business 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.) and (b) to help companies make progress on their contribution to sustainable development and ESG issues via:

- companies aligned with one or more of the six objectives of the EU Taxonomy (climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems);
- companies aiming to make a net positive contribution to the United Nations (UN) SDGs, which are environmental in nature;
- companies aiming to make a net positive contribution to the social SDGs; and
- at the overall portfolio level, a minimum of 20% aligned with the EU Taxonomy, green bonds or recognised equivalents ("use-of-proceeds bonds") or making a net positive* contribution to all the SDGs.

* The net positive contribution is the difference between the positive and negative impact contributions and is calculated at the level of the invested company and the overall portfolio. Based on the SDGs framework, the net positive contribution takes into account on the one hand (1) the extent to which the invested company's products and services contribute to the achievement of the SDGs and on the other hand (2) the adverse impacts of their activities along the value chain.

For the Reference Period, the Sub-fund had 51.27% sustainable investments. These sustainable investments have contributed to the Sub-fund's partial sustainable investment objective in the following ways:

- 8.12% of the Sub-fund's portfolio contributed to the achievement of one or more of the environmental objectives defined by the EU;
- 36.86% of the Sub-fund's portfolio contributed to the achievement of environmental objectives not aligned with the EU Taxonomy through investments in companies aiming to make a net positive contribution to the environmental SDGs;
- 6.29% of the Sub-fund's portfolio contributed to the achievement of social objectives through investments in companies aiming to make a net positive contribution to the social SDGs; and
- 64.29% of the overall portfolio of the Sub-fund was invested in assets aligned with the EU Taxonomy, green bonds or recognised equivalents ("use-of-proceeds bonds") or making a net positive contribution to all the SDGs.

● **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:
- by incorporating several elements to avoid and/or reduce its exposure to activities or behaviours that could affect another environmental or social objective (such as the Global Standards compliance filter and the exclusion of ESG controversies of maximum severity or activities most harmful to other environmental and/or social objectives).

via an engagement process with investee companies, in accordance with its Engagement Policy, which can be accessed at <https://www.dpaminvestments.com/documents/engagement-policy-enBE>. The commitments made by DPAM are also the subject of an annual report available at (<https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>).

- 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 20% of assets aligned with the EU Taxonomy invested in green bonds or recognised equivalents ("use-of-proceeds bonds") or invested in companies making a net positive contribution to all 17 SDGs. During the Reference Period, 64.29% of assets were aligned with the EU Taxonomy invested in green bonds or recognised equivalents ("use-of-proceeds bonds") or invested in companies 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 DPAM's Controversial Activities Policy (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has excluded companies involved in thermal coal production for example, and thus has allowed for a better coverage of indicators such as biodiversity and greenhouse gas emissions.

d) 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).

e) similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impacted 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 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 in accordance with DPAM's Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. In this way, companies involved in controversial armaments were directly excluded from the investment universe.

c) 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.

DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, or are available at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> and <https://www.dpaminvestments.com/documents/tcf-report-enBE>.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The first stage of the Sub-fund's investment is based on a normative screening, which includes compliance with Global Standards based on human rights, labour rights and the prevention of corruption. These include the OECD Guidelines for Multinational Enterprises and the UN Guidelines on Business and Human Rights. Companies that do not meet these criteria are excluded from the eligible investment universe.

The Sub-fund has therefore not been invested during the Reference Period in any company that is deemed not to comply with these principles.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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 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 DPAM's Controversial Activities Policy (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has excluded companies involved in thermal coal production for example, and thus has allowed for a better coverage of indicators such as biodiversity and greenhouse gas emissions.

d) 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).

e) similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impacted 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 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 in accordance with DPAM's Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. In this way, companies involved in controversial armaments were directly excluded from the investment universe.

c) 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.

DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, or are available at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> and <https://www.dpaminvestments.com/documents/tcfd-report-enBE>.



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: 31/12/2024

| Largest investments | Sector | % assets | Country |
|---|--|----------|----------------|
| SIGMA FINANCE NL 4.875% 27-MAR-2028 | Financial and insurance activities | 3.72 | Mexico |
| STANDARD CHARTERED FRN 24-110135 | Financial and insurance activities | 3.66 | United Kingdom |
| TML HOLDINGS PTE4,35 21-090626 | Manufacturing | 3.31 | India |
| TEVA PHARMACEUTICAL 5.125 21-090529 | Financial and insurance activities | 3.07 | Israel |
| 4 7/8 ENEL CHILE JUN28 12.06.2028 | Electricity, gas, steam and air conditioning supply | 2.70 | Chile |
| 4.25% NE PROPERTY JAN32 21.01.2032 | Financial and insurance activities | 2.67 | Romania |
| COLOMBIA TELECOMM SA ESP 4.950% 17-JUL-2030 | Information and communication | 2.57 | Colombia |
| OVERSEA-CHINESE FRN 24-210534 | Financial and insurance activities | 2.52 | Singapore |
| CEMEX SA DE CV 5.450% 19-NOV-2029 | Manufacturing | 2.47 | Mexico |
| MERCADOLIBRE 2.375 21-140126 | Wholesale and retail trade; repair of motor vehicles and motorcycles | 2.43 | Brazil |
| LENOVO GROUP 6.536 22-270732 | Manufacturing | 2.42 | China |
| AMERICA MOVIL SA DE CV 3.625% 22-APR-2029 | Information and communication | 2.36 | Mexico |

| Largest investments | Sector | % assets | Country |
|---|------------------------------------|----------|---------|
| KLABIN AUSTRIA GMBH 7.000% 03-APR-2049 | Manufacturing | 2.30 | Brazil |
| SUZANO AUSTRIA 2.50 21- 150928 | Other service activities | 2.24 | Brazil |
| CHINA CONSTRUCT BANK HK 1.250% 04-AUG-2025 | Financial and insurance activities | 2.20 | China |



What was the proportion of sustainability-related investments?

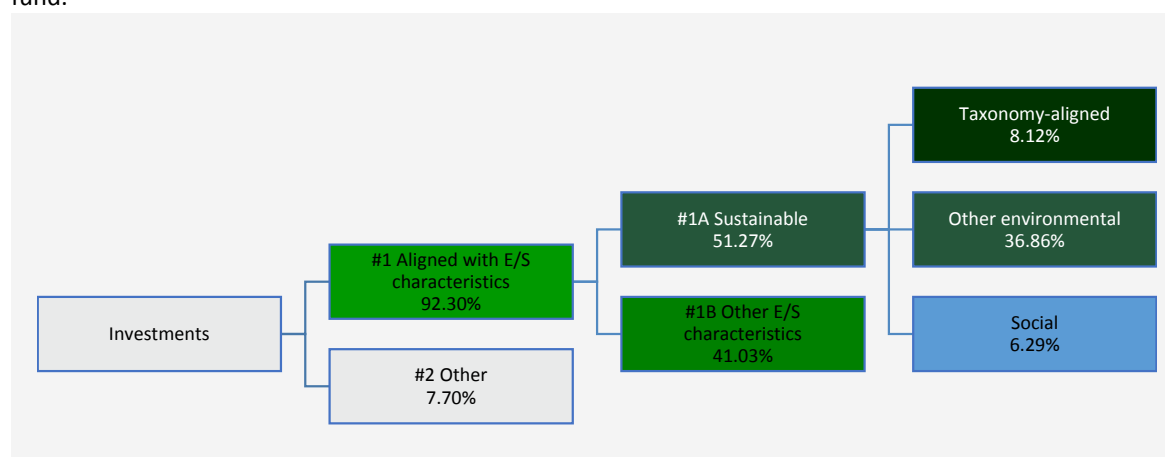
Asset allocation
describes the share of
investments in specific
assets.

What was the asset allocation?

During the Reference Period, by applying the investment strategy, the Sub-fund invested 92.3% 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 51.27% of its assets in sustainable investments with environmental or social objectives (in the table referred to as “#1A Sustainable”).

Any failure to comply with the asset allocation stipulated in the prospectus at any time during the Reference Period will be mentioned in the specific section of the annual report dedicated to the Sub-fund.



#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 environmentally and socially sustainable investments.
- 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 |
|------------------------------------|--|----------|
| Financial and insurance activities | Financial service activities, except insurance and pension funding | 35.07 |
| Information and communication | Telecommunications | 12.17 |
| Manufacturing | Manufacture of computer, electronic and optical products | 7.63 |

| Sector | Sub-sector | % assets |
|--|---|----------|
| Electricity, gas, steam and air conditioning supply | Electricity, gas, steam and air conditioning supply | 5.24 |
| Manufacturing | Manufacture of other non-metallic mineral products | 4.30 |
| Manufacturing | Manufacture of paper and paper products | 4.02 |
| Manufacturing | Manufacture of motor vehicles, trailers and semi-trailers | 3.31 |
| Wholesale and retail trade; repair of motor vehicles and motorcycles | Retail trade, except of motor vehicles and motorcycles | 2.43 |
| Activities of extraterritorial organisations and bodies | Activities of extraterritorial organisations and bodies | 2.36 |
| Other service activities | Activities of extraterritorial organisations and bodies | 2.24 |
| Financial and insurance activities | Activities auxiliary to financial services and insurance activities | 2.20 |
| Manufacturing | Manufacture of electrical equipment | 1.76 |
| Information and communication | Programming and broadcasting activities | 1.73 |
| Transportation and storage | Warehousing and support activities for transportation | 1.28 |
| Manufacturing | Manufacture of basic metals | 1.26 |
| Manufacturing | Manufacture of coke and refined petroleum products | 1.24 |
| Transportation and storage | Postal and courier activities | 1.22 |
| Manufacturing | Manufacture of beverages | 1.19 |
| Manufacturing | Manufacture of food products | 1.10 |
| Construction | Civil engineering | 0.51 |
| Liquid assets | Liquid assets | 7.70 |



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Sustainable investments that are aligned with the EU Taxonomy (referred to in the table as “EU Taxonomy aligned”) consist of investments in companies whose economic activities substantially contribute to one or more of the six environmental objectives (climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems) 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 8.12% with one or more of the six environmental objectives defined by the EU Taxonomy.

The proportion of investments allocated to each environmental objective to which these investments contributed is broken down as follows:

- 2.26% of investments contributed to climate change mitigation;
- 0.06% of investments contributed to climate change adaptation;
- 0% of investments contributed to the sustainable use and protection of water and marine resources,
- 0% of investments contributed to the transition to a circular economy;
- 0% of investments contributed to the pollution prevention and control;
- 0% of investments contributed to the protection and restoration of biodiversity and ecosystems.

This breakdown may differ from the total alignment with one or more of the six environmental objectives defined by the EU Taxonomy mentioned above due to the lack of data granularity at the level of each of the six objectives and the existence of a common framework between several objectives, which may lead to double counting.

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 Taxonomy¹?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

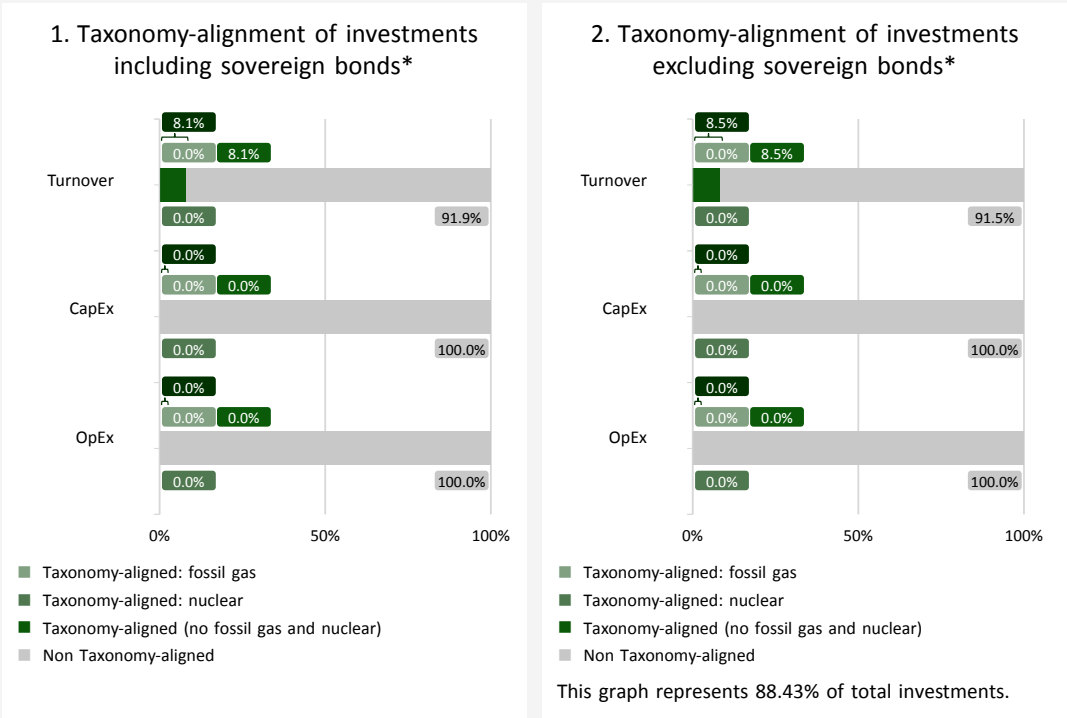
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ 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.

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?

Transitional activities: 0.11%

Enabling activities: 0.18%

● 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 2023 - 31 December 2023 | 2.75% |
| 1 January 2024 - 31 December 2024 | 8.12% |



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Based on the approach described below, the Sub-fund invested 36.86% of its portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

A sustainable investment is considered to have an environmental objective aligned with the EU Taxonomy if the issuer's eligible activities reach a 10% threshold of alignment with EU Regulation 2020/852 (Taxonomy Regulation). If the issuer's eligible economic activities do not reach the 10% threshold of alignment with the Taxonomy Regulation or if the issuer's economic activities are not covered by the Taxonomy Regulation, DPAM 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 United Nations 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 6.29% 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, 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 United Nations 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 liquidity management purposes, the Sub-fund was exposed to 7.7% 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.

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 SDGs.

| ESG INTEGRATION | ACTIVE OWNERSHIP | BASIC NEGATIVE SCREENING | NORMATIVE & NEGATIVE SCREENING | EXTENSIVE NEGATIVE SCREENING | POSITIVE SCREENING Best in class | SUSTAINABILITY THEMES |
|---|-----------------------|------------------------------|---|--|---|-------------------------------|
| Inclusion in investment decisions (PAI) | Influencing behaviour | Exclusions based on activity | Compliance with global standards/ Exclusion of severe controversial behaviour (Min. social & gov. safeguards) | Extensive exclusions based on activity | Best in class, best approach Scorecards (PAI) | In-depth qualitative analysis |
| | | | | | | |



How did this financial product perform compared to the reference benchmark?

Not applicable

- How does the reference benchmark differ from a broad market index?

Not applicable

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

- How did this financial product perform compared with the reference benchmark?

Not applicable

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

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, 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="radio"/> Yes | <input type="checkbox"/> <input type="radio"/> No |
| <input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 51.67% | <input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments |
| <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> with an environmental objective 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"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| <input checked="" type="checkbox"/> It made sustainable investments with a social objective: 42.67% | <input type="checkbox"/> with a social objective |
| | <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |



Sustainability indicators measure how the sustainable objectives of this financial product are attained.

To what extent was the sustainable investment objective of this financial product met?

During the Reference Period (01/01/2024 to 31/12/2024) (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 (SDD).
- 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 top quartile countries based on the proprietary country sustainability model and a maximum of 10% of its assets in bottom quartile countries, 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>).
- The sub-fund focused on impact instruments such as green and sustainable emissions as described in the sustainable and responsible investment policy. During the reference period, the sub-fund invested 15.91% in impact instruments.

Over the reference period, the sub-fund also achieved the following sustainability indicators:

- The Sub-fund has excluded countries that do not respect a minimum of democracy in line with the Manager's controversial activities policy.
- 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 International Monetary Fund (IMF)): 69.15 (funds) versus 31.25 (benchmark) (31/12/2024).
- 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: 1205.48 tCO₂e/\$GDP bn (fund) versus 1146.98 tCO₂e/*GDP bn (reference universe) (31/12/2024).

For the Reference Period, the Sub-fund had 94.34% 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;
- 51.67% of the Sub-fund's portfolio contributed to the achievement of environmental objectives not aligned with the EU Taxonomy;
- 42.67% 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 | 2024 |
|--|--------|--------|--------|
| Sustainable Investment | 82.64% | 94.24% | 94.34% |
| Environmental Investments | 56.80% | 39.94% | 51.67% |
| Social Investments | 77.48% | 54.29% | 42.67% |
| Other Environmental Investments | 56.80% | 39.94% | 51.67% |

| Reference period | 2022 | 2023 | 2024 |
|------------------------------------|---|---|---|
| Sustainability indicator a. | No exposure | No exposure | No exposure |
| Sustainability indicator b. | Sub-fund: 65.30 Benchmark: 31.20 | Sub-fund: 74.51 Benchmark: 31.41 | Sub-fund: 69.15 Benchmark: 31.25 |
| Sustainability indicator c. | Sub-fund: 1050.34 Benchmark: 6466.00 | Sub-fund: 1081.97 Benchmark: 1005.49 | Sub-fund: 1205.48 Benchmark: 1146.98 |

● How did the sustainable investments not cause significant harm to any sustainable investment objective?

The Manager ensured that the Sub-fund's sustainable investments during the Reference Period did not materially undermine an environmentally or socially sustainable investment objective by:

- Excluding issuers that do not meet a democratic minimum.

- Sustainability analysis of countries to identify those that show the greatest commitment to sustainable development on governance, environmental and social issues but also those that show a willingness to make progress on these issues; the resulting country rankings form the basis of the investment rules i.e. min. 40% of assets in countries ranked in the top quartile and max. 10% in countries ranked in the bottom quartile.

An engagement process with investee countries, in accordance with its Engagement Policy, which can be accessed at <https://www.dpaminvestments.com/documents/engagement-policy-enBE>. The commitments made by DPAM are also the subject of an annual report available at (<https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>).

● *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 sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable to sovereign bonds



How 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 “PAIs”) listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288 that are applicable to investments in sovereign or supranational issuers.

The PAIs are intrinsically linked to the Manager’s commitment to reduce the negative impact of the Sub-fund’s investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated throughout the research and investment process from its inception.

The first PAI relates to environmental issues and focuses on the greenhouse gas emission intensity of the investee countries. The indicator is an integral component of the country sustainability model that the Manager developed for its sovereign bond strategies. Consequently, it is included in the country’s sustainability score and can influence it positively or negatively depending on its level and development compared to other issuer countries.

The second PAI relates to social issues and focuses on issues of social breaches. Our country sustainability model monitors a number of indicators on this issue, such as respect for civil liberties and political rights, respect for human rights and the level of violence within the country, commitment to key labour law conventions, the issue of equal opportunities and distribution of wealth, etc. These different indicators are included in the country’s sustainability score and can influence it positively or negatively depending on its level and evolution compared to other emitting countries.



What were the 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: 31/12/2024

| Largest investments | Sector | % assets | Country |
|--|-----------------------|----------|------------------|
| 5 1/4 REP NAMIBIA OCT25 29.10.2025 | Public administration | 8.40 | Namibia |
| IVORY COAST (GOVERNMENT OF) 6.625% 22-MAR-2048 | Public administration | 5.61 | Côte d'Ivoire |
| PNG GOVT INTL BOND 8.375% 04-OCT-2028 | Public administration | 5.31 | Papua New Guinea |
| SOUTH AFRICA (REPUBLIC OF) 5.750% 30-SEP-2049 | Public administration | 4.82 | South Africa |
| REPUBLIC OF POLAND 5.75 22-161132 | Public administration | 4.32 | Poland |
| HUNGARY REPUBLIC 5.50 24-260336 | Public administration | 4.00 | Hungary |
| IVORY COAST LTD 7.625 24-300133 | Public administration | 3.70 | Côte d'Ivoire |
| TURKEY 5.875 24-210530 | Public administration | 3.57 | Turkey |
| 6 3/4 SENEGAL MAR48 REGS 13.03.2048 | Public administration | 3.30 | Senegal |
| SOUTH AFRICA REP 7.10 24-191136 | Public administration | 3.10 | South Africa |
| INDONESIA REPUBLIC 3.65 24-100932 | Public administration | 2.75 | Indonesia |
| COLOMBIA 8.75 23-141153 | Public administration | 2.68 | Colombia |
| PANAMA 4.50 22-190163 | Public administration | 2.56 | Panama |
| REPUBLICA ORIENT URUGUAY 5.1% 18/06/2050 | Public administration | 2.42 | Uruguay |
| 6 1/8 ROMANIA JAN44 22.01.2044 | Public administration | 2.41 | Romania |



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

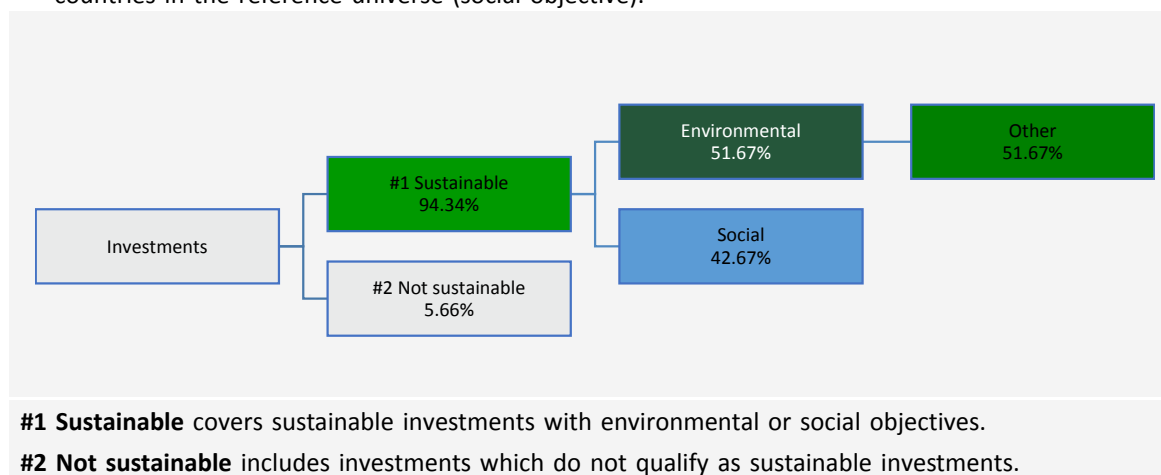
In the Reference Period, the Sub-fund invested at least 94.34% of its assets in sustainable investments with environmental or social objectives. These sustainable investments (in the table below referred to as “#1 Sustainable”):

- 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 | 88.48 |
| Financial and insurance activities | Financial service activities, except insurance and pension funding | 3.19 |
| Information and communication | Telecommunications | 2.16 |
| Derivatives | Derivatives | 0.73 |
| Liquid assets | Liquid assets | 5.43 |



To what extent were the 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 Taxonomy¹?

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☐ No

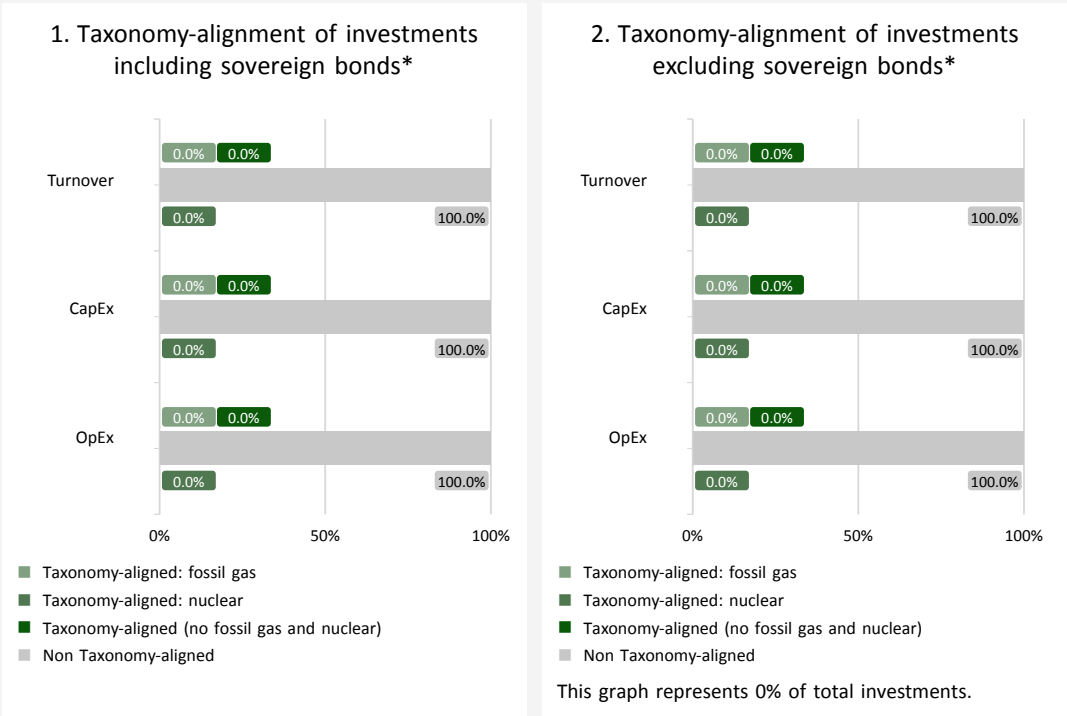
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ 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 no significant 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 economic activities for which low-carbon alternatives are not yet available and that 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?

Based on the approach described below, the Sub-fund invested 51.67% of its portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy over the Reference Period.

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



Are sustainable investments with an environmental objective that **do not take into account the criteria** for

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 42.67% 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 5.66% 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 5.43% in liquid assets and 0.73% 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>).

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 investment objective.

- **How does the reference benchmark differ from a broad market index?**
Not applicable
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**
Not applicable
- **How 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

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name:
DPAM L BONDS EMERGING MARKETS
SUSTAINABLE

Legal entity identifier:
549300SSFJ1T43004I73

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="radio"/> Yes | <input type="checkbox"/> <input type="radio"/> No |
|---|--|
| <input checked="" type="checkbox"/> It made sustainable investments with an environmental objective : 46.06% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics 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 investments with a social objective : 50.44% | <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |



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 (01/01/2024 to 31/12/2024) (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 (SDD).
- 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 8.28% in impact instruments such as green and sustainable emissions as described in the sustainable and responsible investment policy.
- 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>).
- The Sub-fund invested a minimum of 40% of its assets in top quartile countries based on the proprietary country sustainability model and a maximum of 10% of its assets in bottom quartile countries, according to the proprietary country sustainability model;

Over the reference period, the sub-fund also achieved the following sustainability indicators:

- The Sub-fund has excluded countries that do not respect a minimum of democracy in line with the Manager's 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): 70.5 (funds) versus 31.25 (benchmark) (31/12/2024).
- The Sub-Fund has demonstrated a greenhouse gas emission intensity of the investee countries that is lower than the greenhouse gas emission intensity of its reference universe (consisting of emerging and developing countries as defined by the International Monetary Fund) as defined by regulatory technical standards: 1139.74 tCO₂e/\$GDP bn (fund) versus 1146.98 tCO₂e/\$GDP bn (reference universe) (31/12/2024).

For the Reference Period, the Sub-fund had 96.50% 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;
- 46.06% of the Sub-fund's portfolio contributed to the achievement of environmental objectives not aligned with the EU Taxonomy;
- 50.44% 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 | 2024 |
|--|--------|--------|--------|
| Sustainable Investment | 85.86% | 96.12% | 96.50% |
| Environmental Investments | 63.86% | 45.19% | 46.06% |
| Social Investments | 71.65% | 50.93% | 50.44% |
| Other Environmental Investments | 63.86% | 45.19% | 46.06% |

| Reference period | 2022 | 2023 | 2024 |
|------------------------------------|---|---|---|
| Sustainability indicator a. | No exposure | No exposure | No exposure |
| Sustainability indicator b. | No exposure | No exposure | No exposure |
| Sustainability indicator c. | Sub-fund: 63.40 Benchmark: 32.20 | Sub-fund: 70.53 Benchmark: 31.41 | Sub-fund: 70.5 Benchmark: 31.25 |
| Sustainability indicator d. | Sub-fund: 1714.00 Benchmark: 6466.00 | Sub-fund: 1131.29 Benchmark: 1005.49 | Sub-fund: 1139.74 Benchmark: 1146.98 |

● **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, which can be accessed at <https://www.dpaminvestments.com/documents/engagement-policy-enBE>. The commitments made by DPAM are also the subject of an annual report available at (<https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>).

● **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 sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable to sovereign bonds.



How 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.

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.

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 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: 31/12/2024

| Largest investments | Sector | % assets | Country |
|--|-----------------------|----------|---------------|
| POLAND (REPUBLIC OF) 1.250% 25-OCT-2030 | Public administration | 3.00 | Poland |
| POLAND (REPUBLIC OF) 1.750% 25-APR-2032 | Public administration | 2.95 | Poland |
| 5.4% PERU AUG34 12.08.2034 | Public administration | 2.27 | Peru |
| 8 1/2 SOUTH AFRICA JAN37 31.01.2037 | Public administration | 2.02 | South Africa |
| 7% SOUTH AFRICA FEB31 28.02.2031 | Public administration | 2.00 | South Africa |
| ROMANIA 4.75 19-111034 | Public administration | 1.98 | Romania |
| HUNGARY GOVERNMENT 2.25 20-200433 | Public administration | 1.88 | Hungary |
| 10% BRAZIL JAN29 F 01.01.2029 | Public administration | 1.87 | Brazil |
| BRAZIL LETRAS TESOIRO NACIO 0.000% 01-JUL-2025 | Public administration | 1.86 | Brazil |
| 7 3/4 MEXICO MAY31 29.05.2031 | Public administration | 1.84 | Mexico |
| TURKEY (REPUBLIC OF) 12.600% 01-OCT-2025 | Public administration | 1.58 | Turkey |
| IVORY COAST (GOVERNMENT OF) 6.625% 22-MAR-2048 | Public administration | 1.54 | Côte d'Ivoire |
| CHILE REPUBLIC 2.30 20-011028 | Public administration | 1.53 | Chile |
| URUGUAY I/L 3.875 20-020740 | Public administration | 1.52 | Uruguay |
| BONOS TESORERIA PESOS 6.000% 01-APR-2033 | Public administration | 1.47 | Chile |



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

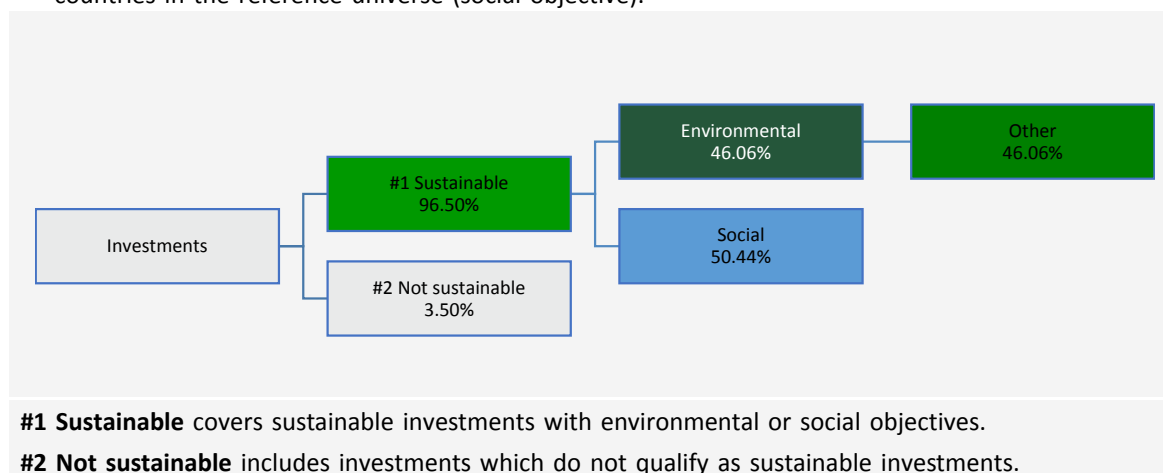
In the Reference Period, the Sub-fund invested at least 96.50% of its assets in sustainable investments with environmental or social objectives. These sustainable investments (in the table below referred to as “#1 Sustainable”):

- 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 | 90.40 |
| Activities of extraterritorial organisations and bodies | Activities of extraterritorial organisations and bodies | 3.92 |
| Financial and insurance activities | Financial service activities, except insurance and pension funding | 0.93 |
| Liquid assets | Liquid assets | 4.73 |



To what extent were the 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 ¹?

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☐ No

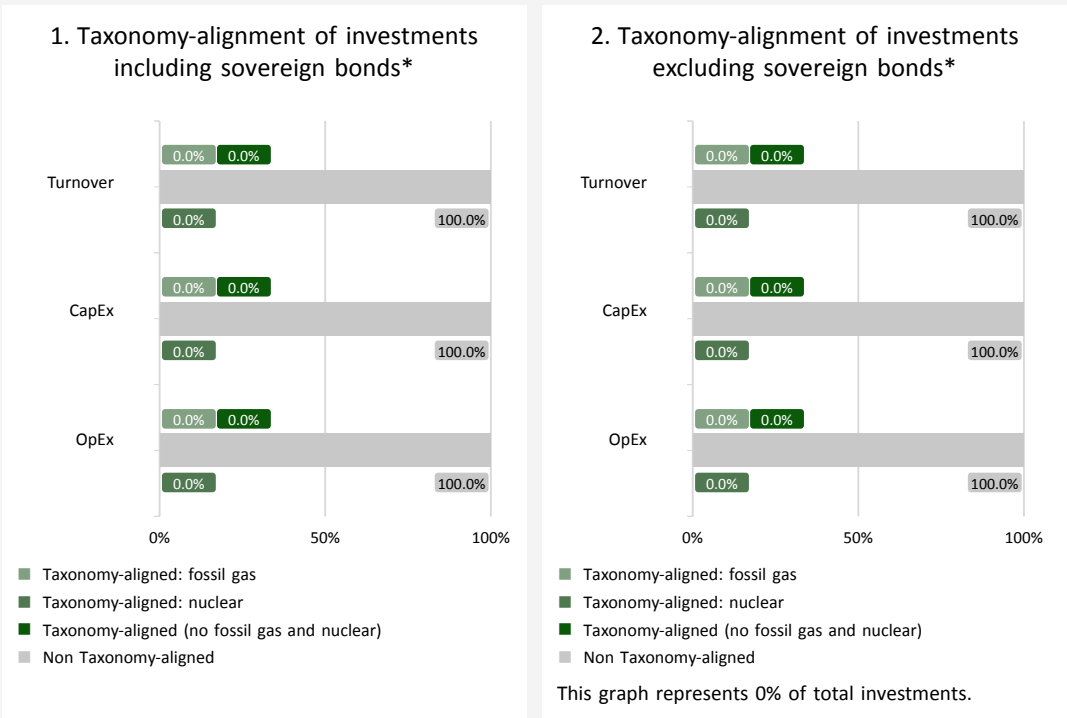
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ 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 no significant 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 economic activities for which low-carbon alternatives are not yet available and that 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?

Based on the approach described below, the Sub-fund invested 46.06% 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



Are sustainable investments with an environmental objective that **do not take into account the criteria** for

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 50.44% 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 3.5% 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 4.73% in liquid assets and 0.0035% 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 (accessible at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>).

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 investment objective.

- **How does the reference benchmark differ from a broad market index?**
Not applicable
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**
Not applicable
- **How 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

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"/> Yes | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No |
|---|---|
| <input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <div style="margin-left: 40px;"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy </div> <div style="margin-left: 40px;"> <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy </div> <input type="checkbox"/> It made sustainable investments with a social objective: ____% | <input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <div style="margin-left: 40px;"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy </div> <div style="margin-left: 40px;"> <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy </div> <div style="margin-left: 40px;"> <input type="checkbox"/> with a social objective </div> <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

During the Reference Period from 01/01/2024 to 31/12/2024 (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 (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>);

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 | 2024 |
|---------------------|--------|--------|--------|
| E/S characteristics | 97.20% | 99.51% | 99.72% |

| Reference period | 2022 | 2023 | 2024 |
|-----------------------------|-------------|-------------|-------------|
| Sustainability indicator a. | No exposure | No exposure | No exposure |
| Sustainability indicator b. | No exposure | No exposure | No exposure |
| Sustainability indicator c. | No exposure | 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 sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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 meet global standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity are thus excluded from the portfolio in advance.

c) 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>) has been applied. The exclusion of companies involved in thermal coal production, for example, provides a better guarantee that indicators such as biodiversity and greenhouse gas emissions are taken into account.

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).

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 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>) has been applied. In this way, companies involved in controversial armaments are directly excluded from the investment universe.

c) in addition, the filtering and analysis on the basis of the main ESG controversies in which companies may be involved also included controversies related to social issues, namely 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: 31/12/2024

| Largest investments | Sector | % assets | Country |
|-------------------------------------|---|----------|--------------------------|
| PROSUS N.V. 1.207 22-190126 | Information and communication | 2.79 | China |
| MORGAN STANLEY FRN 22-070532 | Financial and insurance activities | 2.70 | United States of America |
| 3/8 AXA LOG NOV26 REGS 15.11.2026 | Financial and insurance activities | 2.68 | Luxembourg |
| ARVAL SERVICE 4.125 23-130426 | Administrative and support service activities | 2.56 | France |
| 1% ARGENTA OCT26 REGS 13.10.2026 | Financial and insurance activities | 2.56 | Belgium |
| 1 7/8 BK IRELAND JUN26 05.06.2026 | Financial and insurance activities | 2.47 | Ireland |
| P3 GROUP SARL 0.875 22-26/01A | Real estate activities | 2.43 | Luxembourg |
| 1/8 KBC GROUP SEP26 REGS 10.09.2026 | Financial and insurance activities | 2.41 | Belgium |

| Largest investments | Sector | % assets | Country |
|--------------------------------------|------------------------------------|----------|--------------------------|
| BANKIA SA 1.125% 12-NOV-2026 | Financial and insurance activities | 2.39 | Spain |
| RCI BANQUE SA 4.625% 02-OCT-2026 | Financial and insurance activities | 2.18 | France |
| 3%PROLOGIS JUN26 02.06.2026 | Real estate activities | 2.15 | United States of America |
| 2.386%FORD MOTOR FEB26 17.02.2026 | Financial and insurance activities | 2.13 | United States of America |
| BANK OF AMERICA FRN 22-271026 | Financial and insurance activities | 2.10 | United States of America |
| 1/4 AT&T MAR26 04.03.2026 | Information and communication | 2.05 | United States of America |
| HARLEY-DAVIDSON 5.125 23-050426 | Financial and insurance activities | 1.86 | United States of America |



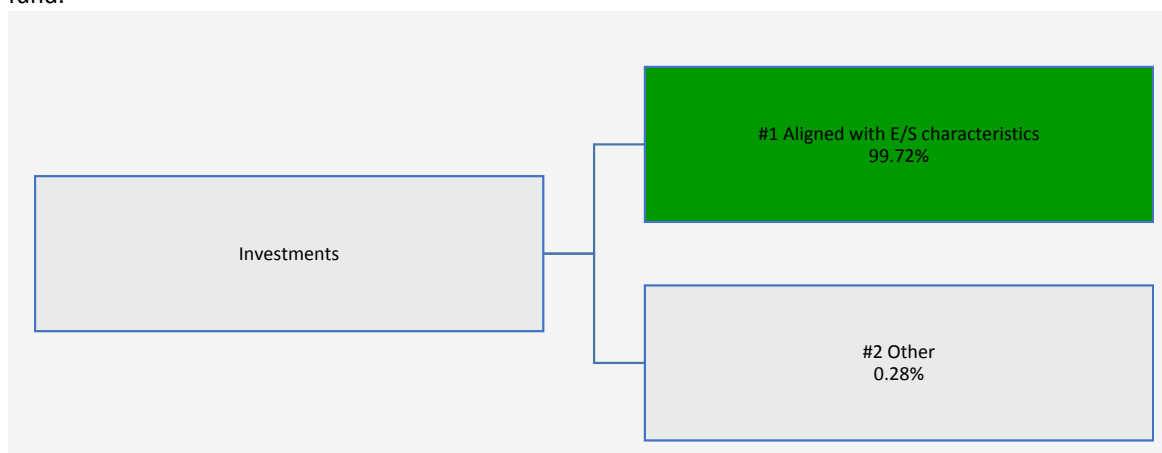
What was the proportion of sustainability-related investments?

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 99.72% 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").

Any failure to comply with the asset allocation stipulated in the prospectus at any time during the Reference Period will be mentioned in the specific section of the annual report dedicated to the Sub-fund.



#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 | 45.43 |
| Real estate activities | Real estate activities | 10.75 |
| Financial and insurance activities | Activities auxiliary to financial services and insurance activities | 7.69 |

| Sector | Sub-sector | % assets |
|---|--|----------|
| Electricity, gas, steam and air conditioning supply | Electricity, gas, steam and air conditioning supply | 6.81 |
| Administrative and support service activities | Rental and leasing activities | 3.79 |
| Manufacturing | Manufacture of fabricated metal products, except machinery and equipment | 3.10 |
| Information and communication | Information service activities | 2.79 |
| Information and communication | Telecommunications | 2.05 |
| Manufacturing | Manufacture of food products | 2.01 |
| Manufacturing | Manufacture of computer, electronic and optical products | 1.78 |
| Manufacturing | Manufacture of other transport equipment | 1.48 |
| Manufacturing | Manufacture of chemicals and chemical products | 1.48 |
| Other service activities | Other personal service activities | 1.42 |
| Manufacturing | Manufacture of other non-metallic mineral products | 1.41 |
| Administrative and support service activities | Services to buildings and landscape activities | 1.37 |
| Administrative and support service activities | Travel agency, tour operator reservation service and related activities | 1.08 |
| Manufacturing | Manufacture of motor vehicles, trailers and semi-trailers | 1.02 |
| Manufacturing | Manufacture of rubber and plastic products | 0.99 |
| Manufacturing | Manufacture of textiles | 0.86 |
| Professional, scientific and technical activities | Architectural and engineering activities; technical testing and analysis | 0.85 |
| Manufacturing | Manufacture of basic pharmaceutical products and pharmaceutical preparations | 0.84 |
| Manufacturing | Manufacture of wearing apparel | 0.73 |
| Liquid assets | Liquid assets | 0.28 |



To what extent were the 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 Taxonomy¹?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☐ No

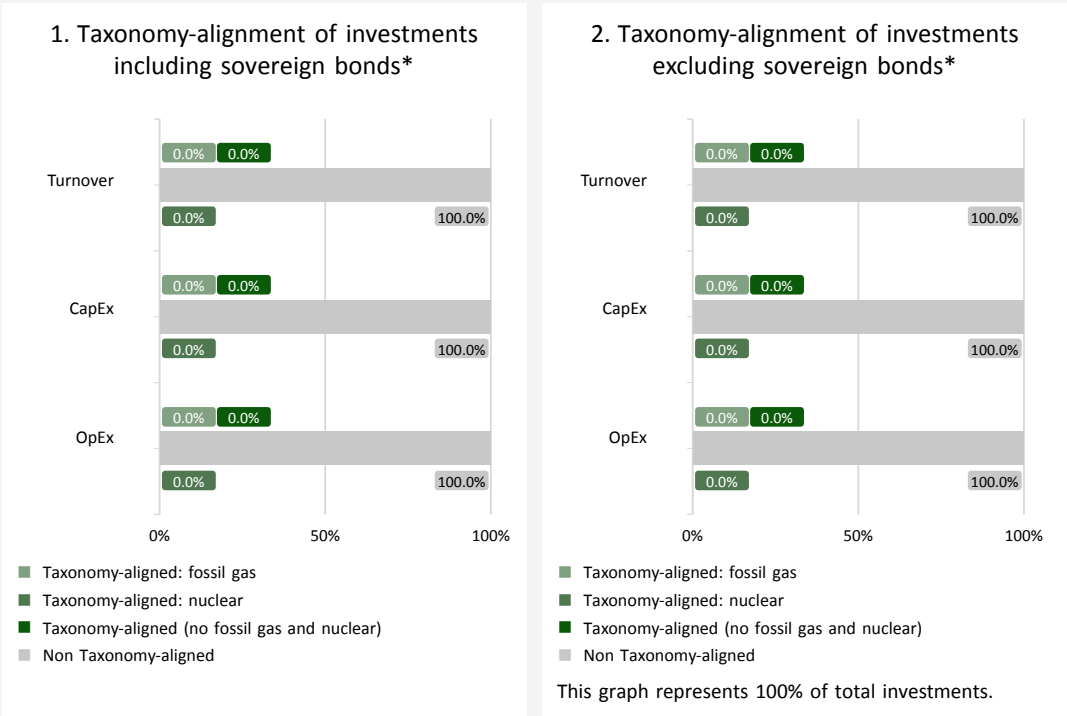
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ 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 0.28% 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.



How did this financial product perform compared to the reference benchmark?

Not applicable

How does the reference benchmark differ from a broad market index?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics 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

Product name:
DPAM L BONDS EUR CORPORATE HIGH YIELD

Legal entity identifier:
549300RHXDNMS7JGH745

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"/> Yes | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No |
|---|---|
| <input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <div style="margin-left: 40px;"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy </div> <div style="margin-left: 40px;"> <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy </div> <input type="checkbox"/> It made sustainable investments with a social objective: ____% | <input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <div style="margin-left: 40px;"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy </div> <div style="margin-left: 40px;"> <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy </div> <div style="margin-left: 40px;"> <input type="checkbox"/> with a social objective </div> <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

During the Reference Period from 01/01/2024 to 31/12/2024 (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 (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>);

c) The Sub-fund has not been exposed to companies facing the most 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 | 2024 |
|---------------------|--------|--------|--------|
| E/S characteristics | 97.27% | 93.38% | 96.73% |

| Reference period | 2022 | 2023 | 2024 |
|-----------------------------|-------------|-------------|-------------|
| Sustainability indicator a. | No exposure | No exposure | No exposure |
| Sustainability indicator b. | No exposure | No exposure | No exposure |
| Sustainability indicator c. | No exposure | 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 sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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 meet global standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity are thus excluded from the portfolio in advance.

c) 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>) has been applied. The exclusion of companies involved in thermal coal production, for example, provides a better guarantee that indicators such as biodiversity and greenhouse gas emissions are taken into account.

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).

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 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>) has been applied. 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: 31/12/2024

| Largest investments | Sector | % assets | Country |
|--|---|----------|----------------|
| 4.5% SCHAEFFLER MAR30 28.03.2030 | Manufacturing | 1.97 | Germany |
| 5 3/4SARENS FIN FEB27REGS 21.02.2027 | Financial and insurance activities | 1.74 | Belgium |
| 6.75% GOLDSTORY FEB30REGS 01.02.2030 | Financial and insurance activities | 1.66 | France |
| NEXANS SA 4.125 24-290529 | Manufacturing | 1.63 | France |
| 5 1/2W/AP TELECOM JAN30REGS 15.01.2030 | Financial and insurance activities | 1.58 | Netherlands |
| 4.625% BELRON OCT29 15.10.2029 | Financial and insurance activities | 1.56 | United Kingdom |
| 7.75% OPTICS BIDCO JAN33 24.01.2033 | Financial and insurance activities | 1.54 | Italy |
| 5 1/4 VERISURE FEB29 REGS 15.02.2029 | Administrative and support service activities | 1.53 | Sweden |

| Largest investments | Sector | % assets | Country |
|---|---|----------|---------|
| 3 1/2 TELENET MAR28 REGS 01.03.2028 | Financial and insurance activities | 1.53 | Belgium |
| 6.25%ASSEM CAV JUL30 REGS 01.07.2030 | Construction | 1.46 | Sweden |
| 7.25% ACCOR PERP 11.10.2099 | Accommodation and food service activities | 1.44 | France |
| 4.875% WEBUILD APR30 30.04.2030 | Construction | 1.44 | Italy |
| 5.375% TECHEM VERW 29REGS 15.07.2029 | Financial and insurance activities | 1.44 | Germany |
| 5.5% CMA CGM JUL29 15.07.2029 | Transportation and storage | 1.43 | France |
| 6% AFFLELOU JUL29 REGS 25.07.2029 | Wholesale and retail trade; repair of motor vehicles and motorcycles | 1.40 | France |



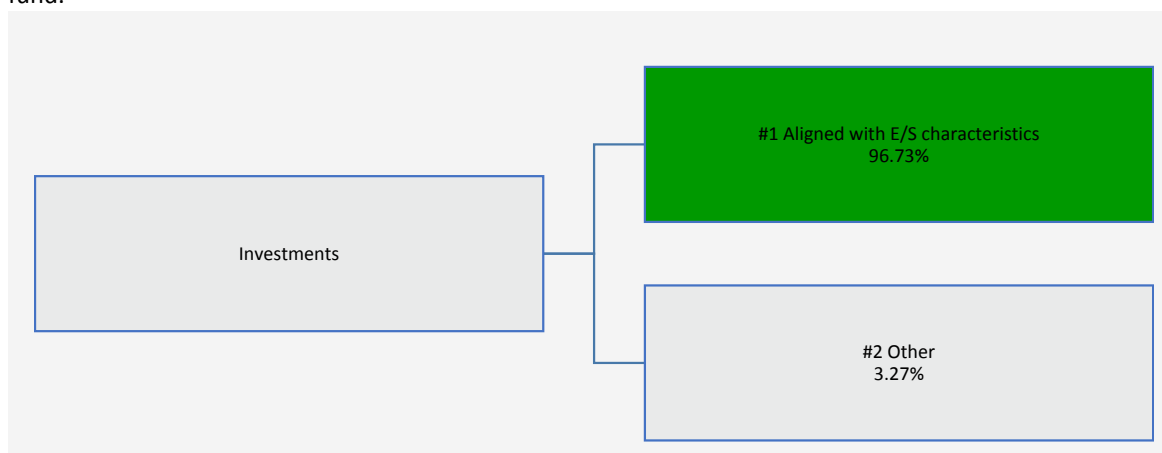
What was the proportion of sustainability-related investments?

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 96.73% 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").

Any failure to comply with the asset allocation stipulated in the prospectus at any time during the Reference Period will be mentioned in the specific section of the annual report dedicated to the Sub-fund.



#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 | 37.11 |
| Information and communication | Telecommunications | 10.48 |

| Sector | Sub-sector | % assets |
|--|--|-----------------|
| Manufacturing | Manufacture of motor vehicles, trailers and semi-trailers | 5.92 |
| Transportation and storage | Water transport | 4.12 |
| Accommodation and food service activities | Accommodation | 3.19 |
| Wholesale and retail trade; repair of motor vehicles and motorcycles | Retail trade, except of motor vehicles and motorcycles | 3.17 |
| Administrative and support service activities | Security and investigation activities | 2.99 |
| Manufacturing | Manufacture of electrical equipment | 2.42 |
| Administrative and support service activities | Rental and leasing activities | 2.28 |
| Electricity, gas, steam and air conditioning supply | Electricity, gas, steam and air conditioning supply | 1.99 |
| Manufacturing | Manufacture of basic pharmaceutical products and pharmaceutical preparations | 1.96 |
| Construction | Civil engineering | 1.81 |
| Manufacturing | Manufacture of chemicals and chemical products | 1.63 |
| Water supply; sewerage; waste management and remediation activities | Waste collection, treatment and disposal activities; materials recovery | 1.59 |
| Administrative and support service activities | Travel agency, tour operator reservation service and related activities | 1.47 |
| Construction | Specialised construction activities | 1.46 |
| Information and communication | Programming and broadcasting activities | 1.42 |
| Information and communication | Information service activities | 1.33 |
| Financial and insurance activities | Activities auxiliary to financial services and insurance activities | 1.30 |
| Manufacturing | Manufacture of textiles | 1.19 |
| Manufacturing | Manufacture of rubber and plastic products | 1.19 |
| Water supply; sewerage; waste management and remediation activities | Water collection, treatment and supply | 1.17 |
| Manufacturing | Manufacture of food products | 0.89 |
| Professional, scientific and technical activities | Architectural and engineering activities; technical testing and analysis | 0.80 |
| Arts, entertainment and recreation | Sports activities and amusement and recreation activities | 0.63 |
| Information and communication | Motion picture, video and sound production and distribution | 0.57 |
| Transportation and storage | Warehousing and support activities for transportation | 0.39 |
| Agriculture, forestry and fishing | Crop and animal production, hunting and related service activities | 0.36 |
| Manufacturing | Manufacture of computer, electronic and optical products | 0.36 |
| Manufacturing | Manufacture of other transport equipment | 0.35 |
| Manufacturing | Manufacture of furniture | 0.34 |

| Sector | Sub-sector | % assets |
|---|--|----------|
| Transportation and storage | Land transport and transport via pipelines | 0.29 |
| Manufacturing | Manufacture of fabricated metal products, except machinery and equipment | 0.26 |
| Accommodation and food service activities | Food and beverage service activities | 0.17 |
| Professional, scientific and technical activities | Scientific research and development | 0.12 |
| Derivatives | Derivatives | -0.01 |
| Liquid assets | Liquid assets | 3.28 |



To what extent were the 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 Taxonomy¹?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☐ No

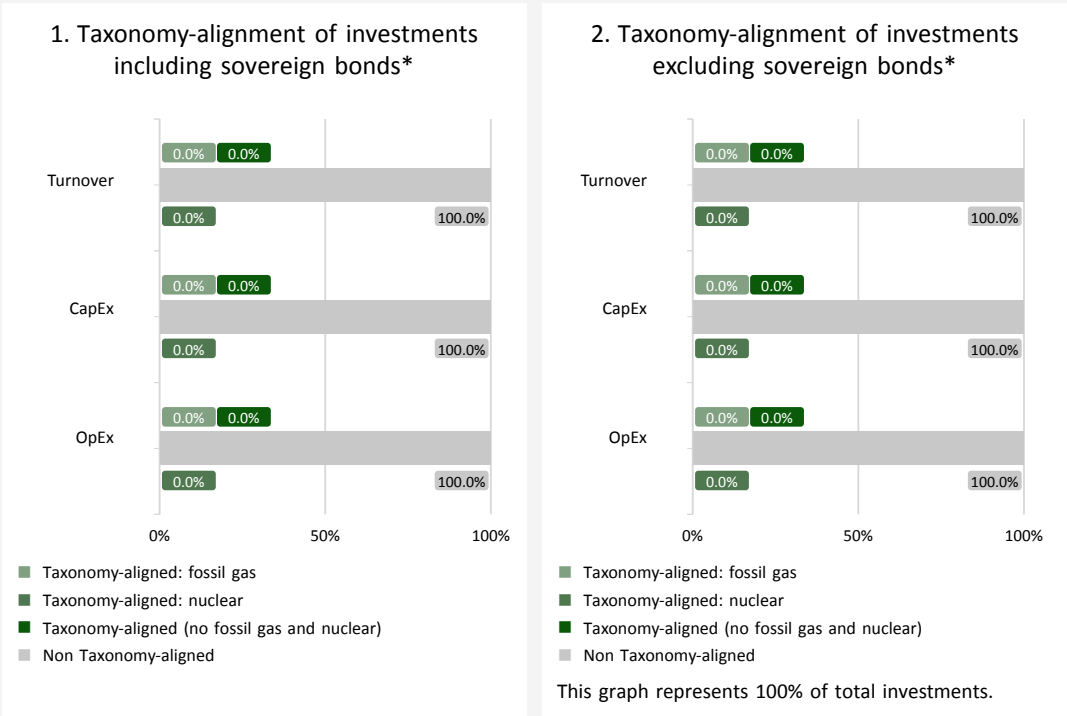
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ 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.

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



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 3.28% 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.:

On a quarterly basis, a normative screening has been established based on compliance with global standards.

Secondly, companies meeting the thresholds as defined in the activities excluded by the responsible investment policy were excluded.

On a quarterly basis, the controversy exposure of the companies in the investment universe was analysed to screen out the most severe controversies on environmental, social and governance issues.

From this defined eligible universe, the research and management teams have applied their expertise to select the securities in the portfolio on the basis of an in-depth fundamental analysis, which also includes a thorough analysis of the various environmental, social and governance criteria relevant to the business sector.



How did this financial product perform compared to the reference benchmark?

Not applicable

How does the reference benchmark differ from a broad market index?

Not applicable

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

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"/> Yes | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No |
| <input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ____% | <input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics 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 promoted E/S characteristics, but did not make any sustainable investments |



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

During the Reference Period from 01/01/2024 to 31/12/2024 (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 (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>);

c) The Sub-fund has not been exposed to companies facing the most 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 | 2024 |
|---------------------|--------|--------|--------|
| E/S characteristics | 96.16% | 98.87% | 98.72% |

| Reference period | 2022 | 2023 | 2024 |
|-----------------------------|-------------|-------------|-------------|
| Sustainability indicator a. | No exposure | No exposure | No exposure |
| Sustainability indicator b. | No exposure | No exposure | No exposure |
| Sustainability indicator c. | No exposure | 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 sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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 meet global standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity are thus excluded from the portfolio in advance.

c) 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>) has been applied. The exclusion of companies involved in thermal coal production, for example, provides a better guarantee that indicators such as biodiversity and greenhouse gas emissions are taken into account.

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).

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 are de facto excluded from the investment universe.

b) the exclusion filter for companies involved in controversial activities in accordance with the Manager's Controversial Activities Policy (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. 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: 31/12/2024

| Largest investments | Sector | % assets | Country |
|---|--|----------|--------------------------|
| 4.75% TEREOS APR27 REGS 30.04.2027 | Manufacturing | 4.48 | France |
| 2% DUFY ONE FEB27 15.02.2027 | Wholesale and retail trade; repair of motor vehicles and motorcycles | 3.74 | Switzerland |
| 2 1/2 VOLVO CAR OCT27 07.10.2027 | Manufacturing | 3.65 | Sweden |
| 3 5/8 GRUENENTHAL 26 REGS 15.11.2026 | Manufacturing | 3.54 | Germany |
| 3 1/2 TELENET MAR28 REGS 01.03.2028 | Financial and insurance activities | 3.26 | Belgium |
| 1 3/4 IQVIA MAR26 15.03.2026 | Information and communication | 3.19 | United States of America |
| 6.5%PAPREC HLD NOV27 REGS 17.11.2027 | Water supply; sewerage; waste management and remediation activities | 2.99 | France |
| 3 1/4 VERISURE FEB27 REGS 15.02.2027 | Administrative and support service activities | 2.93 | Sweden |

| Largest investments | Sector | % assets | Country |
|--|---|----------|--------------------------|
| LORCA TELECOM BONDCO 4.000% 18-SEP-2027 | Financial and insurance activities | 2.68 | Spain |
| COTY INC 3.875% 15-APR-2026 | Manufacturing | 2.66 | United States of America |
| 2 3/4 SCHAEFFLER 25 REGS 12.10.2025 | Manufacturing | 2.64 | Germany |
| SPCM SA 2.00 20-010226 | Manufacturing | 2.62 | France |
| SOFTBANK CORP 5.000% 15-APR-2028 | Information and communication | 2.44 | Japan |
| 4 1/2 LOXAM FEB27 15.02.2027 | Administrative and support service activities | 2.41 | France |
| MATTERHORN TELECOM 3.125 19-150926 | Financial and insurance activities | 2.35 | Luxembourg |



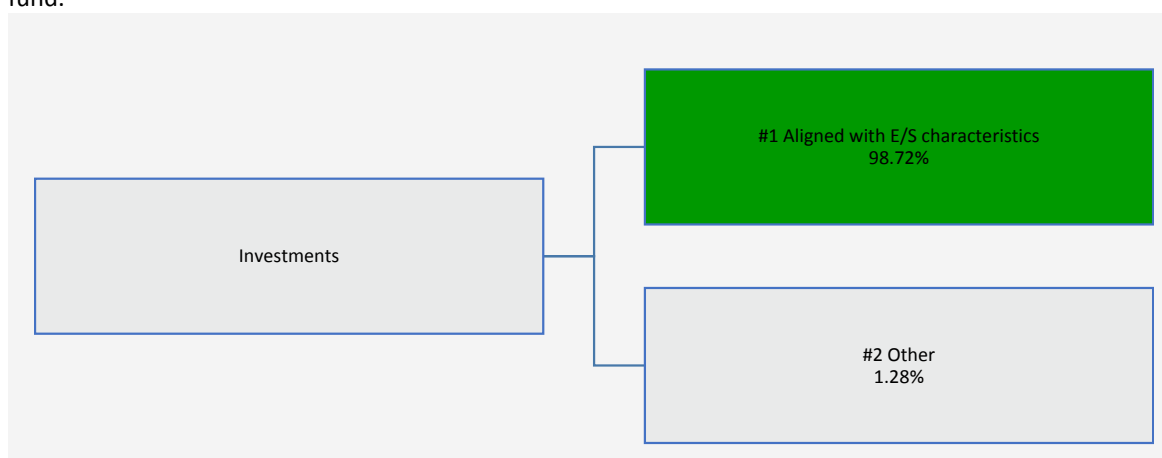
What was the proportion of sustainability-related investments?

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 98.72% 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").

Any failure to comply with the asset allocation stipulated in the prospectus at any time during the Reference Period will be mentioned in the specific section of the annual report dedicated to the Sub-fund.



#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 | 26.72 |
| Information and communication | Telecommunications | 12.36 |
| Manufacturing | Manufacture of motor vehicles, trailers and semi-trailers | 8.72 |

| Sector | Sub-sector | % assets |
|--|--|----------|
| Manufacturing | Manufacture of chemicals and chemical products | 5.28 |
| Administrative and support service activities | Security and investigation activities | 4.65 |
| Manufacturing | Manufacture of food products | 4.48 |
| Information and communication | Information service activities | 4.35 |
| Manufacturing | Manufacture of basic pharmaceutical products and pharmaceutical preparations | 3.99 |
| Wholesale and retail trade; repair of motor vehicles and motorcycles | Retail trade, except of motor vehicles and motorcycles | 3.74 |
| Manufacturing | Manufacture of textiles | 3.65 |
| Administrative and support service activities | Rental and leasing activities | 2.99 |
| Water supply; sewerage; waste management and remediation activities | Waste collection, treatment and disposal activities; materials recovery | 2.99 |
| Other service activities | Other personal service activities | 2.38 |
| Manufacturing | Manufacture of electrical equipment | 2.32 |
| Manufacturing | Manufacture of fabricated metal products, except machinery and equipment | 1.83 |
| Financial and insurance activities | Activities auxiliary to financial services and insurance activities | 1.69 |
| Administrative and support service activities | Travel agency, tour operator reservation service and related activities | 1.52 |
| Transportation and storage | Warehousing and support activities for transportation | 1.43 |
| Manufacturing | Printing and reproduction of recorded media | 1.17 |
| Manufacturing | Manufacture of rubber and plastic products | 0.62 |
| Accommodation and food service activities | Food and beverage service activities | 0.59 |
| Wholesale and retail trade; repair of motor vehicles and motorcycles | Wholesale trade, except of motor vehicles and motorcycles | 0.56 |
| Manufacturing | Manufacture of computer, electronic and optical products | 0.38 |
| Professional, scientific and technical activities | Architectural and engineering activities; technical testing and analysis | 0.30 |
| Liquid assets | Liquid assets | 1.28 |



To what extent were the 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 Taxonomy¹?

☐ Yes:

¹ 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.

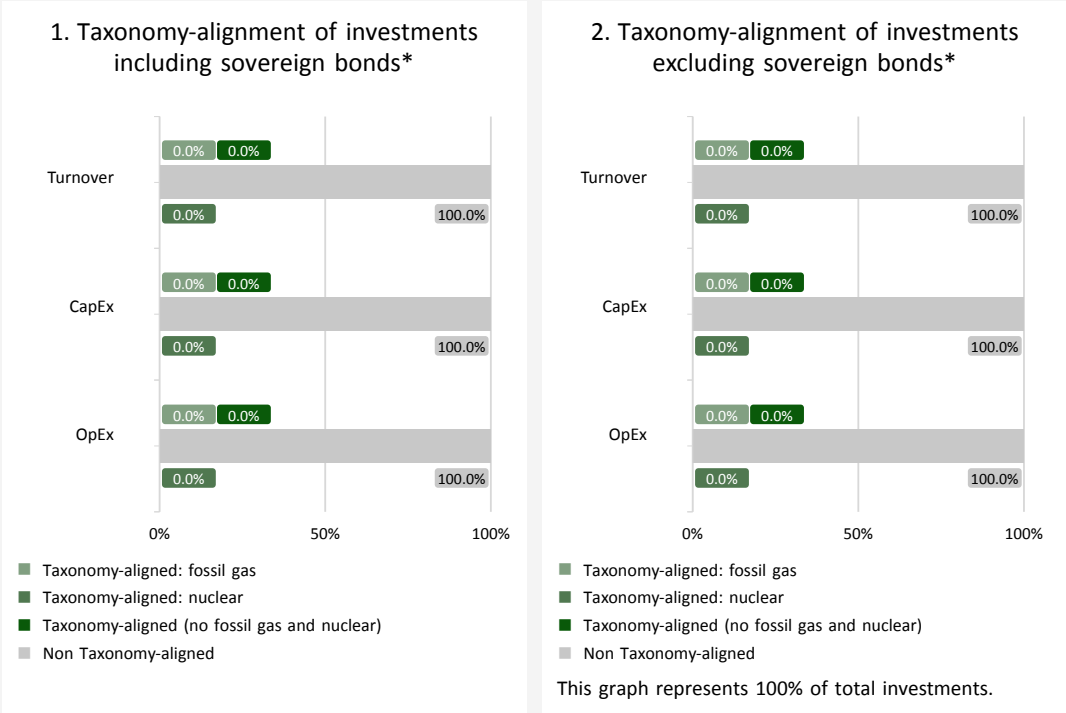
renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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.

- ☐ 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

● 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 1.28% 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.



How did this financial product perform compared to 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

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name:
DPAM L BONDS EUR IMPACT CORPORATE 2028

Legal entity identifier:
391200QMXDOK3MZWYI54

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="radio"/> Yes | <input type="checkbox"/> <input type="radio"/> No |
|---|---|
| <input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 81.76% | <input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments |
| <input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> with an environmental objective 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"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| <input checked="" type="checkbox"/> It made sustainable investments with a social objective: 17.37% | <input type="checkbox"/> with a social objective |
| | <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |



Sustainability indicators measure how the sustainable objectives of this financial product are attained.

To what extent was the sustainable investment objective of this financial product met?

During the Reference Period from the launch of the fund on 31/05/2024 to 31/12/2024 (hereinafter the "Reference Period"), the Sub-fund aimed to generate a positive environmental and/or social impact by investing in companies whose products and services contribute to the sustainable impact themes defined by the Manager. The sub-fund also aims to advance companies on their contribution to sustainable development and environmental, social and governance (ESG) issues. The majority of its investments aim to have a positive impact on sustainable impact themes, including (but are not limited to): sustainable and renewable energy sources, energy efficiency, decarbonization solutions, green solutions for manufacturing processes, sustainable transportation, responsible agriculture, sustainable nutrition solutions, education and training, health and wellness. Accordingly, the investment universe is targeted: the portfolio focuses on companies with a net positive contribution (as defined in the prospectus), i.e. companies whose core business is the development of products and services that make a significant and positive contribution to sustainable impact themes as defined by the Manager.

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:

- 99.13% of impact companies (as a percentage of portfolio assets) making a positive contribution to one or more sustainable impact themes as defined by the Manager.

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 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 other sustainability indicators used to measure the attainment of the Sub-fund's sustainability objective correspond to the binding investment restrictions in terms of exposure of the investee companies to certain controversial activities and behaviours, thus, over the reporting period, the Sub-fund achieved the following indicators:

- a. the Sub-fund had no exposure 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>);
- c. the Sub-fund had no exposure to issuers facing ESG controversies of maximum severity;
- d. All the companies included in the investment universe make a significant positive contribution to the sustainable impact themes defined by the manager and which form part of the Manager's sustainable impact thematic framework (in accordance with the methodology set out in the prospectus).

● ...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 | 2024 |
|-----------------------------|-------------|
| Sustainability indicator a. | No exposure |
| Sustainability indicator b. | No exposure |
| Sustainability indicator c. | No exposure |
| Sustainability indicator d. | 99.13% |

● 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:
- by incorporating several elements to avoid and/or reduce its exposure to activities or behaviours that could affect another environmental or social objective (such as the Global Standards compliance filter and the exclusion of ESG controversies of maximum severity or activities most harmful to other environmental and/or social objectives);

via an engagement process with investee companies, in accordance with its Engagement Policy, which can be accessed at <https://www.dpaminvestments.com/documents/engagement-policy-enBE>. The commitments made by DPAM are also the subject of an annual report available at (<https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>).

Overall portfolio level:

- 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.

- 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 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 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, the portfolio only invests in companies whose products and services make a significant positive contribution to the Manager's sustainable environmental impact themes. Consequently, the portfolio does not invest in companies whose products and services make a significant negative contribution to the manager's environmental sustainability themes.

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>). In this way, companies involved in controversial activities 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, the portfolio only invests in companies whose products and services make a significant positive contribution to the manager's sustainable social impact themes. Consequently, the portfolio does not invest in companies whose products and services make a significant negative contribution to the manager's social sustainability themes.

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 sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The first stage of the Sub-fund's investment is based on a normative screening, which includes compliance with Global Standards based on human rights, labour rights and the prevention of corruption. These include the OECD Guidelines for Multinational Enterprises and the UN Guidelines on Business and Human Rights. Companies that do not meet these criteria are excluded from the eligible investment universe.

The Sub-fund has therefore not been invested during the Reference Period in any company that is deemed not to comply with these principles.



How 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 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, the portfolio only invests in companies whose products and services make a significant positive contribution to the Manager's sustainable environmental impact themes. Consequently, the portfolio does not invest in companies whose products and services make a significant negative contribution to the manager's environmental sustainability themes.

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>). In this way, companies involved in controversial activities 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, the portfolio only invests in companies whose products and services make a significant positive contribution to the manager's sustainable social impact themes. Consequently, the portfolio does not invest in companies whose products and services make a significant negative contribution to the manager's social sustainability themes.

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: 31/12/2024

| Largest investments | Sector | % assets | Country |
|---|---|----------|--------------------------|
| HEMSO TREASURY OYJ 0.000% 19-JAN-2028 | Financial and insurance activities | 3.93 | Sweden |
| TENNET HOLDING BV 1.375 18-050628 | Electricity, gas, steam and air conditioning supply | 3.41 | Netherlands |
| 5/8 HOWOGE NOV28 REGS 01.11.2028 | HUMAN HEALTH AND SOCIAL WORK ACTIVITIES | 3.24 | Germany |
| 3/8 RED ELECTRICA JUL28 24.07.2028 | Electricity, gas, steam and air conditioning supply | 2.83 | Spain |
| LIETUVOS ENERGIJA UAB 1.875% 10-JUL-2028 | Electricity, gas, steam and air conditioning supply | 2.81 | Lithuania |
| STEDIN HOLDING NV 1.375% 19-SEP-2028 | Electricity, gas, steam and air conditioning supply | 2.78 | Netherlands |
| 5.5% PRAEMIA HEALTH SEP28 19.09.2028 | Real estate activities | 2.75 | France |
| NOVO NORDISK FINANCE NETHERLANDS BV 1.125% 30- SEP-2027 | Financial and insurance activities | 2.63 | Denmark |
| PRYSMIAN SPA 3.625 24- 281128 | Manufacturing | 2.57 | Italy |
| ORSTED AS 2.250% 14-JUN- 2028 | Electricity, gas, steam and air conditioning supply | 2.51 | Denmark |
| 1 3/4 ACEA MAY28 23.05.2028 | Electricity, gas, steam and air conditioning supply | 2.49 | Italy |
| 1 1/2 VESTIDA FIN MAY27 24.05.2027 | Financial and insurance activities | 2.48 | Netherlands |
| HEIMSTADEN BOSTAD TRESRY 1.000% 13-APR-2028 | Financial and insurance activities | 2.47 | Sweden |
| CIE SAINT-GOBAIN 1.875 18- 210928 | Manufacturing | 2.47 | France |
| WABTEC TRANSPORT 1.25 21- 031227 | Financial and insurance activities | 2.42 | United States of America |

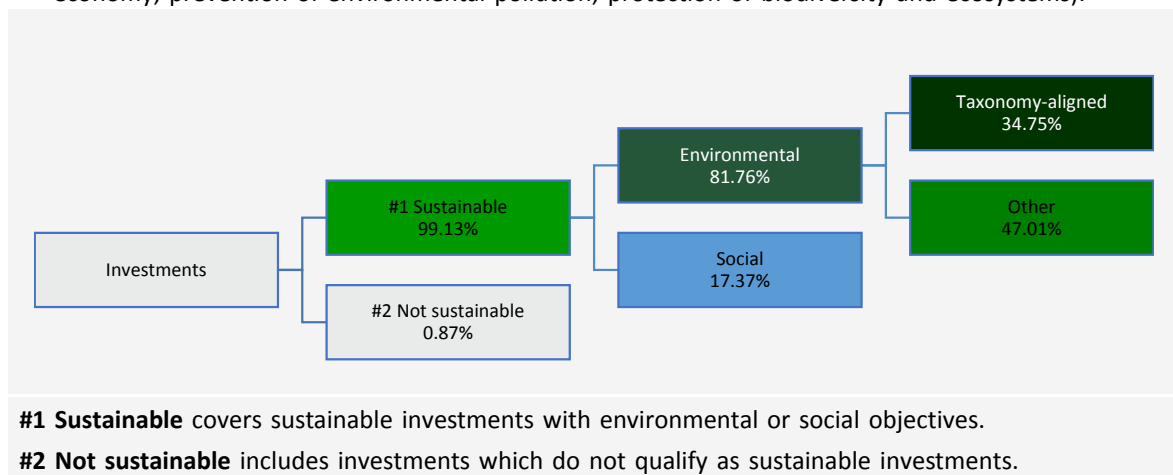


What was the proportion of sustainability-related investments?

What was the asset allocation?

In the Reference Period, the Sub-fund invested at least 99.13% of its assets in sustainable investments with environmental or social objectives. These sustainable investments (in the table below referred to as “#1 Sustainable”) are:

- impact companies (as defined in the prospectus), i.e. companies whose core business is the development of products and services that make a significant and positive contribution to sustainable impact themes in the environmental area as defined by the Manager.
- impact companies (as defined in the prospectus), i.e. companies whose core business is the development of products and services that make a significant and positive contribution to sustainable impact themes in the social area as defined by the Manager.
- companies aligned with one of the six objectives of the EU Taxonomy (climate change mitigation; climate change adaptation; protection of water and marine resources; transition to a circular economy; prevention of environmental pollution; protection of biodiversity and ecosystems).



In which economic sectors were the investments made?

| Sector | Sub-sector | % assets |
|---|--|----------|
| Electricity, gas, steam and air conditioning supply | Electricity, gas, steam and air conditioning supply | 32.16 |
| Financial and insurance activities | Financial service activities, except insurance and pension funding | 26.86 |
| Real estate activities | Real estate activities | 9.06 |
| Manufacturing | Manufacture of electrical equipment | 5.21 |
| Construction | Civil engineering | 4.02 |
| Transportation and storage | Land transport and transport via pipelines | 3.79 |
| HUMAN HEALTH AND SOCIAL WORK ACTIVITIES | Social work activities without accommodation | 3.24 |
| Manufacturing | Manufacture of fabricated metal products, except machinery and equipment | 2.47 |
| Manufacturing | Manufacture of computer, electronic and optical products | 2.11 |
| Water supply; sewerage; waste management and remediation activities | Waste collection, treatment and disposal activities; materials recovery | 1.97 |

| Sector | Sub-sector | % assets |
|---|---|----------|
| Water supply; sewerage; waste management and remediation activities | Water collection, treatment and supply | 1.95 |
| Financial and insurance activities | Activities auxiliary to financial services and insurance activities | 1.92 |
| Water supply; sewerage; waste management and remediation activities | Wastewater collection and treatment | 1.50 |
| Manufacturing | Manufacture of other transport equipment | 1.47 |
| Manufacturing | Manufacture of food products | 1.40 |
| Liquid assets | Liquid assets | 0.87 |



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Sustainable investments that are aligned with the EU Taxonomy (referred to in the table as “EU Taxonomy aligned”) consist of investments in companies whose economic activities substantially contribute to one or more of the six environmental objectives (climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems) as defined by the EU Taxonomy in accordance with the eligibility and technical selection criteria (“EU Taxonomy Technical Selection Criteria”).

DPAM’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, DPAM 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 34.75% with one or more of the six environmental objectives defined by the EU Taxonomy.

The proportion of investments allocated to each environmental objective to which these investments contributed is broken down as follows:

- 34.61% of investments contributed to climate change mitigation;
- 1.95% of investments contributed to climate change adaptation;
- 0.9% of investments contributed to the sustainable use and protection of water and marine resources,
- 0.42% of investments contributed to the transition to a circular economy;
- 0.57% of investments contributed to the pollution prevention and control;
- 0% of investments contributed to the protection and restoration of biodiversity and ecosystems.

This breakdown may differ from the total alignment with one or more of the six environmental objectives defined by the EU Taxonomy mentioned above due to the lack of data granularity at the level of each of the six objectives and the existence of a common framework between several objectives, which may lead to double counting.

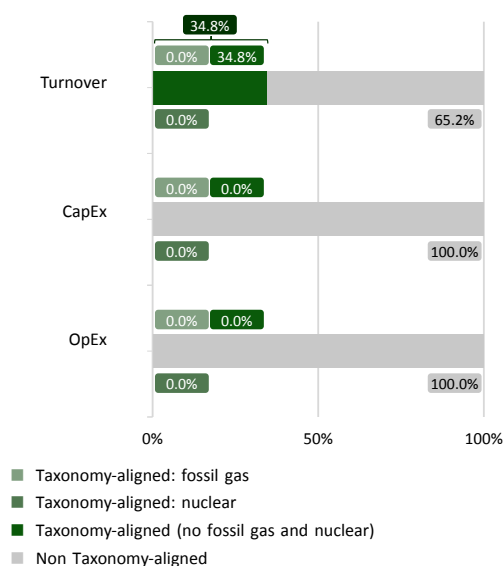
The compliance of these investments with the requirements set out in Article 3 of the EU Taxonomy is not subject to a guarantee provided by one or more auditors or a review by one or more auditors or a review by one or more third parties.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

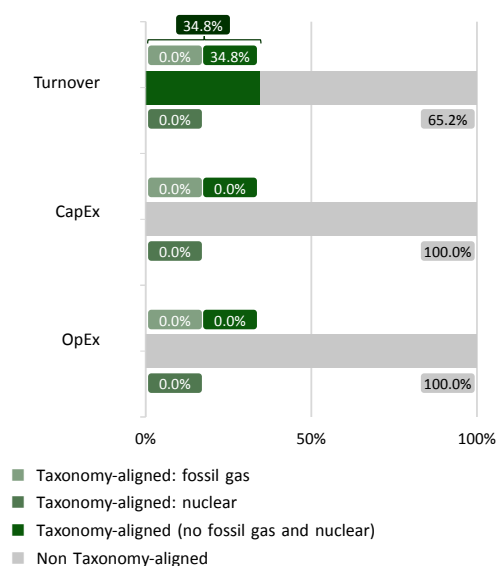
- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

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.*

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: 1.76%

Enabling activities: 18.45%

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

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

¹ 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 no significant 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 economic activities for which low-carbon alternatives are not yet available and that 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?

Based on the approach described below, the Sub-fund invested 47.01% of its portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy over the Reference Period.

A sustainable investment is considered to have an environmental objective aligned with the EU Taxonomy if the issuer's eligible activities reach a 10% threshold of alignment with EU Regulation 2020/852 (Taxonomy Regulation).

If the issuer's eligible economic activities do not reach the 10% threshold of alignment with the Taxonomy Regulation or if the issuer's economic activities are not covered by the Taxonomy Regulation, DPAM 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 (or alternatively as a percentage of their capital expenditure, or on the basis of other indicators measuring the economic activity of the companies), to the Manager's sustainable impact themes 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").



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 17.37% 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 (or alternatively as a percentage of their capital expenditure, or on the basis of other indicators measuring the economic activity of the companies), to the Manager's sustainable impact themes 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:

- Liquid assets;
- Derivative instruments;
- Collective investment schemes

Over the Reference Period, in order to diversify the portfolio, the Sub-fund was exposed to 0.87% 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 0.87% in liquid assets and 0% 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 implemented 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 involved in activities excluded by the Manager's controversial activities policy above the exclusion thresholds set out in the 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 an annual basis, each investment in the portfolio is subject to a sustainable thematic impact analysis: the Manager analyses the companies' alignment with the environmental and social sustainable impact themes defined by the Manager. For each issuer, the analysis measures the degree of positive or negative alignment of the company's activities in terms of products and services with sustainable impact themes. Only companies whose products and services are significantly and positively aligned with one or more sustainable impact themes are eligible for investment. Following this thematic sustainable impact analysis, companies whose products and services are not aligned positively and significantly with one or more sustainable impact themes are therefore excluded from the investment portfolio.



How did this financial product perform compared to the reference sustainable 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 sustainable investment objective.

- **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

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"/> Yes | <input checked="" type="radio"/> <input type="radio"/> No |
| <input type="checkbox"/> It made sustainable investments with an environmental objective : ____% | <input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments |
| <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| <input type="checkbox"/> It made sustainable investments with a social objective : ____% | <input type="checkbox"/> with a social objective |
| | <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the Reference Period from 01/01/2024 to 31/12/2024 (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 4.76% while the benchmark was 1.14%.

● ...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 | 2024 |
| E/S characteristics | 99.74% | 99.72% | 99.32% |

| | | | |
|---|-------------------------------------|-------------------------------------|-------------------------------------|
| Reference period | 2022 | 2023 | 2024 |
| Failure to respect the democratic minimum | No exposure | No exposure | No exposure |
| Impact bonds | Sub-fund: 2.70% Benchmark: 0.82% | Sub-fund: 3.87% Benchmark: 1.22% | Sub-fund: 4.76% Benchmark: 1.14% |

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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 results of the country sustainability scores were discussed with the countries concerned according to DPAM's Engagement Policy, which is available at <https://www.dpaminvestments.com/documents/engagement-policy-enBE>.

- 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>.

Details of the dialogues with countries and companies will be published in an annual report in the first quarter of 2025 on the DPAM website (<https://www.dpaminvestments.com>).

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> and <https://www.dpaminvestments.com/documents/tcfd-report-enBE..>



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: 31/12/2024

| Largest investments | Sector | % Assets | Country |
|--------------------------------------|-----------------------|----------|---------|
| 0.7% OAT INFL JUL30 25.07.2030 | Public administration | 13.29 | France |
| 1/2 DEUTSCHLAND INFL 30 15.04.2030 | Public administration | 9.99 | Germany |
| 2.93305% ITALY INFL SEP35 15.09.2035 | Public administration | 6.76 | Italy |
| 1 1/4 BTP INFL SEP32 15.09.2032 | Public administration | 6.74 | Italy |
| 0.118% GERMANY INFL APR33 15.04.2033 | Public administration | 6.05 | Germany |
| 0.1% BFT INFL MAR29 01.03.2029 | Public administration | 5.12 | France |
| 2.55% ITALY INFL SEP41 15.09.2041 | Public administration | 4.86 | Italy |
| 1%SPAIN NOV30 STRP INFL 30.11.2030 | Public administration | 4.84 | Spain |
| 0.115% BTF INFL JUL38 25.07.2038 | Public administration | 4.76 | France |
| 1/2 BFT 250529 25.05.2029 | Public administration | 4.73 | France |
| 0.67911% SPAIN NOV27 INFL 30.11.2027 | Public administration | 4.57 | Spain |
| 0.714056% SPAIN NOV33 30.11.2033 | Public administration | 4.45 | Spain |
| 0.1%DEUTSCHLAND INFLAPR46 15.04.2046 | Public administration | 3.55 | Germany |
| FRTR 0.1 07/25/31 | Public administration | 3.41 | France |
| 1.8% OAT INFL/IDX 07/40 25.07.2040 | Public administration | 2.25 | France |



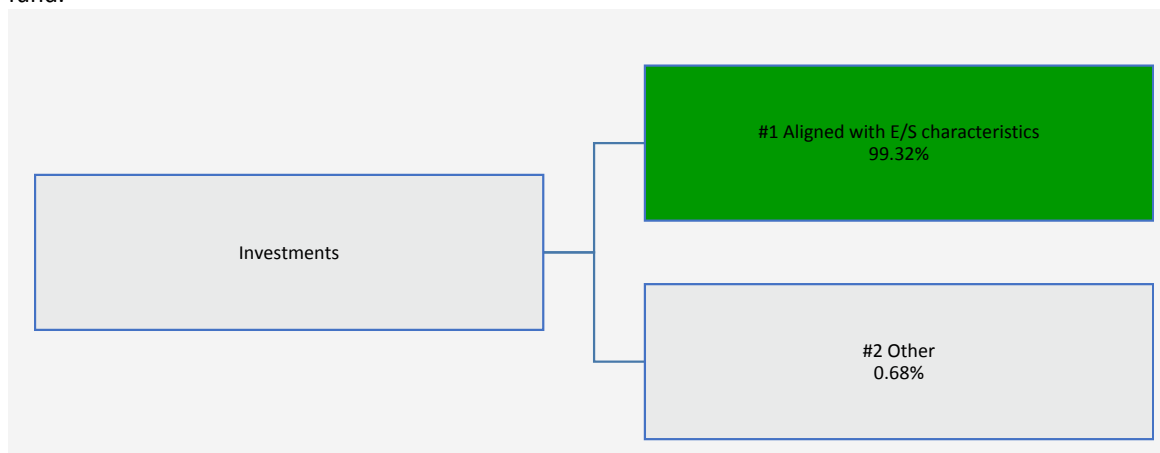
What was the proportion of sustainability-related investments?

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 99.32% 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").

Any failure to comply with the asset allocation stipulated in the prospectus at any time during the Reference Period will be mentioned in the specific section of the annual report dedicated to the Sub-fund.



#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 | 99.33 |
| Derivatives | Derivatives | 0.07 |
| Liquid assets | Liquid assets | 0.61 |



To what extent were the 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 Taxonomy¹?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☐ No

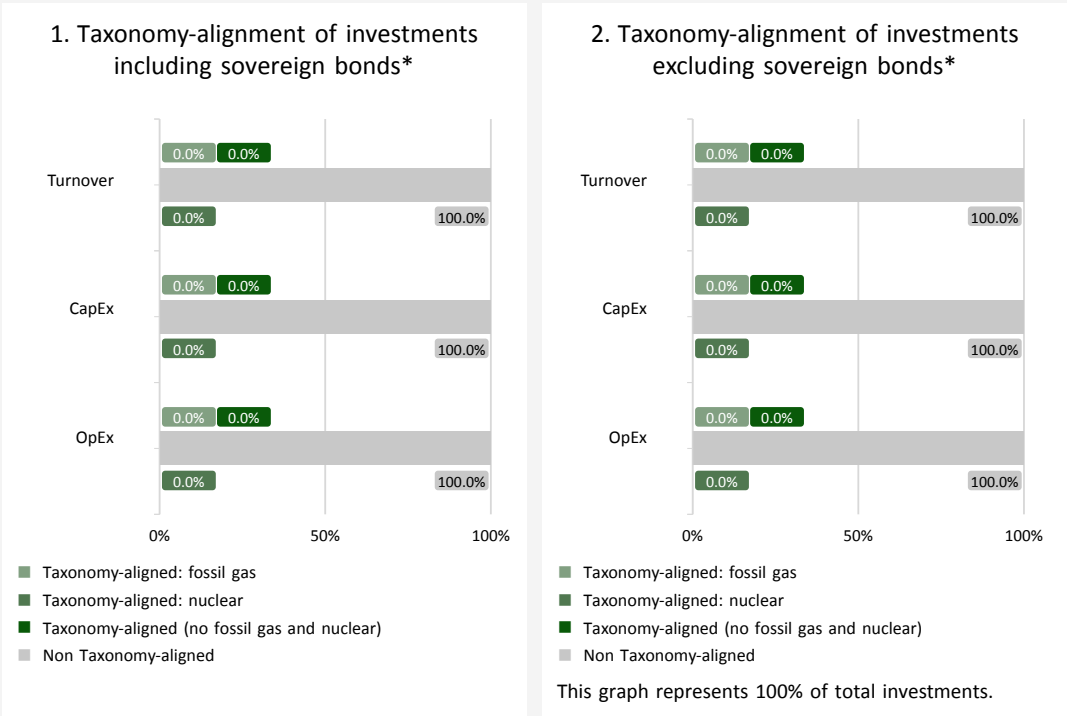
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ 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.

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**



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 0.61% in liquid assets and 0.07% 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.

Impact bond policy: the percentage of impact bonds ("Green, Social & Sustainability bonds") in the portfolio was higher than the benchmark investment universe.

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.



How did this financial product perform compared to the reference benchmark?

Not applicable

- **How does the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **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

Product name:
DPAM L BONDS EUR QUALITY SUSTAINABLE

Legal entity identifier:
5493000Q6B37KU22O573

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"/> Yes | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No |
|---|--|
| <input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <div> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy </div> <input type="checkbox"/> It made sustainable investments with a social objective: ___% | <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 65.35% of sustainable investments <div> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective </div> <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

During the Reference Period from 01/10/2024 to 31/12/2024 (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:

- a) the Sub-fund has not been exposed to companies considered to be non-compliant with Global Standards;
- b) the Sub-fund was not exposed to companies involved in controversial activities according to the definitions and thresholds stipulated by the Manager's Controversial Activities Policy (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>);

- c) the Sub-fund has no exposure to companies facing ESG controversies of maximum severity on environmental or social issues;
- d) The corporate part of the portfolio was more exposed to issuers with a scientific or similar objective than the corporate part of the benchmark index.
- e) The Sub-fund achieved a higher weighted average ESG profile than the benchmark universe, calculated over a rolling three-year period: 65.14 (fund) versus 63.02 (benchmark) (as at 31/12/2024);
- f) The greenhouse gas emissions intensity (Scope 1, 2, 3 GHG intensity) of the portfolio was at least 15% lower than that of the benchmark index: 839.71 (funds) versus 896.85 (benchmark) (31/12/2024) ;

● **...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 | 2024 |
|--|--------|--------|--------|
| Sustainable Investment | 97.89% | 89.38% | 65.35% |
| Environmental Investments | 51.67% | 73.80% | N/A |
| Social Investments | 68.08% | 12.15% | 12.10% |
| Other Environmental Investments | 46.31% | 67.45% | 46.12% |

| Reference period | 2022 | 2023 | 2024 |
|------------------------------------|-------------------------------------|-------------------------------------|---------------------------------------|
| Sustainability indicator a. | No exposure | No exposure | No exposure |
| Sustainability indicator b. | No exposure | No exposure | No exposure |
| Sustainability indicator c. | No exposure | No exposure | No exposure |
| Sustainability indicator d. | Sub-fund: 62.91 Benchmark: 62.36 | Sub-fund: 77.88 Benchmark: 64.49 | Sub-fund: 79.23 Benchmark: 67.98 |
| Sustainability indicator e. | Sub-fund: 59.20 Benchmark: 58.50 | Sub-fund: 62.38 Benchmark: 59.91 | Sub-fund: 65.14 Benchmark: 63.02 |
| Sustainability indicator f. | N/A | N/A | Sub-fund: 839.71 Benchmark: 896.85 |

● **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. The objectives of the sustainable investments that the Sub-fund intended to partially achieve were to invest in companies whose core business 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:

- companies aligned with one or more of the six objectives of the EU Taxonomy (climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems);
- companies aiming to make a net positive contribution to the United Nations (UN) SDGs, which are environmental in nature;
- companies aiming to make a net positive contribution to the social SDGs; and
- at the overall portfolio level, a minimum of 20% aligned with the EU Taxonomy, green bonds or recognised equivalents ("use-of-proceeds bonds") or making a net positive* contribution to all the SDGs.

* The net positive contribution is the difference between the positive and negative impact contributions and is calculated at the level of the invested company and the overall portfolio. Based on the SDGs framework, the net positive contribution takes into account on the one hand (1) the extent to which the invested company's products and services contribute to the achievement of the SDGs and on the other hand (2) the adverse impacts of their activities along the value chain.

For the Reference Period, the Sub-fund had 65.35% sustainable investments. These sustainable investments have contributed to the Sub-fund's partial sustainable investment objective in the following ways:

- 7.13% of the Sub-fund's portfolio contributed to the achievement of one or more of the environmental objectives defined by the EU;
- 46.12% of the Sub-fund's portfolio contributed to the achievement of environmental objectives not aligned with the EU Taxonomy through investments in companies aiming to make a net positive contribution to the environmental SDGs;
- 12.1% of the Sub-fund's portfolio contributed to the achievement of social objectives through investments in companies aiming to make a net positive contribution to the social SDGs; and
- 68.63% of the overall portfolio of the Sub-fund was invested in assets aligned with the EU Taxonomy, green bonds or recognised equivalents ("use-of-proceeds bonds") or making a net positive contribution to all the SDGs.

● **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:
- by incorporating several elements to avoid and/or reduce its exposure to activities or behaviours that could affect another environmental or social objective (such as the Global Standards compliance filter and the exclusion of ESG controversies of maximum severity or activities most harmful to other environmental and/or social objectives).

via an engagement process with investee companies, in accordance with its Engagement Policy, which can be accessed at <https://www.dpaminvestments.com/documents/engagement-policy-enBE>. The commitments made by DPAM are also the subject of an annual report available at (<https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>).

- 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 20% of assets aligned with the EU Taxonomy invested in green bonds or recognised equivalents ("use-of-proceeds bonds") or invested in companies making a net positive contribution to all 17 SDGs. During the Reference Period, 68.63% of assets were aligned with the EU Taxonomy invested in green bonds or recognised equivalents ("use-of-proceeds bonds") or invested in companies 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 DPAM's Controversial Activities Policy (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has excluded companies involved in thermal coal production for example, and thus has allowed for a better coverage of indicators such as biodiversity and greenhouse gas emissions.

d) 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).

e) similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impacted 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 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 in accordance with DPAM's Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. In this way, companies involved in controversial armaments were directly excluded from the investment universe.

d) 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.

DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, or are available at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> and <https://www.dpaminvestments.com/documents/tcf-d-report-enBE>.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The first stage of the Sub-fund's investment is based on a normative screening, which includes compliance with Global Standards based on human rights, labour rights and the prevention of corruption. These include the OECD Guidelines for Multinational Enterprises and the UN Guidelines on Business and Human Rights. Companies that do not meet these criteria are excluded from the eligible investment universe.

The Sub-fund has therefore not been invested during the Reference Period in any company that is deemed not to comply with these principles.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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 DPAM's Controversial Activities Policy (accessible at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. The exclusion of companies involved in thermal coal production, for example, provides a better guarantee that indicators such as biodiversity and greenhouse gas emissions are taken into account.

d) 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).

e) Similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impact their best-in-class ranking.

2) Second, the social PAIs were systematically 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 in accordance with DPAM's Controversial Activities Policy (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. 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 impacted their best-in-class ranking.

DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, or are available at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> and <https://www.dpaminvestments.com/documents/tcfd-report-enBE>.



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: 31/12/2024

| Largest investments | Sector | % assets | Country |
|--------------------------------------|---|----------|--------------------------|
| 3 5/8 NETFLIX JUN30 REGS 15.06.2030 | Information and communication | 0.65 | United States of America |
| TELEPERFORMANCE 5.75 23-221131 | Administrative and support service activities | 0.57 | France |
| EUROFINS SCIENTIFIC 4.00 22-060729 | Professional, scientific and technical activities | 0.55 | Luxembourg |
| BUREAU VERITAS SA 3.50 24-220536 | Professional, scientific and technical activities | 0.54 | France |
| AIB GROUP PLC 5.75 22-160229 | Financial and insurance activities | 0.54 | Ireland |
| 2.875%ANHEUSER APR32 REGS 02.04.2032 | Manufacturing | 0.53 | Belgium |
| 1 1/8 HEIMSTADEN JAN26 21.01.2026 | Real estate activities | 0.52 | Sweden |
| AT&T INC 4.30 23-181134 | Information and communication | 0.51 | United States of America |
| WABTEC TRANSPORT 1.25 21-031227 | Financial and insurance activities | 0.50 | United States of America |
| 1.3% BAXTER INTL MAY29 15.05.2029 | Manufacturing | 0.49 | United States of America |
| SUEZ 5.00 22-031132 | Water supply; sewerage; waste management and remediation activities | 0.46 | France |
| ACEA 3.875 23-240131 | Electricity, gas, steam and air conditioning supply | 0.45 | Italy |
| NE PROPERTY BV 2.0 22-30 20/01A | Financial and insurance activities | 0.45 | Romania |
| IHG FINANCE LLC 4.375 23-281129 | Financial and insurance activities | 0.45 | United Kingdom |

| Largest investments | Sector | % assets | Country |
|---------------------------------|------------------------------------|----------|---------|
| TELEFONICA EMIS 4.183 23-211133 | Financial and insurance activities | 0.44 | Spain |



What was the proportion of sustainability-related investments?

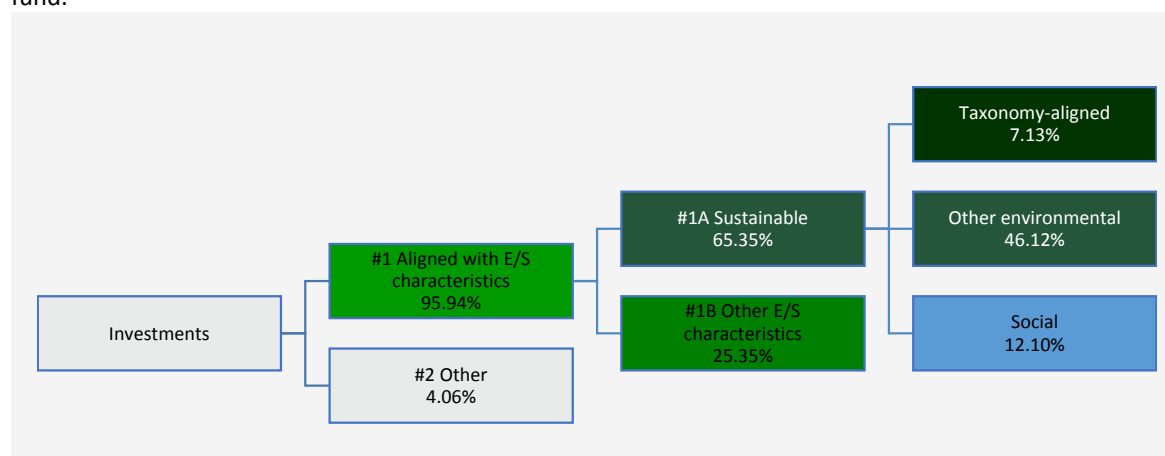
Asset allocation
describes the share of
investments in specific
assets.

● What was the asset allocation?

During the Reference Period, by applying the investment strategy, the Sub-fund invested 95.94% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as “#1 Aligned with E/S characteristics”).

The Sub-fund invested at least 65.35% of its assets in sustainable investments with environmental or social objectives (in the table referred to as “#1A Sustainable”).

Any failure to comply with the asset allocation stipulated in the prospectus at any time during the Reference Period will be mentioned in the specific section of the annual report dedicated to the Sub-fund.



#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 environmentally and socially sustainable investments.
- 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 |
|---|---|----------|
| Financial and insurance activities | Financial service activities, except insurance and pension funding | 41.81 |
| Electricity, gas, steam and air conditioning supply | Electricity, gas, steam and air conditioning supply | 8.69 |
| Real estate activities | Real estate activities | 6.57 |
| Financial and insurance activities | Activities auxiliary to financial services and insurance activities | 5.14 |
| Information and communication | Telecommunications | 4.64 |
| Financial and insurance activities | Insurance, reinsurance and pension funding, except compulsory social security | 3.26 |

| Sector | Sub-sector | % assets |
|--|--|-----------------|
| Manufacturing | Other manufacturing | 2.22 |
| Manufacturing | Manufacture of chemicals and chemical products | 1.70 |
| Construction | Civil engineering | 1.67 |
| Manufacturing | Manufacture of beverages | 1.64 |
| Manufacturing | Manufacture of electrical equipment | 1.59 |
| Manufacturing | Manufacture of motor vehicles, trailers and semi-trailers | 1.43 |
| Information and communication | Information service activities | 1.27 |
| Wholesale and retail trade; repair of motor vehicles and motorcycles | Retail trade, except of motor vehicles and motorcycles | 1.21 |
| Administrative and support service activities | Travel agency, tour operator reservation service and related activities | 1.01 |
| Administrative and support service activities | Office administrative, office support and other business support activities | 1.01 |
| Manufacturing | Manufacture of computer, electronic and optical products | 0.89 |
| Manufacturing | Manufacture of fabricated metal products, except machinery and equipment | 0.87 |
| Water supply; sewerage; waste management and remediation activities | Wastewater collection and treatment | 0.76 |
| Professional, scientific and technical activities | Activities of head offices; management consultancy activities | 0.75 |
| Professional, scientific and technical activities | Other professional, scientific and technical activities | 0.75 |
| Administrative and support service activities | Rental and leasing activities | 0.71 |
| Transportation and storage | Warehousing and support activities for transportation | 0.69 |
| Manufacturing | Manufacture of paper and paper products | 0.60 |
| Manufacturing | Manufacture of basic pharmaceutical products and pharmaceutical preparations | 0.58 |
| Professional, scientific and technical activities | Architectural and engineering activities; technical testing and analysis | 0.55 |
| Information and communication | Publishing activities | 0.44 |
| Transportation and storage | Land transport and transport via pipelines | 0.39 |
| Administrative and support service activities | Employment activities | 0.39 |
| Information and communication | Computer programming, consultancy and related activities | 0.38 |
| Manufacturing | Manufacture of other transport equipment | 0.33 |
| Water supply; sewerage; waste management and remediation activities | Water collection, treatment and supply | 0.27 |
| Wholesale and retail trade; repair of motor vehicles and motorcycles | Wholesale trade, except of motor vehicles and motorcycles | 0.24 |

| Sector | Sub-sector | % assets |
|---|--|----------|
| Information and communication | Programming and broadcasting activities | 0.24 |
| Administrative and support service activities | Services to buildings and landscape activities | 0.22 |
| Manufacturing | Manufacture of machinery and equipment n.e.c. | 0.18 |
| HUMAN HEALTH AND SOCIAL WORK ACTIVITIES | Social work activities without accommodation | 0.17 |
| Accommodation and food service activities | Accommodation | 0.17 |
| Manufacturing | Manufacture of rubber and plastic products | 0.17 |
| Professional, scientific and technical activities | Legal and accounting activities | 0.16 |
| Accommodation and food service activities | Food and beverage service activities | 0.11 |
| Manufacturing | Manufacture of food products | 0.10 |
| Derivatives | Derivatives | -0.12 |
| Liquid assets | Liquid assets | 4.18 |



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Sustainable investments that are aligned with the EU Taxonomy (referred to in the table as “EU Taxonomy aligned”) consist of investments in companies whose economic activities substantially contribute to one or more of the six environmental objectives (climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems) 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 7.13% with one or more of the six environmental objectives defined by the EU Taxonomy.

The proportion of investments allocated to each environmental objective to which these investments contributed is broken down as follows:

- 8.89% of investments contributed to climate change mitigation;
- 0.46% of investments contributed to climate change adaptation;

- 0.15% of investments contributed to the sustainable use and protection of water and marine resources,
- 0.13% of investments contributed to the transition to a circular economy;
- 0.04% of investments contributed to the pollution prevention and control;
- 0% of investments contributed to the protection and restoration of biodiversity and ecosystems.

This breakdown may differ from the total alignment with one or more of the six environmental objectives defined by the EU Taxonomy mentioned above due to the lack of data granularity at the level of each of the six objectives and the existence of a common framework between several objectives, which may lead to double counting.

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 Taxonomy¹?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

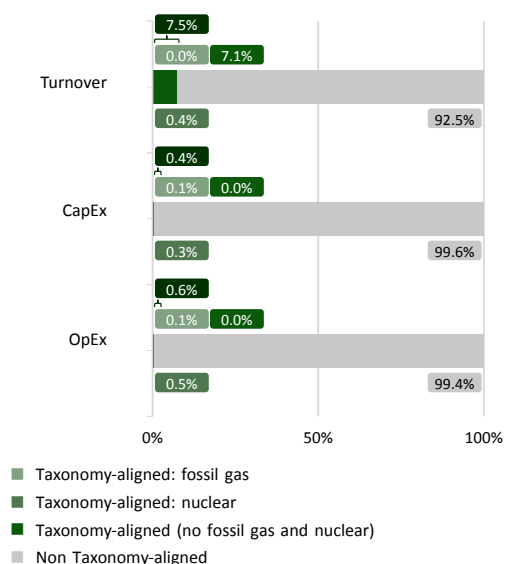
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

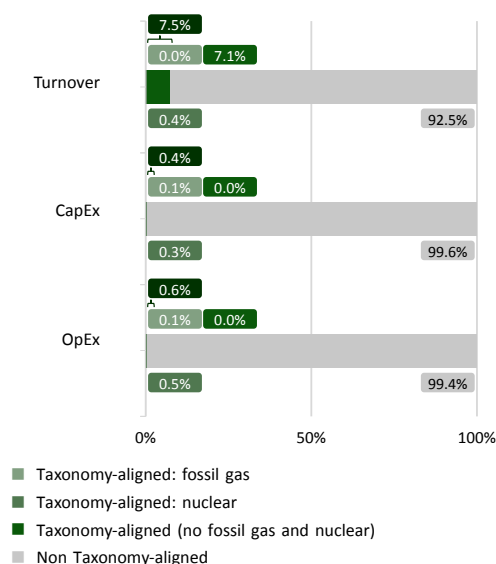
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities 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.

¹ 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?**

Transitional activities: 1.6%
Enabling activities: 4.28%

● **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 | 5.36% |
| 1 January 2023 - 31 December 2023 | 6.35% |
| 1 January 2024 - 31 December 2024 | 7.13% |



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 46.12% of its portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

A sustainable investment is considered to have an environmental objective aligned with the EU Taxonomy if the issuer’s eligible activities reach a 10% threshold of alignment with EU Regulation 2020/852 (Taxonomy Regulation). If the issuer’s eligible economic activities do not reach the 10% threshold of alignment with the Taxonomy Regulation or if the issuer’s economic activities are not covered by the Taxonomy Regulation, DPAM 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 United Nations 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”).

 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 12.1% 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, 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 United Nations 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 4.18% in liquid assets and -0.12% 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.:

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 SDGs.



How did this financial product perform compared to the reference benchmark?

Not applicable

● How does the reference benchmark differ from a broad market index?

Not applicable

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **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

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"/> Yes | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No |
|---|---|
| <input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <div style="margin-left: 40px;"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy </div> <div style="margin-left: 40px;"> <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy </div> <input type="checkbox"/> It made sustainable investments with a social objective: ____% | <input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <div style="margin-left: 40px;"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy </div> <div style="margin-left: 40px;"> <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy </div> <div style="margin-left: 40px;"> <input type="checkbox"/> with a social objective </div> <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

During the Reference Period from 01/01/2024 to 31/12/2024 (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 (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>);

c) The Sub-fund has not been exposed to companies facing the most 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 | 2024 |
|---------------------|--------|--------|--------|
| E/S characteristics | 99.05% | 99.60% | 99.01% |

| Reference period | 2022 | 2023 | 2024 |
|-----------------------------|-------------|-------------|-------------|
| Sustainability indicator a. | No exposure | No exposure | No exposure |
| Sustainability indicator b. | No exposure | No exposure | No exposure |
| Sustainability indicator c. | No exposure | 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 sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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 PAIs related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not meet global standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity are thus excluded from the portfolio in advance.

c) 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>). The exclusion of companies involved in thermal coal production, for example, provides a better guarantee that indicators such as biodiversity and greenhouse gas emissions are taken into account.

d) In addition, the filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

2) Second, the social PAIs were systematically analysed according to the stages of the research and investment process:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises are de facto excluded from the investment universe.

b) the exclusion filter for companies involved in controversial activities in accordance with the Manager's Controversial Activities Policy (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. In this way, companies involved in controversial armaments are directly excluded from the investment universe.

c) the filtering and analysis on the basis of the main ESG controversies in which companies may be involved also included controversies related to social issues, namely 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: 31/12/2024

| Largest investments | Sector | % assets | Country |
|---|---|----------|--------------------------|
| PROSUS N.V. 1.207 22-190126 | Information and communication | 5.53 | China |
| LOGICOR FINANCING SARL 1.500% 13-JUL-2026 | Financial and insurance activities | 5.51 | Luxembourg |
| 1.8% INTL FLAVORS SEP26 25.09.2026 | Manufacturing | 5.49 | United States of America |
| 3/8 AXA LOG NOV26 REGS 15.11.2026 | Financial and insurance activities | 5.31 | Luxembourg |
| INTESA SANPAOLO 4.00 23-190526 | Financial and insurance activities | 2.90 | Italy |
| BOOKING HOLDINGS 4.00 22-151126 | Administrative and support service activities | 2.87 | United States of America |
| ORANO SA 3.375 19-230426 | Mining and quarrying | 2.86 | France |
| MORGAN STANLEY FRN 22-070532 | Financial and insurance activities | 2.82 | United States of America |
| 2 5/8 SPIE JUN26 18.06.2026 | Professional, scientific and technical activities | 2.82 | France |

| Largest investments | Sector | % assets | Country |
|--|------------------------------------|----------|--------------------------|
| 2 1/4 WPC APR26 09.04.2026 | Financial and insurance activities | 2.81 | United States of America |
| 1%CEPSA FIN FEB25 16.02.2025 | Financial and insurance activities | 2.80 | Spain |
| 1 3/8 VONOVIA JAN26 REGS 28.01.2026 | Real estate activities | 2.78 | Germany |
| 2 1/4 TAKEDA PHARMA26 REGS 21.11.2026 | Manufacturing | 2.77 | Japan |
| MICHELIN 0.875 18-030925 | Manufacturing | 2.76 | France |
| 1 1/8 ST GOBAIN MAR26 23.03.2026 | Manufacturing | 2.76 | France |



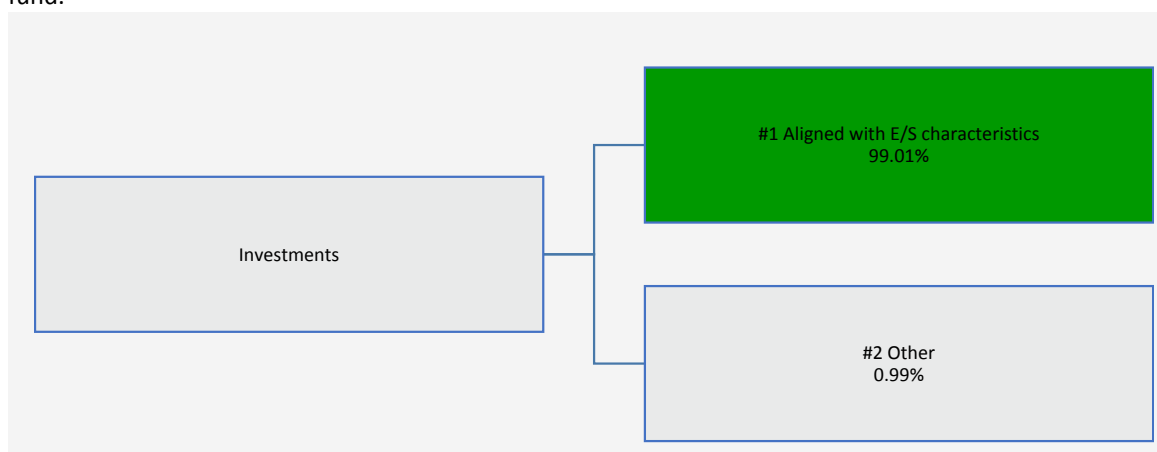
What was the proportion of sustainability-related investments?

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 99.01% 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").

Any failure to comply with the asset allocation stipulated in the prospectus at any time during the Reference Period will be mentioned in the specific section of the annual report dedicated to the Sub-fund.



#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 | 46.31 |
| Financial and insurance activities | Activities auxiliary to financial services and insurance activities | 8.33 |
| Manufacturing | Manufacture of food products | 8.23 |
| Information and communication | Information service activities | 5.53 |

| Sector | Sub-sector | % assets |
|---|--|----------|
| Information and communication | Telecommunications | 5.49 |
| Administrative and support service activities | Travel agency, tour operator reservation service and related activities | 2.87 |
| Mining and quarrying | Mining of metal ores | 2.86 |
| Professional, scientific and technical activities | Architectural and engineering activities; technical testing and analysis | 2.82 |
| Real estate activities | Real estate activities | 2.78 |
| Manufacturing | Manufacture of basic pharmaceutical products and pharmaceutical preparations | 2.77 |
| Manufacturing | Manufacture of rubber and plastic products | 2.76 |
| Manufacturing | Manufacture of fabricated metal products, except machinery and equipment | 2.76 |
| Construction | Civil engineering | 2.76 |
| Manufacturing | Other manufacturing | 2.74 |
| Liquid assets | Liquid assets | 0.99 |



To what extent were the 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 Taxonomy¹?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☐ No

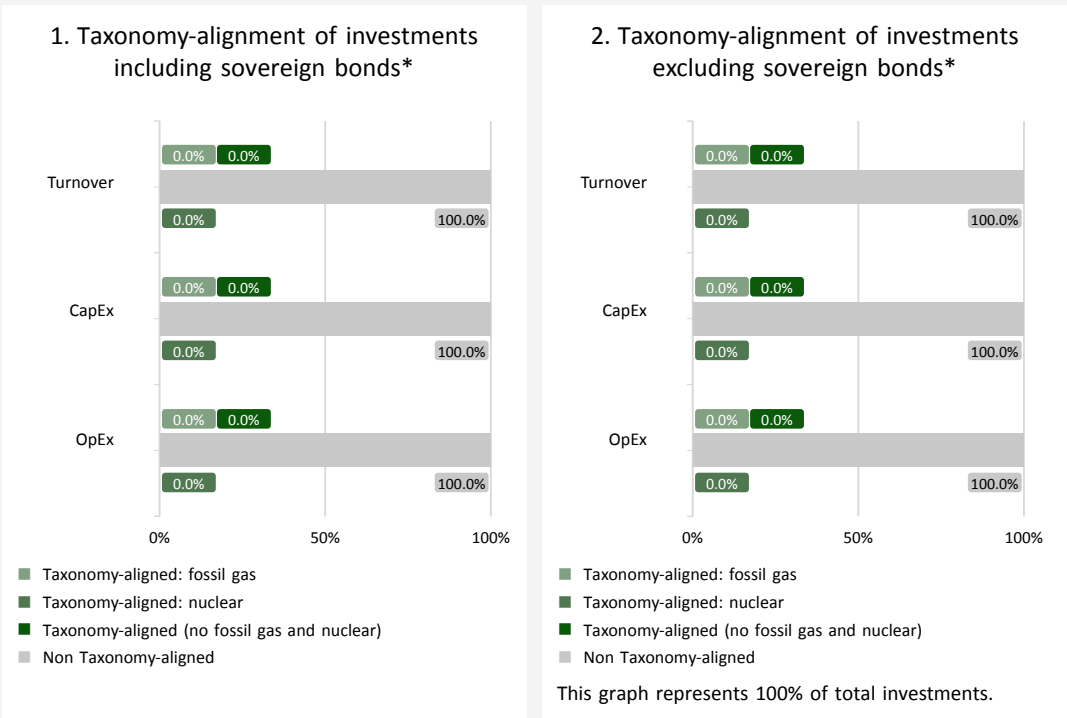
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ 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.

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**



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 0.99% 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.



How did this financial product perform compared to the reference benchmark?

Not applicable

How does the reference benchmark differ from a broad market index?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics 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

Product name:
DPAM L BONDS GOVERNMENT GLOBAL

Legal entity identifier:
391200NTFVF0HX852F74

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 sustainable investments with an environmental objective : ____% | <input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments |
| <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| <input type="checkbox"/> It made sustainable investments with a social objective : ____% | <input type="checkbox"/> with a social objective |
| | <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

During the Reference Period from 01/01/2024 to 31/12/2024 (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 5.47% while the benchmark was 1.35%.

● ...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 | 2024 |
|---------------------|--------|--------|--------|
| E/S characteristics | 96.84% | 99.08% | 98.78% |

| Reference period | 2022 | 2023 | 2024 |
|---|-------------------------------------|-------------------------------------|-------------------------------------|
| Failure to respect the democratic minimum | No exposure | No exposure | No exposure |
| Impact bonds | Sub-fund: 7.37% Benchmark: 0.78% | Sub-fund: 9.57% Benchmark: 1.09% | Sub-fund: 5.47% Benchmark: 1.35% |

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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 results of the country sustainability scores were discussed with the countries concerned according to DPAM's Engagement Policy, which is available at <https://www.dpaminvestments.com/documents/engagement-policy-enBE>.

- The second PAI relates to social issues and focuses on issues of social breaches. Countries that have not met the minimum democratic requirements have been excluded. 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 2025 on the DPAM website (<https://www.dpaminvestments.com>).

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> and <https://www.dpaminvestments.com/documents/tcfd-report-enBE..>



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: 31/12/2024

| Largest investments | Sector | % assets | Country |
|---|-----------------------|----------|--------------------------|
| US TREASURY NOTES 3.875% 31-DEC-2027 | Public administration | 11.60 | United States of America |
| US TREASURY N/B 4.000% 31-JAN-2031 | Public administration | 10.53 | United States of America |
| 2 7/8 US TR NTS 32 C2032 15.05.2032 | Public administration | 5.98 | United States of America |
| USA T NOTES B 2.25 17-27 15/02S | Public administration | 5.43 | United States of America |
| US TREASURY BONDS 2.375% 15-FEB-2042 | Public administration | 5.15 | United States of America |
| US TREASURY NOTES 4.000% 29-FEB-2028 | Public administration | 4.10 | United States of America |
| 3 1/4 CONFEDERATION JUN27 27.06.2027 | Public administration | 3.70 | Switzerland |
| 1% GERMANY MAY38 15.05.2038 | Public administration | 3.52 | Germany |
| 3.75% SLOVAKIA MAR34 06.03.2034 | Public administration | 3.36 | Slovakia |
| 2% US TREAS FEB50 15.02.2050 | Public administration | 2.65 | United States of America |
| 7/8 UK TREAS GILT JUL33 31.07.2033 | Public administration | 2.63 | United Kingdom |
| GOVERNMENT OF AUSTRIA 0.0% 20-OCT-2028 | Public administration | 2.42 | Austria |
| CANADA (GOVERNMENT OF) 2.25% 01/06/2029 | Public administration | 2.29 | Canada |
| AUSTRALIA 1.00 20-211131 | Public administration | 2.21 | Australia |
| AUSTRALIAN I/L 0.75% 21/11/2027 | Public administration | 1.94 | Australia |



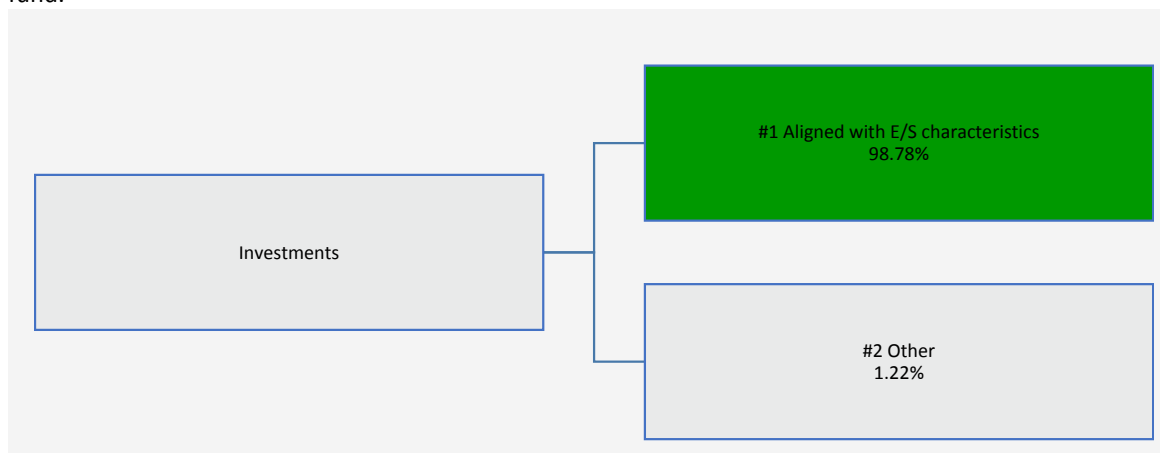
What was the proportion of sustainability-related investments?

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 98.78% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as "#1 Aligned with E/S characteristics").

Any failure to comply with the asset allocation stipulated in the prospectus at any time during the Reference Period will be mentioned in the specific section of the annual report dedicated to the Sub-fund.



#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 | 97.38 |
| Activities of extraterritorial organisations and bodies | Activities of extraterritorial organisations and bodies | 1.41 |
| Derivatives | Derivatives | -0.10 |
| Liquid assets | Liquid assets | 1.32 |



To what extent were the 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 Taxonomy¹?

☐ 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

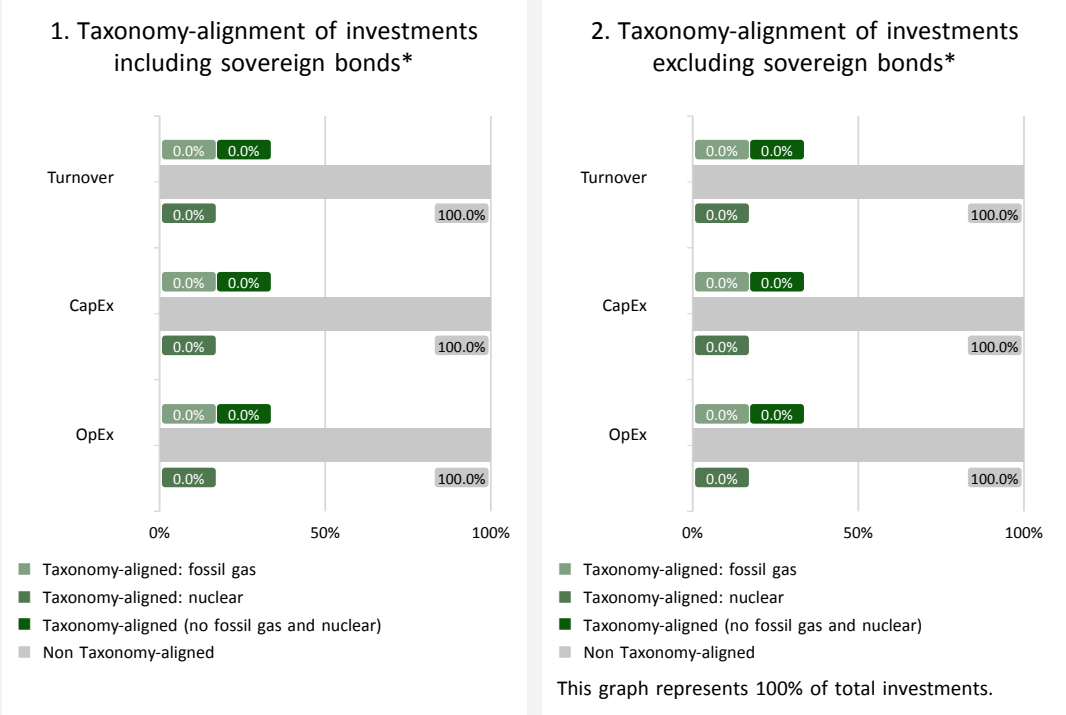
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and 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.

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

● 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 1.32% 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.



How did this financial product perform compared to the reference benchmark?

Not applicable

How does the reference benchmark differ from a broad market index?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the

environmental or social characteristics 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

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name:
DPAM L BONDS GOVERNMENT SUSTAINABLE

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="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes | <input type="radio"/> <input type="radio"/> <input type="checkbox"/> No |
|---|---|
| <input checked="" type="checkbox"/> It made sustainable investments with an environmental objective : 61.96% <div style="margin-left: 20px;"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy </div> <div style="margin-left: 20px;"> <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy </div> | <input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <div style="margin-left: 20px;"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy </div> <div style="margin-left: 20px;"> <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy </div> <div style="margin-left: 20px;"> <input type="checkbox"/> with a social objective </div> |
| <input checked="" type="checkbox"/> It made sustainable investments with a social objective : 38.04% | <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |



Sustainability indicators measure how the sustainable objectives of this financial product are attained.

To what extent was the sustainable investment objective of this financial product met?

During the Reference Period (01/01/2024 to 31/12/2024) (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 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>);
- The Sub-fund focused on impact instruments such as green and sustainable emissions. The portfolio was 25.04% exposed to this type of instrument at the end of the reference period.

Over the reference period, the sub-fund also achieved the following sustainability indicators:

- The Sub-fund has excluded countries that do not respect a minimum of democracy in line with the Manager's controversial activities policy (accessible via <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>).
- The Sub-fund excluded countries that do not comply with international treaties and are recognised as such by major international organisations as per the Manager's controversial activities policy;
- The Sub-fund had a weighted average democratic score above the weighted average democratic score of the reference universe (consisting of OECD member countries): 94.88 (funds) versus 86.91 (benchmark) (31/12/2024).
- 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: 383.9 tCO₂e/\$GDP bn (fund) versus 418.37 tCO₂e/\$GDP bn (reference universe) (31/12/2024).

For the Reference Period, the Sub-fund had 100% 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;
- 61.96% of the Sub-fund's portfolio contributed to the achievement of environmental objectives not aligned with the EU Taxonomy;
- 38.04% 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 | 2024 |
|---------------------------------|--------|---------|--------|
| Sustainable Investment | 94.11% | 100.00% | 100% |
| Environmental Investments | 66.20% | 62.39% | 61.96% |
| Social Investments | 78.29% | 37.61% | 38.04% |
| Other Environmental Investments | 66.20% | 62.39% | 61.96% |

| Reference period | 2022 | 2023 | 2024 |
|-----------------------------|-------------------------------------|---------------------------------------|--------------------------------------|
| Sustainability indicator a. | No exposure | No exposure | No exposure |
| Sustainability indicator b. | No exposure | No exposure | No exposure |
| Sustainability indicator d. | Sub-fund: 95.00 Benchmark: 87.00 | Sub-fund: 94.67 Benchmark: 87.17 | Sub-fund: 94.88 Benchmark: 86.91 |
| Sustainability indicator e. | Sub-fund: 384.15 Benchmark: n/a | Sub-fund: 350.63 Benchmark: 401.95 | Sub-fund: 383.9 Benchmark: 418.37 |

● How did the sustainable investments not cause significant harm to any sustainable investment objective?

The Manager ensured that the Sub-fund's sustainable investments during the Reference Period did not materially undermine an environmentally or socially sustainable investment objective by:

- Excluding issuers that do not meet a democratic minimum.
- Sustainability analysis of countries to identify those that show the greatest commitment to sustainable development on governance, environmental and social issues but also those that show a willingness to make progress on these issues; the resulting country rankings form the basis of the investment rules i.e. only in the top 50% of OECD countries according to the proprietary country sustainability model the consideration of the principal adverse impacts on the mandatory sustainability factors (hereinafter “PAIs”) listed in Table 1 of Annex 1 of the Delegated Regulation (EU) 2022/1288 which allows for the reduction of the adverse impacts of the investment.

An engagement process with investee countries, in accordance with its Engagement Policy, which can be accessed at <https://www.dpaminvestments.com/documents/engagement-policy-enBE>. The commitments made by DPAM are also the subject of an annual report available at (<https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>).

● *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 sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable for investments in sovereigns.



How 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.

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.

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 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: 31/12/2024

| Largest investments | Sector | % Assets | Country |
|--|---|----------|----------------------------|
| 1/2DENMARK NOV29 15.11.2029 | Public administration | 3.29% | Denmark |
| UNITED KINGDOM GILT 4.250% 31-JUL-2034 | Public administration | 3.22% | United Kingdom |
| GOVERNMENT OF SPAIN 3.5% 31-MAY-2029 | Public administration | 3.13% | Spain |
| NEW ZEALAND (GOVERNMENT OF) 4.5% 15/04/2027 | Public administration | 2.91% | New Zealand |
| EIB 3.875 23-150328 | Activities of extraterritorial organisations and bodies | 2.77% | Supranational institutions |
| 3/4 OEST FEB28 20.02.2028 | Public administration | 2.76% | Austria |
| KFW 3.75 23-150228 | Financial and insurance activities | 2.35% | Germany |
| 7/8 UK TREAS GILT JUL33 31.07.2033 | Public administration | 2.34% | United Kingdom |
| EIB 3.75 23-140233 | Activities of extraterritorial organisations and bodies | 2.29% | Supranational institutions |
| NEW ZEALAND (GOVERNMENT OF) 0.250% 15-MAY-2028 | Public administration | 2.26% | New Zealand |
| GOVERNMENT OF AUSTRIA 2.9% 23-MAY-2029 | Public administration | 2.24% | Austria |
| 3% FINLAND SEP33 15.09.2033 | Public administration | 2.21% | Finland |
| DENMARK (KINGDOM OF) 0.000% 15-NOV-2031 | Public administration | 1.92% | Denmark |
| 1 3/4 OAT JUN39 25.06.2039 | Public administration | 1.90% | France |
| 1% CANADA GOVT JUN27 01.06.2027 | Public administration | 1.85% | Canada |



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

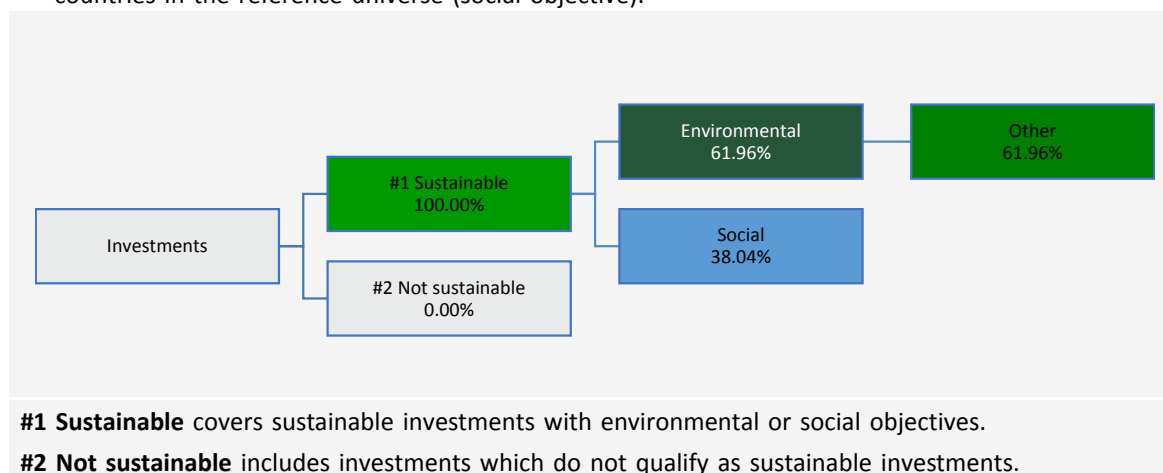
In the Reference Period, the Sub-fund invested at least 100% of its assets in sustainable investments with environmental or social objectives. These sustainable investments (in the table below referred to as “#1 Sustainable”):

- 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 | 85.48% |
| Activities of extraterritorial organisations and bodies | Activities of extraterritorial organisations and bodies | 9.83% |
| Financial and insurance activities | Financial service activities, except insurance and pension funding | 3.85% |
| Derivatives | Derivatives | -0.17% |
| Liquid assets | Liquid assets | 1.02% |



To what extent were the 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 Taxonomy¹?

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☐ No

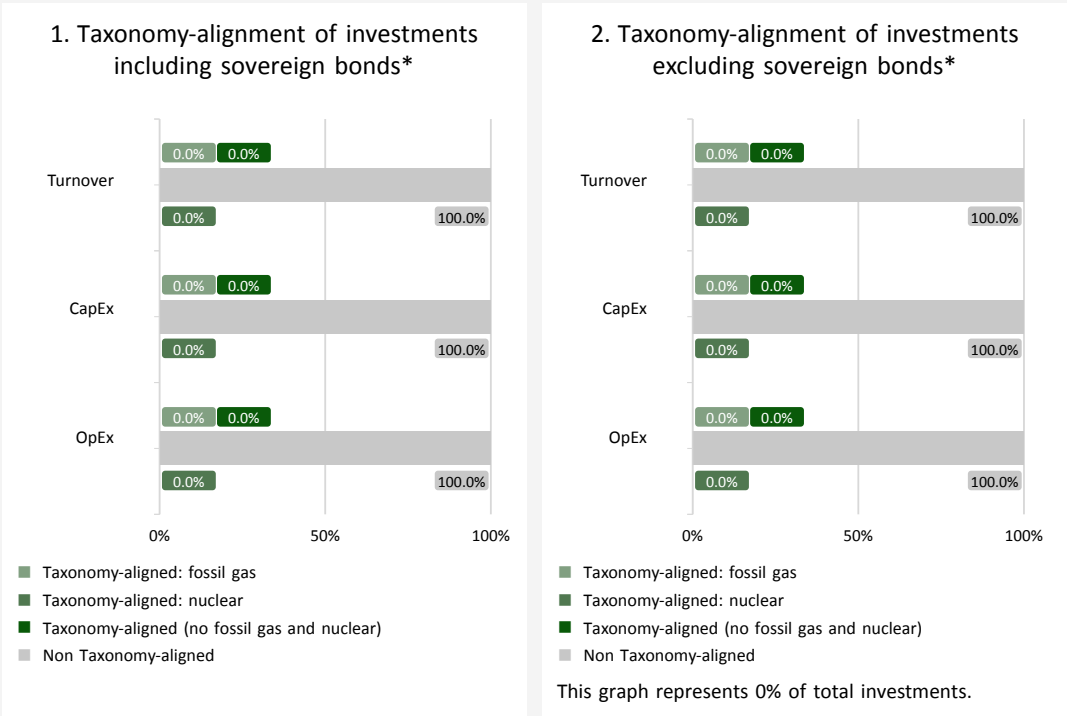
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ 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 no significant 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.



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 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?

Based on the approach described below, the Sub-fund invested 61.96% 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



Are sustainable investments with an environmental objective that **do not take into account the criteria** for

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”).



What was the share of socially sustainable investments?

Based on the approach described below, the Sub-fund invested 38.04% of its portfolio in sustainable investments with a social objective over the Reference Period.

The proprietary sustainability model is based on environmental, social and governmental aspects. In the social aspect, the proprietary model of sustainability of countries takes into account both current generations (wealth distribution, population, health care) and future generations (education and innovation). Investing in the highest ranked countries in this aspect therefore means that the Sub-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 1.02% in liquid assets and -0.17% 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 does the reference benchmark differ from a broad market index?

Not applicable

product attains the sustainable investment objective.

- **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

Product name:
DPAM L BONDS HIGHER YIELD

Legal entity identifier:
549300D2LI8BDUNRVU85

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not 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"/> Yes | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No |
|---|---|
| <input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <div style="margin-left: 40px;"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy </div> <div style="margin-left: 40px;"> <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy </div> <input type="checkbox"/> It made sustainable investments with a social objective: ____% | <input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <div style="margin-left: 40px;"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy </div> <div style="margin-left: 40px;"> <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy </div> <div style="margin-left: 40px;"> <input type="checkbox"/> with a social objective </div> <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

During the Reference Period from 01/01/2024 to 31/12/2024 (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 (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>);

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 | 2024 |
|---------------------|--------|--------|--------|
| E/S characteristics | 91.29% | 97.20% | 92.38% |

| Reference period | 2022 | 2023 | 2024 |
|-----------------------------|-------------|-------------|-------------|
| Sustainability indicator a. | No exposure | No exposure | No exposure |
| Sustainability indicator b. | No exposure | No exposure | No exposure |
| Sustainability indicator c. | No exposure | 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 sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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 DPAM's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth.

This commitment is incorporated throughout the research and investment process from its inception. In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

1) Firstly, with regard to environmental PAIs:

a) they have been analyzed and monitored at the level of the invested issuers, particularly with regard to PAIs related to greenhouse gas emissions and energy performance, notably through the Manager's research in the framework of the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD). Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute the most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not meet global standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity are thus excluded from the portfolio in advance.

c) 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>). The exclusion of companies involved in thermal coal production, for example, provides a better guarantee that indicators such as biodiversity and greenhouse gas emissions are taken into account.

d) In addition, the filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

2) Second, the social PAIs were systematically 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>). 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: 31/12/2024

| Largest investments | Sector | % assets | Country |
|---|---|----------|-------------|
| 8 1/4 COSAN OVERSEAS PERP 05.11.2049 | Manufacturing | 2.54% | Brazil |
| 3 1/2 TELENET MAR28 REGS 01.03.2028 | Financial and insurance activities | 2.50% | Belgium |
| AGEAS / FORTIS BANK SA/NV FLOATING RATE PERPETUAL | Financial and insurance activities | 2.49% | Belgium |
| 5.5% CMA CGM JUL29 15.07.2029 | Transportation and storage | 2.09% | France |
| 8 1/4 INDONESIA MAY36 15.05.2036 | Public administration | 2.06% | Indonesia |
| 7.888% GOLDSTORY FEB30 01.02.2030 | Financial and insurance activities | 1.97% | France |
| LOXAM SAS 5.75 19-150727 | Administrative and support service activities | 1.95% | France |
| VZ VENDOR FIN 2.875 20-150129 | Financial and insurance activities | 1.80% | Netherlands |

| Largest investments | Sector | % assets | Country |
|--|---|----------|--------------------------|
| 7.75% OPTICS BIDCO JAN33 24.01.2033 | Financial and insurance activities | 1.66% | Italy |
| IQVIA INC 2.25 19-150128 | Information and communication | 1.64% | United States of America |
| 6.75%TELEFONICA EUR PERP 07.09.2099 | Financial and insurance activities | 1.49% | Spain |
| CARNIVAL CORPORATION 5.750% 15-JAN-2030 | Transportation and storage | 1.46% | United States of America |
| NORTH MACEDONIA 6.25 23- 150227 | Public administration | 1.43% | Macedonia |
| INTESA SANPAOLO FRN 17- PERPETUAL | Financial and insurance activities | 1.42% | Italy |
| 6.375% ACCORINVEST OCT29 15.10.2029 | Accommodation and food service activities | 1.39% | Luxembourg |



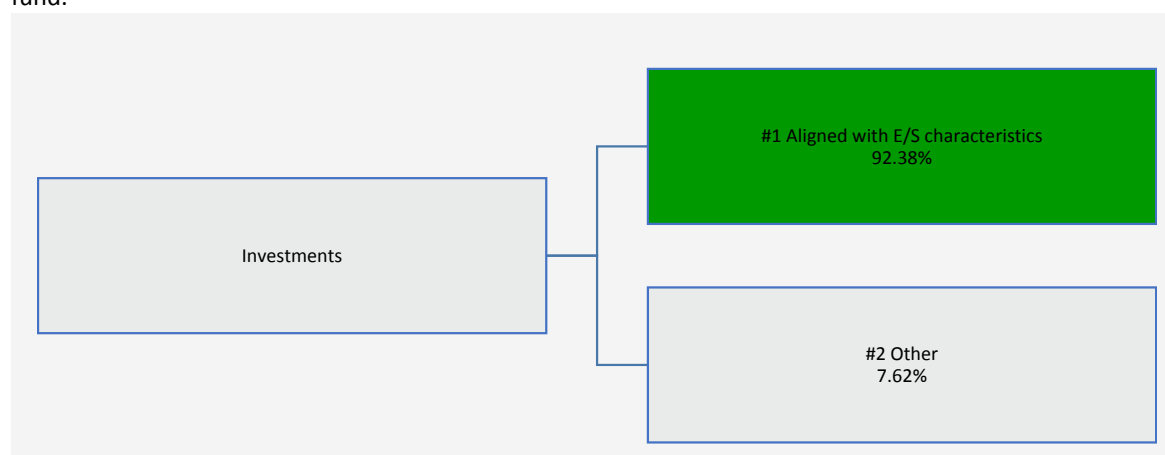
What was the proportion of sustainability-related investments?

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 92.38% 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").

Any failure to comply with the asset allocation stipulated in the prospectus at any time during the Reference Period will be mentioned in the specific section of the annual report dedicated to the Sub-fund.



#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 | 34.67% |
| Information and communication | Telecommunications | 7.83% |
| Manufacturing | Manufacture of chemicals and chemical products | 6.21% |

| Sector | Sub-sector | % assets |
|--|--|----------|
| Public administration | Public administration and defence; compulsory social security | 5.43% |
| Transportation and storage | Water transport | 4.21% |
| Electricity, gas, steam and air conditioning supply | Electricity, gas, steam and air conditioning supply | 4.00% |
| Real estate activities | Real estate activities | 3.87% |
| Administrative and support service activities | Rental and leasing activities | 3.21% |
| Accommodation and food service activities | Accommodation | 3.14% |
| Information and communication | Information service activities | 2.90% |
| Manufacturing | Manufacture of food products | 2.57% |
| Wholesale and retail trade; repair of motor vehicles and motorcycles | Retail trade, except of motor vehicles and motorcycles | 1.44% |
| Arts, entertainment and recreation | Gambling and betting activities | 1.38% |
| Construction | Civil engineering | 1.36% |
| Administrative and support service activities | Security and investigation activities | 1.33% |
| Manufacturing | Manufacture of motor vehicles, trailers and semi-trailers | 1.28% |
| Manufacturing | Manufacture of computer, electronic and optical products | 1.27% |
| Water supply; sewerage; waste management and remediation activities | Water collection, treatment and supply | 1.25% |
| Manufacturing | Manufacture of other non-metallic mineral products | 1.25% |
| Accommodation and food service activities | Food and beverage service activities | 1.25% |
| Manufacturing | Manufacture of textiles | 1.24% |
| Manufacturing | Manufacture of basic pharmaceutical products and pharmaceutical preparations | 0.67% |
| Manufacturing | Manufacture of furniture | 0.64% |
| Liquid assets | Liquid assets | 7.62% |



To what extent were the 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 Taxonomy¹?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☐ No

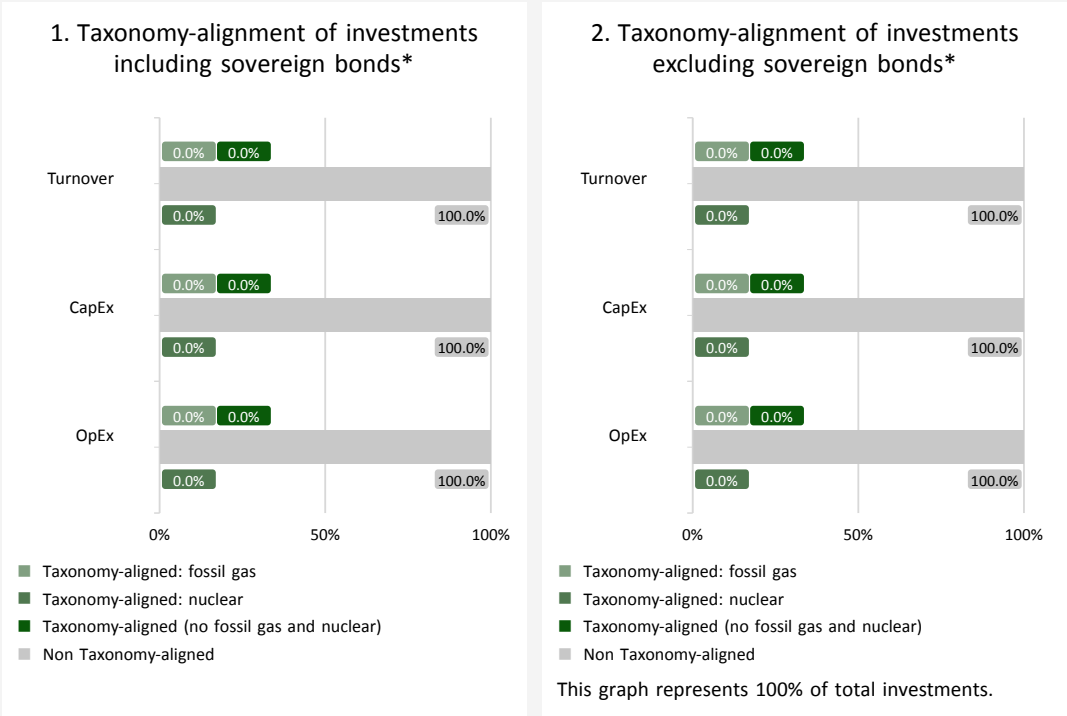
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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 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 7.62% in liquid assets and 0% 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.:

On a quarterly basis, a normative screening has been established based on compliance with global standards.

Secondly, companies meeting the thresholds as defined in the activities excluded by the responsible investment policy were excluded.

On a quarterly basis, the controversy exposure of the companies in the investment universe was analysed to screen out the most severe controversies on environmental, social and governance issues.

From this defined eligible universe, the research and management teams have applied their expertise to select the securities in the portfolio on the basis of an in-depth fundamental analysis, which also includes a thorough analysis of the various environmental, social and governance criteria relevant to the business sector.



How did this financial product perform compared to the reference benchmark?

Not applicable

- **How does the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators 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.

Template periodic disclosure 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 ARTIFICIAL INTELLIGENCE

Legal entity identifier:
391200JWHOYQ2LEGMK32

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?

| | |
|---|--|
| <p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ____%</p> <p style="margin-left: 40px;"><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: ____%</p> | <p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No</p> <p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments</p> <p style="margin-left: 40px;"><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input type="checkbox"/> with a social objective</p> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p> |
|---|--|



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the Reference Period from 14/05/2024 to 31/12/2024 (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 has not been exposed to companies considered to be non-compliant with Global Standards;
- b) The sub-fund has not been exposed to companies involved in excluded controversial activities according to the definitions and thresholds stipulated by DPAM's Controversial Activities Policy (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>);

c) The Sub-fund has not been exposed to companies facing the most 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 | 2024 |
| E/S characteristics | 96.02% |

| | |
|-----------------------------|-------------|
| Reference period | 2024 |
| Sustainability indicator a. | No exposure |
| Sustainability indicator b. | No exposure |
| Sustainability indicator c. | 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 sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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 PAIs related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not meet global standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity are thus excluded from the portfolio in advance.

c) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>). The exclusion of companies involved in thermal coal production, for example, provides a better guarantee that indicators such as biodiversity and greenhouse gas emissions are taken into account.

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).

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 are de facto excluded from the investment universe.

b) the exclusion filter for companies involved in controversial activities (definitions and thresholds in accordance with DPAM's Controversial Activities Policy) (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>).

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.

d) 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. The results of the dialogues and voting over the Reference Period are available in the voting report (<https://www.dpaminvestments.com/documents/voting-activity-report-enBE>) and the engagement report (<https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>).

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> and <https://www.dpaminvestments.com/documents/tcfd-report-enBE..>



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: 31/12/2024

| Largest investments | Sector | % assets | Country |
|------------------------------|-------------------------------|----------|--------------------------|
| TAIWAN SEMICONDUCTOR CO. ADR | Manufacturing | 7.83 | Taiwan |
| FACEBOOK A | Information and communication | 7.82 | United States of America |
| ALPHABET A | Information and communication | 5.87 | United States of America |

| Largest investments | Sector | % assets | Country |
|--------------------------|--|----------|--------------------------|
| AMAZON COM | Wholesale and retail trade; repair of motor vehicles and motorcycles | 5.85 | United States of America |
| NVIDIA CORP. | Manufacturing | 5.74 | United States of America |
| MICROSOFT | Information and communication | 4.84 | United States of America |
| VISA A | Administrative and support service activities | 4.48 | United States of America |
| ONTO INNOVATION INC | Manufacturing | 4.33 | United States of America |
| MARVELL TECHNOLOGY GROUP | Manufacturing | 4.30 | United States of America |
| ORACLE CORP | Information and communication | 4.25 | United States of America |
| SCHNEIDER ELECTRIC | Manufacturing | 4.19 | France |
| BROADCOM INC | Manufacturing | 2.87 | United States of America |
| ASM INTERNATIONAL | Manufacturing | 2.52 | Netherlands |
| ASTERA LABS | Manufacturing | 2.11 | United States of America |
| ASML HOLDING | Manufacturing | 2.09 | Netherlands |

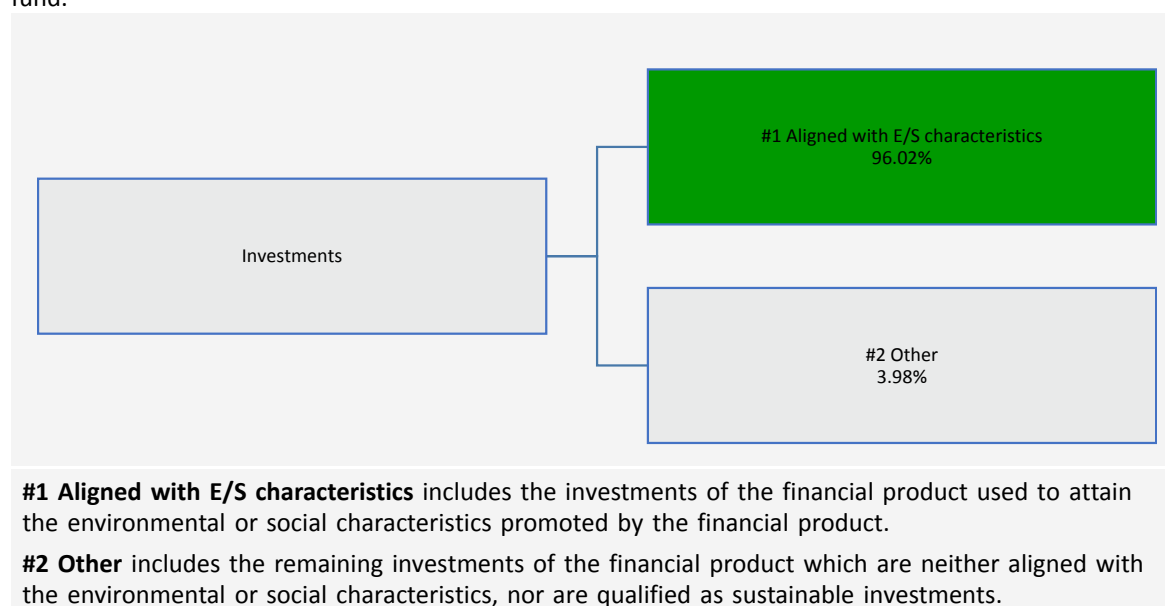


What was the proportion of sustainability-related investments?

● What was the asset allocation?

Through the application of the investment strategy described above, the Sub-fund has invested 96.02% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as "#1 Aligned with E/S Characteristics").

Any failure to comply with the asset allocation stipulated in the prospectus at any time during the Reference Period will be mentioned in the specific section of the annual report dedicated to the Sub-fund.



● In which economic sectors were the investments made?

| Sector | Sub-sector | % assets |
|--|---|----------|
| Manufacturing | Manufacture of computer, electronic and optical products | 30.75 |
| Information and communication | Publishing activities | 24.10 |
| Information and communication | Information service activities | 15.68 |
| Manufacturing | Manufacture of electrical equipment | 7.91 |
| Wholesale and retail trade; repair of motor vehicles and motorcycles | Retail trade, except of motor vehicles and motorcycles | 5.85 |
| Administrative and support service activities | Office administrative, office support and other business support activities | 4.48 |
| Manufacturing | Manufacture of machinery and equipment n.e.c. | 4.34 |
| Transportation and storage | Land transport and transport via pipelines | 1.99 |
| Manufacturing | Manufacture of motor vehicles, trailers and semi-trailers | 0.92 |
| Liquid assets | Liquid assets | 3.98 |



To what extent were the 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 Taxonomy¹?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☐ No

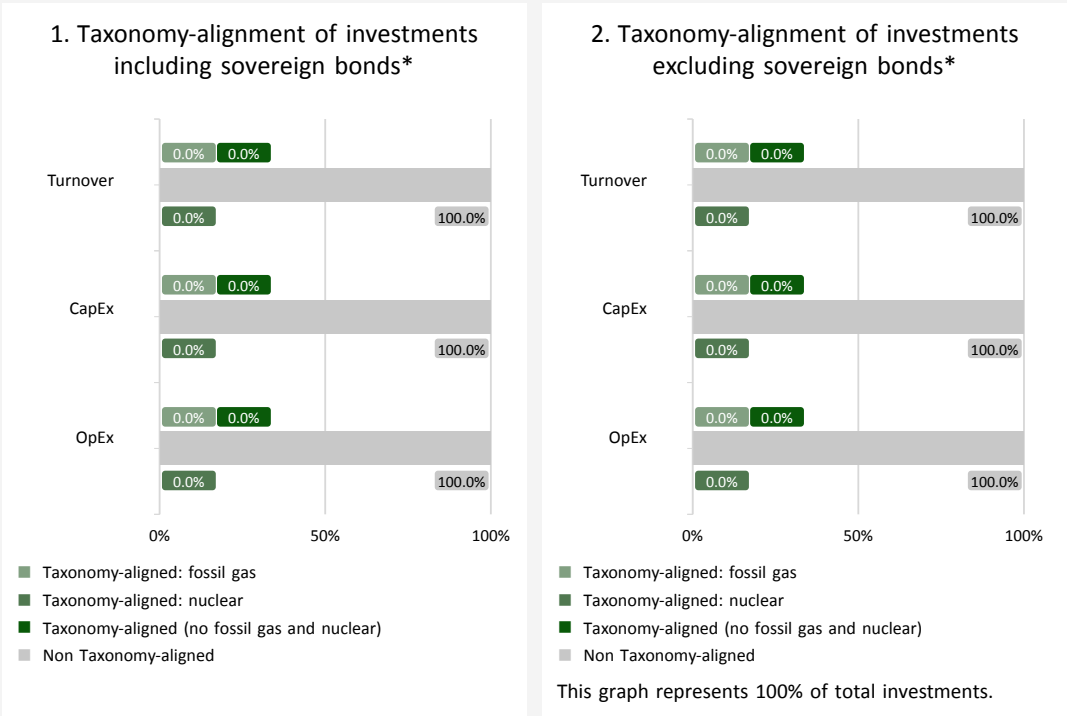
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ 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 in order to achieve its investment objectives, to diversify its portfolio, to manage liquidity and to hedge its risks.

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 3.98% in liquid assets and 0% 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.:

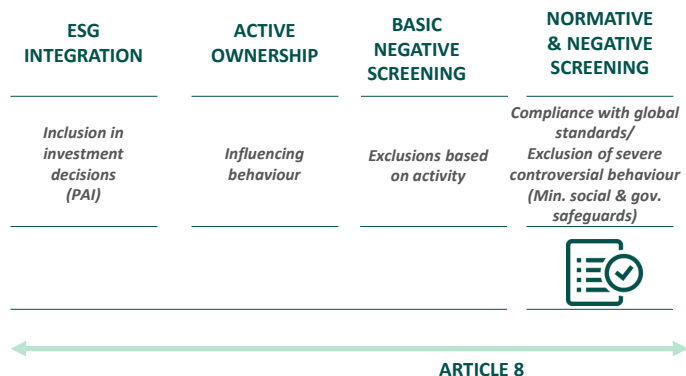
On a quarterly basis, a normative screening has been established based on compliance with Global Standards.

Secondly, companies meeting the thresholds as defined in the activities excluded by the responsible investment policy were excluded.

On a quarterly basis, the controversy exposure of the companies in the investment universe was analysed to screen out the most severe controversies on environmental, social and governance issues.

From this defined eligible universe, the research and management teams have applied their expertise to select the securities in the portfolio on the basis of an in-depth fundamental analysis, which also includes a thorough analysis of the various environmental, social and governance criteria relevant to the business sector.

The stages of the investment process are outlined below:



How did this financial product perform compared to the reference benchmark?

Not applicable

- How does the reference benchmark differ from a broad market index?

Not applicable

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

- How did this financial product perform compared with the reference benchmark?

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.

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"/> Yes | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No |
|---|---|
| <input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <div style="margin-left: 40px;"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy </div> <div style="margin-left: 40px;"> <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy </div> <input type="checkbox"/> It made sustainable investments with a social objective: ____% | <input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <div style="margin-left: 40px;"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy </div> <div style="margin-left: 40px;"> <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy </div> <div style="margin-left: 40px;"> <input type="checkbox"/> with a social objective </div> <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

During the Reference Period from 01/01/2024 to 31/12/2024 (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 | 2024 |
|---------------------|--------|--------|--------|
| E/S characteristics | 97.55% | 97.82% | 97.31% |

| Reference period | 2022 | 2023 | 2024 |
|-----------------------------|-------------|-------------|-------------|
| Sustainability indicator a. | No exposure | No exposure | No exposure |
| Sustainability indicator b. | No exposure | No exposure | No exposure |
| Sustainability indicator c. | No exposure | 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 sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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 PAIs 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 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 DPAM's Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>). The exclusion of companies involved in thermal coal production, for example, provides a better guarantee that indicators such as biodiversity and greenhouse gas emissions are taken into account.

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).

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 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>). 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> and <https://www.dpaminvestments.com/documents/tcfd-report-enBE..>



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: 31/12/2024

| Largest investments | Sector | % assets | Country |
|----------------------|---|----------|----------------|
| UCB | Manufacturing | 4.97 | Belgium |
| IBERDROLA SA | Electricity, gas, steam and air conditioning supply | 4.59 | Spain |
| TOTAL ENERGIES | Mining and quarrying | 4.45 | France |
| ASTRAZENECA | Manufacturing | 4.30 | United Kingdom |
| SAP AG | Information and communication | 4.22 | Germany |
| ROCHE HOLDING | Manufacturing | 3.96 | Switzerland |
| AIR LIQUIDE (PORT) | Manufacturing | 3.89 | France |
| ANHEUSER BUSCH INBEV | Manufacturing | 3.75 | Belgium |
| SCHNEIDER ELECTRIC | Manufacturing | 3.70 | France |
| ORKLA ASA | Manufacturing | 3.69 | Norway |

| Largest investments | Sector | % assets | Country |
|---------------------------------|------------------------------------|----------|----------------|
| LONDON STOCK EXCHANGE GROUP PLC | Information and communication | 3.58 | United Kingdom |
| BEAZLEY PLC | Financial and insurance activities | 3.37 | United Kingdom |
| EPIROC -A- | Manufacturing | 3.33 | Sweden |
| ATLAS COPCO A | Manufacturing | 3.31 | Sweden |
| ADIDAS NOM | Manufacturing | 3.29 | Germany |



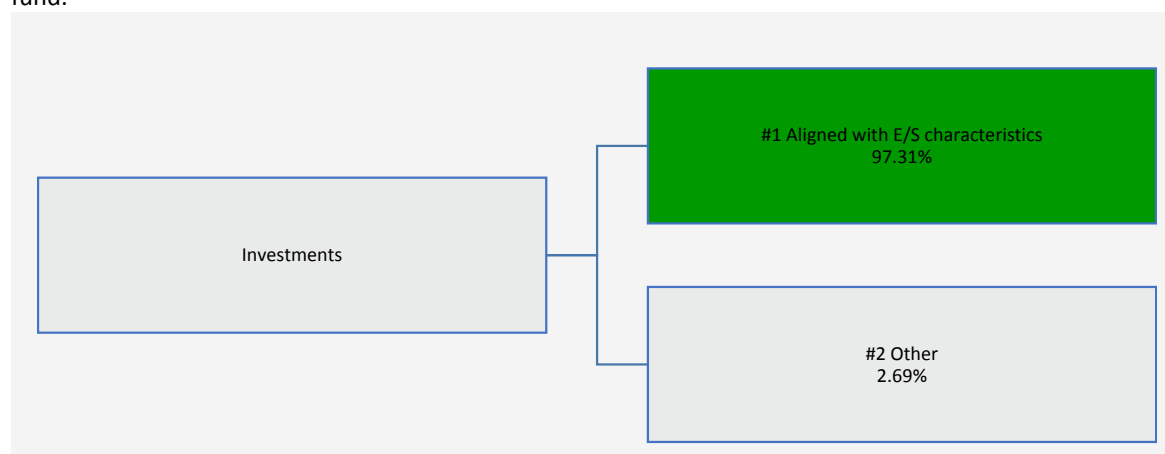
What was the proportion of sustainability-related investments?

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 97.31% 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").

Any failure to comply with the asset allocation stipulated in the prospectus at any time during the Reference Period will be mentioned in the specific section of the annual report dedicated to the Sub-fund.



#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 | 15.85 |
| Financial and insurance activities | Financial service activities, except insurance and pension funding | 12.48 |
| Manufacturing | Manufacture of machinery and equipment n.e.c. | 9.14 |
| Information and communication | Telecommunications | 6.14 |
| Electricity, gas, steam and air conditioning supply | Electricity, gas, steam and air conditioning supply | 4.59 |
| Mining and quarrying | Extraction of crude petroleum and natural gas | 4.45 |
| Information and communication | Publishing activities | 4.22 |

| Sector | Sub-sector | % assets |
|--|---|----------|
| Manufacturing | Manufacture of chemicals and chemical products | 3.89 |
| Manufacturing | Manufacture of beverages | 3.75 |
| Manufacturing | Manufacture of electrical equipment | 3.70 |
| Manufacturing | Manufacture of food products | 3.69 |
| Information and communication | Information service activities | 3.58 |
| Financial and insurance activities | Insurance, reinsurance and pension funding, except compulsory social security | 3.37 |
| Manufacturing | Manufacture of leather and related products | 3.29 |
| Manufacturing | Manufacture of computer, electronic and optical products | 3.11 |
| Manufacturing | Manufacture of motor vehicles, trailers and semi-trailers | 2.91 |
| Wholesale and retail trade; repair of motor vehicles and motorcycles | Retail trade, except of motor vehicles and motorcycles | 2.85 |
| Manufacturing | Manufacture of rubber and plastic products | 2.28 |
| Accommodation and food service activities | Food and beverage service activities | 1.82 |
| Transportation and storage | Air transport | 1.74 |
| Manufacturing | Other manufacturing | 0.47 |
| Liquid assets | Liquid assets | 2.69 |



To what extent were the 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 Taxonomy¹?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☐ No

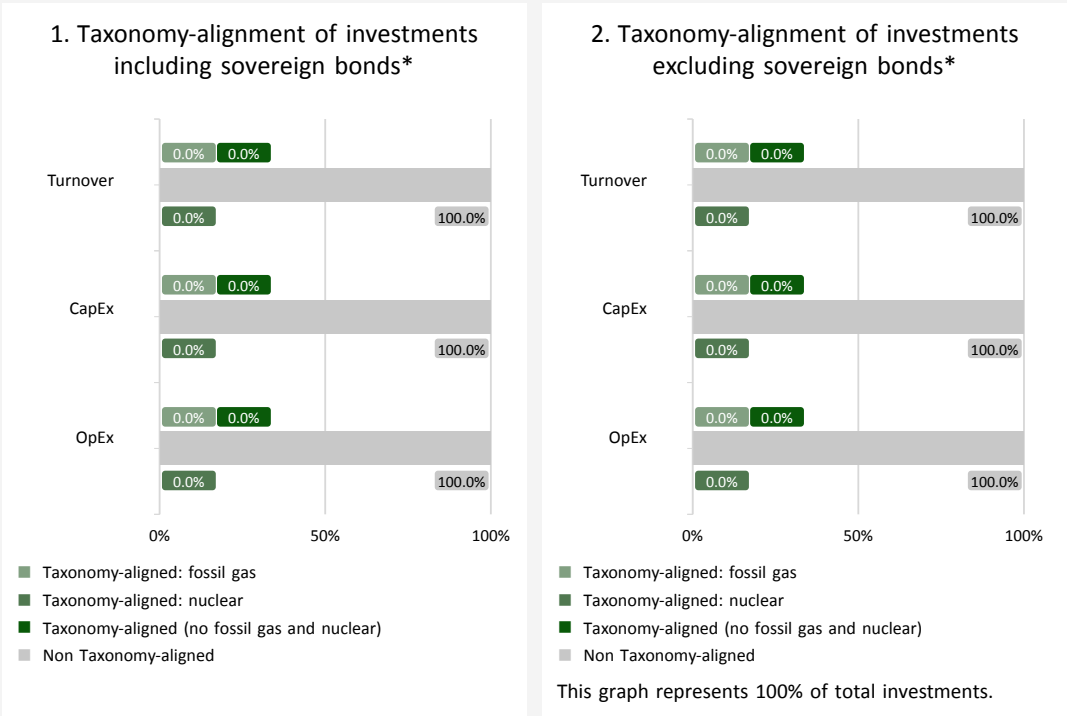
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ 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 2.69% 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.:

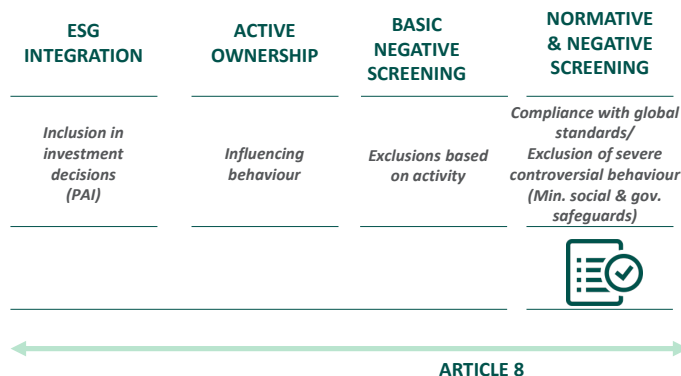
On a quarterly basis, a normative screening has been established based on compliance with global standards.

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 to the reference benchmark?

Not applicable

- How does the reference benchmark differ from a broad market index?

Not applicable

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

- How did this financial product perform compared with the reference benchmark?

Not applicable

- How did this financial product perform compared with the broad market index?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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"/> Yes | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No |
|---|--|
| <input type="checkbox"/> It made sustainable investments with an environmental objective : ____% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : ____% | <input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics 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 promoted E/S characteristics, but did not make any sustainable investments |



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

During the Reference Period from 01/01/2024 to 31/12/2024 (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 | 2024 |
|---------------------|--------|--------|--------|
| E/S characteristics | 99.54% | 99.62% | 99.82% |

| Reference period | 2022 | 2023 | 2024 |
|-----------------------------|-------------|-------------|-------------|
| Sustainability indicator a. | No exposure | No exposure | No exposure |
| Sustainability indicator b. | No exposure | No exposure | No exposure |
| Sustainability indicator c. | No exposure | 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 sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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: 31/12/2024

| Largest investments | Sector | % Assets | Country |
|---------------------------------------|--|----------|--------------------------|
| TAIWAN SEMICONDUCTOR MANUFACTURING | Manufacturing | 18.66 | Taiwan |
| TENCENT HOLDINGS LTD | Information and communication | 8.09 | China |
| ALIBABA GROUP HOLDING LTD | Wholesale and retail trade; repair of motor vehicles and motorcycles | 3.99 | China |
| HDFC BANK LTD | Financial and insurance activities | 2.67 | India |
| CHINA CONSTRUCTION BANK CORP | Financial and insurance activities | 1.83 | China |
| MEDIATEK INC | Manufacturing | 1.51 | Taiwan |
| RELIANCE INDUSTRIES GDR LTD 2-144A | Manufacturing | 1.47 | United States of America |
| BHARTI AIRTEL LIMITED | Information and communication | 1.10 | India |
| INDUSTRIAL & COMMERCIAL BANK OF CHINA | Financial and insurance activities | 1.09 | China |
| INFOSYS ADR | Information and communication | 1.04 | India |

| Largest investments | Sector | % Assets | Country |
|--|--|----------|--------------|
| JD.COM INC -A- | Wholesale and retail trade; repair of motor vehicles and motorcycles | 0.99 | China |
| SAUDI ARABIAN OIL COMPANY (SAUDI ARAMCO) | Mining and quarrying | 0.98 | Saudi Arabia |
| NASPERS LIMITED CLASS N | Information and communication | 0.90 | South Africa |
| BYD CO. LTD. CLASS H | Manufacturing | 0.83 | China |
| NETEASE INC | Information and communication | 0.79 | China |



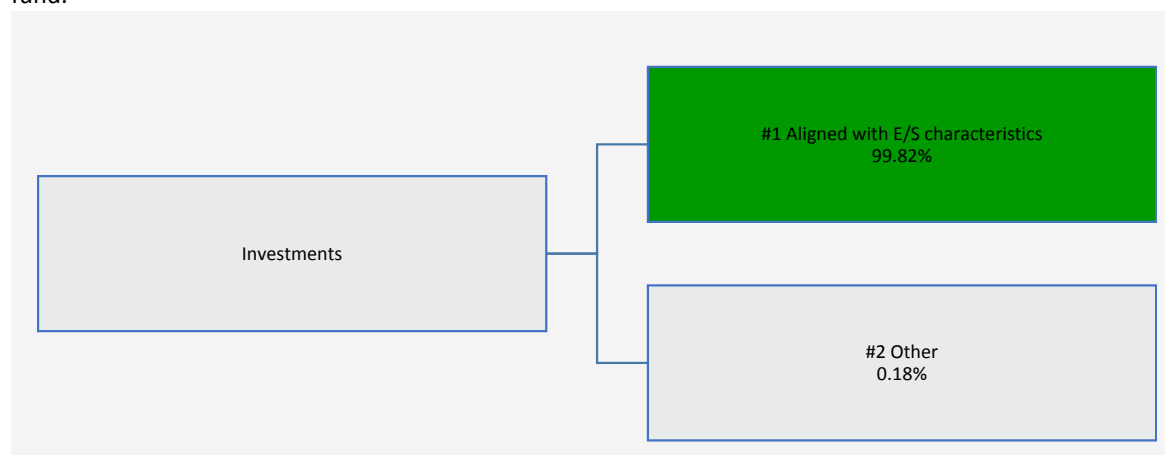
What was the proportion of sustainability-related investments?

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 99.82% 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").

Any failure to comply with the asset allocation stipulated in the prospectus at any time during the Reference Period will be mentioned in the specific section of the annual report dedicated to the Sub-fund.



#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 computer, electronic and optical products | 21.50 |
| Financial and insurance activities | Financial service activities, except insurance and pension funding | 20.02 |
| Information and communication | Publishing activities | 10.08 |
| Wholesale and retail trade; repair of motor vehicles and motorcycles | Retail trade, except of motor vehicles and motorcycles | 7.25 |
| Information and communication | Telecommunications | 3.73 |
| Manufacturing | Manufacture of electrical equipment | 3.57 |

| Sector | Sub-sector | % Assets |
|--|---|----------|
| Manufacturing | Manufacture of coke and refined petroleum products | 2.86 |
| Manufacturing | Manufacture of chemicals and chemical products | 2.74 |
| Information and communication | Computer programming, consultancy and related activities | 2.57 |
| Electricity, gas, steam and air conditioning supply | Electricity, gas, steam and air conditioning supply | 2.44 |
| Manufacturing | Manufacture of motor vehicles, trailers and semi-trailers | 2.11 |
| Manufacturing | Manufacture of basic pharmaceutical products and pharmaceutical preparations | 1.89 |
| Real estate activities | Real estate activities | 1.79 |
| Information and communication | Information service activities | 1.71 |
| Financial and insurance activities | Insurance, reinsurance and pension funding, except compulsory social security | 1.50 |
| Manufacturing | Manufacture of food products | 1.24 |
| Mining and quarrying | Extraction of crude petroleum and natural gas | 1.23 |
| HUMAN HEALTH AND SOCIAL WORK ACTIVITIES | Human health activities | 0.86 |
| Transportation and storage | Warehousing and support activities for transportation | 0.85 |
| Transportation and storage | Postal and courier activities | 0.72 |
| Financial and insurance activities | Activities auxiliary to financial services and insurance activities | 0.70 |
| Mining and quarrying | Mining of metal ores | 0.67 |
| Manufacturing | Manufacture of other non-metallic mineral products | 0.67 |
| Manufacturing | Manufacture of beverages | 0.62 |
| Accommodation and food service activities | Food and beverage service activities | 0.61 |
| Manufacturing | Manufacture of basic metals | 0.59 |
| Manufacturing | Manufacture of other transport equipment | 0.55 |
| Accommodation and food service activities | Accommodation | 0.42 |
| Transportation and storage | Water transport | 0.40 |
| Transportation and storage | Air transport | 0.39 |
| Administrative and support service activities | Travel agency, tour operator reservation service and related activities | 0.32 |
| Wholesale and retail trade; repair of motor vehicles and motorcycles | Wholesale trade, except of motor vehicles and motorcycles | 0.32 |
| Manufacturing | Manufacture of fabricated metal products, except machinery and equipment | 0.32 |
| Other service activities | Other personal service activities | 0.27 |
| Manufacturing | Manufacture of machinery and equipment n.e.c. | 0.27 |
| Wholesale and retail trade; repair of motor vehicles and motorcycles | Wholesale and retail trade and repair of motor vehicles and motorcycles | 0.26 |
| Administrative and support service activities | Rental and leasing activities | 0.26 |
| Manufacturing | Manufacture of rubber and plastic products | 0.22 |

| Sector | Sub-sector | % Assets |
|---|--|----------|
| Manufacturing | Manufacture of wearing apparel | 0.21 |
| Construction | Construction of buildings | 0.20 |
| Construction | Civil engineering | 0.18 |
| Transportation and storage | Land transport and transport via pipelines | 0.17 |
| Manufacturing | Other manufacturing | 0.14 |
| Information and communication | Motion picture, video and sound production and distribution | 0.13 |
| Manufacturing | Manufacture of paper and paper products | 0.12 |
| Agriculture, forestry and fishing | Crop and animal production, hunting and related service activities | 0.11 |
| Professional, scientific and technical activities | Architectural and engineering activities; technical testing and analysis | 0.04 |
| Professional, scientific and technical activities | Scientific research and development | 0.01 |
| Manufacturing | Manufacture of textiles | 0.01 |
| Liquid assets | Liquid assets | 0.18 |



To what extent were the 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 Taxonomy¹?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☐ No

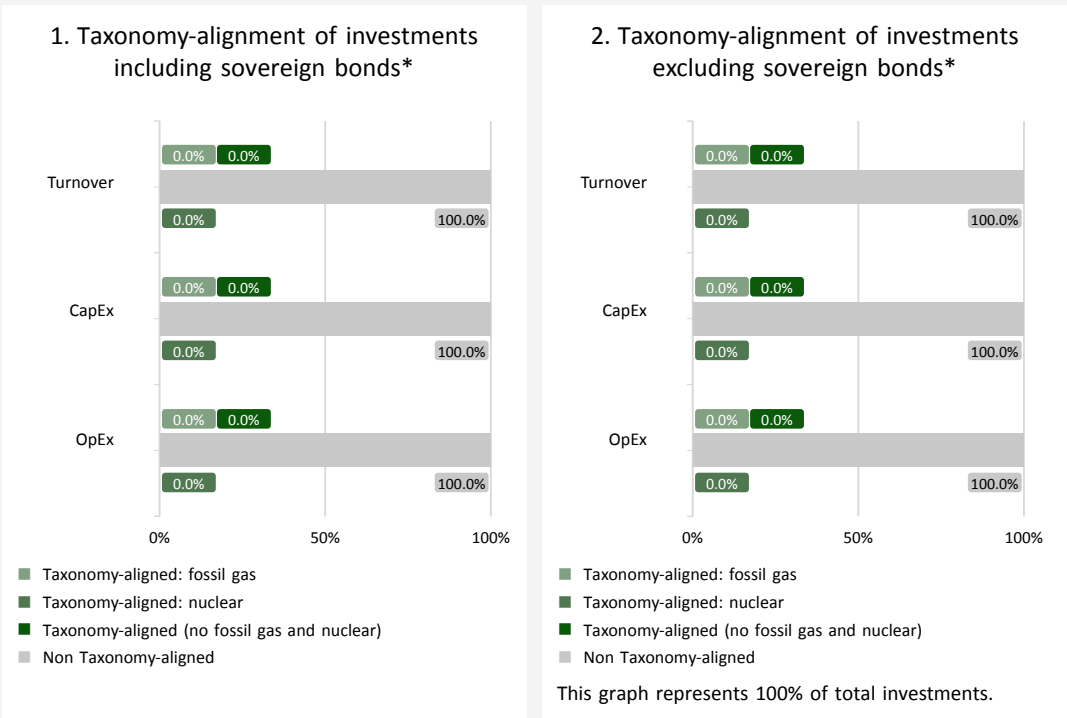
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ 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.



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**



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 0.18% 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?

During the reference period, the Replicated Index was constructed in particular by applying a combination of securities-based exclusions and a Best-in-Class selection process to companies in the Parent Index:

a) The exclusion process focused on:

- Companies that do not have an MSCI ESG rating of 'BB' or above. Companies must maintain an MSCI ESG rating of 'BB' or above to remain in the index.
- Companies that are not in compliance with Global Standards and prevention of corruption
- Companies involved in economic sectors and activities that are subject to debate as to whether or not they are ethical and sustainable (e.g. alcohol, gambling, nuclear energy production, tobacco etc.)
- Companies involved in severe ESG controversies: securities must have a score (according to the MSCI ESG Research methodology) of at least 3 to be eligible for inclusion.

b) The MSCI Best-in-Class selection process was applied to the remaining eligible securities in the selection universe:

The Index targets sector weights consistent with those of the Parent Index to limit the systematic risk introduced by the ESG selection process. The methodology aims to include the securities of companies with the highest ESG ratings making up 50% of the market capitalisation of the Parent Index.

Additional information on this index and its composition can be found at www.msci.com/. The weight of stocks included in the index will depend on their market capitalisation adjusted for free float.

In addition to the investment restrictions related to Index replication, the Sub-fund adopted the following constraints:

On a quarterly basis, a normative screening has been established based on compliance with the United Nations Global Compact principles: The Sub-fund does not invest in companies that do not comply with the 10 principles of the United Nations Global Compact and for which the ESG controversies outlook is neutral or negative.

Secondly, companies meeting the thresholds as defined in the activities excluded by the responsible investment policy were excluded. On a quarterly basis, the controversy exposure of the companies in the investment universe was analysed to screen out the most severe controversies on environmental, social and governance issues.



How did this financial product perform compared to 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.

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?

| | Sub-fund | Index - MSCI EM ESG Leaders |
|--|----------|-----------------------------|
| Exposure to companies deemed to be non-compliant with the United Nations Global Compact and international standards (percentage weighting) | 0 | 0 |
| Exposure to companies involved in controversial economic activities (percentage weighting) | 0 | 0 |
| Exposure to companies involved in severe ESG controversies (percentage weighting) | 0 | 0 |

● How did this financial product perform compared with the broad market index?

| | Sub-fund | Parent Index- MSCI EM |
|--|----------|-----------------------|
| Exposure to companies deemed to be non-compliant with the United Nations Global Compact and international standards (percentage weighting) | 0 | 0.9 |
| Exposure to companies involved in controversial economic activities (percentage weighting) | 0 | 0.9 |
| Exposure to companies involved in severe ESG controversies (percentage weighting) | 0 | 1 |

Reference benchmarks
are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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 checked="" type="radio"/> <input checked="" type="radio"/> Yes | <input checked="" type="radio"/> <input type="radio"/> No |
| <input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 72.03% of sustainable investments <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made sustainable investments with a social objective: ____% | <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the Reference Period from 01/01/2024 to 31/12/2024 (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: 584.33 tCO₂e/\$ mn revenues (funds) versus 1253.12 tCO₂e/\$ mn revenues (benchmark) (31/12/2024).
- e. an average ESG Score (MSCI rating) above the average ESG score of the Parent Index universe: 9.32 (funds) versus 7.81 (benchmark) (31/12/2024).

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 | 2024 |
|--|---------|--------|--------|
| E/S characteristics | 100.02% | 99.83% | 99.91% |
| Sustainable Investment | 90.21% | 91.44% | 72.03% |
| Other Environmental Investments | 53.21% | 54.33% | 52.09% |
| Social | 89.83% | 35.15% | 18.87% |

| Reference period | 2022 | 2023 | 2024 |
|------------------------------------|---------------------------------------|--|--|
| Sustainability indicator a. | No exposure | No exposure | No exposure |
| Sustainability indicator b. | No exposure | No exposure | No exposure |
| Sustainability indicator c. | No exposure | No exposure | No exposure |
| Sustainability indicator d. | Sub-fund: 712.98 Benchmark: 998.11 | Sub-fund: 670.12 Benchmark: 1198.62 | Sub-fund: 584.33 Benchmark: 1253.12 |
| Sustainability indicator e. | Sub-fund: 9.04 Benchmark: 7.84 | Sub-fund: 9.15 Benchmark: 7.83 | Sub-fund: 9.32 Benchmark: 7.81 |

● 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 included 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) has been applied.

c) the filter on ESG score and level of controversy as defined by MSCI also included 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 was 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 included 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) was applied;

c) the exclusion filter for companies involved in major ESG controversies on social issues was applied.

d) the best-in-class classification, which was 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 sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

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 “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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 included 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) has been applied.

c) the filter on ESG score and level of controversy as defined by MSCI also included 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 was 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 included 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) was applied;

c) the exclusion filter for companies involved in major ESG controversies on social issues was applied.

d) the best-in-class classification, which was 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: 31/12/2024

| Largest investments | Sector | % assets | Country |
|------------------------|------------------------------------|----------|-------------|
| ASML HOLDING | Manufacturing | 21.43 | Netherlands |
| SCHNEIDER ELECTRIC | Manufacturing | 10.41 | France |
| HERMES INTERNATIONAL | Manufacturing | 5.81 | France |
| MUENCHENER RUECK (NOM) | Financial and insurance activities | 5.15 | Germany |
| AXA S.A. | Financial and insurance activities | 4.77 | France |

| Largest investments | Sector | % assets | Country |
|-------------------------------|--|----------|-------------|
| PROSUS NV | Information and communication | 4.15 | Netherlands |
| DANONE | Manufacturing | 3.32 | France |
| DEUTSCHE BOERSE AG | Financial and insurance activities | 3.31 | Germany |
| ADIDAS NOM | Manufacturing | 3.03 | Germany |
| WOLTERS KLUWER NV | Information and communication | 3.02 | Netherlands |
| AMADEUS IT GROUP SA | Information and communication | 2.43 | Spain |
| KONINKLIJKE AHOLD | Wholesale and retail trade; repair of motor vehicles and motorcycles | 2.31 | Netherlands |
| ASSICURAZIONI GENERALI S.P.A. | Financial and insurance activities | 2.03 | Italy |
| PUBLICIS GROUPE | Professional, scientific and technical activities | 1.86 | France |
| MICHELIN SCA | Manufacturing | 1.68 | France |



What was the proportion of sustainability-related investments?

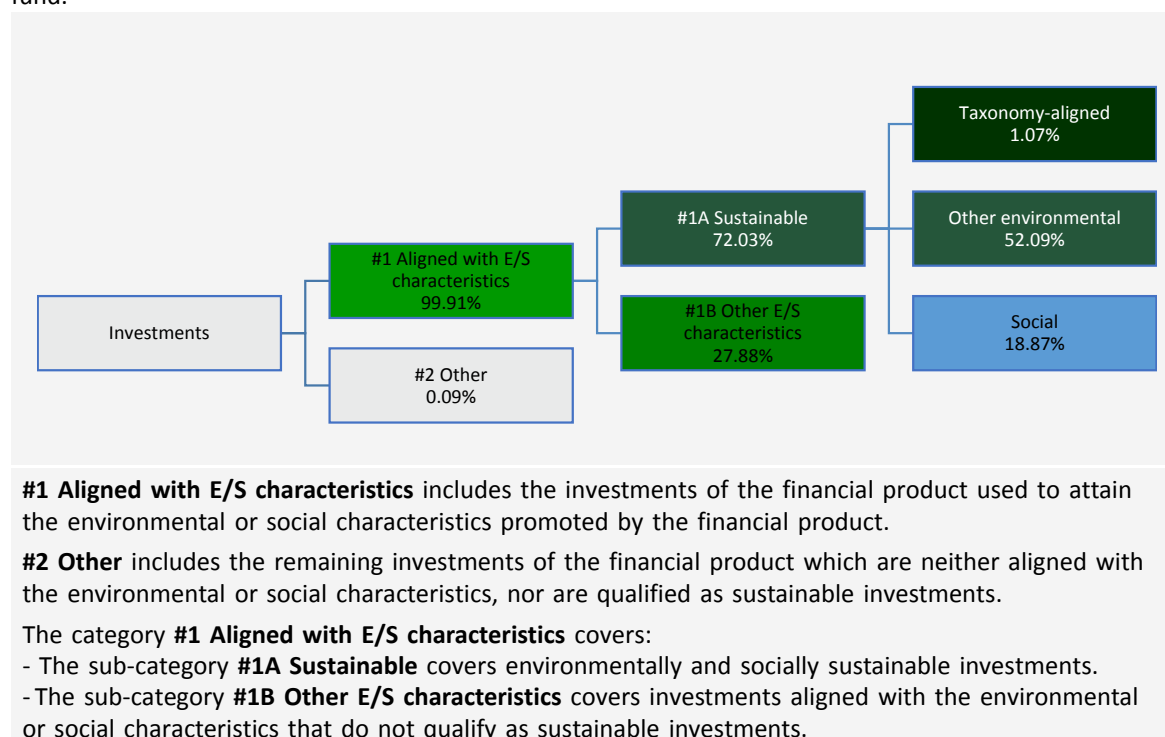
Asset allocation
describes the share of
investments in specific
assets.

What was the asset allocation?

During the Reference Period, by applying the investment strategy, the Sub-fund invested 99.91% 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 72.03% of its assets in sustainable investments with environmental or social objectives (in the table referred to as “#1A Sustainable”).

Any failure to comply with the asset allocation stipulated in the prospectus at any time during the Reference Period will be mentioned in the specific section of the annual report dedicated to the Sub-fund.



● In which economic sectors were the investments made?

| Sector | Sub-sector | % assets |
|--|---|----------|
| Manufacturing | Manufacture of computer, electronic and optical products | 21.43 |
| Financial and insurance activities | Insurance, reinsurance and pension funding, except compulsory social security | 14.08 |
| Manufacturing | Manufacture of electrical equipment | 10.41 |
| Information and communication | Information service activities | 7.17 |
| Manufacturing | Manufacture of textiles | 5.81 |
| Manufacturing | Manufacture of food products | 4.45 |
| Financial and insurance activities | Financial service activities, except insurance and pension funding | 4.32 |
| Manufacturing | Manufacture of chemicals and chemical products | 3.95 |
| Financial and insurance activities | Activities auxiliary to financial services and insurance activities | 3.55 |
| Manufacturing | Manufacture of leather and related products | 3.42 |
| Wholesale and retail trade; repair of motor vehicles and motorcycles | Retail trade, except of motor vehicles and motorcycles | 3.30 |
| Manufacturing | Manufacture of machinery and equipment n.e.c. | 2.96 |
| Information and communication | Telecommunications | 2.82 |
| Information and communication | Computer programming, consultancy and related activities | 2.43 |
| Professional, scientific and technical activities | Advertising and market research | 1.86 |
| Manufacturing | Manufacture of rubber and plastic products | 1.68 |
| Manufacturing | Manufacture of paper and paper products | 1.56 |
| Manufacturing | Manufacture of basic pharmaceutical products and pharmaceutical preparations | 1.43 |
| Manufacturing | Manufacture of wearing apparel | 0.94 |
| Construction | Civil engineering | 0.69 |
| Real estate activities | Real estate activities | 0.48 |
| Wholesale and retail trade; repair of motor vehicles and motorcycles | Wholesale trade, except of motor vehicles and motorcycles | 0.42 |
| Manufacturing | Manufacture of coke and refined petroleum products | 0.40 |
| Electricity, gas, steam and air conditioning supply | Electricity, gas, steam and air conditioning supply | 0.37 |
| Liquid assets | Liquid assets | 0.09 |



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Sustainable investments that are aligned with the EU Taxonomy (referred to in the table as “EU Taxonomy aligned”) consist of investments in companies whose economic activities substantially contribute to one or more of the six environmental objectives (climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the

transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems) as defined by the EU Taxonomy in accordance with the eligibility and technical selection criteria ("EU Taxonomy Technical Selection Criteria").

DPAM'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, DPAM 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 1.07% with one or more of the six environmental objectives defined by the EU Taxonomy.

The proportion of investments allocated to each environmental objective to which these investments contributed is broken down as follows:

- 5.19% of investments contributed to climate change mitigation;
- 0.05% of investments contributed to climate change adaptation;
- 0% of investments contributed to the sustainable use and protection of water and marine resources,
- 0.42% of investments contributed to the transition to a circular economy;
- 0% of investments contributed to the pollution prevention and control;
- 0% of investments contributed to the protection and restoration of biodiversity and ecosystems.

This breakdown may differ from the total alignment with one or more of the six environmental objectives defined by the EU Taxonomy mentioned above due to the lack of data granularity at the level of each of the six objectives and the existence of a common framework between several objectives, which may lead to double counting.

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 Taxonomy¹?**

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

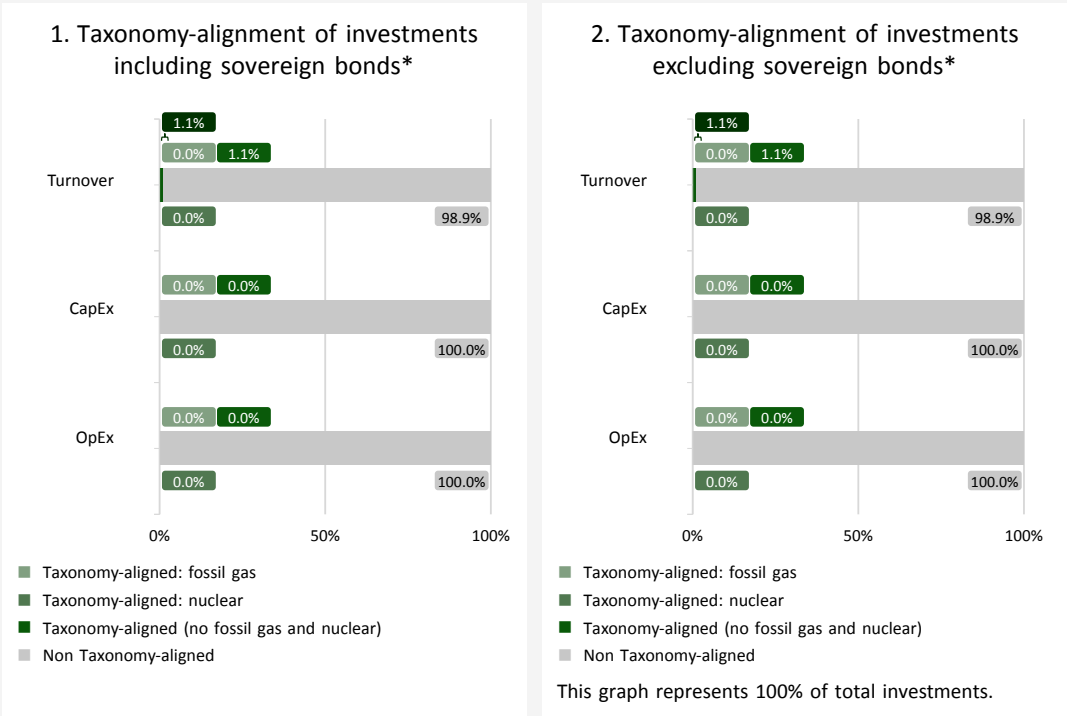
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ 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.

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?

Transitional activities: 0.05%

Enabling activities: 4.66%

● 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% |
| 1 January 2024 - 31 December 2024 | 1.07% |



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 52.09% 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.

A sustainable investment is considered to have an environmental objective aligned with the EU Taxonomy if the issuer's eligible activities reach a 10% threshold of alignment with EU Regulation 2020/852 (Taxonomy Regulation). If the issuer's eligible economic activities do not reach the 10% threshold of alignment with the Taxonomy Regulation or if the issuer's economic activities are not covered by the Taxonomy Regulation, DPAM 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 United Nations 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 18.87% 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:

- Liquid assets
- Derivative instruments
- Collective investment schemes

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.

- 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 0.09% 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/. 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 to 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").

● 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.

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 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>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 |

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?

| | |
|---|--|
| <p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ____%</p> <p style="margin-left: 40px;"><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: ____%</p> | <p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No</p> <p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments</p> <p style="margin-left: 40px;"><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input type="checkbox"/> with a social objective</p> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p> |
|---|--|



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the Reference Period from 01/01/2024 to 31/12/2024 (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 | 2024 |
|---------------------|--------|--------|--------|
| E/S characteristics | 99.62% | 99.58% | 98.38% |

| Reference period | 2022 | 2023 | 2024 |
|-----------------------------|-------------|-------------|-------------|
| Sustainability indicator a. | No exposure | No exposure | No exposure |
| Sustainability indicator b. | No exposure | No exposure | No exposure |
| Sustainability indicator c. | No exposure | 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 sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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 meet global standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity are thus excluded from the portfolio in advance.

c) 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>) has been applied. The exclusion of companies involved in thermal coal production, for example, provides a better guarantee that indicators such as biodiversity and greenhouse gas emissions are taken into account.

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).

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 are de facto excluded from the investment universe.

b) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. In this way, companies involved in controversial armaments were directly excluded from the investment universe.

c) the filtering and analysis on the basis of the main ESG controversies in which companies may be involved also included controversies related to social issues, namely 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/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: 31/12/2024

| Largest investments | Sector | % assets | Country |
|---------------------|---|----------|----------------|
| ROCHE HOLDING | Manufacturing | 3.04 | Switzerland |
| SAP AG | Information and communication | 2.53 | Germany |
| TOTAL ENERGIES | Mining and quarrying | 2.52 | France |
| UCB | Manufacturing | 2.14 | Belgium |
| SAINT-GOBAIN | Manufacturing | 1.84 | France |
| IEFFAGE SA | Professional, scientific and technical activities | 1.82 | France |
| BANCO SANTANDER SA | Financial and insurance activities | 1.72 | Spain |
| BARCLAYS PLC | Financial and insurance activities | 1.67 | United Kingdom |
| UNICREDIT SPA | Financial and insurance activities | 1.65 | Italy |
| SANOFI | Manufacturing | 1.61 | France |
| ASR NEDERLAND NV | Financial and insurance activities | 1.57 | Netherlands |
| DEUTSCHE BANK (NOM) | Financial and insurance activities | 1.57 | Germany |
| MERCK KGAA | Manufacturing | 1.56 | Germany |

| Largest investments | Sector | % assets | Country |
|---------------------|---|----------|----------------|
| NATWEST GRP | Financial and insurance activities | 1.46 | United Kingdom |
| ENGIE | Electricity, gas, steam and air conditioning supply | 1.44 | France |

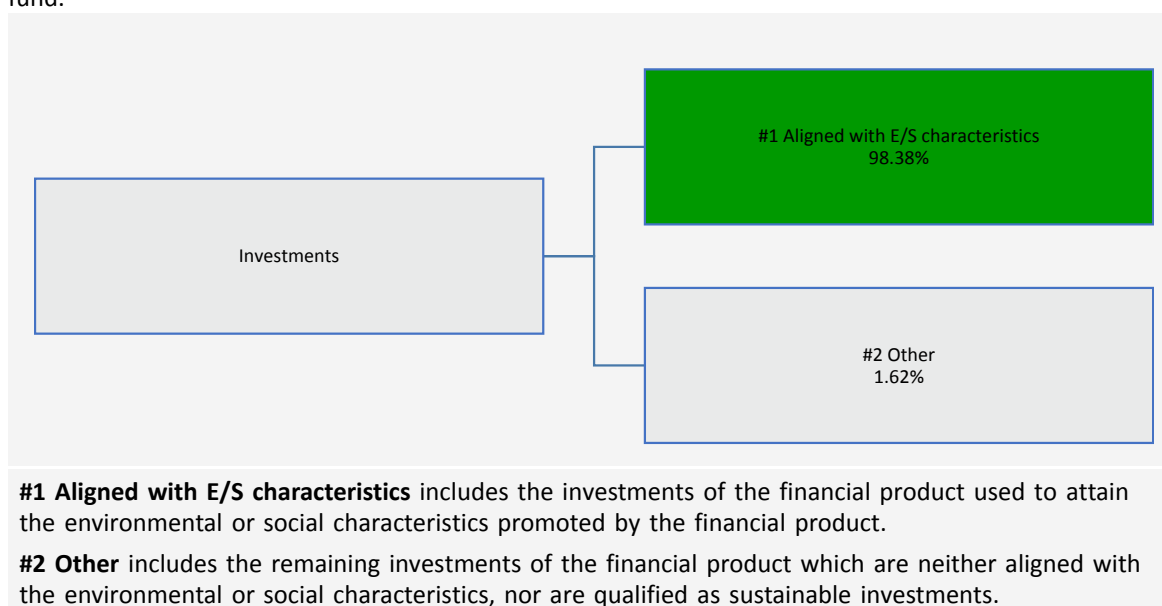


What was the proportion of sustainability-related investments?

What was the asset allocation?

By applying the investment strategy described above, the Sub-fund invests 98.38% 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").

Any failure to comply with the asset allocation stipulated in the prospectus at any time during the Reference Period will be mentioned in the specific section of the annual report dedicated to the Sub-fund.



In which economic sectors were the investments made?

| Sector | Sub-sector | % assets |
|---|---|----------|
| Manufacturing | Manufacture of basic pharmaceutical products and pharmaceutical preparations | 12.62 |
| Financial and insurance activities | Financial service activities, except insurance and pension funding | 11.83 |
| Electricity, gas, steam and air conditioning supply | Electricity, gas, steam and air conditioning supply | 5.91 |
| Manufacturing | Manufacture of food products | 5.52 |
| Financial and insurance activities | Insurance, reinsurance and pension funding, except compulsory social security | 5.52 |
| Manufacturing | Manufacture of machinery and equipment n.e.c. | 4.48 |
| Manufacturing | Manufacture of computer, electronic and optical products | 3.34 |
| Information and communication | Telecommunications | 3.29 |

| Sector | Sub-sector | % assets |
|--|--|-----------------|
| Information and communication | Publishing activities | 3.25 |
| Financial and insurance activities | Activities auxiliary to financial services and insurance activities | 3.24 |
| Wholesale and retail trade; repair of motor vehicles and motorcycles | Retail trade, except of motor vehicles and motorcycles | 2.83 |
| Mining and quarrying | Extraction of crude petroleum and natural gas | 2.52 |
| Wholesale and retail trade; repair of motor vehicles and motorcycles | Wholesale trade, except of motor vehicles and motorcycles | 2.43 |
| Manufacturing | Manufacture of other transport equipment | 2.39 |
| Real estate activities | Real estate activities | 2.20 |
| Construction | Civil engineering | 2.14 |
| Manufacturing | Manufacture of basic metals | 1.94 |
| Manufacturing | Manufacture of chemicals and chemical products | 1.94 |
| Manufacturing | Manufacture of fabricated metal products, except machinery and equipment | 1.84 |
| Professional, scientific and technical activities | Architectural and engineering activities; technical testing and analysis | 1.82 |
| Manufacturing | Manufacture of rubber and plastic products | 1.75 |
| Manufacturing | Manufacture of electrical equipment | 1.43 |
| Manufacturing | Manufacture of other non-metallic mineral products | 1.43 |
| Accommodation and food service activities | Accommodation | 1.42 |
| Information and communication | Information service activities | 1.40 |
| Transportation and storage | Water transport | 1.37 |
| Transportation and storage | Air transport | 1.25 |
| Manufacturing | Manufacture of beverages | 1.24 |
| Construction | Construction of buildings | 0.91 |
| Other service activities | Other personal service activities | 0.81 |
| Administrative and support service activities | Rental and leasing activities | 0.79 |
| Manufacturing | Manufacture of leather and related products | 0.76 |
| Manufacturing | Manufacture of motor vehicles, trailers and semi-trailers | 0.75 |
| Professional, scientific and technical activities | Scientific research and development | 0.73 |
| Manufacturing | Manufacture of coke and refined petroleum products | 0.56 |
| Wholesale and retail trade; repair of motor vehicles and motorcycles | Wholesale and retail trade and repair of motor vehicles and motorcycles | 0.55 |
| Information and communication | Motion picture, video and television programme activities | 0.20 |
| Liquid assets | Liquid assets | 1.62 |



To what extent were the 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 Taxonomy¹?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☐ No

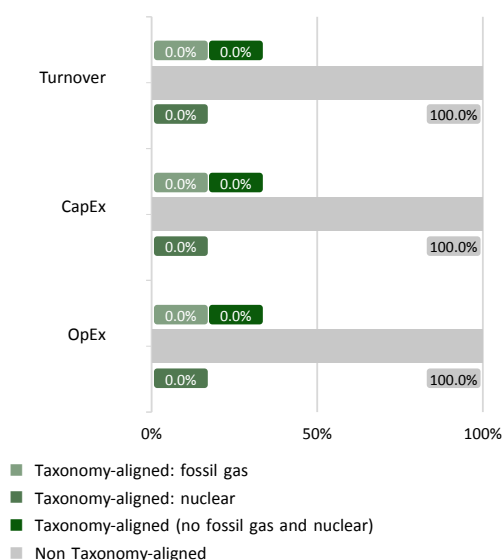
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

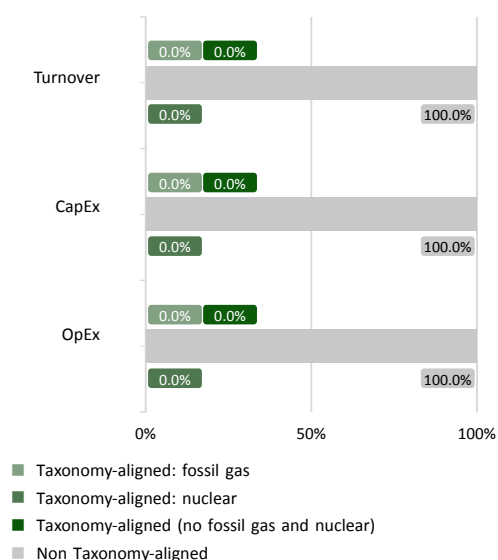
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities 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?

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

¹ 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 1.62% 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.:

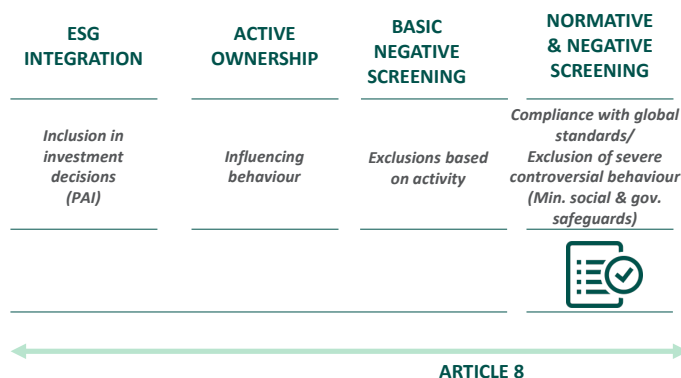
On a quarterly basis, a normative screening has been established based on compliance with global standards.

Secondly, companies meeting the thresholds as defined in the activities excluded by the responsible investment policy were excluded.

On a quarterly basis, the controversy exposure of the companies in the investment universe was analysed to screen out the most severe controversies on environmental, social and governance issues.

From this defined eligible universe, the research and management teams have applied their expertise to select the securities in the portfolio on the basis of an in-depth fundamental analysis, which also includes a thorough analysis of the various environmental, social and governance criteria relevant to the business sector.

The stages of the investment process are outlined below:



How did this financial product perform compared to the reference benchmark?

Not applicable

● How does the reference benchmark differ from a broad market index?

Not applicable

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

● How did this financial product perform compared with the reference benchmark?

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.

Product name:
DPAM L EQUITIES EUROPE VALUE TRANSITION

Legal entity identifier:
391200003YJYB1JFLH03

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 type="radio"/> Yes | | <input checked="" type="radio"/> <input type="radio"/> No | |
|--|---|--|--|
| <input type="checkbox"/> It made sustainable investments with an environmental objective: ____% | <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 60.59% of sustainable investments | <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made sustainable investments with a social objective: ____% | | <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments | |



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

During the Reference Period from 26/01/2024 to 31/12/2024 (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").

During the Reference Period, derivative financial 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 Sub-fund achieved the following sustainability indicators:

- The Sub-fund has not been exposed to companies considered to be non-compliant with Global Standards;
- 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 (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>);

- c. The Sub-fund has no exposure to companies facing ESG controversies of maximum severity;
- d. The Sub-fund had exposure of 71.82% to companies aligned with the Science Based Targets initiative (SBTi) or equivalent;
- d. The Sub-fund had a better weighted average ESG profile than its benchmark, calculated over a rolling three-year period: 68.7 (funds) versus 65.71 (benchmark) (31/12/2024).

● **...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 | 2024 |
|---------------------------------|--------|
| E/S characteristics | 99.58% |
| Sustainable Investment | 60.59% |
| Other Environmental Investments | 31.85% |
| Social | 19.35% |

| Reference period | 2024 |
|-----------------------------|------------------------------------|
| Sustainability indicator a. | No exposure |
| Sustainability indicator b. | No exposure |
| Sustainability indicator c. | No exposure |
| Sustainability indicator d. | Sub-fund: 71.82 |
| Sustainability indicator e. | Sub-fund: 68.7 Benchmark: 65.71 |

● **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. The objectives of the sustainable investments that the Sub-fund intended to partially achieve were to invest in companies whose core business 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:

- companies aligned with one or more of the six objectives of the EU Taxonomy (climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems);
- companies aiming to make a net positive contribution to the United Nations (UN) SDGs, which are environmental in nature;
- companies aiming to make a net positive contribution to the social SDGs; and
- at the overall portfolio level, a minimum of 20% aligned with the EU Taxonomy, green bonds or recognised equivalents ("use-of-proceeds bonds") or making a net positive* contribution to all the SDGs.

* The net positive contribution is the difference between the positive and negative impact contributions and is calculated at the level of the invested company and the overall portfolio. Based on the SDGs framework, the net positive contribution takes into account on the one hand (1) the extent to which the invested company's products and services contribute to the achievement of the SDGs and on the other hand (2) the adverse impacts of their activities along the value chain.

For the Reference Period, the Sub-fund had 60.59% sustainable investments. These sustainable investments have contributed to the Sub-fund's partial sustainable investment objective in the following ways:

- 9.39% of the Sub-fund's portfolio contributed to the achievement of one or more of the environmental objectives defined by the EU;
- 31.85% of the Sub-fund's portfolio contributed to the achievement of environmental objectives not aligned with the EU Taxonomy through investments in companies aiming to make a net positive contribution to the environmental SDGs.
- 19.35% of the Sub-fund's portfolio contributed to the achievement of social objectives through investments in companies aiming to make a net positive contribution to the social SDGs.
- 59.02% of the overall portfolio of the Sub-fund was invested in assets aligned with the EU Taxonomy, green bonds or recognised equivalents ("use-of-proceeds bonds") or making a net positive contribution to all the SDGs.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

DPAM ensures that the Sub-fund's sustainable investments during the Reference Period do 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:
- by incorporating several elements to avoid and/or reduce its exposure to activities or behaviours that could affect another environmental or social objective (such as the Global Standards compliance filter and the exclusion of ESG controversies of maximum severity or activities most harmful to other environmental and/or social objectives);

via an engagement process with investee companies, in accordance with its Engagement Policy, which can be accessed at <https://www.dpaminvestments.com/documents/engagement-policy-enBE>. The commitments made by DPAM are also the subject of an annual report available at (<https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>);

- 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.

Overall portfolio level:

- A rule of a minimum of 20% of assets aligned with the EU Taxonomy invested in green bonds or recognised equivalents ("use-of-proceeds bonds") or invested in companies making a net positive contribution to all 17 SDGs. During the Reference Period, 59.02% of assets were aligned with the EU Taxonomy invested in green bonds or recognised equivalents ("use-of-proceeds bonds") or invested in companies making a net positive contribution to all 17 SDGs.

During the Reference Period, the O&G companies in the sub-fund met the binding eligibility criteria (governance, ambition with regard to energy transition and limitation of unconventional hydrocarbons) as described in the pre-contractual information for the sub-fund.

● *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 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 PAIs 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 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 DPAM's Controversial Activities Policy (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. The exclusion of companies involved in thermal coal production, for example, allows for a 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 impacted 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 in accordance with DPAM's Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>). 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) 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. The results of the dialogues and voting over the Reference Period are available in the voting report (<https://www.dpaminvestments.com/documents/voting-activity-report-enBE>) and the engagement report (<https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>).

e) similarly, social indicators are included in the analysis of the ESG profile of companies and impact their best-in-class ranking.

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> and <https://www.dpaminvestments.com/documents/tcf-report-enBE..>

● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The first stage of the Sub-fund's investment is based on a normative screening, which includes compliance with Global Standards based on human rights, labour rights and the prevention of corruption. These include the OECD Guidelines for Multinational Enterprises and the UN Guidelines

on Business and Human Rights. Companies that do not meet these criteria are excluded from the eligible investment universe. The Sub-fund has therefore not been invested during the Reference Period in any company that is deemed not to comply with these principles.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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 PAIs 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 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 DPAM's Controversial Activities Policy (accessible at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. The exclusion of companies involved in thermal coal production, for example, provides a better guarantee that indicators such as biodiversity and greenhouse gas emissions are taken into account.

d) The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

e) similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impact their best-in-class ranking.

2) Second, the social PAIs were systematically 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 DPAM's Controversial Activities Policy available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>). 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) 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. The results of the dialogues and voting over the Reference Period are available in the voting report (<https://www.dpaminvestments.com/documents/voting-activity-report-enBE>) and the engagement report (<https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>).

e) similarly, social indicators are included in the analysis of the ESG profile of companies and impact their best-in-class ranking.

DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the available TCFD report, or are available at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> and <https://www.dpaminvestments.com/documents/tcfd-report-enBE>.



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: 31/12/2024

| Largest investments | Sector | % assets | Country |
|---------------------------|---|----------|----------------|
| SANOFI | Manufacturing | 5.57 | France |
| NATWEST GRP | Financial and insurance activities | 4.09 | United Kingdom |
| BNP PARIBAS | Financial and insurance activities | 3.98 | France |
| GSK PLC | Manufacturing | 3.80 | United Kingdom |
| ALLIANZ (NOM) | Financial and insurance activities | 3.35 | Germany |
| VINCI | Construction | 3.21 | France |
| NN GROUP | Financial and insurance activities | 3.21 | Netherlands |
| KERRY GROUP A | Manufacturing | 3.04 | Ireland |
| E.ON | Electricity, gas, steam and air conditioning supply | 2.88 | Germany |
| ENI (ORD) | Manufacturing | 2.87 | Italy |
| UNICREDIT SPA | Financial and insurance activities | 2.86 | Italy |
| BANCO SANTANDER SA | Financial and insurance activities | 2.85 | Spain |
| STELLANTIS | Manufacturing | 2.84 | Italy |
| DAIMLER TRUCK HOLDING AG | Manufacturing | 2.82 | Germany |
| LEGAL & GENERAL GROUP PLC | Financial and insurance activities | 2.78 | United Kingdom |



What was the proportion of sustainability-related investments?

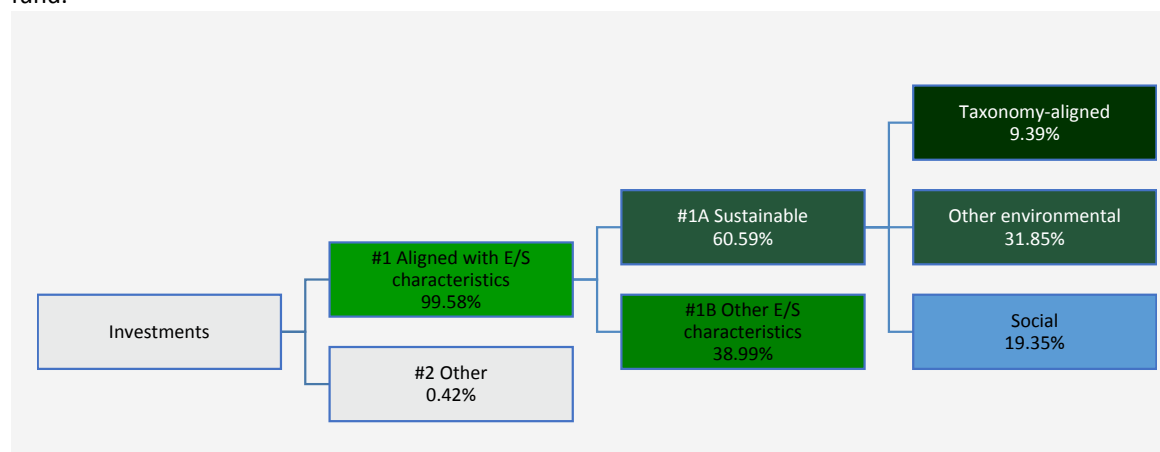
● What was the asset allocation?

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").

The Sub-fund invested at least 60.59% of its assets in sustainable investments with environmental or social objectives (in the table referred to as "#1A Sustainable").

Asset allocation describes the share of investments in specific assets.

Any failure to comply with the asset allocation stipulated in the prospectus at any time during the Reference Period will be mentioned in the specific section of the annual report dedicated to the Sub-fund.



#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 environmentally and socially sustainable investments.
- 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 |
|---|---|----------|
| Financial and insurance activities | Financial service activities, except insurance and pension funding | 17.97 |
| Financial and insurance activities | Insurance, reinsurance and pension funding, except compulsory social security | 12.41 |
| Manufacturing | Manufacture of basic pharmaceutical products and pharmaceutical preparations | 9.37 |
| Manufacturing | Manufacture of food products | 9.04 |
| Electricity, gas, steam and air conditioning supply | Electricity, gas, steam and air conditioning supply | 7.33 |
| Manufacturing | Manufacture of motor vehicles, trailers and semi-trailers | 5.65 |
| Manufacturing | Manufacture of coke and refined petroleum products | 4.63 |
| Mining and quarrying | Extraction of crude petroleum and natural gas | 4.22 |
| Information and communication | Telecommunications | 3.37 |
| Real estate activities | Real estate activities | 3.28 |
| Construction | Civil engineering | 3.21 |
| Manufacturing | Manufacture of paper and paper products | 2.78 |
| Financial and insurance activities | Activities auxiliary to financial services and insurance activities | 2.42 |
| Manufacturing | Manufacture of fabricated metal products, except machinery and equipment | 1.86 |
| Manufacturing | Manufacture of computer, electronic and optical products | 1.76 |

| Sector | Sub-sector | % assets |
|--|--|----------|
| Wholesale and retail trade; repair of motor vehicles and motorcycles | Retail trade, except of motor vehicles and motorcycles | 1.65 |
| Manufacturing | Manufacture of basic metals | 1.35 |
| Manufacturing | Manufacture of machinery and equipment n.e.c. | 1.35 |
| Manufacturing | Manufacture of rubber and plastic products | 1.31 |
| Manufacturing | Manufacture of chemicals and chemical products | 1.28 |
| Professional, scientific and technical activities | Scientific research and development | 0.87 |
| Mining and quarrying | Mining of metal ores | 0.79 |
| Manufacturing | Manufacture of wearing apparel | 0.68 |
| Water supply; sewerage; waste management and remediation activities | Water collection, treatment and supply | 0.65 |
| Manufacturing | Manufacture of other non-metallic mineral products | 0.35 |
| Liquid assets | Liquid assets | 0.42 |



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Sustainable investments that are aligned with the EU Taxonomy (referred to in the table as “EU Taxonomy aligned”) consist of investments in companies whose economic activities substantially contribute to one or more of the six environmental objectives (climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems) as defined by the EU Taxonomy in accordance with the eligibility and technical selection criteria (“EU Taxonomy Technical Selection Criteria”).

DPAM’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, DPAM 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 9.39% with one or more of the six environmental objectives defined by the EU Taxonomy.

The proportion of investments allocated to each environmental objective to which these investments contributed is broken down as follows:

- 8.14% of investments contributed to climate change mitigation;
- 2.05% of investments contributed to climate change adaptation;

- 0.01% of investments contributed to the sustainable use and protection of water and marine resources,
- 0.45% of investments contributed to the transition to a circular economy;
- 0.02% of investments contributed to the pollution prevention and control;
- 0% of investments contributed to the protection and restoration of biodiversity and ecosystems.

This breakdown may differ from the total alignment with one or more of the six environmental objectives defined by the EU Taxonomy mentioned above due to the lack of data granularity at the level of each of the six objectives and the existence of a common framework between several objectives, which may lead to double counting.

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 Taxonomy¹?**

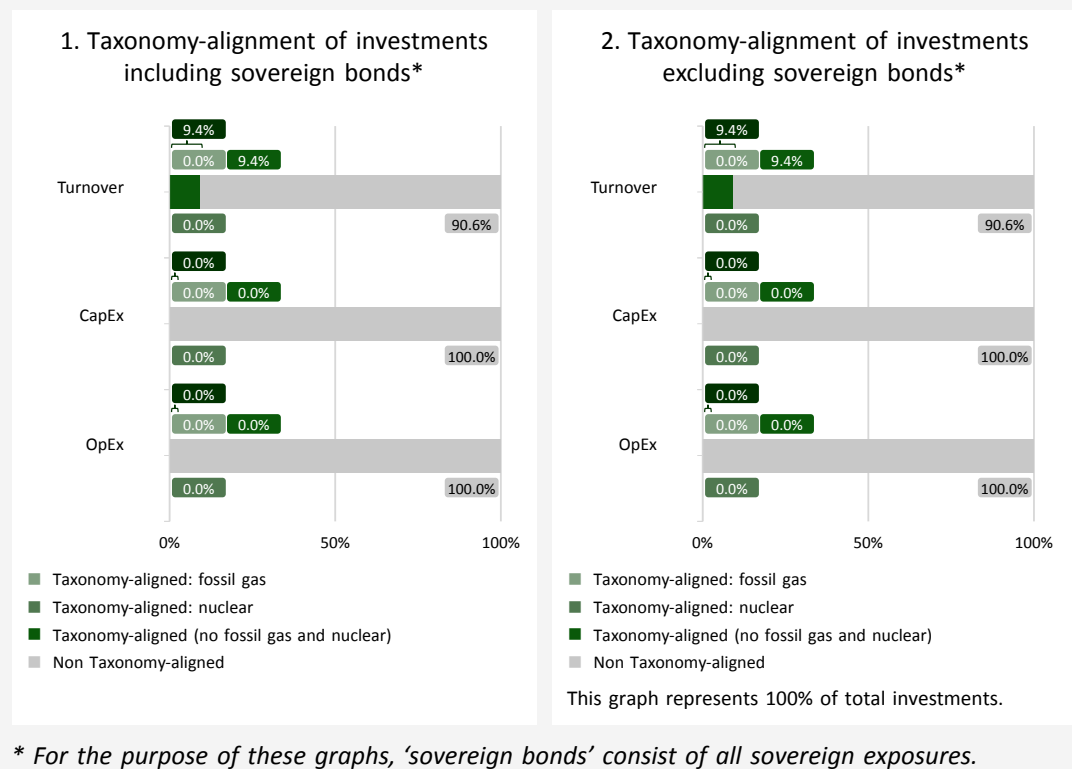
- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

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 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?**
Transitional activities: 1.58%
Enabling activities: 5.5%

- **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?

Based on the approach described below, the Sub-fund invested 31.85% of its portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy over the Reference Period.

A sustainable investment is considered to have an environmental objective aligned with the EU Taxonomy if the issuer's eligible activities reach a 10% threshold of alignment with EU Regulation 2020/852 (Taxonomy Regulation). If the issuer's eligible economic activities do not reach the 10% threshold of alignment with the Taxonomy Regulation or if the issuer's economic activities are not covered by the Taxonomy Regulation, DPAM 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 United Nations 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").



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 19.35% 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, DPAM wishes to continue to make sustainable investments that contribute to the achievement of key social goals such as zero hunger, quality education, peace, justice and strong institutions.

To this end, DPAM 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 United Nations SDGs that can be attributed to social objectives.

DPAM 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 liquidity management purposes, 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.

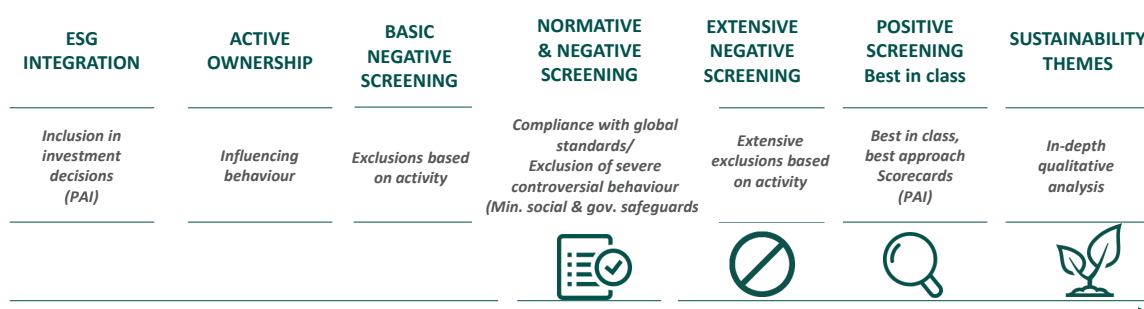
Subsequently, companies meeting the thresholds as defined in the activities excluded by DPAM's controversial activities policy were excluded.

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 SDGs.

The stages of the investment process are outlined below:





How did this financial product perform compared to the reference benchmark?

Not applicable

- **How does the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

- **How did this financial product perform compared with the reference benchmark?**

Not applicable

- **How did this financial product perform compared with the broad market index?**

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Product name:
DPAM L EQUITIES US SRI MSCI INDEX

Legal entity identifier:
391200O57ZJ9CUYKNG59

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 sustainable investments with an environmental objective: ____% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ____% | <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 73.02% of sustainable investments <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

During the Reference Period from 01/01/2024 to 31/12/2024 (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 above the average greenhouse gas emissions intensity of the Parent Index universe: 2114.79 tCO₂e/\$ mn revenues (funds) versus 1179.06 tCO₂e/\$ mn revenues (benchmark) (31/12/2024).
- e. an average ESG Score (MSCI rating) above the average ESG score of the Parent Index universe: 8.3 (funds) versus 6.54 (benchmark) (31/12/2024).

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 | 2024 |
|--|--------|--------|--------|
| E/S characteristics | 99.86% | 99.85% | 99.88% |
| Sustainable Investment | 86.70% | 85.17% | 73.02% |
| Other Environmental Investments | 67.70% | 71.22% | 48.08% |
| Social | 77.94% | 12.25% | 15.44% |

| Reference period | 2022 | 2023 | 2024 |
|------------------------------------|---------------------------------------|--|---|
| Sustainability indicator a. | No exposure | No exposure | No exposure |
| Sustainability indicator b. | No exposure | No exposure | No exposure |
| Sustainability indicator c. | No exposure | No exposure | No exposure |
| Sustainability indicator d. | Sub-fund: 926.86 Benchmark: 985.62 | Sub-fund: 991.37 Benchmark: 1165.01 | Sub-fund: 2114.79 Benchmark: 1179.06 |
| Sustainability indicator e. | Sub-fund: 8.32 Benchmark: 6.65 | Sub-fund: 8.18 Benchmark: 6.63 | Sub-fund: 8.3 Benchmark: 6.54 |

● 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 included 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) has been applied.

c) the filter on ESG score and level of controversy as defined by MSCI also included 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 was 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 included 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) was applied;

c) the exclusion filter for companies involved in major ESG controversies on social issues was applied.

d) the best-in-class classification, which was 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 sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

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 “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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 included 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) has been applied.

c) the filter on ESG score and level of controversy as defined by MSCI also included 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 was 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 included 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) was applied;

c) the exclusion filter for companies involved in major ESG controversies on social issues was applied.

d) the best-in-class classification, which was 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: 31/12/2024

| Largest investments | Sector | % assets | Country |
|---------------------|--|----------|--------------------------|
| NVIDIA CORP. | Manufacturing | 25.72 | United States of America |
| TESLA MOTORS INC. | Manufacturing | 9.07 | United States of America |
| HOME DEPOT | Wholesale and retail trade; repair of motor vehicles and motorcycles | 3.01 | United States of America |

| Largest investments | Sector | % assets | Country |
|----------------------------|---|----------|--------------------------|
| COCA-COLA CO | Manufacturing | 2.02 | United States of America |
| PEPSICO | Manufacturing | 1.62 | United States of America |
| WALT DISNEY | Information and communication | 1.57 | United States of America |
| ADOBE SYSTEMS INCORPORATED | Information and communication | 1.52 | United States of America |
| INTUIT INC. | Information and communication | 1.37 | United States of America |
| TEXAS INSTRUMENTS | Manufacturing | 1.36 | United States of America |
| AMERICAN EXPRESS | Financial and insurance activities | 1.31 | United States of America |
| VERIZON COMMUNICATIONS | Information and communication | 1.31 | United States of America |
| BOOKING HOLDINGS | Administrative and support service activities | 1.29 | United States of America |
| S&P GLOBAL INC. | Administrative and support service activities | 1.23 | United States of America |
| BLACKROCK INC | Financial and insurance activities | 1.18 | United States of America |
| DANAHER CORPORATION | Manufacturing | 1.16 | United States of America |



What was the proportion of sustainability-related investments?

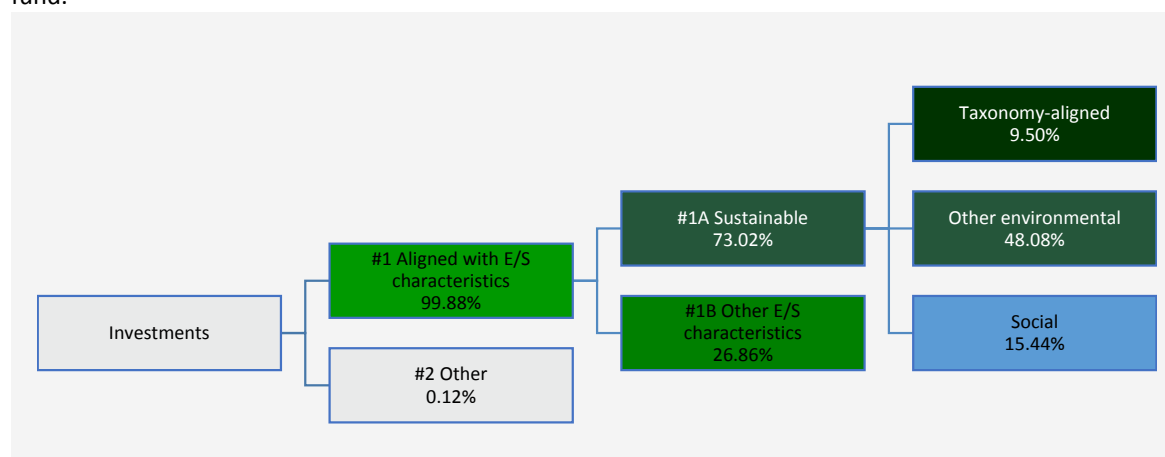
Asset allocation
describes the share of
investments in specific
assets.

What was the asset allocation?

During the Reference Period, by applying the investment strategy, the Sub-fund invested 99.88% 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 73.02% of its assets in sustainable investments with environmental or social objectives (in the table referred to as “#1A Sustainable”).

Any failure to comply with the asset allocation stipulated in the prospectus at any time during the Reference Period will be mentioned in the specific section of the annual report dedicated to the Sub-fund.



#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 environmentally and socially sustainable investments.
- 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 | 31.07 |
| Manufacturing | Manufacture of motor vehicles, trailers and semi-trailers | 10.21 |
| Information and communication | Publishing activities | 5.92 |
| Financial and insurance activities | Financial service activities, except insurance and pension funding | 5.45 |
| Wholesale and retail trade; repair of motor vehicles and motorcycles | Retail trade, except of motor vehicles and motorcycles | 5.26 |
| Manufacturing | Manufacture of machinery and equipment n.e.c. | 4.15 |
| Financial and insurance activities | Insurance, reinsurance and pension funding, except compulsory social security | 3.89 |
| Financial and insurance activities | Activities auxiliary to financial services and insurance activities | 3.57 |
| Manufacturing | Manufacture of basic pharmaceutical products and pharmaceutical preparations | 3.40 |
| Electricity, gas, steam and air conditioning supply | Electricity, gas, steam and air conditioning supply | 2.73 |
| Manufacturing | Manufacture of food products | 2.71 |
| Real estate activities | Real estate activities | 2.45 |
| Manufacturing | Manufacture of beverages | 2.02 |
| Administrative and support service activities | Office administrative, office support and other business support activities | 1.83 |
| Information and communication | Motion picture, video and sound production and distribution | 1.57 |
| Manufacturing | Manufacture of chemicals and chemical products | 1.31 |
| Information and communication | Telecommunications | 1.31 |
| Administrative and support service activities | Travel agency, tour operator reservation service and related activities | 1.29 |
| Manufacturing | Other manufacturing | 1.28 |
| Manufacturing | Manufacture of coke and refined petroleum products | 0.88 |
| Wholesale and retail trade; repair of motor vehicles and motorcycles | Wholesale trade, except of motor vehicles and motorcycles | 0.82 |
| HUMAN HEALTH AND SOCIAL WORK ACTIVITIES | Human health activities | 0.78 |
| Manufacturing | Manufacture of other non-metallic mineral products | 0.61 |

| Sector | Sub-sector | % assets |
|--|--|----------|
| Manufacturing | Manufacture of fabricated metal products, except machinery and equipment | 0.57 |
| Construction | Specialised construction activities | 0.52 |
| Mining and quarrying | Mining support service activities | 0.48 |
| Transportation and storage | Land transport and transport via pipelines | 0.46 |
| Administrative and support service activities | Rental and leasing activities | 0.37 |
| Professional, scientific and technical activities | Legal and accounting activities | 0.36 |
| Mining and quarrying | Mining of metal ores | 0.34 |
| Construction | Construction of buildings | 0.31 |
| Professional, scientific and technical activities | Scientific research and development | 0.30 |
| Water supply; sewerage; waste management and remediation activities | Water collection, treatment and supply | 0.26 |
| Manufacturing | Manufacture of leather and related products | 0.25 |
| Information and communication | Computer programming, consultancy and related activities | 0.21 |
| Transportation and storage | Warehousing and support activities for transportation | 0.21 |
| Wholesale and retail trade; repair of motor vehicles and motorcycles | Wholesale and retail trade and repair of motor vehicles and motorcycles | 0.16 |
| Information and communication | Information service activities | 0.15 |
| Information and communication | Programming and broadcasting activities | 0.14 |
| Manufacturing | Manufacture of paper and paper products | 0.14 |
| Professional, scientific and technical activities | Advertising and market research | 0.08 |
| Manufacturing | Manufacture of furniture | 0.06 |
| Liquid assets | Liquid assets | 0.12 |



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Sustainable investments that are aligned with the EU Taxonomy (referred to in the table as “EU Taxonomy aligned”) consist of investments in companies whose economic activities substantially contribute to one or more of the six environmental objectives (climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems) as defined by the EU Taxonomy in accordance with the eligibility and technical selection criteria (“EU Taxonomy Technical Selection Criteria”).

DPAM’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, DPAM 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 9.5% with one or more of the six environmental objectives defined by the EU Taxonomy.

The proportion of investments allocated to each environmental objective to which these investments contributed is broken down as follows:

- 0% of investments contributed to climate change mitigation;
- 0% of investments contributed to climate change adaptation;
- 0% of investments contributed to the sustainable use and protection of water and marine resources,
- 0% of investments contributed to the transition to a circular economy;
- 0% of investments contributed to the pollution prevention and control;
- 0% of investments contributed to the protection and restoration of biodiversity and ecosystems.

This breakdown may differ from the total alignment with one or more of the six environmental objectives defined by the EU Taxonomy mentioned above due to the lack of data granularity at the level of each of the six objectives and the existence of a common framework between several objectives, which may lead to double counting.

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 Taxonomy¹?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

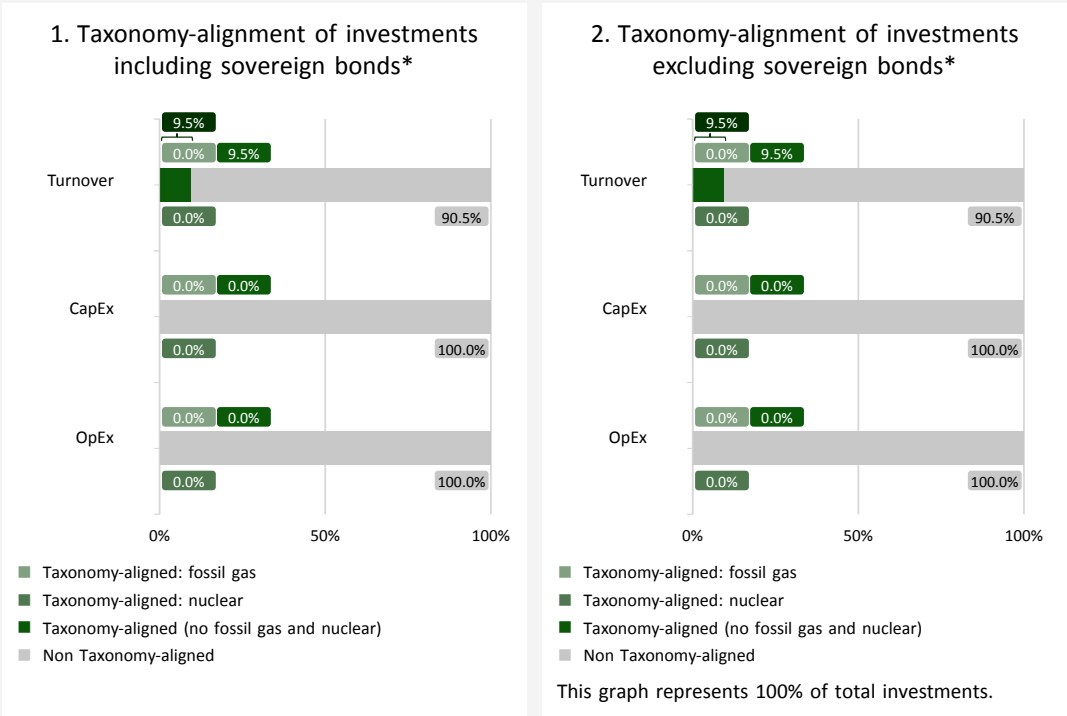
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ 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.

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?

Transitional activities: 0%
Enabling activities: 0%

● 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% |
| 1 January 2024 - 31 December 2024 | 9.50% |



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 48.08% 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.

A sustainable investment is considered to have an environmental objective aligned with the EU Taxonomy if the issuer's eligible activities reach a 10% threshold of alignment with EU Regulation 2020/852 (Taxonomy Regulation). If the issuer's eligible economic activities do not reach the 10% threshold of alignment with the Taxonomy Regulation or if the issuer's economic activities are not covered by the Taxonomy Regulation, DPAM 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 United Nations 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 15.44% 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:

- Liquid assets
- Derivative instruments
- Collective investment schemes

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.

- 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 0.12% 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/. 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 to 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 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.

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 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 | 0.6 |
| <i>Exposure to companies involved in severe ESG controversies (percentage weighting)</i> | 0 | 0 |

Product name:
DPAM L EQUITIES US SUSTAINABLE

Legal entity identifier:
3912009H9BKZA4YBWN22

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"/> Yes | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No |
|--|---|
| <input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 65.21% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made sustainable investments with a social objective: ____% | <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

During the Reference Period from 14/05/2024 to 31/12/2024 (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").

During the Reference Period, derivative financial 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 Sub-fund achieved the following sustainability indicators:

- The Sub-fund has not been exposed to companies considered to be non-compliant with Global Standards;
- 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 (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>);

- c. The Sub-fund has no exposure to companies facing ESG controversies of maximum severity;
- d. The Sub-fund had a better weighted average ESG profile than its benchmark, calculated over a rolling three-year period: 57.92 compared to 53.32 (as at 31/12/2024).
- e. The average weighted greenhouse gas (GHG) emissions intensity of the Sub-fund was below the average weighted greenhouse gas (GHG) emissions intensity of the benchmark, calculated over a rolling three-year period: 1000.31 tCO₂e/mn revenue compared to 1179.06 tCO₂e/mn revenue (as at 31/12/2024).

● **...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 | 2024 |
|---------------------------------|--------|
| E/S characteristics | 98.01% |
| Sustainable Investment | 65.21% |
| Other Environmental Investments | 39.47% |
| Social | 24.92% |

| Reference period | 2024 |
|-----------------------------|---|
| Sustainability indicator a. | No exposure |
| Sustainability indicator b. | No exposure |
| Sustainability indicator c. | No exposure |
| Sustainability indicator d. | Sub-fund: 57.92 Benchmark: 53.32 |
| Sustainability indicator e. | Sub-fund: 1000.31 Benchmark: 1179.06 |

● **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. The objectives of the sustainable investments that the Sub-fund intended to partially achieve were to invest in companies whose core business 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:

- companies aligned with one or more of the six objectives of the EU Taxonomy (climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems);
- companies aiming to make a net positive contribution to the United Nations (UN) SDGs, which are environmental in nature;
- companies aiming to make a net positive contribution to the social SDGs; and
- at the overall portfolio level, a minimum of 20% aligned with the EU Taxonomy, green bonds or recognised equivalents ("use-of-proceeds bonds") or making a net positive* contribution to all the SDGs.

* The net positive contribution is the difference between the positive and negative impact contributions and is calculated at the level of the invested company and the overall portfolio. Based on the SDGs framework, the net positive contribution takes into account on the one hand (1) the extent to which the invested company's products and services contribute to the achievement of the SDGs and on the other hand (2) the adverse impacts of their activities along the value chain.

For the Reference Period, the Sub-fund had 65.21% sustainable investments. These sustainable investments have contributed to the Sub-fund's partial sustainable investment objective in the following ways:

- 0.82% of the Sub-fund's portfolio contributed to the achievement of one or more of the environmental objectives defined by the EU;
- 39.47% of the Sub-fund's portfolio contributed to the achievement of environmental objectives not aligned with the EU Taxonomy through investments in companies aiming to make a net positive contribution to the environmental SDGs.
- 24.92% of the Sub-fund's portfolio contributed to the achievement of social objectives through investments in companies aiming to make a net positive contribution to the social SDGs.
- 67.36% of the overall portfolio of the Sub-fund was invested in assets aligned with the EU Taxonomy, green bonds or recognised equivalents ("use-of-proceeds bonds") or making a net positive contribution to all the SDGs.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

DPAM ensures that the Sub-fund's sustainable investments during the Reference Period do 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:
- by incorporating several elements to avoid and/or reduce its exposure to activities or behaviours that could affect another environmental or social objective (such as the Global Standards compliance filter and the exclusion of ESG controversies of maximum severity or activities most harmful to other environmental and/or social objectives);

via an engagement process with investee companies, in accordance with its Engagement Policy, which can be accessed at <https://www.dpaminvestments.com/documents/engagement-policy-enBE>. The commitments made by DPAM are also the subject of an annual report available at (<https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>);

- 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.

Overall portfolio level:

- A rule of a minimum of 20% of assets aligned with the EU Taxonomy invested in green bonds or recognised equivalents ("use-of-proceeds bonds") or invested in companies making a net positive contribution to all 17 SDGs. During the Reference Period, 67.36% of assets were aligned with the EU Taxonomy invested in green bonds or recognised equivalents ("use-of-proceeds bonds") or invested in companies 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 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 PAIs 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 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 DPAM's Controversial Activities Policy (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. The exclusion of companies involved in thermal coal production, for example, allows for a 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 impacted 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 in accordance with DPAM's Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>). 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) 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. The results of the dialogues and voting over the Reference Period are available in the voting report (<https://www.dpaminvestments.com/documents/voting-activity-report-enBE>) and the engagement report (<https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>).

e) similarly, social indicators are included in the analysis of the ESG profile of companies and impact their best-in-class ranking.

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> and <https://www.dpaminvestments.com/documents/tcf-report-enBE..>

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The first stage of the Sub-fund's investment is based on a normative screening, which includes compliance with Global Standards based on human rights, labour rights and the prevention of corruption. These include the OECD Guidelines for Multinational Enterprises and the UN Guidelines

on Business and Human Rights. Companies that do not meet these criteria are excluded from the eligible investment universe. The Sub-fund has therefore not been invested during the Reference Period in any company that is deemed not to comply with these principles.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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 PAIs 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 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 DPAM's Controversial Activities Policy (accessible at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. The exclusion of companies involved in thermal coal production, for example, provides a better guarantee that indicators such as biodiversity and greenhouse gas emissions are taken into account.

d) The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

e) similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impact their best-in-class ranking.

2) Second, the social PAIs were systematically 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 DPAM's Controversial Activities Policy available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>). 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) 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. The results of the dialogues and voting over the Reference Period are available in the voting report (<https://www.dpaminvestments.com/documents/voting-activity-report-enBE>) and the engagement report (<https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>).

e) similarly, social indicators are included in the analysis of the ESG profile of companies and impact their best-in-class ranking.

DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the available TCFD report, or are available at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> and <https://www.dpaminvestments.com/documents/tcf-report-enBE>.



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: 31/12/2024

| Largest investments | Sector | % assets | Country |
|---------------------------------|---|----------|--------------------------|
| MICROSOFT | Information and communication | 9.23 | United States of America |
| NVIDIA CORP. | Manufacturing | 8.12 | United States of America |
| ALPHABET A | Information and communication | 6.75 | United States of America |
| APPLE | Manufacturing | 3.89 | United States of America |
| VISA A | Administrative and support service activities | 3.73 | United States of America |
| MASTERCARD INCORPORATED CLASS A | Administrative and support service activities | 3.72 | United States of America |
| PROCTER & GAMBLE | Manufacturing | 3.08 | United States of America |
| BROADCOM INC | Manufacturing | 3.02 | United States of America |
| ZOETIS A | Manufacturing | 2.92 | United States of America |
| STRYKER CORPORATION | Manufacturing | 2.89 | United States of America |
| BOOKING HOLDINGS | Administrative and support service activities | 2.79 | United States of America |
| NETFLIX, INC. | Information and communication | 2.74 | United States of America |
| BOSTON SCIENTIFIC CORPORATION | Manufacturing | 2.73 | United States of America |
| ELI LILLY & CO | Manufacturing | 2.73 | United States of America |
| ORACLE CORP | Information and communication | 2.68 | United States of America |



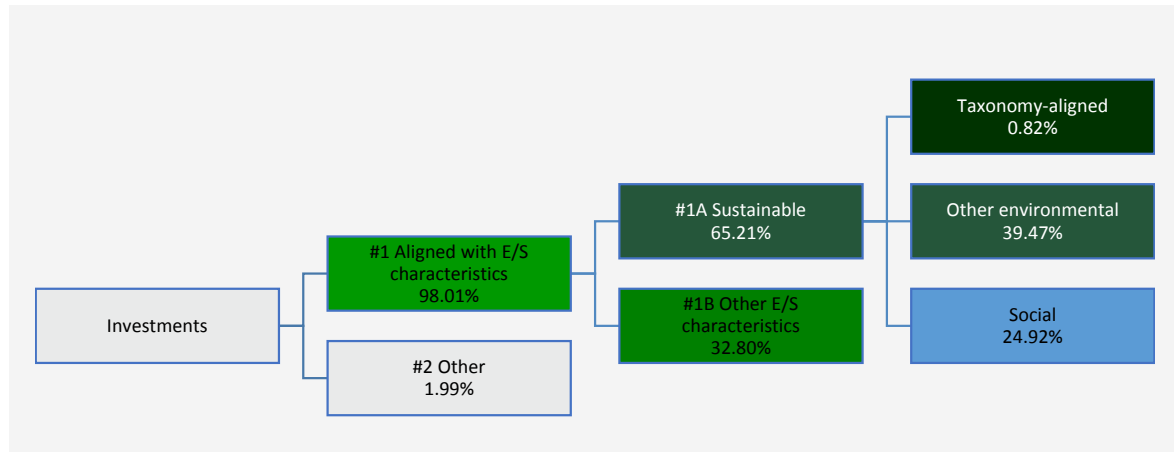
What was the proportion of sustainability-related investments?

What was the asset allocation?

By applying the investment strategy described above, the Sub-fund invests 98.01% 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 65.21% of its assets in sustainable investments with environmental or social objectives (in the table referred to as "#1A Sustainable").

Any failure to comply with the asset allocation stipulated in the prospectus at any time during the Reference Period will be mentioned in the specific section of the annual report dedicated to the Sub-fund.



#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 environmentally and socially sustainable investments.
- 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 | 20.80 |
| Information and communication | Publishing activities | 20.18 |
| Administrative and support service activities | Office administrative, office support and other business support activities | 10.78 |
| Information and communication | Information service activities | 9.50 |
| Manufacturing | Manufacture of chemicals and chemical products | 7.41 |
| Manufacturing | Other manufacturing | 7.01 |
| Manufacturing | Manufacture of basic pharmaceutical products and pharmaceutical preparations | 6.41 |
| Financial and insurance activities | Activities auxiliary to financial services and insurance activities | 4.73 |

| Sector | Sub-sector | % assets |
|---|---|----------|
| Administrative and support service activities | Travel agency, tour operator reservation service and related activities | 2.79 |
| Financial and insurance activities | Insurance, reinsurance and pension funding, except compulsory social security | 2.46 |
| Transportation and storage | Land transport and transport via pipelines | 1.69 |
| Information and communication | Computer programming, consultancy and related activities | 1.67 |
| Manufacturing | Manufacture of machinery and equipment n.e.c. | 1.57 |
| Real estate activities | Real estate activities | 1.03 |
| Liquid assets | Liquid assets | 1.99 |



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Sustainable investments that are aligned with the EU Taxonomy (referred to in the table as “EU Taxonomy aligned”) consist of investments in companies whose economic activities substantially contribute to one or more of the six environmental objectives (climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems) as defined by the EU Taxonomy in accordance with the eligibility and technical selection criteria (“EU Taxonomy Technical Selection Criteria”).

DPAM’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, DPAM 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 0.82% with one or more of the six environmental objectives defined by the EU Taxonomy.

The proportion of investments allocated to each environmental objective to which these investments contributed is broken down as follows:

- 0% of investments contributed to climate change mitigation;
- 0% of investments contributed to climate change adaptation;
- 0% of investments contributed to the sustainable use and protection of water and marine resources,
- 0% of investments contributed to the transition to a circular economy;
- 0% of investments contributed to the pollution prevention and control;
- 0% of investments contributed to the protection and restoration of biodiversity and ecosystems.

This breakdown may differ from the total alignment with one or more of the six environmental objectives defined by the EU Taxonomy mentioned above due to the lack of data granularity at the level of each of the six objectives and the existence of a common framework between several objectives, which may lead to double counting.

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 Taxonomy¹?**

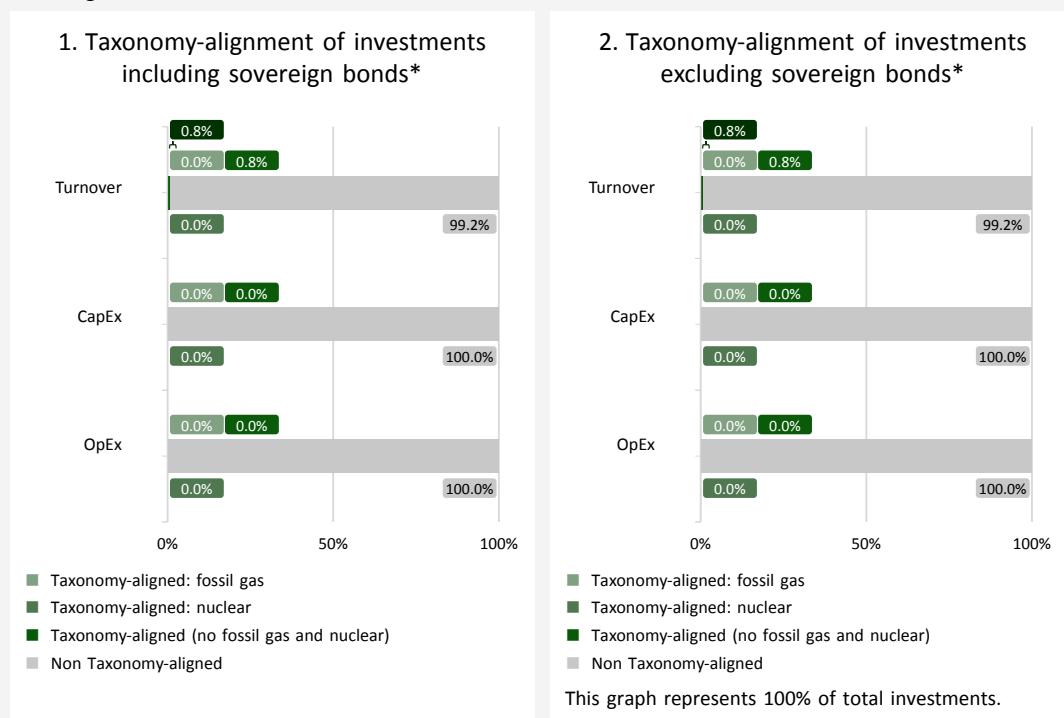
- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

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: 0%

Enabling activities: 0%

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

¹ 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?

Based on the approach described below, the Sub-fund invested 39.47% of its portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy over the Reference Period.

A sustainable investment is considered to have an environmental objective aligned with the EU Taxonomy if the issuer's eligible activities reach a 10% threshold of alignment with EU Regulation 2020/852 (Taxonomy Regulation). If the issuer's eligible economic activities do not reach the 10% threshold of alignment with the Taxonomy Regulation or if the issuer's economic activities are not covered by the Taxonomy Regulation, DPAM 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 United Nations 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 24.92% 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, DPAM wishes to continue to make sustainable investments that contribute to the achievement of key social goals such as zero hunger, quality education, peace, justice and strong institutions.

To this end, DPAM 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 United Nations SDGs that can be attributed to social objectives.

DPAM 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 liquidity management purposes, the Sub-fund was exposed to 1.99% 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.

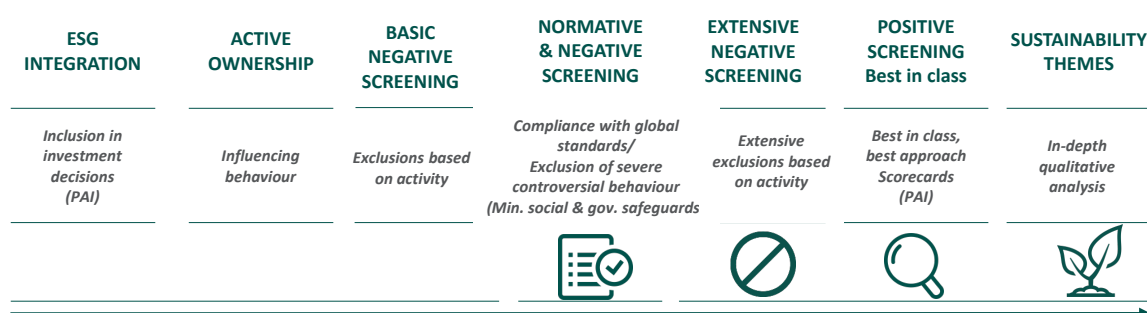
Subsequently, companies meeting the thresholds as defined in the activities excluded by DPAM's controversial activities policy were excluded.

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 SDGs.

The stages of the investment process are outlined below:



How did this financial product perform compared to 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

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name:
DPAM L EQUITIES WORLD IMPACT

Legal entity identifier:
391200W3QE07U7EI5359

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="radio"/> Yes | | <input type="checkbox"/> <input type="radio"/> No | |
|---|---|--|--|
| <input checked="" type="checkbox"/> | It made sustainable investments with an environmental objective : 60.84% | <input type="checkbox"/> | It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments |
| <input checked="" type="checkbox"/> | in economic activities that qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> | with an environmental objective 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"/> | with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| <input checked="" type="checkbox"/> | It made sustainable investments with a social objective : 38.46% | <input type="checkbox"/> | with a social objective |
| | | <input type="checkbox"/> | It promoted E/S characteristics, but did not make any sustainable investments |



Sustainability indicators measure how the sustainable objectives of this financial product are attained.

To what extent was the sustainable investment objective of this financial product met?

During the Reference Period from the launch of the fund on 31/05/2024 to 31/12/2024 (hereinafter the "Reference Period"), the Sub-fund aimed to generate a positive environmental and/or social impact by investing in companies whose products and services contribute to the sustainable impact themes defined by the Manager. The sub-fund also aims to advance companies on their contribution to sustainable development and environmental, social and governance (ESG) issues. The majority of its investments aim to have a positive impact on sustainable impact themes, including (but are not limited to): sustainable and renewable energy sources, energy efficiency, decarbonization solutions, green solutions for manufacturing processes, sustainable transportation, responsible agriculture, sustainable nutrition solutions, education and training, health and wellness. Accordingly, the investment universe is targeted: the portfolio focuses on companies with a net positive contribution (as defined in the prospectus), i.e. companies whose core business is the development of products and services that make a significant and positive contribution to sustainable impact themes as defined by the Manager.

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 impact companies (as a percentage of portfolio assets) making a positive contribution to one or more sustainable impact themes as defined by the Manager.

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 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 other sustainability indicators used to measure the attainment of the Sub-fund's sustainability objective correspond to the binding investment restrictions in terms of exposure of the investee companies to certain controversial activities and behaviours, thus, over the reporting period, the Sub-fund achieved the following indicators:

- a. the Sub-fund had no exposure 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>);
- c. the Sub-fund had no exposure to issuers facing ESG controversies of maximum severity;
- d. All the companies included in the investment universe make a significant positive contribution to the sustainable impact themes defined by the manager and which form part of the Manager's sustainable impact thematic framework (in accordance with the methodology set out in the prospectus).

● ...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 | 2024 |
|-----------------------------|-------------|
| Sustainability indicator a. | No exposure |
| Sustainability indicator b. | No exposure |
| Sustainability indicator c. | No exposure |
| Sustainability indicator d. | 99.3% |

● 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:
- by incorporating several elements to avoid and/or reduce its exposure to activities or behaviours that could affect another environmental or social objective (such as the Global Standards compliance filter and the exclusion of ESG controversies of maximum severity or activities most harmful to other environmental and/or social objectives);

via an engagement process with investee companies, in accordance with its Engagement Policy, which can be accessed at <https://www.dpaminvestments.com/documents/engagement-policy-enBE>. The commitments made by DPAM are also the subject of an annual report available at (<https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>).

- 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.

Overall portfolio level:

- 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.
- 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 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 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, the portfolio only invests in companies whose products and services make a significant positive contribution to the Manager's sustainable environmental impact themes. Consequently, the portfolio does not invest in companies whose products and services make a significant negative contribution to the manager's environmental sustainability themes.

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>). In this way, companies involved in controversial activities 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, the portfolio only invests in companies whose products and services make a significant positive contribution to the manager's sustainable social impact themes. Consequently, the portfolio does not invest in companies whose products and services make a significant negative contribution to the manager's social sustainability themes.

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 sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The first stage of the Sub-fund's investment is based on a normative screening, which includes compliance with Global Standards based on human rights, labour rights and the prevention of corruption. These include the OECD Guidelines for Multinational Enterprises and the UN Guidelines on Business and Human Rights. Companies that do not meet these criteria are excluded from the eligible investment universe.

The Sub-fund has therefore not been invested during the Reference Period in any company that is deemed not to comply with these principles.



How 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 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, the portfolio only invests in companies whose products and services make a significant positive contribution to the Manager's sustainable environmental impact themes. Consequently, the portfolio does not invest in companies whose products and services make a significant negative contribution to the manager's environmental sustainability themes.

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>). In this way, companies involved in controversial activities 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, the portfolio only invests in companies whose products and services make a significant positive contribution to the manager's sustainable social impact themes. Consequently, the portfolio does not invest in companies whose products and services make a significant negative contribution to the manager's social sustainability themes.

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: 31/12/2024

| Largest investments | Sector | % assets | Country |
|------------------------------|---|----------|--------------------------|
| IBERDROLA SA | Electricity, gas, steam and air conditioning supply | 4.72 | Spain |
| SAINT-GOBAIN | Manufacturing | 4.65 | France |
| DUOLINGO INC -A- | Information and communication | 4.48 | United States of America |
| PALO ALTO NETWORKS, INC. | Information and communication | 4.19 | United States of America |
| ELI LILLY & CO | Manufacturing | 4.15 | United States of America |
| WEYERHAEUSER COMPANY | Real estate activities | 4.10 | United States of America |
| ASTRAZENECA | Manufacturing | 3.67 | United Kingdom |
| ZURN ELKAY WATER SOLUTIONS C | Manufacturing | 3.15 | United States of America |
| ECOLAB INC. | Manufacturing | 3.06 | United States of America |
| FIRST SOLAR | Manufacturing | 2.98 | United States of America |
| E.ON | Electricity, gas, steam and air conditioning supply | 2.85 | Germany |
| NOVO NORDISK B | Manufacturing | 2.79 | Denmark |
| VEOLIA ENVIRONNEMENT | Water supply; sewerage; waste management and remediation activities | 2.76 | France |
| BAKKAFROST | Agriculture, forestry and fishing | 2.74 | Norway |
| DARLING INGREDIENTS | Manufacturing | 2.71 | United States of America |



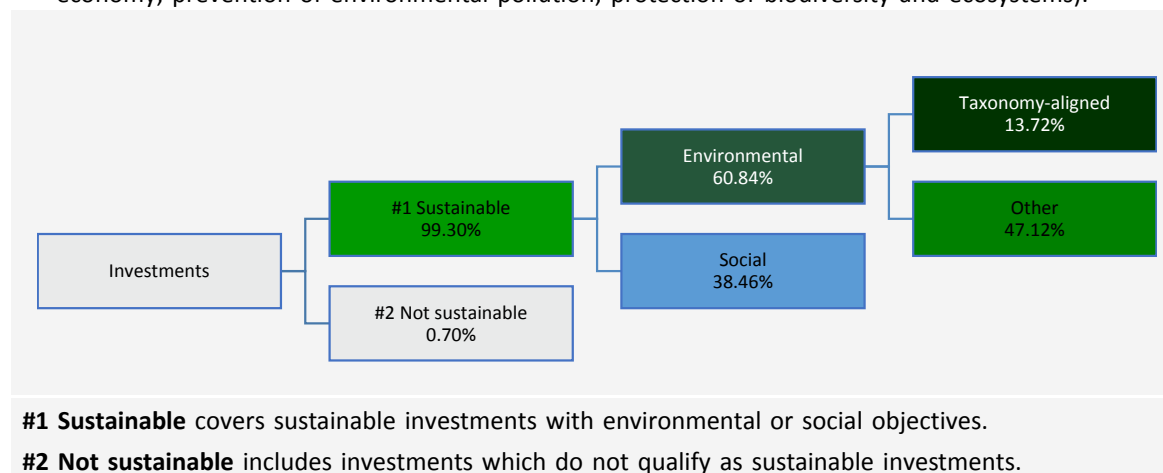
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

In the Reference Period, the Sub-fund invested at least 99.30% of its assets in sustainable investments with environmental or social objectives. These sustainable investments (in the table below referred to as “#1 Sustainable”) are:

- impact companies (as defined in the prospectus), i.e. companies whose core business is the development of products and services that make a significant and positive contribution to sustainable impact themes in the environmental area as defined by the Manager.
- impact companies (as defined in the prospectus), i.e. companies whose core business is the development of products and services that make a significant and positive contribution to sustainable impact themes in the social area as defined by the Manager.
- companies aligned with one of the six objectives of the EU Taxonomy (climate change mitigation; climate change adaptation; protection of water and marine resources; transition to a circular economy; prevention of environmental pollution; protection of biodiversity and ecosystems).



● **In which economic sectors were the investments made?**

| Sector | Sub-sector | % assets |
|---|--|----------|
| Manufacturing | Manufacture of basic pharmaceutical products and pharmaceutical preparations | 12.87 |
| Electricity, gas, steam and air conditioning supply | Electricity, gas, steam and air conditioning supply | 10.70 |
| Information and communication | Publishing activities | 10.63 |
| Manufacturing | Manufacture of electrical equipment | 6.45 |
| Manufacturing | Manufacture of machinery and equipment n.e.c. | 5.82 |
| Manufacturing | Other manufacturing | 4.81 |
| Manufacturing | Manufacture of fabricated metal products, except machinery and equipment | 4.65 |
| Manufacturing | Manufacture of computer, electronic and optical products | 4.22 |
| Real estate activities | Real estate activities | 4.10 |
| Manufacturing | Manufacture of other transport equipment | 3.97 |
| Water supply; sewerage; waste management and remediation activities | Water collection, treatment and supply | 3.83 |
| Manufacturing | Manufacture of food products | 3.81 |
| Manufacturing | Manufacture of other non-metallic mineral products | 3.42 |
| Manufacturing | Manufacture of chemicals and chemical products | 3.06 |
| Agriculture, forestry and fishing | Fishing and aquaculture | 2.74 |
| Financial and insurance activities | Financial service activities, except insurance and pension funding | 2.39 |

| Sector | Sub-sector | % assets |
|--|---|----------|
| Wholesale and retail trade; repair of motor vehicles and motorcycles | Wholesale trade, except of motor vehicles and motorcycles | 2.15 |
| Wholesale and retail trade; repair of motor vehicles and motorcycles | Retail trade, except of motor vehicles and motorcycles | 1.99 |
| Administrative and support service activities | Office administrative, office support and other business support activities | 1.94 |
| Construction | Civil engineering | 1.67 |
| Transportation and storage | Land transport and transport via pipelines | 1.60 |
| Manufacturing | Manufacture of rubber and plastic products | 1.51 |
| Water supply; sewerage; waste management and remediation activities | Waste collection, treatment and disposal activities; materials recovery | 0.97 |
| Liquid assets | Liquid assets | 0.69 |



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Sustainable investments that are aligned with the EU Taxonomy (referred to in the table as “EU Taxonomy aligned”) consist of investments in companies whose economic activities substantially contribute to one or more of the six environmental objectives (climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems) as defined by the EU Taxonomy in accordance with the eligibility and technical selection criteria (“EU Taxonomy Technical Selection Criteria”).

DPAM’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, DPAM 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 13.72% with one or more of the six environmental objectives defined by the EU Taxonomy.

The proportion of investments allocated to each environmental objective to which these investments contributed is broken down as follows:

- 8.4% of investments contributed to climate change mitigation;
- 0% of investments contributed to climate change adaptation;
- 0.04% of investments contributed to the sustainable use and protection of water and marine resources,

- 0.16% of investments contributed to the transition to a circular economy;
- 0.09% of investments contributed to the pollution prevention and control;
- 0% of investments contributed to the protection and restoration of biodiversity and ecosystems.

This breakdown may differ from the total alignment with one or more of the six environmental objectives defined by the EU Taxonomy mentioned above due to the lack of data granularity at the level of each of the six objectives and the existence of a common framework between several objectives, which may lead to double counting.

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 Taxonomy¹?**

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

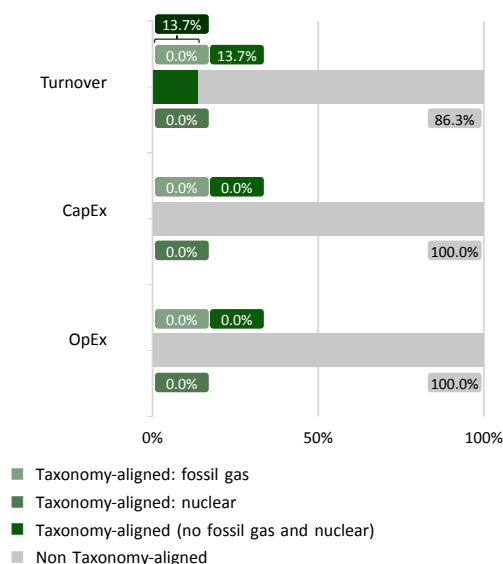
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

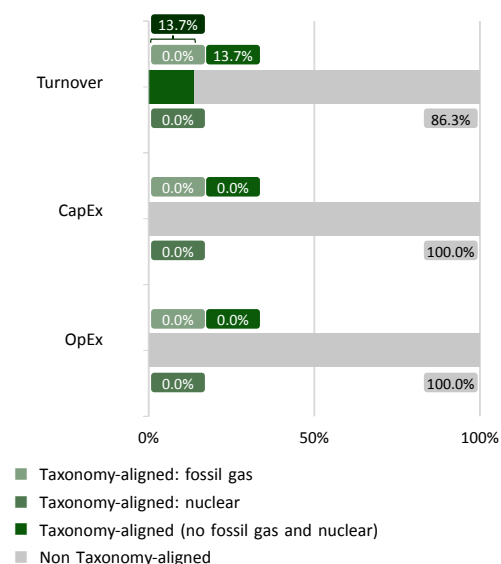
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities 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.

¹ 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 no significant 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: 0.02%
Enabling activities: 5.69%

- **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?

Based on the approach described below, the Sub-fund invested 47.12% of its portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy over the Reference Period.

A sustainable investment is considered to have an environmental objective aligned with the EU Taxonomy if the issuer's eligible activities reach a 10% threshold of alignment with EU Regulation 2020/852 (Taxonomy Regulation).

If the issuer's eligible economic activities do not reach the 10% threshold of alignment with the Taxonomy Regulation or if the issuer's economic activities are not covered by the Taxonomy Regulation, DPAM 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 (or alternatively as a percentage of their capital expenditure, or on the basis of other indicators measuring the economic activity of the companies), to the Manager's sustainable impact themes that can be attributed to environmental objectives.

Further information on methodology and data resources is available in the information for this Sub-fund on the website <https://www.funds.dpaminvestments.com/funds.html>



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 38.46% 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 (or alternatively as a percentage of their capital expenditure, or on the basis of other indicators measuring the economic activity of the companies), to the Manager's sustainable impact themes 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:

- Liquid assets;
- Derivative instruments;
- Collective investment schemes

Over the Reference Period, in order to diversify the portfolio, the Sub-fund was exposed to 0.69% 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 0.69% in liquid assets and 0% 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:

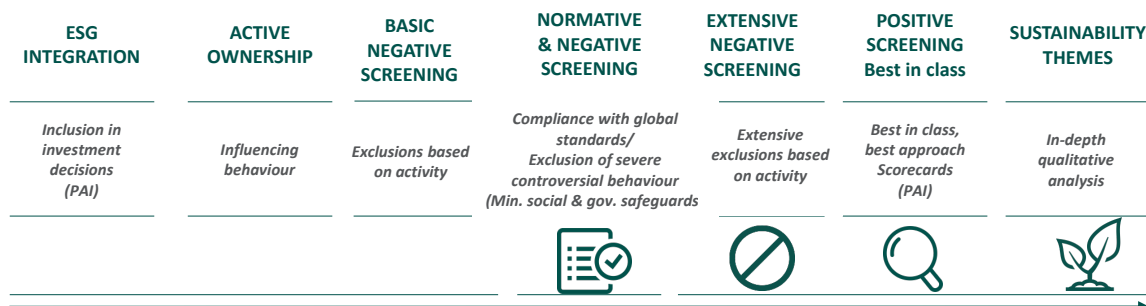
On a quarterly basis, a normative screening has been implemented based on compliance with Global Standards. Companies must comply with the founding principles of the Global Compact (human rights, labour law, protection of the environment, fight against corruption and environmental protection) and the 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 involved in activities excluded by the Manager's controversial activities policy above the exclusion thresholds set out in the 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 an annual basis, each investment in the portfolio is subject to a sustainable thematic impact analysis: the Manager analyses the companies' alignment with the environmental and social sustainable impact themes defined by the Manager. For each issuer, the analysis measures the degree of positive or negative alignment of the company's activities in terms of products and services with sustainable impact themes. Only companies whose products and services are significantly and positively aligned with one or more sustainable impact themes are eligible for investment. Following this thematic sustainable impact analysis, companies whose products and services are not aligned positively and significantly with one or more sustainable impact themes are therefore excluded from the investment portfolio.

The stages of the investment process are outlined below:



How did this financial product perform compared to the reference sustainable benchmark?

Not applicable

- How does the reference benchmark differ from a broad market index?

Not applicable

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

Not applicable

- How 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 investment objective.

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 checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No |
|---|--|
| <input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <div> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy </div> <input type="checkbox"/> It made sustainable investments with a social objective: ____% | <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 72.10% of sustainable investments <div> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective </div> <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the Reference Period from 01/01/2024 to 31/12/2024 (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 above the average greenhouse gas emissions intensity of the Parent Index universe: 1634.2 tCO₂e/\$ mn revenues (funds) versus 1253.46 tCO₂e/\$ mn revenues (benchmark) (31/12/2024).
- e. an average ESG Score (MSCI rating) above the average ESG score of the Parent Index universe: 8.42 (funds) versus 6.74 (benchmark) (31/12/2024).

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 | 2024 |
|--|--------|--------|---------|
| E/S characteristics | 99.77% | 99.49% | 100.24% |
| Sustainable Investment | 86.73% | 88.16% | 72.10% |
| Other Environmental Investments | 65.71% | 68.18% | 46.40% |
| Social | 80.70% | 15.93% | 18.10% |

| Reference period | 2022 | 2023 | 2024 |
|------------------------------------|--|--|--|
| Sustainability indicator a. | No exposure | No exposure | No exposure |
| Sustainability indicator b. | No exposure | No exposure | No exposure |
| Sustainability indicator c. | No exposure | No exposure | No exposure |
| Sustainability indicator d. | Sub-fund: 872.27 Benchmark: 1178.04 | Sub-fund: 885.52 Benchmark: 1228.13 | Sub-fund: 1634.2 Benchmark: 1253.46 |
| Sustainability indicator e. | Sub-fund: 8.34 Benchmark: 6.78 | Sub-fund: 8.38 Benchmark: 6.81 | Sub-fund: 8.42 Benchmark: 6.74 |

● 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 included 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) has been applied.

c) the filter on ESG score and level of controversy as defined by MSCI also included 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 was 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 included 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) was applied;

c) the exclusion filter for companies involved in major ESG controversies on social issues was applied.

d) the best-in-class classification, which was 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 sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

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 “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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 included 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) has been applied.

c) the filter on ESG score and level of controversy as defined by MSCI also included 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 was 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 included 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) was applied;

c) the exclusion filter for companies involved in major ESG controversies on social issues was applied.

d) the best-in-class classification, which was 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: 31/12/2024

| Largest investments | Sector | % assets | Country |
|------------------------------------|---------------|----------|--------------------------|
| NVIDIA CORP. | Manufacturing | 16.91 | United States of America |
| TESLA MOTORS INC. | Manufacturing | 6.03 | United States of America |
| TAIWAN SEMICONDUCTOR MANUFACTURING | Manufacturing | 4.11 | Taiwan |

| Largest investments | Sector | % assets | Country |
|----------------------------|--|----------|--------------------------|
| HOME DEPOT | Wholesale and retail trade; repair of motor vehicles and motorcycles | 1.94 | United States of America |
| ASML HOLDING | Manufacturing | 1.41 | Netherlands |
| NOVO NORDISK B | Manufacturing | 1.39 | Denmark |
| COCA-COLA CO | Manufacturing | 1.29 | United States of America |
| PEPSICO | Manufacturing | 1.06 | United States of America |
| WALT DISNEY | Information and communication | 1.02 | United States of America |
| ADOBE SYSTEMS INCORPORATED | Information and communication | 1.00 | United States of America |
| INTUIT INC. | Information and communication | 0.90 | United States of America |
| TEXAS INSTRUMENTS | Manufacturing | 0.87 | United States of America |
| AMERICAN EXPRESS | Financial and insurance activities | 0.85 | United States of America |
| VERIZON COMMUNICATIONS | Information and communication | 0.84 | United States of America |
| BOOKING HOLDINGS | Administrative and support service activities | 0.84 | United States of America |



What was the proportion of sustainability-related investments?

● What was the asset allocation?

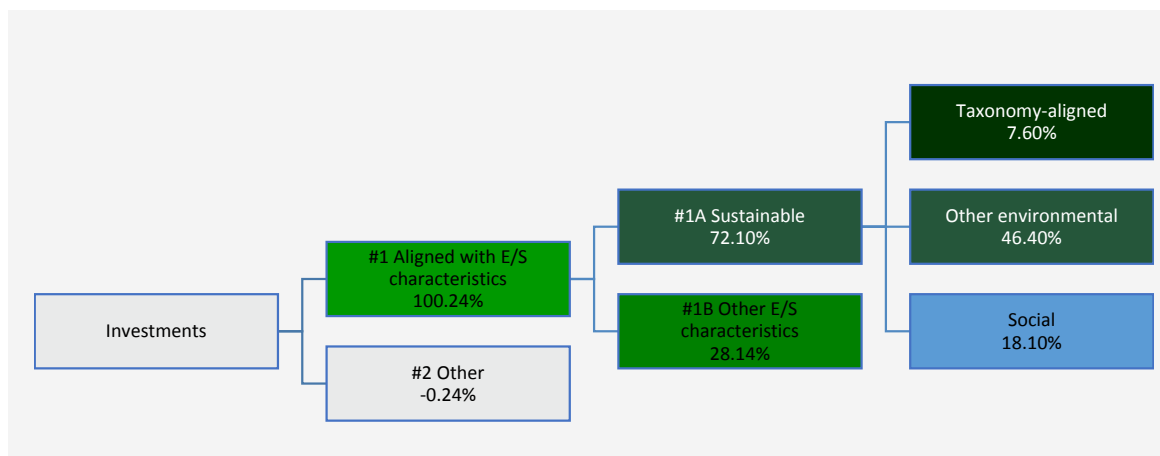
During the Reference Period, by applying the investment strategy, the Sub-fund invested 100.24% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as “#1 Aligned with E/S characteristics”).

The Sub-fund invested at least 72.1% 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 environmentally and socially sustainable investments.
- 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 | 26.89 |
| Financial and insurance activities | Financial service activities, except insurance and pension funding | 7.54 |
| Manufacturing | Manufacture of motor vehicles, trailers and semi-trailers | 7.20 |
| Financial and insurance activities | Insurance, reinsurance and pension funding, except compulsory social security | 5.77 |
| Manufacturing | Manufacture of basic pharmaceutical products and pharmaceutical preparations | 4.61 |
| Information and communication | Publishing activities | 4.35 |
| Wholesale and retail trade; repair of motor vehicles and motorcycles | Retail trade, except of motor vehicles and motorcycles | 4.19 |
| Manufacturing | Manufacture of machinery and equipment n.e.c. | 3.87 |
| Financial and insurance activities | Activities auxiliary to financial services and insurance activities | 3.02 |
| Manufacturing | Manufacture of chemicals and chemical products | 2.61 |
| Manufacturing | Manufacture of food products | 2.57 |
| Electricity, gas, steam and air conditioning supply | Electricity, gas, steam and air conditioning supply | 2.55 |
| Real estate activities | Real estate activities | 2.39 |
| Administrative and support service activities | Office administrative, office support and other business support activities | 2.24 |
| Information and communication | Telecommunications | 2.15 |
| Manufacturing | Manufacture of electrical equipment | 1.50 |

| Sector | Sub-sector | % assets |
|--|--|-----------------|
| Manufacturing | Manufacture of beverages | 1.40 |
| Manufacturing | Other manufacturing | 1.34 |
| Information and communication | Information service activities | 1.08 |
| Information and communication | Motion picture, video and sound production and distribution | 1.07 |
| Administrative and support service activities | Travel agency, tour operator reservation service and related activities | 0.87 |
| Transportation and storage | Land transport and transport via pipelines | 0.79 |
| Information and communication | Computer programming, consultancy and related activities | 0.73 |
| Manufacturing | Manufacture of coke and refined petroleum products | 0.66 |
| Transportation and storage | Postal and courier activities | 0.62 |
| Wholesale and retail trade; repair of motor vehicles and motorcycles | Wholesale trade, except of motor vehicles and motorcycles | 0.62 |
| HUMAN HEALTH AND SOCIAL WORK ACTIVITIES | Human health activities | 0.57 |
| Mining and quarrying | Mining of metal ores | 0.56 |
| Manufacturing | Manufacture of other non-metallic mineral products | 0.50 |
| Manufacturing | Manufacture of paper and paper products | 0.45 |
| Manufacturing | Manufacture of textiles | 0.45 |
| Manufacturing | Manufacture of fabricated metal products, except machinery and equipment | 0.40 |
| Transportation and storage | Warehousing and support activities for transportation | 0.38 |
| Manufacturing | Manufacture of leather and related products | 0.37 |
| Administrative and support service activities | Rental and leasing activities | 0.33 |
| Construction | Specialised construction activities | 0.32 |
| Mining and quarrying | Mining support service activities | 0.31 |
| Professional, scientific and technical activities | Architectural and engineering activities; technical testing and analysis | 0.29 |
| Construction | Construction of buildings | 0.27 |
| Manufacturing | Manufacture of rubber and plastic products | 0.24 |
| Professional, scientific and technical activities | Legal and accounting activities | 0.23 |
| Wholesale and retail trade; repair of motor vehicles and motorcycles | Wholesale and retail trade and repair of motor vehicles and motorcycles | 0.21 |
| Professional, scientific and technical activities | Scientific research and development | 0.17 |
| Professional, scientific and technical activities | Advertising and market research | 0.17 |
| Water supply; sewerage; waste management and remediation activities | Water collection, treatment and supply | 0.17 |
| Manufacturing | Manufacture of other transport equipment | 0.15 |
| Manufacturing | Manufacture of basic metals | 0.15 |

| Sector | Sub-sector | % assets |
|---|--|----------|
| Accommodation and food service activities | Food and beverage service activities | 0.12 |
| Arts, entertainment and recreation | Sports activities and amusement and recreation activities | 0.12 |
| Manufacturing | Manufacture of wearing apparel | 0.12 |
| Transportation and storage | Water transport | 0.08 |
| Information and communication | Programming and broadcasting activities | 0.08 |
| Transportation and storage | Air transport | 0.08 |
| Construction | Civil engineering | 0.08 |
| Accommodation and food service activities | Accommodation | 0.06 |
| Manufacturing | Manufacture of furniture | 0.06 |
| Administrative and support service activities | Security and investigation activities | 0.05 |
| Other service activities | Other personal service activities | 0.05 |
| Manufacturing | Manufacture of wood and of products of wood and cork, straw and plaiting | 0.01 |
| Liquid assets | Liquid assets | -0.24 |



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Sustainable investments that are aligned with the EU Taxonomy (referred to in the table as “EU Taxonomy aligned”) consist of investments in companies whose economic activities substantially contribute to one or more of the six environmental objectives (climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems) as defined by the EU Taxonomy in accordance with the eligibility and technical selection criteria (“EU Taxonomy Technical Selection Criteria”).

DPAM’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, DPAM 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 7.6% with one or more of the six environmental objectives defined by the EU Taxonomy.

The proportion of investments allocated to each environmental objective to which these investments contributed is broken down as follows:

- 0.79% of investments contributed to climate change mitigation;
- 0% of investments contributed to climate change adaptation;
- 0% of investments contributed to the sustainable use and protection of water and marine resources,
- 0.03% of investments contributed to the transition to a circular economy;
- 0% of investments contributed to the pollution prevention and control;
- 0% of investments contributed to the protection and restoration of biodiversity and ecosystems.

This breakdown may differ from the total alignment with one or more of the six environmental objectives defined by the EU Taxonomy mentioned above due to the lack of data granularity at the level of each of the six objectives and the existence of a common framework between several objectives, which may lead to double counting.

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 Taxonomy¹?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

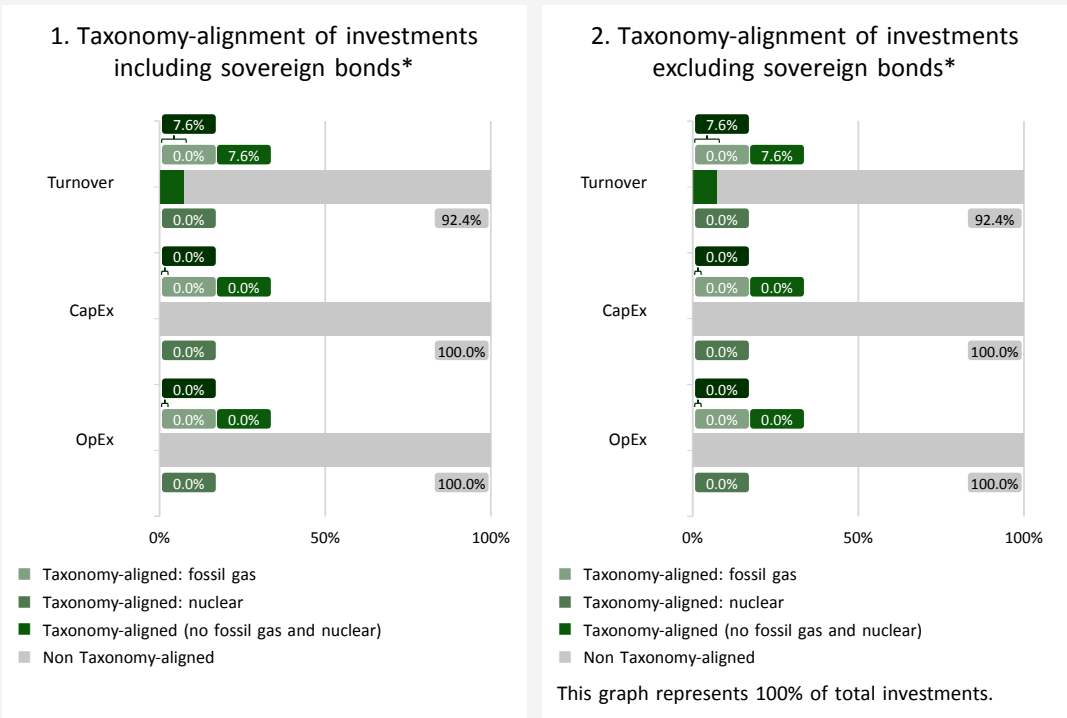
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ 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.

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?

Transitional activities: 0.01%

Enabling activities: 0.45%

● 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% |
| 1 January 2024 - 31 December 2024 | 7.60% |



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 46.4% 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.

A sustainable investment is considered to have an environmental objective aligned with the EU Taxonomy if the issuer's eligible activities reach a 10% threshold of alignment with EU Regulation 2020/852 (Taxonomy Regulation). If the issuer's eligible economic activities do not reach the 10% threshold of alignment with the Taxonomy Regulation or if the issuer's economic activities are not covered by the Taxonomy Regulation, DPAM 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 United Nations 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 18.1% 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:

- 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 -0.24% 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/. 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 to 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").

● 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.

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 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 |
| <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 | 0.1 |

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 checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No |
|---|---|
| <input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <div style="margin-left: 40px;"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy </div> <div style="margin-left: 40px;"> <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy </div> <input type="checkbox"/> It made sustainable investments with a social objective: ____% | <input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <div style="margin-left: 40px;"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy </div> <div style="margin-left: 40px;"> <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy </div> <div style="margin-left: 40px;"> <input type="checkbox"/> with a social objective </div> <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

During the Reference Period from 01/01/2024 to 31/12/2024 (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 | 2024 |
|---------------------|--------|--------|--------|
| E/S characteristics | 87.14% | 93.11% | 93.29% |

| Reference period | 2022 | 2023 | 2024 |
|-----------------------------|-------------|-------------|-------------|
| Sustainability indicator a. | No exposure | No exposure | No exposure |
| Sustainability indicator b. | No exposure | No exposure | No exposure |
| Sustainability indicator c. | No exposure | 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 sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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 DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD). Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not meet global standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity are thus excluded from the portfolio in advance.

c) 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>) has been applied. The exclusion of companies involved in thermal coal production, for example, provided a better guarantee that indicators such as biodiversity and greenhouse gas emissions are taken into account.

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).

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 are de facto excluded from the investment universe.

b) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. 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.

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> and <https://www.dpaminvestments.com/documents/tcfd-report-enBE>.



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: 31/12/2024

| Largest investments | Sector | % assets | Country |
|--|------------------------------------|----------|------------|
| DPAM L BONDS GOVERNMENT GLOBAL - P | Financial and insurance activities | 19.42 | Luxembourg |
| DPAM L BONDS EUR HIGH YIELD SHORT TERM - P | Financial and insurance activities | 18.61 | Luxembourg |
| DPAM L BONDS GOVERNMENT SUSTAINABLE - P EUR HEDGED | Financial and insurance activities | 17.71 | Luxembourg |
| DPAM B EQUITIES EUROLAND SUSTAINABLE - P | Financial and insurance activities | 8.20 | Belgium |
| DPAM B EQUITIES US BEHAVIORAL VALUE - P | Financial and insurance activities | 7.57 | Belgium |
| DPAM L BONDS EMERGING MARKETS SUSTAINABLE - P | Financial and insurance activities | 5.94 | Luxembourg |

| Largest investments | Sector | % assets | Country |
|--|------------------------------------|----------|------------|
| DPAM B BONDS GLOBAL ILB - P EUR HEDGED | Financial and insurance activities | 5.33 | Belgium |
| DPAM B EQUITIES EUROPE DIVIDEND - P | Financial and insurance activities | 3.81 | Belgium |
| DPAM B BONDS GLOBAL ILB - P | Financial and insurance activities | 3.64 | Belgium |
| DPAM B REAL ESTATE EUROPE DIVIDEND SUSTAINABLE - P | Financial and insurance activities | 2.28 | Belgium |
| DPAM L BONDS EUR QUALITY SUSTAINABLE - P | Financial and insurance activities | 0.42 | Luxembourg |
| DPAM B EQUITIES EUROPE SMALL CAPS SUSTAINABLE - P | Financial and insurance activities | 0.28 | Belgium |
| DPAM B EQUITIES WORLD SUSTAINABLE - P | Financial and insurance activities | 0.07 | Belgium |



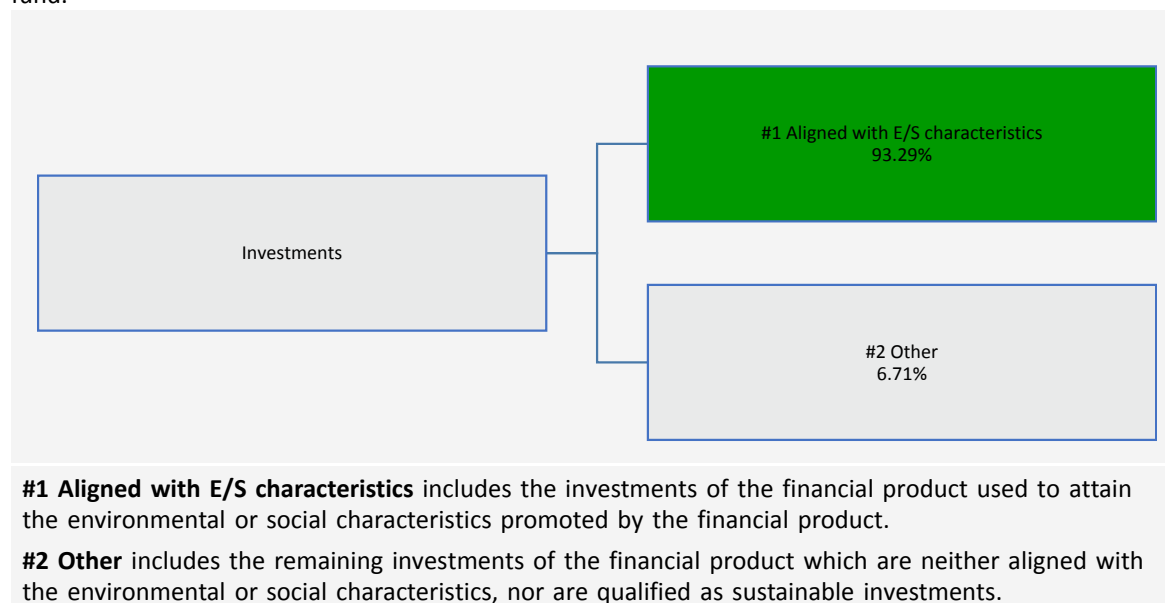
What was the proportion of sustainability-related investments?

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 invests 93.29% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as "#1 Aligned with E/S characteristics").

Any failure to comply with the asset allocation stipulated in the prospectus at any time during the Reference Period will be mentioned in the specific section of the annual report dedicated to the Sub-fund.



In which economic sectors were the investments made?

| Sector | Sub-sector | % assets |
|------------------------------------|--|----------|
| Financial and insurance activities | Financial service activities, except insurance and pension funding | 93.29 |
| Derivatives | Derivatives | -0.53 |
| Liquid assets | Liquid assets | 7.24 |



To what extent were the 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 Taxonomy¹?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☐ No

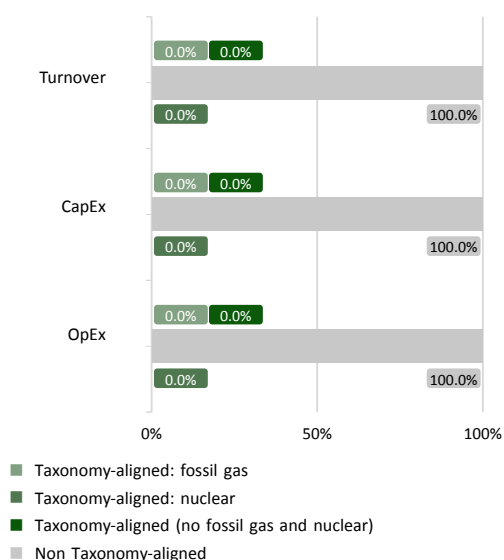
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

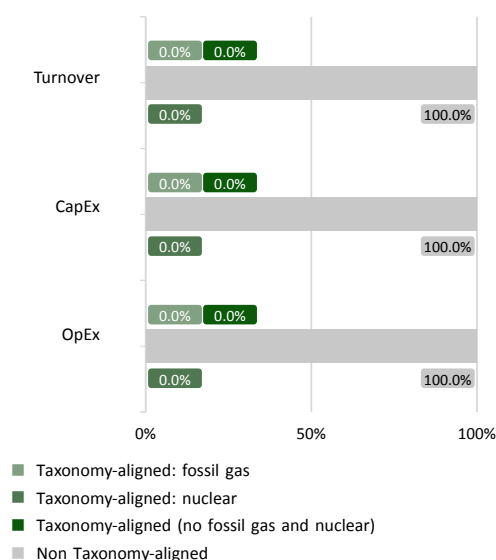
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities 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?

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

¹ 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
- 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 7.24% in liquid assets and -0.53% 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.:

On a quarterly basis, a normative screening has been established based on compliance with global standards.

Secondly, companies meeting the thresholds as defined in the activities excluded by the responsible investment policy were excluded.

On a quarterly basis, the controversy exposure of the companies in the investment universe was analysed to screen out the most severe controversies on environmental, social and governance issues.

From this defined eligible universe, the research and management teams have applied their expertise to select the securities in the portfolio on the basis of an in-depth fundamental analysis, which also includes a thorough analysis of the various environmental, social and governance criteria relevant to the business sector.



How did this financial product perform compared to the reference benchmark?

Not applicable

- **How does the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators 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.

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?

| | |
|--|--|
| <p>●● <input type="checkbox"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ____%</p> <p style="margin-left: 40px;"><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: ____%</p> | <p>●○ <input checked="" type="checkbox"/> No</p> <p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments</p> <p style="margin-left: 40px;"><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input type="checkbox"/> with a social objective</p> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p> |
|--|--|



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 01/01/2024 to 31/12/2024 (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 (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):

d) 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 | 2024 |
|---------------------|--------|--------|--------|
| E/S characteristics | 92.65% | 95.66% | 96.42% |

| Reference period | 2022 | 2023 | 2024 |
|-----------------------------|-------------|-------------|-------------|
| Sustainability indicator a. | No exposure | No exposure | No exposure |
| Sustainability indicator b. | No exposure | No exposure | No exposure |
| Sustainability indicator c. | No exposure | No exposure | No exposure |
| Sustainability indicator d. | No exposure | 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 sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

For investments in shares or corporate bonds:

During the Reference Period, the Sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter "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 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.
 - c) 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>) has been applied. The exclusion of companies involved in thermal coal production, for example, allowed for a better guarantee 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 included controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).
 - 2) Second, the social PAIs were systematically 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 (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. In this way, companies involved in controversial armaments were directly excluded from the investment universe.
 - d) 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 PAIs 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. Countries that have not met the minimum democratic requirements have been excluded. 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, the management teams have engaged

in a dialogue on the results of the sustainability scores with certain countries according to DPAM's Engagement Policy (accessible via the link <https://www.dpaminvestments.com/documents/engagement-policy-enBE>).

Over the Reference Period, the management teams conducted a certain number of 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 2025 on the DPAM website (<https://www.dpaminvestments.com>).

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> and <https://www.dpaminvestments.com/documents/tcfd-report-enBE>.



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: 31/12/2024

| Largest investments | Sector | % Assets | Country |
|---|---|----------|--------------------------|
| DPAM L BONDS EUR CORPORATE HIGH YIELD - P | Financial and insurance activities | 3.77 | Luxembourg |
| CANADA (GOVERNMENT OF) 2.25% 01/06/2029 | Public administration | 3.13 | Canada |
| WISDOM ETFS PHYSICAL GOLD USD | Financial and insurance activities | 3.13 | United Kingdom |
| 1/8 US TREAS JAN30 15.01.2030 | Public administration | 3.06 | United States of America |
| UNITED KINGDOM I/L 0.125% 10/08/2028 | Public administration | 2.16 | United Kingdom |
| 1/4 AT&T MAR26 04.03.2026 | Information and communication | 2.14 | United States of America |
| 0.9% SIEMENS FIN FEB28 28.02.2028 | Financial and insurance activities | 2.14 | Germany |
| 1% RENAULT NOV25 28.11.2025 | Manufacturing | 1.96 | France |
| 5 3/8 EDF PERP 22.01.2049 | Electricity, gas, steam and air conditioning supply | 1.90 | France |
| 2 7/8 SIEMENS FIN MAR28 10.03.2028 | Financial and insurance activities | 1.88 | Germany |
| DPAM B REAL ESTATE EUROPE SUSTAINABLE - P | Financial and insurance activities | 1.72 | Belgium |
| 1/8 NESTLE FIN NOV27 REGS 12.11.2027 | Financial and insurance activities | 1.69 | United States of America |
| 1.65% ITALY FIX DEC30 01.12.2030 | Public administration | 1.68 | Italy |
| 0.6% SPAIN OCT29 STRIP 31.10.2029 | Public administration | 1.65 | Spain |
| 0.7% OAT INFL JUL30 25.07.2030 | Public administration | 1.63 | France |



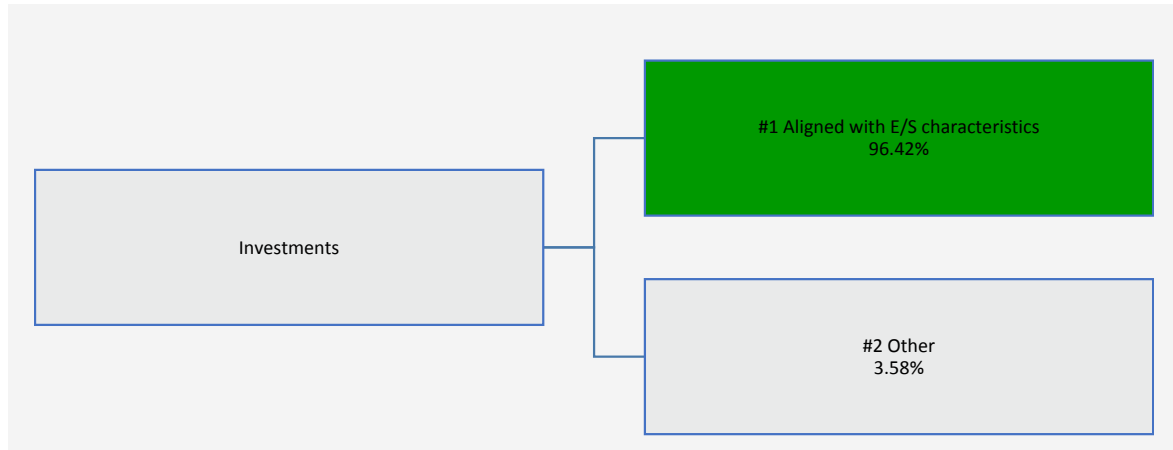
What was the proportion of sustainability-related investments?

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 96.42% 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").

Any failure to comply with the asset allocation stipulated in the prospectus at any time during the Reference Period will be mentioned in the specific section of the annual report dedicated to the Sub-fund.



#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 | 37.15 |
| Financial and insurance activities | Financial service activities, except insurance and pension funding | 27.37 |
| Manufacturing | Manufacture of computer, electronic and optical products | 5.35 |
| Manufacturing | Manufacture of basic pharmaceutical products and pharmaceutical preparations | 3.47 |
| Information and communication | Telecommunications | 2.99 |
| Electricity, gas, steam and air conditioning supply | Electricity, gas, steam and air conditioning supply | 2.34 |
| Information and communication | Publishing activities | 2.15 |
| Manufacturing | Manufacture of motor vehicles, trailers and semi-trailers | 1.96 |
| Financial and insurance activities | Activities auxiliary to financial services and insurance activities | 1.85 |
| Financial and insurance activities | Insurance, reinsurance and pension funding, except compulsory social security | 1.76 |

| Sector | Sub-sector | % Assets |
|--|---|----------|
| Information and communication | Programming and broadcasting activities | 1.74 |
| Real estate activities | Real estate activities | 1.39 |
| Wholesale and retail trade; repair of motor vehicles and motorcycles | Retail trade, except of motor vehicles and motorcycles | 1.36 |
| Information and communication | Computer programming, consultancy and related activities | 1.05 |
| Manufacturing | Manufacture of chemicals and chemical products | 0.99 |
| Manufacturing | Manufacture of electrical equipment | 0.99 |
| Administrative and support service activities | Travel agency, tour operator reservation service and related activities | 0.84 |
| Administrative and support service activities | Office administrative, office support and other business support activities | 0.72 |
| Information and communication | Information service activities | 0.63 |
| Manufacturing | Other manufacturing | 0.60 |
| Transportation and storage | Land transport and transport via pipelines | 0.59 |
| Activities of extraterritorial organisations and bodies | Activities of extraterritorial organisations and bodies | 0.58 |
| Wholesale and retail trade; repair of motor vehicles and motorcycles | Wholesale trade, except of motor vehicles and motorcycles | 0.57 |
| Manufacturing | Manufacture of wood and of products of wood and cork, straw and plaiting | 0.55 |
| Manufacturing | Manufacture of food products | 0.46 |
| Manufacturing | Manufacture of machinery and equipment n.e.c. | 0.13 |
| Derivatives | Derivatives | -0.18 |
| Liquid assets | Liquid assets | 0.63 |



To what extent were the 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 Taxonomy¹?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☐ No

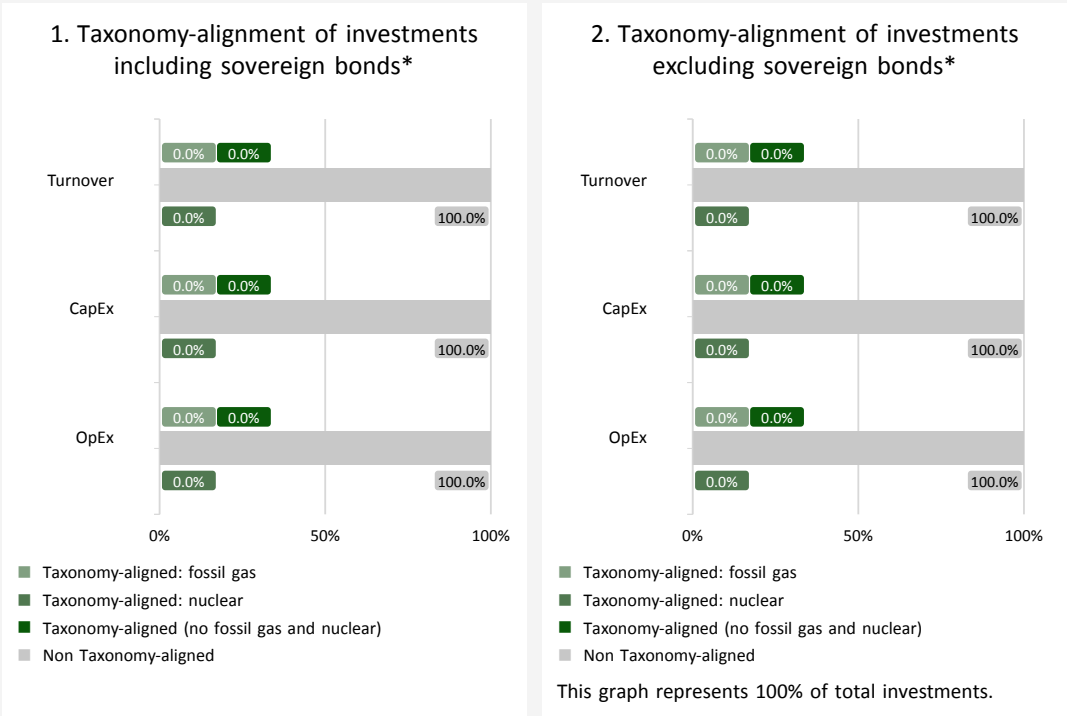
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ 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.



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**



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 0.63% in liquid assets, -0.18% in derivatives and 3.13% 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.

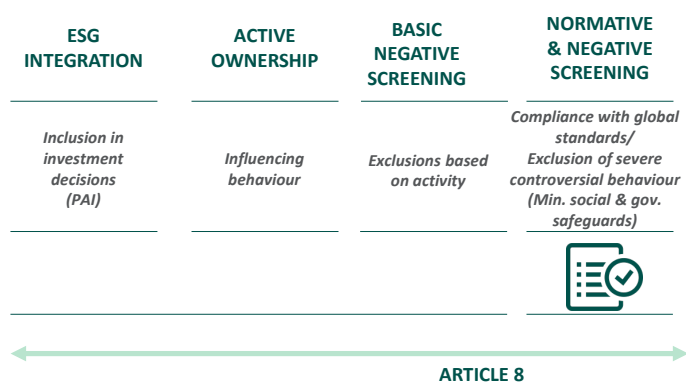
From this defined eligible universe, the research and management teams have applied their expertise to select the securities in the portfolio on the basis of an in-depth fundamental analysis, which also includes a thorough analysis of the various environmental, social and governance criteria relevant 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 to 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

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?

| | |
|--|--|
| <p>●● <input type="checkbox"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ____%</p> <p style="margin-left: 40px;"><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: ____%</p> | <p>●○ <input checked="" type="checkbox"/> No</p> <p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments</p> <p style="margin-left: 40px;"><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input type="checkbox"/> with a social objective</p> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p> |
|--|--|



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 01/01/2024 to 31/12/2024 (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 (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):

d) 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 | 2024 |
|---------------------|--------|--------|--------|
| E/S characteristics | 92.65% | 95.66% | 96.42% |

| Reference period | 2022 | 2023 | 2024 |
|-----------------------------|-------------|-------------|-------------|
| Sustainability indicator a. | No exposure | No exposure | No exposure |
| Sustainability indicator b. | No exposure | No exposure | No exposure |
| Sustainability indicator c. | No exposure | No exposure | No exposure |
| Sustainability indicator d. | No exposure | 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 sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

For investments in shares or corporate bonds:

During the Reference Period, the Sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter "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 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.
 - c) 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>) has been applied. The exclusion of companies involved in thermal coal production, for example, allowed for a better guarantee 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 included controversies related to environmental issues such as the environmental impact of the company’s operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).
 - 2) Second, the social PAIs were systematically 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 (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. In this way, companies involved in controversial armaments were directly excluded from the investment universe.
 - d) 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 PAIs 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. Countries that have not met the minimum democratic requirements have been excluded. 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, the management teams have engaged

in a dialogue on the results of the sustainability scores with certain countries according to DPAM's Engagement Policy (accessible via the link <https://www.dpaminvestments.com/documents/engagement-policy-enBE>).

Over the Reference Period, the management teams conducted a certain number of 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 2025 on the DPAM website (<https://www.dpaminvestments.com>).

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> and <https://www.dpaminvestments.com/documents/tcfd-report-enBE>.



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: 31/12/2024

| Largest investments | Sector | % Assets | Country |
|---|---|----------|--------------------------|
| DPAM L BONDS EUR CORPORATE HIGH YIELD - P | Financial and insurance activities | 3.77 | Luxembourg |
| CANADA (GOVERNMENT OF) 2.25% 01/06/2029 | Public administration | 3.13 | Canada |
| WISDOM ETFS PHYSICAL GOLD USD | Financial and insurance activities | 3.13 | United Kingdom |
| 1/8 US TREAS JAN30 15.01.2030 | Public administration | 3.06 | United States of America |
| UNITED KINGDOM I/L 0.125% 10/08/2028 | Public administration | 2.16 | United Kingdom |
| 1/4 AT&T MAR26 04.03.2026 | Information and communication | 2.14 | United States of America |
| 0.9% SIEMENS FIN FEB28 28.02.2028 | Financial and insurance activities | 2.14 | Germany |
| 1% RENAULT NOV25 28.11.2025 | Manufacturing | 1.96 | France |
| 5 3/8 EDF PERP 22.01.2049 | Electricity, gas, steam and air conditioning supply | 1.90 | France |
| 2 7/8 SIEMENS FIN MAR28 10.03.2028 | Financial and insurance activities | 1.88 | Germany |
| DPAM B REAL ESTATE EUROPE SUSTAINABLE - P | Financial and insurance activities | 1.72 | Belgium |
| 1/8 NESTLE FIN NOV27 REGS 12.11.2027 | Financial and insurance activities | 1.69 | United States of America |
| 1.65% ITALY FIX DEC30 01.12.2030 | Public administration | 1.68 | Italy |
| 0.6% SPAIN OCT29 STRIP 31.10.2029 | Public administration | 1.65 | Spain |
| 0.7% OAT INFL JUL30 25.07.2030 | Public administration | 1.63 | France |



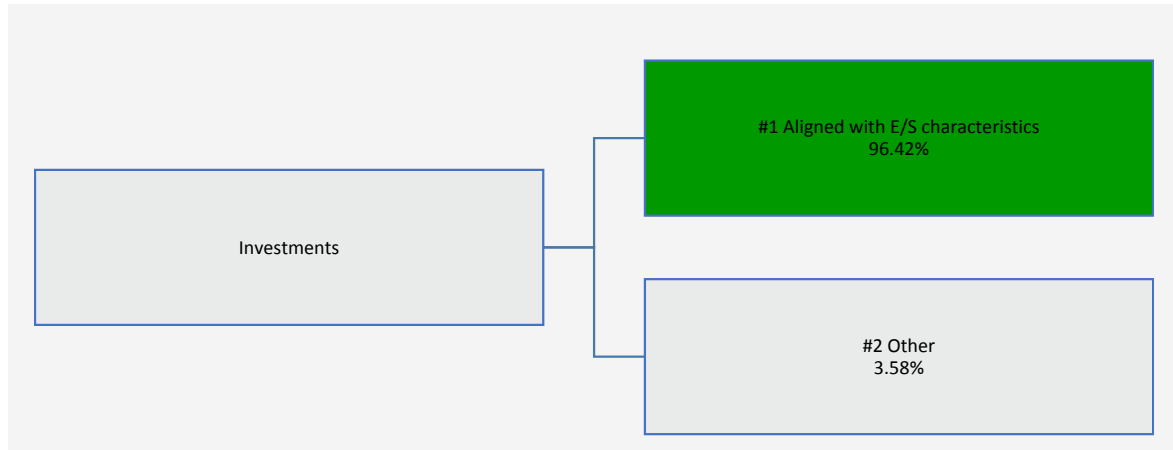
What was the proportion of sustainability-related investments?

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 96.42% 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").

Any failure to comply with the asset allocation stipulated in the prospectus at any time during the Reference Period will be mentioned in the specific section of the annual report dedicated to the Sub-fund.



#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 | 37.15 |
| Financial and insurance activities | Financial service activities, except insurance and pension funding | 27.37 |
| Manufacturing | Manufacture of computer, electronic and optical products | 5.35 |
| Manufacturing | Manufacture of basic pharmaceutical products and pharmaceutical preparations | 3.47 |
| Information and communication | Telecommunications | 2.99 |
| Electricity, gas, steam and air conditioning supply | Electricity, gas, steam and air conditioning supply | 2.34 |
| Information and communication | Publishing activities | 2.15 |
| Manufacturing | Manufacture of motor vehicles, trailers and semi-trailers | 1.96 |
| Financial and insurance activities | Activities auxiliary to financial services and insurance activities | 1.85 |
| Financial and insurance activities | Insurance, reinsurance and pension funding, except compulsory social security | 1.76 |

| Sector | Sub-sector | % Assets |
|--|---|----------|
| Information and communication | Programming and broadcasting activities | 1.74 |
| Real estate activities | Real estate activities | 1.39 |
| Wholesale and retail trade; repair of motor vehicles and motorcycles | Retail trade, except of motor vehicles and motorcycles | 1.36 |
| Information and communication | Computer programming, consultancy and related activities | 1.05 |
| Manufacturing | Manufacture of chemicals and chemical products | 0.99 |
| Manufacturing | Manufacture of electrical equipment | 0.99 |
| Administrative and support service activities | Travel agency, tour operator reservation service and related activities | 0.84 |
| Administrative and support service activities | Office administrative, office support and other business support activities | 0.72 |
| Information and communication | Information service activities | 0.63 |
| Manufacturing | Other manufacturing | 0.60 |
| Transportation and storage | Land transport and transport via pipelines | 0.59 |
| Activities of extraterritorial organisations and bodies | Activities of extraterritorial organisations and bodies | 0.58 |
| Wholesale and retail trade; repair of motor vehicles and motorcycles | Wholesale trade, except of motor vehicles and motorcycles | 0.57 |
| Manufacturing | Manufacture of wood and of products of wood and cork, straw and plaiting | 0.55 |
| Manufacturing | Manufacture of food products | 0.46 |
| Manufacturing | Manufacture of machinery and equipment n.e.c. | 0.13 |
| Derivatives | Derivatives | -0.18 |
| Liquid assets | Liquid assets | 0.63 |



To what extent were the 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 Taxonomy¹?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☐ No

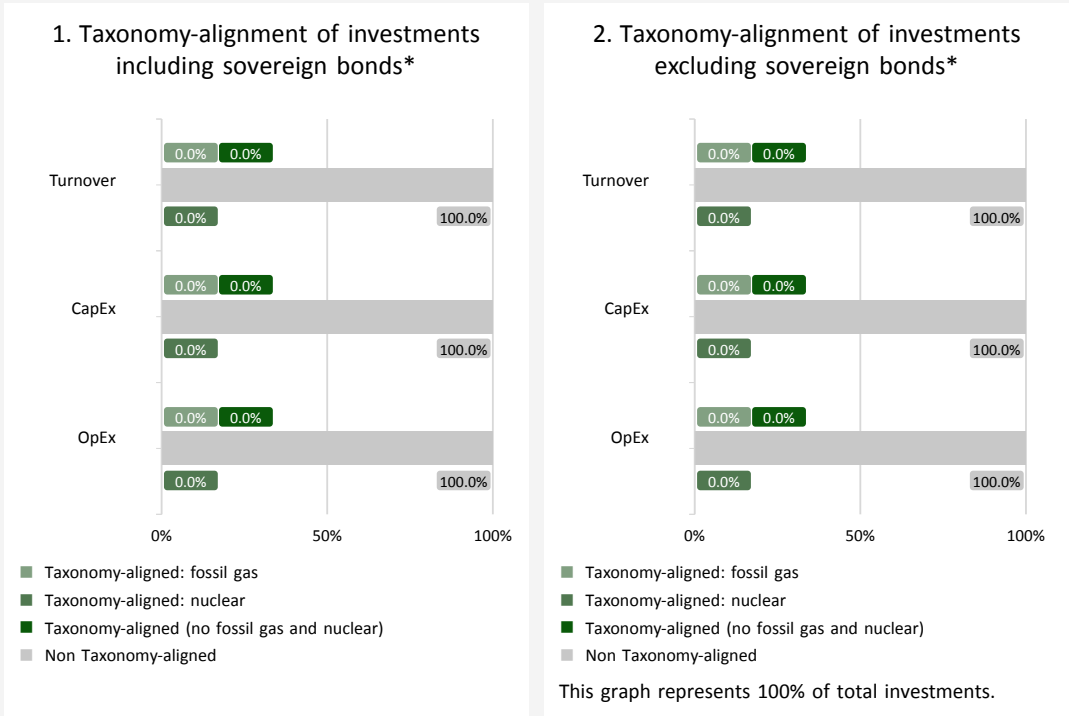
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ 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.

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**



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 0.63% in liquid assets, -0.18% in derivatives and 3.13% 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.

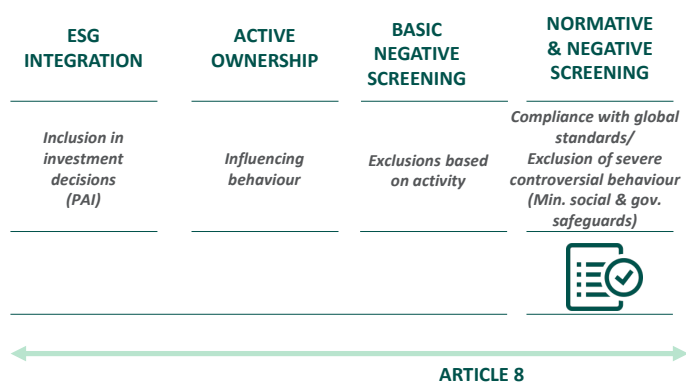
From this defined eligible universe, the research and management teams have applied their expertise to select the securities in the portfolio on the basis of an in-depth fundamental analysis, which also includes a thorough analysis of the various environmental, social and governance criteria relevant 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 to 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

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, 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="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes | <input type="radio"/> <input type="radio"/> <input type="checkbox"/> No |
|---|---|
| <input checked="" type="checkbox"/> It made sustainable investments with an environmental objective : 62.26% <div style="margin-left: 20px;"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy </div> <div style="margin-left: 20px;"> <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy </div> | <input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <div style="margin-left: 20px;"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy </div> <div style="margin-left: 20px;"> <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy </div> <div style="margin-left: 20px;"> <input type="checkbox"/> with a social objective </div> |
| <input checked="" type="checkbox"/> It made sustainable investments with a social objective : 36.28% | <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |



Sustainability indicators measure how the sustainable objectives of this financial product are attained.

To what extent was the sustainable investment objective of this financial product met?

During the Reference Period (01/01/2024 to 30/01/2024) (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 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>);
- The Sub-fund focused on impact instruments such as green and sustainable emissions.

Over the reference period, the sub-fund also achieved the following sustainability indicators:

- The Sub-fund has excluded countries that do not respect a minimum of democracy in line with the Manager's controversial activities policy (accessible via <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>).
- The Sub-fund excluded countries that do not comply with international treaties and are recognised as such by major international organisations as per the Manager's controversial activities policy;
- The Sub-fund had a weighted average democratic score above the weighted average democratic score of the reference universe (consisting of OECD member countries): 94.86 (funds) versus 87.17 (benchmark) (30/01/2024);
- 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: 353.1 tCO₂e/\$GDP bn (fund) versus 401.95 tCO₂e/\$GDP bn (reference universe) (30/01/2024).

For the Reference Period, the Sub-fund had 98.54% 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;
- 62.26% of the Sub-fund's portfolio contributed to the achievement of environmental objectives not aligned with the EU Taxonomy;
- 36.28% 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 | 2024 |
|--|--------|--------|--------|
| Sustainable Investment | 85.86% | 96.12% | 98.54% |
| Environmental Investments | 63.86% | 45.19% | 62.26% |
| Social Investments | 71.65% | 50.93% | 36.28% |
| Other Environmental Investments | 63.86% | 45.19% | 62.26% |

| Reference period | 2022 | 2023 | 2024 |
|------------------------------------|---|---|---------------------------------------|
| Sustainability indicator a. | No exposure | No exposure | No exposure |
| Sustainability indicator b. | No exposure | No exposure | No exposure |
| Sustainability indicator c. | No exposure | No exposure | No exposure |
| Sustainability indicator d. | Sub-fund: 63.40 Benchmark: 32.20 | Sub-fund: 70.53 Benchmark: 31.41 | Sub-fund: 94.86 Benchmark: 87.17 |
| Sustainability indicator e. | Sub-fund: 1714.00 Benchmark: 6466.00 | Sub-fund: 1131.29 Benchmark: 1005.49 | Sub-fund: 353.10 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, which can be accessed at <https://www.dpaminvestments.com/documents/engagement-policy-enBE>. The commitments made by DPAM are also the subject of an annual report available at (<https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>).

● *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 sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable for investments in sovereigns.



How 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.

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.

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 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: 31/12/2024

| Largest investments | Sector | % assets | Country |
|--|---|----------|----------------------------|
| NEW ZEALAND (GOVERNMENT OF) 4.5% 15/04/2027 | Public administration | 5.39 | New Zealand |
| 1% CANADA GOVT JUN27 01.06.2027 | Public administration | 4.39 | Canada |
| 3/4 OEST FEB28 20.02.2028 | Public administration | 3.85 | Austria |
| 1/2 DENMARK NOV29 15.11.2029 | Public administration | 3.39 | Denmark |
| KFW 3.75 23-150228 | Financial and insurance activities | 3.09 | Germany |
| GOVERNMENT OF AUSTRIA 2.9% 23-MAY-2029 | Public administration | 2.78 | Austria |
| GOVERNMENT OF SPAIN 0.0% 31-JAN-2027 | Public administration | 2.74 | Spain |
| 1/2 BFT 250529 25.05.2029 | Public administration | 2.36 | France |
| 1/2 CONFEDERATION MAY30 27.05.2030 | Public administration | 2.34 | Switzerland |
| 2 3/4 NEW ZELAND APR25 15.04.2025 | Public administration | 2.26 | New Zealand |
| 1.35% IRELAND T/BOND MAR31 18.03.2031 | Public administration | 2.21 | Ireland |
| 1 3/4 OAT JUN39 25.06.2039 | Public administration | 2.12 | France |
| 1/2 CONFEDERATION JUN32 REGS 27.06.2032 | Public administration | 2.07 | Switzerland |
| NEW ZEALAND (GOVERNMENT OF) 0.500% 15-MAY-2026 | Public administration | 2.04 | New Zealand |
| EIB 3.875 23-150328 | Activities of extraterritorial organisations and bodies | 1.95 | Supranational institutions |



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

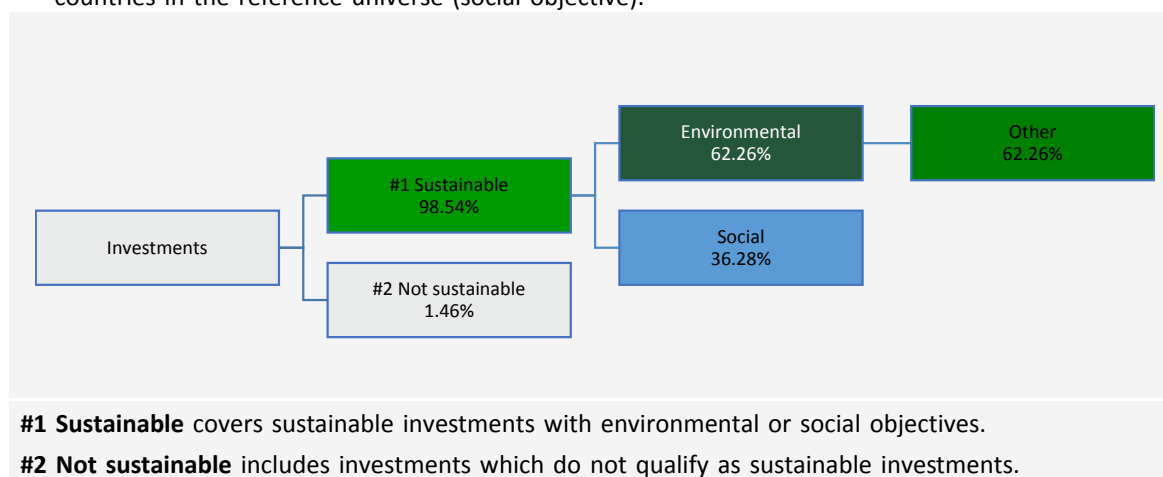
What was the asset allocation?

In the Reference Period, the Sub-fund invested at least 98.54% 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 | 85.23 |
| Activities of extraterritorial organisations and bodies | Activities of extraterritorial organisations and bodies | 8.55 |
| Financial and insurance activities | Financial service activities, except insurance and pension funding | 4.75 |
| Derivatives | Derivatives | 0.07 |
| Liquid assets | Liquid assets | 1.39 |



To what extent were the 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 Taxonomy¹?

☐ Yes:

¹ 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 no significant 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.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions

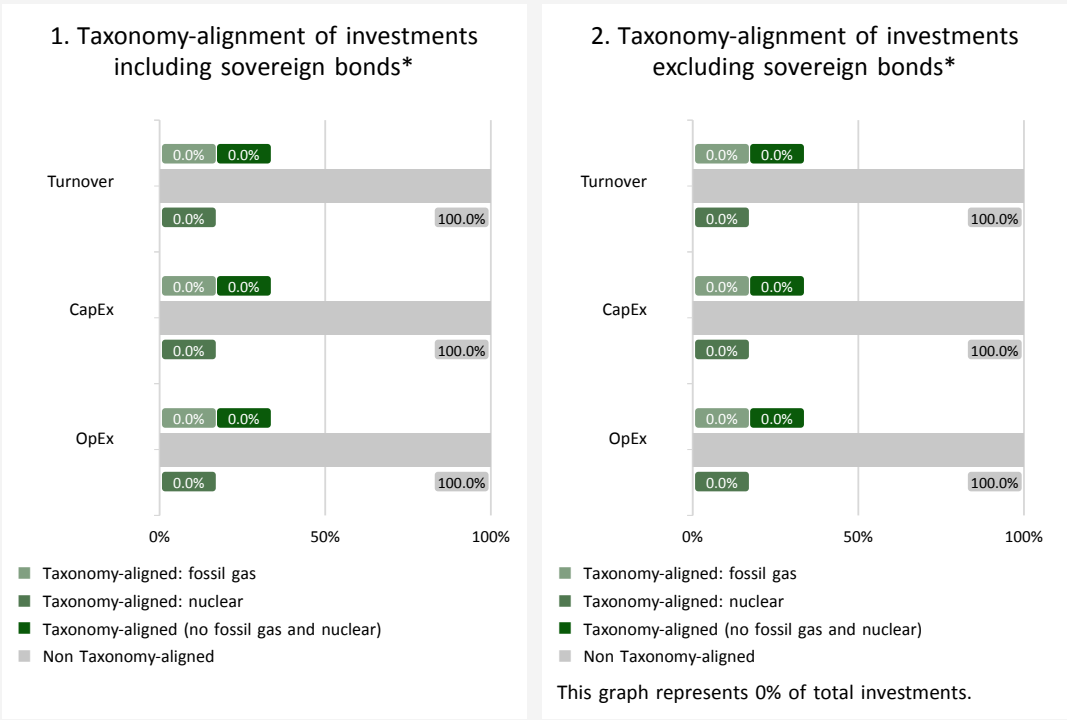
and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

- ☐ 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 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 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?

Based on the approach described below, the Sub-fund invested 62.26% 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").



What was the share of socially sustainable investments?

Based on the approach described below, the Sub-fund invested 36.28% 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 1.46% 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 1.39% in liquid assets and 0.07% 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 does the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**

Not applicable

- **How 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 investment objective.