



SEMI-ANNUAL REPORT 30.06.2025

DPAM B

Public SICAV under Belgian law having opted for
investments meeting the conditions set out in Directive
2009/65/EC

DPAM B

Facilities in the Federal Republic of Germany according to section 306a (1) of the Investment Code

Subscriptions, repurchase and redemption orders can be addressed to:
Marcard, Stein & Co AG, Ballindamm 36, D-20095 Hamburg.

Payments relating to the units of the UCITS will be made by Marcard, Stein & Co AG, Ballindamm 36, D-20095 Hamburg.

Information on how orders can be made and how repurchase and redemption proceeds are paid can be obtained from Marcard, Stein & Co AG, Ballindamm 36, D-20095 Hamburg.

Information and access to procedures and arrangements referred to in Article 15 of Directive 2009/65/EC relating to investors' exercise of their rights can be obtained from Marcard, Stein & Co AG, Ballindamm 36, D-20095 Hamburg.

Information and documents required pursuant to Chapter IX of Directive 2009/65/EC available to investors can be obtained free of charge and in hard copy from Marcard, Stein & Co AG, Ballindamm 36, D-20095 Hamburg.

The Prospectus, the Key Investor Information Documents, the Articles of Association and the latest annual and semi-annual reports of the Company are available, free of charge, in paper format from Marcard, Stein & Co AG, Ballindamm 36, D-20095 Hamburg. The net asset value per Share as well as issue and redemption prices of the Shares are also available there free of charge.

Publications of issue and redemption prices will be made on www.fundinfo.com; any notices to Shareholders will be Communications to investors will generally be published on www.dpas.lu. In addition to publication on www.dpamfunds.com, investor notices will be sent to the shareholders in Germany in the following cases:

- suspension of the redemption of the units or shares of an EU UCITS;
- termination of an EU UCITS' management or the winding-up of an EU UCITS;
- amendments to the fund rules which are inconsistent with existing investment principles, amendments to material investor rights to the detriment of investors, or amendments to the detriment of investors relating to remuneration or the reimbursement of expenses that may be taken out of the investment fund, including the reasons for the amendments and the rights of investors, the information must be communicated in an easily understandable form and manner and must indicate where and how further information may be obtained;
- the merger of EU UCITS in the form of information on the proposed merger which must be drawn up in accordance with Article 43 of Directive 2009/65/EC;
- the conversion of an EU UCITS into a feeder fund or any change to a master fund in the form of information which must be drawn up in accordance with Article 64 of Directive 2009/65/EC.

Exclusively the shares in the sub-funds :

DPAM B Active Strategy
DPAM B Balanced Flexible
DPAM B Balanced Low Strategy
DPAM B Balanced Strategy
DPAM B Bonds EUR Short Term 1 Y
DPAM B Bonds EUR government (formerly DPAM B Bonds EUR)
DPAM B Bonds EUR government IG (formerly DPAM B Bonds Eur IG)
DPAM B Bonds EUR government Medium Term (formerly DPAM B Bonds EUR Medium Term)
DPAM B Bonds EUR Quality Short term
DPAM B Bonds Global Inflation Linked
DPAM B Bonds EUR Corporate Sustainable
DPAM B Defensive Strategy
DBAM B Equities DRAGONS Sustainable
DPAM B Equities EMU Behavioral Value
DPAM B Equities Euroland
DPAM B Equities Euroland Sustainable
DPAM B Equities Europe Dividend
DPAM B Equities Europe Index
DPAM B Equities Europe Small Caps Sustainable
DPAM B Equities Europe Sustainable
DPAM B Equities NewGems Sustainable
DPAM B Equities Sustainable Food Trends
DPAM B Equities US Behavioral Value
DPAM B Equities US Dividend Sustainable
DPAM B Equities US Selection MSCI Index (formerly DPAM B Equities US ESG Leaders Index)
DPAM B Equities US Index
DPAM B Equities Japan Selection MSCI Index (formerly DPAM B Equities Japan ESG Leaders Index)
DPAM B Equities World Sustainable
DPAM B Real Estate EMU Dividend Sustainable
DPAM B Real Estate EMU Sustainable
DPAM B Real Estate Europe Dividend Sustainable
DPAM B Real Estate Europe Sustainable

are intended for investors with unlimited or limited tax liability in Germany. In order to avoid tax disadvantages, investors subject to unlimited or limited tax liability in Germany should not acquire shares in other sub-fund of DPAM B.

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1 . GENERAL INFORMATION ON THE INVESTMENT COMPANY

1.1 . ORGANISATION OF THE INVESTMENT COMPANY

Office:

Rue Guimard 18, 1040 Brussels

Date of incorporation:

17 May 1991

Register of Legal Entities :

Brussels

VAT:

BE 0444.265.542

Status:

Public SICAV (société d'investissement à capital variable or open-ended collective investment company) with multiple sub-funds having opted for investments meeting the conditions of Directive 2009/65/EC and governed, as regards its operation and investments, by the law of 3 August 2012 on Undertakings for Collective Investment meeting the conditions of Directive 2009/65/EC and credit institutions issuing covered bonds (the Law of 2012) and by the Royal Decree of 12 November 2012 on Undertakings for Collective Investment meeting the conditions of Directive 2009/65/EC (the Royal Decree of 2012).

Board of Directors of the SICAV:

Chairman:

Mr Yvon LAURET, Independent Director, Associate of Adeis (Luxembourg) SA

Directors:

Mr Philippe DENEUF, Head of Quantitative Equity & Asymmetric Asset Management, Degroof Petercam Asset Management SA

Mr Jeroen SIONCKE, Chief Risk Officer, Member of the Management Board of Degroof Petercam Asset Management SA

Ms Caroline TUBEUF, Head of Legal & General Secretary, Member of the Management Board of Degroof Petercam Asset Management SA (until 26 March 2025)

Mr Tomás MURILLO, Global Head of Sales, Member of the Management Board of Degroof Petercam Asset Management SA

Mr Lucien VAN DEN BRANDE, non-executive director

Individuals responsible for effective management:

Mr Philippe DENEUF, Head of Quantitative Equity & Asymmetric Asset Management, Degroof Petercam Asset Management SA

Mr Jeroen SIONCKE, Chief Risk Officer, Member of the Management Board of Degroof Petercam Asset Management SA

Type of Management :

SICAV which has appointed a Management Company of undertakings for collective investment.

Management company:

Name: DEGROOF PETERCAM ASSET MANAGEMENT SA with the abbreviation Degroof Petercam AM or DPAM.

Legal Form: Société Anonyme

Registered office: Rue Guimard 18, 1040 Brussels

Formation: 29 December 2006

Board of Directors and Management Board:

Ms Sylvie HURET, Chairman of the Board of Directors, non-executive director, CEO of Banque Degroof Petercam S.A

Mr Yves CEELLEN, Head of Institutional Mandates, Member of the Management Board

Mr Laurent DE MEYERE, independent director (UCITS V)

Ms Véronique JEANNOT, non-executive director, General Manager Degroof Petercam Wealth Management (DPWM) (until 13 May 2025)

Mr Jean-Michel LOEHR, independent director (UCITS V)

Mr Frank van BELLINGEN, non-executive director

Mr Peter DE COENSEL, Chairman of the Management Board and CEO

Mr Tomás MURILLO, Global Head of Sales, Member of the Management Board (until 30 June 2025)

Mr Johan VAN GEETERUYEN, CIO Fundamental Equity, Member of the Management Board (until 30 June 2025)

Mr Jeroen SIONCKE, Chief Risk Officer, Member of the Management Board

Ms Caroline TUBEUF, Head of Legal and General Secretary, Member of the Management Board (until 4 April 2025)

Mr Frederiek VAN HOLLE, Technology and Operations, Member of the Management Board

Mr Sam VEREECKE, CIO Fixed Income, Member of the Management Board

Ms Sabine CAUDRON, non-executive director, Head of Private Banking

Mr Olivier CARCY, Managing Director CA Indosuez Wealth (Europe), Luxembourg, non-executive director

Mr Mathieu FERRAGUT, General Manager CFM Indosuez Wealth Management, Monaco, non-executive director

DPAM B

Ms Charlotte TOESCA (de Chavagnac), Director of Communication Group Indosuez, non-executive director (from 25 June 2025)

Madame Ophélie MORTIER, Chief Sustainable Investment Officer (CSIO), Member of the Management Board (from 1st July 2025)

Auditor:

PwC, Réviseurs d'entreprises SRL, Culliganlaan 5, 1831 Diegem, represented by Mr Damien WALGRAVE

PwC, Réviseurs d'entreprises SRL, Culliganlaan 5, 1831 Diegem, represented by Mr Jan Willem EVERTS (from 1st July 2025)

Subscribed and Paid-capital:

€ 52,539,353.14

Auditor of the SICAV:

PwC Réviseurs d'entreprises SRL, Culliganlaan 5, 1831 Diegem, represented by Mr Briec LEFRANCO

Custodian of the SICAV:

CACEIS BANK, Belgium Branch, 86C, b315, Avenue du Port - B-1000 Brussels

Financial service of the SICAV:

CA Indosuez Funds Solutions S.A. - 12, rue Eugène Ruppert - L-2453 Luxembourg

Promoter of the SICAV:

Groupe Crédit Agricole

Delegation of the administration of the SICAV:

CA Indosuez Funds Solutions S.A. - 12, rue Eugène Ruppert - L-2453 Luxembourg

Financial management of the portfolio :

DPAM, Rue Guimard 18, 1040 Brussels

Distributor of the SICAV:

DPAM, Rue Guimard 18, 1040 Brussels

List of sub-funds and share classes marketed by the SICAV:

| | |
|---|---|
| DPAM B Active Strategy | A-B-E-F-L-M-N-V-W |
| DPAM B Balanced Flexible | B-F-L |
| DPAM B Balanced Growth | A-B |
| DPAM B Balanced Low Strategy | A-B-E-F-L-M-N-V-W |
| DPAM B Balanced Strategy | A-B-E-F-L-M-N-V-W |
| DPAM B Bonds Eur Government | A-B-E-F-J-L-M-N-P-V-W-Z |
| DPAM B Bonds EUR Corporate Sustainable | A-B-E-F |
| DPAM B Bonds Eur Government IG | A-B-E-F-J-L-M-N-P-V-W-Z |
| DPAM B Bonds EUR Government Medium Term | A-B-E-F-J-L-M-N-P-V-W |
| DPAM B Bonds EUR Quality Short Term | A-B-B LC-E-F-F LC-J-L-M-N-P-V-W |
| DPAM B Bonds EUR Short Term 1 Y | A-B-E-F-J-L-M-N-P-V-W |
| DPAM B Bonds Global Inflation Linked | A-A EUR HEDGED-B-B EUR HEDGED-B LC-E-E EUR HEDGED-F-F EUR HEDGED-F LC-J-J EUR HEDGED-L-M-M EUR HEDGED-N-N EUR HEDGED-P-P EUR HEDGED-V-V EUR HEDGED-W-W EUR HEDGED |
| DPAM B Defensive Strategy | A-B-E-F-L-M-N-V-W |
| DPAM B Equities DRAGONS Sustainable | A-B-B EUR HEDGED-B LC-B USD-E-F-F EUR HEDGED-F LC-F USD-J-L-M-N-P-V-W-W EUR HEDGED-W USD |
| DPAM B Equities EMU Behavioral Value | A-B-E-F-J-L-M-N-P-V-W |
| DPAM B Equities EMU Index | A-B-E-F-J-M-N-P |
| DPAM B Equities Euroland | A-B-E-F-F CHF HEDGED-F USD HEDGED-J-L-M-N-P-V-W |
| DPAM B Equities Euroland Sustainable | A-B-B LC-E-F-F CHF HEDGED-F LC-F USD HEDGED-J-L-M-N-P-V-W |
| DPAM B Equities Europe Dividend | A-B-E-F-J-L-M-N-P-V-W |
| DPAM B Equities Europe Index | A-B-E-F-J-M-N-P |

DPAM B

| | |
|--|--|
| DPAM B Equities Europe Small Caps Sustainable | A-B-B LC-E-F-F LC-J-L-M-N-P-V-W |
| DPAM B Equities Europe Sustainable | A-B-B LC-E-F-F LC-J-L-M-N-P-V-W |
| DPAM B Equities Japan Index | A-B-E-F-J-M-N-P |
| DPAM B Equities NewGems Sustainable | A-B-B USD-E-F-F USD-J-L-M-N-P-V-W-W USD |
| DPAM B Equities Sustainable Food Trends | A-B-E-F-J-L-M-N-P-V-W |
| DPAM B Equities US Behavioral Value | A-A USD-B-B USD-E-E USD-F-F USD-J-L-L USD-M-M USD-N-N USD-P-V-W |
| DPAM B Equities US Dividend Sustainable | A-A USD-B-B EUR HEDGED-B LC-B USD-E-E USD-F-F EUR HEDGED-F LC-F USD-J-L-M-N-P-V-V USD-W-W EUR HEDGED-W USD |
| DPAM B Equities US Selection MSCI Index | A-A USD-B-B USD-E-F-J-M-M USD-N-N USD-P |
| DPAM B Equities US Index | A-A USD-B-B USD-E-F-J-M-M USD-N-N USD-P |
| DPAM B Equities World ex Japan, Europe & USA Index | A-B-E-F-J-M-N-P |
| DPAM B Equities World Sustainable | A-B-B LC-B USD-E-F-F LC-F USD-J-L-M-N-P-V-W-W USD |
| DPAM B Equities Japan Selection MSCI Index | A-B-E-F-J-M-N-P |
| DPAM B Real Estate EMU Dividend Sustainable | A-B-E-F-J-L-M-N-P-V-W |
| DPAM B Real Estate EMU Sustainable | A-B-E-F-J-L-M-N-P-V-W |
| DPAM B Real Estate Europe Dividend Sustainable | A-B-E-F-J-L-M-N-P-V-W |
| DPAM B Real Estate Europe Sustainable | A-B-B LC-E-F-F LC-J-L-M-N-P-V-W |

Description of the share classes**Class A:**

distribution shares offered to the public.

Class A USD

distribution shares which differ from shares of class **A** due to the fact that they are denominated in United States dollars.

Class A EUR HEDGED:

distribution shares which differ from class **A** shares in that the exchange risk against the euro is hedged. The Manager must take measures to systematically hedge the exchange risk in relation to the sub-fund's reference currency within a tolerance threshold defined in the information on the sub-fund.

Investors are advised that implementing an exchange risk hedging policy may result in additional costs as mentioned in the information on the sub-fund.

Class V:

distribution shares which differ from class **A** shares due to the fact 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, excluding Banque Degroof Petercam Belgium and Banque Degroof Petercam Luxembourg, (ii) they may be offered by distributors and platforms that have entered into separate remuneration agreements with their customers that are not subject to any rebate, and (iii) they are not subject to a rebate on management fees.

Class V USD:

distribution shares which differ from shares of class **V** due to the fact that they are denominated in United States dollars.

Class V EUR HEDGED:

distribution shares which differ from Class **V** shares due to the fact that the exchange risk against the euro is hedged. The manager must take measures to systematically hedge the exchange risk in relation to the sub-fund's reference currency within a tolerance threshold defined in the information on the sub-fund.

Investors are advised that implementing an exchange risk hedging policy may result in additional costs as mentioned in the information on the sub-fund.

DPAM B

Class E:

distribution shares which differ from class **A** shares in that (i) they are reserved for eligible investors¹ acting on their own account, (ii) they have a minimum initial subscription amount, (iii) a different management fee and (iv) a different annual tax.

Class E USD:

distribution shares which differ from shares of class **E** due to the fact that they are denominated in United States dollars.

Class E EUR HEDGED:

distribution shares which differ from Class **E** shares due to the fact that the exchange risk against the euro is hedged. The manager must take measures to systematically hedge the exchange risk in relation to the sub-fund's reference currency within a tolerance threshold defined in the information on the sub-fund.

Investors are advised that implementing an exchange risk hedging policy may result in additional costs as mentioned in the information on the sub-fund.

Class M:

Distribution shares which differ from class **A** shares due to the fact that (i) they are reserved to investors having one or more current discretionary management mandates with one or more companies belonging to Degroof Petercam Group, (ii) they are reserved to the account(s) to which these discretionary management mandates apply, (iii) they are reserved for all-in mandates and in that (iv) they have a different management fee.

In this context, "all in" includes at least the management fees and custody fees charged on the account (s) to which these "all in" discretionary management mandates apply.

Class M USD:

distribution shares which differ from shares of class **M** due to the fact that they are denominated in United States dollars.

Class M EUR HEDGED:

distribution shares which differ from class **M** shares due to the fact that the exchange risk against the euro is hedged. The manager must take measures to systematically hedge the exchange risk in relation to the sub-fund's reference currency within a tolerance threshold defined in the information on the sub-fund.

Investors are advised that implementing an exchange risk hedging policy may result in additional costs as mentioned in the information on the sub-fund.

Class B:

capitalisation shares offered to the public.

Class B LC:

capitalisation shares which differ from class **B** shares due to 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, and (ii) that they have a different management fee.

Class B USD:

capitalisation shares which differ from shares of class **B** due to the fact that they are denominated in United States dollars.

Class B EUR HEDGED:

capitalisation shares which differ from class **B** shares due to the fact that the exchange risk against the euro is hedged. The manager must take measures to systematically hedge the exchange risk in relation to the sub-fund's reference currency within a tolerance threshold defined in the information on the sub-fund.

Investors are advised that implementing an exchange risk hedging policy may result in additional costs as mentioned in the information on the sub-fund.

Class L:

capitalisation shares which differ from shares of class **B** due to the fact that (i) they have a minimum initial subscription, and (ii) a management fee that may be different.

¹ "eligible investors" are investors, within the meaning of Article 5 of the Law of 3 August 2012 (the Law of 2012). Natural persons, as well as legal entities that are not part of the eligible investors within the meaning of the Law of 2012, do not have access to these share classes, even if subscriptions are made within the framework of a discretionary management mandate concluded with an eligible investor.

DPAM B

Class L USD:

capitalisation shares which differ from shares of class **L** due to the fact that they are denominated in United States dollars.

Class W:

capitalisation shares offered to the public which differ from class **B** shares due to the fact 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, excluding Banque Degroof Petercam Belgium and Banque Degroof Petercam Luxembourg, (ii) they may be offered by distributors and platforms that have entered into separate remuneration agreements with their customers that are not subject to any rebate, and (iii) they are not subject to a rebate on management fees.

Class W USD:

capitalisation shares which differ from class **W** shares due to the fact that (i) they are denominated in US dollars.

Class W EUR HEDGED:

capitalisation shares which differ from class **W** shares in that the exchange risk against the euro is hedged. The manager must take measures to systematically hedge the exchange risk in relation to the sub-fund's reference currency within a tolerance threshold defined in the information on the sub-fund.

Investors are advised that implementing an exchange risk hedging policy may result in additional costs as mentioned in the information on the sub-fund.

Class F:

capitalisation shares which differ from class **B** shares due to the fact that (i) they are reserved for eligible investors¹ dealing on behalf of their own name, (ii) they have a minimum initial subscription amount, (iii) a different management fee and (iv) a different annual tax.

Class F LC:

capitalisation shares which differ from class **F** shares due to 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 and (iii) that they have a different management fee.

Class F USD:

capitalisation shares which differ from shares of class **F** due to the fact they are denominated in United States dollars.

Class F EUR HEDGED:

capitalisation shares which differ from class **F** shares due to the fact that the exchange risk against the euro is hedged. The manager must take measures to systematically hedge the exchange risk in relation to the sub-fund's reference currency within a tolerance threshold defined in the information on the sub-fund.

Investors are advised that implementing an exchange risk hedging policy may result in additional costs as mentioned in the information on the sub-fund.

Class F USD HEDGED:

capitalisation shares which differ from class **F USD** shares due to the fact that the exchange risk against the US dollar is hedged. The manager must take measures to systematically hedge the exchange risk in relation to the sub-fund's reference currency within a tolerance threshold defined in the information on the sub-fund.

Investors are advised that implementing an exchange risk hedging policy may result in additional costs as mentioned in the information on the sub-fund.

Class F CHF HEDGED:

a capitalisation shares which differ from class **F CHF** shares due to the fact that the exchange risk against the Swiss franc is hedged. The manager must take measures to systematically hedge the exchange risk in relation to the sub-fund's reference currency within a tolerance threshold defined in the information on the sub-fund.

Investors are advised that implementing an exchange risk hedging policy may result in additional costs as mentioned in the information on the sub-fund.

Class J:

capitalisation shares which differ from shares of class **F** due to the fact that they are reserved for (i) investors for which there are currently one or more discretionary management mandates with one or several companies of the Degroof Petercam group, and (ii) accounts to which these discretionary management mandates apply, due to the fact that (iii) they have no minimum initial subscription amount and (iv) they have a different management fee.

DPAM B

Class J EUR HEDGED:

capitalisation shares which differ from class **J** shares due to the fact that the exchange risk against the euro is hedged. The manager must take measures to systematically hedge the exchange risk in relation to the sub-fund's reference currency within a tolerance threshold defined in the information on the sub-fund.

Investors are advised that implementing an exchange risk hedging policy may result in additional costs as mentioned in the information on the sub-fund.

Class N:

capitalisation shares which differ from shares of class **B** due to the fact that they are reserved for (i) investors for which there are currently one or more discretionary management mandates with one or several companies of the Degroof Petercam group, and (ii) accounts to which these discretionary management mandates apply, (iii) in that 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 on the account (s) to which these "all in" discretionary management mandates apply.

Class N USD:

capitalisation shares which differ from shares of class **N** due to the fact they are denominated in United States dollars.

Class N EUR HEDGED:

capitalisation shares which differ from class **N** shares due to the fact that the exchange risk against the euro is hedged. The manager must take measures to systematically hedge the exchange risk in relation to the sub-fund's reference currency within a tolerance threshold defined in the information on the sub-fund.

Investors are advised that implementing an exchange risk hedging policy may result in additional costs as mentioned in the information on the sub-fund.

Class P:

capitalisation shares which differ from class **F** shares by the absence of (i) a management fee and (ii) capitalisation shares which differ from class **F** shares by the fact that (i) they have no management fee (ii) no minimum initial subscription amount and (iii) due to the fact that they are reserved for investors that have one or more discretionary mandates with Degroof Petercam Asset Management and (iv) they are reserved for the accounts where this discretionary mandates are applicable.

Class P EUR HEDGED:

capitalisation shares which differ from class **P** shares due to the fact that the exchange risk against the euro is hedged. The manager must take measures to systematically hedge the exchange risk in relation to the sub-fund's reference currency within a tolerance threshold defined in the information on the sub-fund.

Investors are advised that implementing an exchange risk hedging policy may result in additional costs as mentioned in the information on the sub-fund.

Class Z:

capitalisation shares which differ from class **F** shares due to the fact that (i) they are reserved for investors where the minimum initial subscription amount is EUR 25,000,000 and (ii) they are subject to a different management fee and (iii) a different annual tax, it being understood that shareholders investing in this class may not request the partial redemption of their shares so as to reduce their level of investment to below the minimum initial subscription amount.

Outside Belgium, facilities are provided by:

Netherlands - Portugal: Financial service: CA Indosuez Funds Solutions S.A. - 12, rue Eugène Ruppert - L-2453 Luxembourg

Spain: Representative of the SICAV: Allfunds Bank SA, C/ de los Padres Dominicos 7, 28050 Madrid

Switzerland: The representative in Switzerland is ACOLIN Fund Services AG, Maintower, Thurgauerstrasse 36 /38, CH-8050 Zurich. The paying agent in Switzerland is Banque Cantonale de Genève, 17 quai de l'Île, 1204 Geneva.

France: Centralisator correspondent : Caceis Bank, 89-91 rue Gabriel Péri – F-92120 Montrouge

Luxemburg: DPAM Luxembourg Branch, 14 rue Eugène Ruppert, L-2453 Luxembourg

Germany: Information Agent: Marcard, Stein & Co AG, Ballindamm 36, D-20095 Hamburg

Italy: Paying Agent: Allfunds Bank S.A.U, Milan Branch, Via Bochetto 6, 20123 Milano, Italy, Société Générale Securities Services S.p.A., Via Benigno Crespi 19A, IT-MAC2 Milano (Italy) and CACEIS BANK, Italy Branch, Piazza Cavour 2, 20121 Milano (Italy).

Austria: Paying and Information Agent: Erste Bank der oesterreichischen Sparkassen AG, Am Belvedere 1, 1100 Wien, Österreich

United-Kingdom: Paying Agent: SOCIETE GENERALE SECURITIES SERVICES, SOCIETE GENERALE LONDON BRANCH, One Bank Street, Canary Wharf, London E14 4SG.

DPAM B

Sweden : Paying agent : MFEX Mutual Funds Exchange AB, Grev Turegatan 19, Box 5378, SE-102 49 Stockholm, Sweden.

| Sub-fund | Austria | Belgium | Switzerland | Chile | Germany | Spain | Finland | France | United Kingdom | Italy | Luxembourg | Netherlands | Portugal | Sweden | Singapore* |
|--|---------|---------|-------------|-------|---------|-------|---------|--------|----------------|-------|------------|-------------|----------|--------|------------|
| DPAM B Active Strategy | x | x | | | x | x | | x | | x | x | | | | |
| DPAM B Balanced Flexible | x | x | | | x | | | x | | x | | | | | |
| DPAM B Balanced Growth | | x | | | | | | | | | | | | | |
| DPAM B Balanced Low Strategy | x | x | | | x | x | | x | | x | x | | | | |
| DPAM B Balanced Strategy | x | x | | | x | x | | x | | x | x | | | | |
| DPAM B Bonds EUR Corporate Sustainable | | x | | | x | x | | | | | | | | | |
| DPAM B Bonds Eur Government | x | x | x | | x | x | | x | | x | x | x | | | |
| DPAM B Bonds Eur Government IG | x | x | x | | x | x | | x | | x | x | x | | | |
| DPAM B Bonds EUR Government Medium Term | | x | x | | x | x | | x | | x | x | x | | | |
| DPAM B Bonds EUR Quality Short Term | x | x | x | | x | x | | x | | x | x | | | | |
| DPAM B Bonds EUR Short Term 1 Y | | x | x | | x | | | x | | x | x | x | | | |
| DPAM B Bonds Global Inflation Linked | x | x | x | | x | x | | x | | x | x | x | | | |
| DPAM B Defensive Strategy | x | x | | | x | x | | x | | x | x | | | | |
| DPAM B Equities DRAGONS Sustainable | x | x | x | | x | x | | x | | x | x | x | x | | x |
| DPAM B Equities EMU Behavioral Value | x | x | x | | x | x | | x | | x | x | x | | | |
| DPAM B Equities EMU Index | | x | | | | | | x | | x | x | | | | |
| DPAM B Equities Euroland | x | x | x | | x | x | | x | x | x | x | x | x | | |
| DPAM B Equities Euroland Sustainable | x | x | x | | x | x | | x | | x | x | x | | | x |
| DPAM B Equities Europe Dividend | x | x | x | | x | x | | x | | x | x | x | x | | x |
| DPAM B Equities Europe Index | | x | x | | x | | | x | | x | x | | | | |
| DPAM B Equities Europe Small Caps Sustainable | x | x | x | | x | x | | x | | x | x | x | x | | x |
| DPAM B Equities Europe Sustainable | x | x | x | x | x | x | | x | | x | x | x | x | x | x |
| DPAM B Equities Japan Index | | x | x | | x | | | x | | x | x | x | | | |
| DPAM B Equities Japan Selection MSCI Index | x | x | x | | x | x | | x | | x | x | x | | | |
| DPAM B Equities NewGems Sustainable | x | x | x | | x | x | | x | | x | x | x | x | x | x |
| DPAM B Equities Sustainable Food Trends | x | x | x | | x | x | | x | | x | x | x | x | x | x |
| DPAM B Equities US Behavioral Value | x | x | x | | x | x | | x | | x | x | x | | | |
| DPAM B Equities US Dividend Sustainable | x | x | x | | x | x | | x | | x | x | x | x | | x |
| DPAM B Equities US Index | | x | | | x | x | | x | | x | x | | | | |
| DPAM B Equities US Selection MSCI Index | | x | x | | x | x | | | | x | | | | | |
| DPAM B Equities World ex Japan, Europe & USA Index | | x | | | | | | x | | x | x | x | | | |
| DPAM B Equities World Sustainable | x | x | x | | x | x | | x | | x | x | x | x | x | x |
| DPAM B Real Estate EMU Dividend Sustainable | x | x | x | | x | x | | x | | x | x | | | | |
| DPAM B Real Estate EMU Sustainable | x | x | x | | x | x | | x | | x | x | x | | | |
| DPAM B Real Estate Europe Dividend Sustainable | x | x | x | | x | x | x | x | x | x | x | x | x | | x |
| DPAM B Real Estate Europe Sustainable | x | x | x | | x | x | x | x | x | x | x | x | | | x |

* institutional only

The consolidated balance sheet covers all the existing sub funds, regardless of whether they are distributed in the following countries:

- Germany
- Austria
- Chile
- Spain
- France
- Italy
- Luxembourg
- The Netherlands
- United Kingdom
- Switzerland
- Finland
- Sweden
- Portugal
- Singapore (only for institutional investors)

1.2 . MANAGEMENT REPORT

1.2.1 . Information to shareholders

DPAM B is an undertaking for collective investment (UCI), hereinafter the SICAV.

Following the decision of the MSCI index administrator to change the name of the 'MSCI ESG Leaders' indices to 'MSCI Selection' as of 3 February 2025, the names of the following sub funds have been changed as follows:

| <u>Current name</u> | <u>New name</u> |
|---|--|
| DPAM B Equities US ESG Leaders Index | DPAM B Equities US Selection MSCI Index |
| DPAM B Equities Japan ESG Leaders Index | DPAM B Equities Japan Selection MSCI Index |

Within the framework of the acquisition of Degroof Petercam by CA Indosuez Wealth Management, a subsidiary of Crédit Agricole S.A., and the integration of Degroof Petercam Asset Management S.A. into the Crédit Agricole Group, the Board of Directors of 21 February 2025:

- approved the transfer of the functions of custodian bank within the meaning of the Law of 3 August 2012 on undertakings for collective investment meeting the conditions of Directive 2009/65/EC and undertakings for investment in receivables, previously exercised by the Belgian branch of Banque Degroof Petercam Luxembourg SA, to another member entity of the Crédit Agricole Group in Belgium, namely the Belgian branch of CACEIS Bank: 'CACEIS Bank, Belgium Branch';
- approved the transfer of the functions of the financial service within the meaning of the above Law of 3 August 2012, previously exercised by Banque Degroof Petercam S.A., to Degroof Petercam Asset Services S.A. ('DPAS').

These transfers entered into force April 25, 2025.

The ordinary general meeting of shareholders of 19 March 2025 approved, among other things, the annual accounts closed on 31 December 2024 and the distribution of a dividend to the holders of distribution shares of certain sub-funds of the Sicav as mentioned in the notice published on March 21 March 2025.

The Ordinary General Meeting of 19 March 2025 also decided to:

- to renew the mandates of current Directors Ms. Caroline Tubeuf, Mr. Philippe Deneff, Mr. Jeroen Sioncke and Mr. Yvon Lauret for a period of three years until the 2028 Ordinary General Meeting;
- increase the remuneration of Mr. Yvon Lauret as an independent director from EUR 7.500 to EUR 10.000 with effect from 1 October 2024.

The Board of Directors acknowledged Mrs. Caroline Tubeuf's resignation as of 26 March 2025.

The name of the fund administrator of the SICAV "Degroof Petercam Asset Services ('DPAS')" has been changed to 'CA Indosuez Fund Solutions S.A.' (in short 'CAI FS') as of 1 June 2025.

On June 10, 2025, the Board of Directors informed shareholders of the following changes:

- Benchmark changes with effect from 1 July 2025:

| <u>Sub-fund</u> | <u>Current Benchmark</u> | <u>Futur Benchmark</u> |
|--------------------------------------|--------------------------|------------------------|
| DPAM B Equities EMU Behavioral Value | MSCI EMU Net Return | MSCI EMU VALUE Index |
| DPAM B Equities US Behavioral Value | MSCI USA Net Return | MSCI USA VALUE Index |
- Change in the investment policy of the sub-fund DPAM B Equities Sustainable Food Trends with effect from 10 July 2025;
- Change in the investment policy of the sub-funds DPAM B Equities Europe Index, DPAM B Equities US Index, DPAM B Equities Japan Index, DPAM B Equities World ex Japan, Europe & USA Index, DPAM B Equities EMU Index with effect from 10 July 2025

On June 24, 2025, shareholders were invited to an extraordinary general meeting scheduled for July 10, 2025.

Fee sharing agreements

Such agreements between, on the one hand, the SICAV or where applicable the distributor and the investment portfolio manager and, on the other hand, other distributors mentioned where relevant in the prospectus and third parties, including the shareholders of the undertaking for collective investment, may exist but are under no circumstances exclusive. These agreements do not affect the manager's ability to perform his/her duties freely in the interests of the shareholders of the SICAV. The management fee is split according to the market conditions.

The information concerning the remuneration retroceded by the manager is taken up at the level of each sub-fund concerned under point "Charges".

DPAM B

Aberdeen and Fokus Bank

As the result of the Aberdeen and Fokus Bank rulings by the European Union Court of Justice concerning discrimination in the tax laws of certain EU Member States towards foreign UCIs, the SICAV has taken steps, with the help of the management company and external consultants, to reclaim the supplementary withholding tax paid and not recovered in some countries members of the EU. The costs will be charged immediately to the current financial year.

The SICAV SICAV has recorded Aberdeen redemptions during the first semester of 2025 for an amount of 887.045,13 EUR.

| Sub-fund | Currency | Nat amount in EUR |
|---------------------------------------|----------|-------------------|
| DPAM B Equities Europe Dividend | EUR | 217,139.63 |
| DPAM B Equities Europe Dividend | EUR | 200,984.79 |
| DPAM B Equities Europe Sustainable | EUR | 216,284.12 |
| DPAM B Real Estate Europe Sustainable | EUR | 19,728.43 |
| DPAM B Equities Euroland | EUR | 170,492.83 |
| DPAM B Equities Euroland Sustainable | EUR | 62,415.33 |

These amounts relate to the tax paid on Finnish dividends.

Class action

During the first half of 2025, the SICAV did not record any redemptions under 'Class Actions.'

Information required under Article 3:6 §1 of the Company and Association Code

Risk factors

In view of the status of DPAM B as a société d'investissement au capital variable (SICAV, or open-ended investment company), its development and results are influenced by various risk factors, including two over which the Board of Directors has little or no control:

- subscription and redemption applications,
- direct and indirect risks inherent in financial markets.

The risk factors, which are also described in the prospectus, can be broken down as follows:

| Type of risk | DPAM B Bonds EUR Short Term 1 Y | DPAM B Bonds EUR Government | DPAM B Equities Europe Small Caps Sustainable | DPAM B Equities Euroland | DPAM B Real Estate Europe Sustainable |
|--|---------------------------------|-----------------------------|---|--------------------------|---------------------------------------|
| Capital risk: Risk to capital, including the risks of erosion following redemptions of units and distributions in excess of returns | High | High | High | High | High |
| Inflation risk: Risk to which the value of the assets of the portfolio is exposed due to inflation | High | High | / | / | / |
| Market risk: Risk of a decline in the market for a given asset class that may affect the price and value of the assets in the portfolio | Low | Low | High | High | High |
| Credit risk: Risk of default of an issuer or counterparty | Low | Moderate | / | / | / |
| Settlement risk: Risk that the settlement of a transaction does not take place as expected in a given transfer system, due to a payment/delivery default by a counterparty, or a payment/delivery not conforming to the original conditions | / | / | / | / | / |
| Liquidity risk: Risk that a position cannot be closed at an appropriate time at a reasonable price | Moderate | Low | High | Low | High |
| Exchange risk: Risk of the value of the investment being affected by changes in exchange rates | / | / | Moderate | / | Moderate |
| Concentration risk: Risk linked to a high concentration of investments in a given class of assets or on a given market | Moderate | Moderate | Moderate | High | High |
| Performance risk: Risk to performance, including variability of the levels of risk depending on the stock-picking strategy of each sub-fund and/or UCI, and the | / | / | / | / | / |

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| | | | | | |
|--|----------|----------|-----|----------|-----|
| existence or absence of third-party guarantees or restrictions on these guarantees | | | | | |
| Risks relating to derivative products | Low | High | Low | Low | Low |
| Sustainability risk: Risk of the probability of occurrence of an environmental, social or governance event that could lead to an actual or potential material loss in the value of the sub-fund as a result of that event | Moderate | Moderate | Low | Moderate | Low |
| Hedging risk : (only applicable for hedged share classes) | / | / | / | Low | / |

| Type of risk | DPAM B Equities World Sustainable | DPAM B Equities Europe Dividend | DPAM B Equities Europe Sustainable | DPAM B Equities NewGems Sustainable | DPAM B Equities Sustainable Food Trends |
|---|-----------------------------------|---------------------------------|------------------------------------|-------------------------------------|---|
| Capital risk: Risk to capital, including the risks of erosion following redemptions of units and distributions in excess of returns | High | High | High | High | High |
| Inflation risk: Risk to which the value of the assets of the portfolio is exposed due to inflation | / | / | / | / | / |
| Market risk: Risk of a decline in the market for a given asset class that may affect the price and value of the assets in the portfolio | High | High | High | High | High |
| Credit risk: Risk of default of an issuer or counterparty | / | / | / | / | / |
| Settlement risk: Risk that the settlement of a transaction does not take place as expected in a given transfer system, due to a payment/delivery default by a counterparty, or a payment/delivery not conforming to the original conditions | / | / | / | / | / |
| Liquidity risk: Risk that a position cannot be closed at an appropriate time at a reasonable price | Low | Low | Low | Low | Moderate |
| Exchange risk: Risk of the value of the investment being affected by changes in exchange rates | High | Moderate | / | High | High |
| Concentration risk: Risk linked to a high concentration of investments in a given class of assets or on a given market | Low | Moderate | Moderate | Moderate | Moderate |
| Performance risk: Risk to performance, including variability of the levels of risk depending on the stock-picking strategy of each sub-fund and/or UCI, and the existence or absence of third-party guarantees or restrictions on these guarantees | / | / | / | / | / |
| Risks relating to derivative products | Low | Low | Low | Low | Low |
| Sustainability risk: Risk of the probability of occurrence of an environmental, social or governance event that could lead to an actual or potential material loss in the value of the sub-fund as a result of that event | Low | Moderate | Low | Low | Low |
| Hedging risk : (only applicable for hedged share classes) | / | / | / | / | / |

| Type of risk | DPAM B Bonds EUR Government IG | DPAM B Real Estate Europe Dividend Sustainable | DPAM B Equities DRAGONS Sustainable | DPAM B Equities Euroland Sustainable | DPAM B Bonds EUR Corporate Sustainable |
|--|--------------------------------|--|-------------------------------------|--------------------------------------|--|
| Capital risk: Risk to capital, including the risks of erosion following redemptions of units and distributions in excess of returns | High | High | High | High | High |
| Inflation risk: Risk to which the value of the assets of the portfolio is exposed due to inflation | High | / | / | / | High |

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| | | | | | |
|---|----------|----------|----------|------|----------|
| Market risk: Risk of a decline in the market for a given asset class that may affect the price and value of the assets in the portfolio | Low | High | High | High | Low |
| Credit risk: Risk of default of an issuer or counterparty | Low | Low | / | / | Low |
| Settlement risk: Risk that the settlement of a transaction does not take place as expected in a given transfer system, due to a payment/delivery default by a counterparty, or a payment/delivery not conforming to the original conditions | / | / | / | / | / |
| Liquidity risk: Risk that a position cannot be closed at an appropriate time at a reasonable price | Low | High | Low | Low | Moderate |
| Exchange risk: Risk of the value of the investment being affected by changes in exchange rates | / | Moderate | High | / | / |
| Concentration risk: Risk linked to a high concentration of investments in a given class of assets or on a given market | Moderate | High | Moderate | High | Moderate |
| Performance risk: Risk to performance, including variability of the levels of risk depending on the stock-picking strategy of each sub-fund and/or UCI, and the existence or absence of third-party guarantees or restrictions on these guarantees | / | / | / | / | / |
| Risks relating to derivative products | Moderate | Low | Low | Low | Low |
| Sustainability risk: Risk of the probability of occurrence of an environmental, social or governance event that could lead to an actual or potential material loss in the value of the sub-fund as a result of that event | Moderate | Low | Low | Low | Low |
| Hedging risk : (only applicable for hedged share classes) | / | / | Low | Low | / |

| Type of risk | DPAM B Equities Europe Index | DPAM B Equities US Index | DPAM B Equities Japan Index | DPAM B Equities EMU Index | DPAM B Equities World ex Japan, Europe & USA Index |
|--|------------------------------|--------------------------|-----------------------------|---------------------------|--|
| Capital risk: Risk to capital, including the risks of erosion following redemptions of units and distributions in excess of returns | High | High | High | High | High |
| Inflation risk: Risk to which the value of the assets of the portfolio is exposed due to inflation | / | / | / | / | / |
| Market risk: Risk of a decline in the market for a given asset class that may affect the price and value of the assets in the portfolio | High | High | High | High | High |
| Credit risk: Risk of default of an issuer or counterparty | / | / | / | / | / |
| Settlement risk: Risk that the settlement of a transaction does not take place as expected in a given transfer system, due to a payment/delivery default by a counterparty, or a payment/delivery not conforming to the original conditions | / | / | / | / | / |
| Liquidity risk: Risk that a position cannot be closed at an appropriate time at a reasonable price | Low | Low | Low | Low | Low |
| Exchange risk: Risk of the value of the investment being affected by changes in exchange rates | Moderate | High | High | / | High |
| Concentration risk: Risk linked to a high concentration of investments in a given class of assets or on a given market | Moderate | High | High | High | Moderate |
| Performance risk: Risk to performance, including variability of the levels of risk depending on the stock-picking strategy of each sub-fund and/or UCI, and the | / | / | / | / | / |

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| | | | | | |
|--|------|------|------|------|------|
| existence or absence of third-party guarantees or restrictions on these guarantees | | | | | |
| Risks relating to derivative products | Low | Low | Low | Low | Low |
| Sustainability risk: Risk of the probability of occurrence of an environmental, social or governance event that could lead to an actual or potential material loss in the value of the sub-fund as a result of that event | High | High | High | High | High |
| Hedging risk : (only applicable for hedged share classes) | / | / | / | / | / |

| Type of risk | DPAM B Equities EMU Behavioral Value | DPAM B Equities US Behavioral Value | DPAM B Real Estate EMU Dividend Sustainable | DPAM B Bonds EUR Government Medium Term | DPAM B Equities US Dividend Sustainable |
|---|--------------------------------------|-------------------------------------|---|---|---|
| Capital risk: Risk to capital, including the risks of erosion following redemptions of units and distributions in excess of returns | High | High | High | High | High |
| Inflation risk: Risk to which the value of the assets of the portfolio is exposed due to inflation | / | / | / | High | / |
| Market risk: Risk of a decline in the market for a given asset class that may affect the price and value of the assets in the portfolio | High | High | High | Low | High |
| Credit risk: Risk of default of an issuer or counterparty | / | / | / | Low | / |
| Settlement risk: Risk that the settlement of a transaction does not take place as expected in a given transfer system, due to a payment/delivery default by a counterparty, or a payment/delivery not conforming to the original conditions | / | / | / | / | / |
| Liquidity risk: Risk that a position cannot be closed at an appropriate time at a reasonable price | Low | Low | High | Low | Low |
| Exchange risk: Risk of the value of the investment being affected by changes in exchange rates | / | High | / | / | High |
| Concentration risk: Risk linked to a high concentration of investments in a given class of assets or on a given market | High | High | High | Moderate | High |
| Performance risk: Risk to performance, including variability of the levels of risk depending on the stock-picking strategy of each sub-fund and/or UCI, and the existence or absence of third-party guarantees or restrictions on these guarantees | / | / | / | / | / |
| Risks relating to derivative products | Low | Low | Low | Low | Low |
| Sustainability risk: Risk of the probability of occurrence of an environmental, social or governance event that could lead to an actual or potential material loss in the value of the sub-fund as a result of that event | Moderate | Moderate | Low | Moderate | Low |
| Hedging risk : (only applicable for hedged share classes) | / | / | / | / | Low |

| Type of risk | DPAM B Real Estate EMU Sustainable | DPAM B Equities US Selection MSCI Index | DPAM B Balanced Growth | DPAM B Balanced Flexible | DPAM B Bonds Global Inflation Linked |
|--|------------------------------------|---|------------------------|--------------------------|--------------------------------------|
| Capital risk: Risk to capital, including the risks of erosion following redemptions of units and distributions in excess of returns | High | High | High | High | High |
| Inflation risk: Risk to which the value of the assets of the portfolio is exposed due to inflation | / | / | High | High | / |

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| | | | | | |
|---|------|----------|----------|----------|----------|
| Market risk: Risk of a decline in the market for a given asset class that may affect the price and value of the assets in the portfolio | High | High | Moderate | Moderate | Low |
| Credit risk: Risk of default of an issuer or counterparty | / | / | High | Low | Low |
| Settlement risk: Risk that the settlement of a transaction does not take place as expected in a given transfer system, due to a payment/delivery default by a counterparty, or a payment/delivery not conforming to the original conditions | / | / | / | / | / |
| Liquidity risk: Risk that a position cannot be closed at an appropriate time at a reasonable price | High | Low | Moderate | Moderate | Low |
| Exchange risk: Risk of the value of the investment being affected by changes in exchange rates | / | High | High | High | High |
| Concentration risk: Risk linked to a high concentration of investments in a given class of assets or on a given market | High | High | Low | Low | Moderate |
| Performance risk: Risk to performance, including variability of the levels of risk depending on the stock-picking strategy of each sub-fund and/or UCI, and the existence or absence of third-party guarantees or restrictions on these guarantees | / | / | / | / | / |
| Risks relating to derivative products | Low | Low | Low | Low | Moderate |
| Sustainability risk: Risk of the probability of occurrence of an environmental, social or governance event that could lead to an actual or potential material loss in the value of the sub-fund as a result of that event | Low | Moderate | High | Moderate | Moderate |
| Hedging risk : (only applicable for hedged share classes) | / | / | / | / | Low |

| Type of risk | DPAM B Bonds EUR Quality Short Term | DPAM B Defensive Strategy | DPAM B Balanced Low | DPAM B Balanced Strategy | DPAM B Active Strategy |
|---|-------------------------------------|---------------------------|---------------------|--------------------------|------------------------|
| Capital risk: Risk to capital, including the risks of erosion following redemptions of units and distributions in excess of returns | High | High | High | High | High |
| Inflation risk: Risk to which the value of the assets of the portfolio is exposed due to inflation | High | High | High | High | High |
| Market risk: Risk of a decline in the market for a given asset class that may affect the price and value of the assets in the portfolio | Low | Low | Moderate | Moderate | High |
| Credit risk: Risk of default of an issuer or counterparty | Low | High | High | High | High |
| Settlement risk: Risk that the settlement of a transaction does not take place as expected in a given transfer system, due to a payment/delivery default by a counterparty, or a payment/delivery not conforming to the original conditions | / | / | / | / | / |
| Liquidity risk: Risk that a position cannot be closed at an appropriate time at a reasonable price | Moderate | Moderate | Moderate | Moderate | Moderate |
| Exchange risk: Risk of the value of the investment being affected by changes in exchange rates | / | High | High | High | High |
| Concentration risk: Risk linked to a high concentration of investments in a given class of assets or on a given market | Moderate | Low | Low | Low | Low |
| Performance risk: Risk to performance, including variability of the levels of risk depending on the stock-picking strategy of each sub-fund and/or UCI, and the existence or absence of third-party guarantees or restrictions on these guarantees | / | / | / | / | / |

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| | | | | | |
|--|----------|----------|----------|----------|----------|
| Risks relating to derivative products | Low | Low | Low | Low | Low |
| Sustainability risk: Risk of the probability of occurrence of an environmental, social or governance event that could lead to an actual or potential material loss in the value of the sub-fund as a result of that event | Moderate | Moderate | Moderate | Moderate | Moderate |
| Hedging risk : (only applicable for hedged share classes) | / | / | / | / | / |

| Type of risk | DPAM B Equities Japan Selection MSCI Index |
|---|--|
| Capital risk: Risk to capital, including the risks of erosion following redemptions of units and distributions in excess of returns | High |
| Inflation risk: Risk to which the value of the assets of the portfolio is exposed due to inflation | / |
| Market risk: Risk of a decline in the market for a given asset class that may affect the price and value of the assets in the portfolio | High |
| Credit risk: Risk of default of an issuer or counterparty | / |
| Settlement risk: Risk that the settlement of a transaction does not take place as expected in a given transfer system, due to a payment/delivery default by a counterparty, or a payment/delivery not conforming to the original conditions | / |
| Liquidity risk: Risk that a position cannot be closed at an appropriate time at a reasonable price | Low |
| Exchange risk: Risk of the value of the investment being affected by changes in exchange rates | High |
| Concentration risk: Risk linked to a high concentration of investments in a given class of assets or on a given market | High |
| Performance risk: Risk to performance, including variability of the levels of risk depending on the stock-picking strategy of each sub-fund and/or UCI, and the existence or absence of third-party guarantees or restrictions on these guarantees | / |
| Risks relating to derivative products | Low |
| Sustainability risk: Risk of the probability of occurrence of an environmental, social or governance event that could lead to an actual or potential material loss in the value of the sub-fund as a result of that event | Moderate |
| Hedging risk : (only applicable for hedged share classes) | / |

Other information

No significant event has occurred since the closing date of the financial year and no circumstance is likely to have a significant influence on the development of the SICAV with the exception of those mentioned under the heading « Events after the reporting period ».

All circumstances likely to have a significant influence on the SICAV are set out in this report.

The SICAV has not carried out any research and development activities.

The SICAV employs no staff and has no branches.

This report includes all the information that must be included in accordance with the Companies and Associations Code.

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Remuneration and mission of the auditor

The auditor's fees in respect of its auditor mandate amount 4,060.00 EUR (excl. VAT) per year and per sub fund.

No exceptional services or special assignments were provided by the auditor or by persons with whom the auditor has developed a professional relationship during the financial year.

Concerning the use of financial instruments by the company, and where relevant for the valuation of its assets, liabilities, financial situation and profit or loss:

1/ Statement of the SICAV's objectives and financial risk management policy: please refer to the chapters on each sub-fund in this report.

2/ Indications regarding the SICAV's exposure to price risk, credit risk, liquidity risk and cash-flow risk: please refer to the section on risk factors.

Events after the reporting period

The Extraordinary General Meeting of 10 July 2025 decided to amend the articles of association to:

- Change the definition of share classes I J M and N
- Create share classes A USD Q, A BIS USD Hedged Q, B USD Hedged and B BIS USD Hedged
- Insert a new point in article 23 of the statutes Restructuring - Dissolution and liquidation

Regulation EU 2015/2365 of the European Parliament and the Council of 25 November 2015: transparency of securities financing transactions and of reuse (hereinafter the Regulation)

In accordance with Article 13 and Section A of the Annex to the Regulation, the SICAV must inform investors of the use it makes of securities financing transactions and total return swaps in its annual and half-yearly reports.

This information is included in each sub-fund concerned by the requirements of the Regulation under the heading "Notes to the financial statements and other information".

Use of liquidity management tools

The Directors decided, pursuant to the Royal Decree of October 15, 2018 regarding the liquidity tools, to introduce the possibility of using the following liquidity tools:

I. **SWING PRICING**

1. List of sub-funds that may use swing pricing:

All of the SICAV's sub-funds will use swing pricing.

2. Description of the objective, operation and methodology of swing pricing:

Objective:

The objective is to reduce performance dilution due to net inputs or outputs. The performance of the SICAV may be eroded by frequent transactions due to large inflows or outflows and the SICAV may suffer from (in)direct trading costs involved in capital movements. Swing pricing offers investors already invested in the SICAV the possibility of not having to bear the transaction costs or the cost of illiquidity in the underlying financial markets generated by the entry or exit of investors.

With swing pricing, existing investors should, in principle, no longer indirectly incur the transaction fees, which will now be directly integrated into the calculation of the net asset value (NAV) and borne by the entering and exiting investors.

Swing pricing protects long-term investors, as an investor can only be affected by swing pricing on the day of subscription/redemption.

Methodology and operation:

The swing pricing method adopted is based on the following principles:

- It is a partial swing, which implies that a certain threshold must be crossed before the NAV is adjusted;
- It is a symmetrical swing, which is activated for both subscriptions and redemptions;
- The use of swing pricing is systematic, without favoring one or more categories of investors.

The swing threshold is the value determined as a trigger event for net subscriptions and redemptions. This threshold value is expressed as a percentage of the total net assets of the sub-fund in question.

The swing threshold is always applied.

Swing factor: the direction of the swing depends on the net flow of capital applicable to a NAV.

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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.

3. Maximum swing factor:

The maximum swing factor set to a maximum of 5% of the unadjusted NAV.

The threshold and swing factor will be published on the website www.funds.dpaminvestments.com/funds.html in the "Fees" section

4. Use of the swing pricing during the period:

The table below indicates, by sub-fund, the number of times and the dates when the swing pricing has been applied during the period covered by this report and the impact of this application for the purpose of calculating during the period covered by this report:

| Transaction date | Sub-Fund | Swing threshold | swing factor | Subscription/Reimbursement size | Net amount | Impact |
|------------------|---|-----------------|--------------|---------------------------------|----------------|------------|
| 06/01/2025 | DPAM B Bonds EUR Government IG | 3% | 0,075% | -14.35% | -27,967,146.85 | -20,975.36 |
| 13/01/2025 | DPAM B Bonds EUR Quality Short Term | 3% | 0,100% | 5.40% | 319,737.18 | 319.74 |
| 24/01/2025 | DPAM B Bonds EUR Quality Short Term | 3% | 0,100% | -3.62% | -225,940.00 | -225.94 |
| 25/02/2025 | DPAM B Bonds EUR Quality Short Term | 3% | 0,100% | 99.23% | 5,979,036.83 | 5,979.04 |
| 20/03/2025 | DPAM B Bonds EUR Short Term 1 Year | 3% | 0,060% | -6.37% | -9,072,318.50 | -5,443.39 |
| 21/03/2025 | DPAM B Bonds Global Inflation Linked | 3% | 0,130% | 3.38% | 1,638,828.00 | 2,130.48 |
| 24/03/2025 | DPAM B Bonds EUR Short Term 1 Year | 3% | 0,060% | 5.66% | 7,559,920.49 | 4,535.95 |
| 02/04/2025 | DPAM B Bonds EUR Government Medium Term | 3% | 0,100% | 5.81% | 6,874,238.58 | 6,874.24 |
| 17/04/2025 | DPAM B Bonds EUR Short Term 1 Year | 3% | 0,060% | 5.49% | 8,071,440.20 | 4,842.86 |
| 02/05/2025 | DPAM B Bonds EUR Short Term 1 Year | 3% | 0,060% | -3.85% | -5,645,516.40 | -3,387.31 |
| 14/05/2025 | DPAM B Bonds EUR Government | 3% | 0,075% | -3.54% | -35,691,137.91 | -26,768.35 |

II. ANTI-DILUTION LEVY

1. List of sub-funds that may use the anti-dilution levy:

All of the SICAV's sub-funds may use "the anti-dilution levy".

2. Description of the objective, operation and methodology of the anti-dilution levy:

Objective:

The objective of this mechanism is to transfer the negative impact on the NAV of a sub-fund of the SICAV to the investors who generated this impact.

Methodology and operation:

If redemptions / subscriptions exceed a threshold, the SICAV may decide to impose an additional cost on incoming or outgoing investors, which will benefit the SICAV. Higher exit fees may be charged for large net outflows, and higher entry fees may be charged for large net inflows.

The anti-dilution levy will only be applied after an explicit decision of the Board of Directors of the SICAV. There is no automatic application of this mechanism. The Board of Director's decision relates both to the level of the threshold and the additional costs and whether or not to apply the mechanism if the threshold is exceeded.

It should be noted that these two mechanisms, swing pricing and the anti-dilution levy, cannot be applied to the same NAV.

3. Use of the anti-dilution levy during the period:

During the period covered by this report, no sub-fund of the Sicav used anti-dilution levy.

III. REDEMPTION GATES

1. Description of the objective, operation and methodology

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This mechanism allows the SICAV to partially suspend the execution of requests for the redemption and/or repayment of units ("redemption gates") when the negative change in the balance of the liabilities of the company or sub-fund for a given day exceeds, for the day in question, a percentage (or threshold) determined by the Board of Directors.

The threshold above which this mechanism may be applied is set at 5% for all sub-funds.

The NAV calculation itself is not suspended as orders are partially executed.

Only the part of the requests for redemptions which exceeds the threshold is affected by this partial suspension. It must be applied proportionally to all requests for individual redemptions submitted by the closing date concerned.

The portion of the redemption requests not executed following this partial suspension will be postponed automatically to the next closing date, except in the event of revocation by the shareholder or if this mechanism is reapplied.

The partial suspension is always provisional.

This suspension will be carried out in accordance with the provisions of Article 198/1 of the Royal Decree of 2012.

In the event of a partial suspension of the execution of redemption and/or repayment requests, a notice to shareholders will be published on the website www.funds.dpaminvestments.com/funds.html in the "News" section.

2. Use of the redemption gates during the period

During the period covered by this report, no sub-fund of the Sicav used the redemption gates.

1.2.2 . Market overview

Macroeconomic report from 1 January 2025 to 30 June 2025

Global equity prices measured in dollars rose by 8.6% during the first half-year of 2025. However, performance in euro terms was negative at 4.4%, owing to a sharp 12% depreciation of the US dollar against the euro at the start of 2025. In terms of the common currency (euro), American equities fell by 7%, emerging market equities posted a performance of close to 0%, while European equities outperformed other regions, rising 6.4%.

Markets got off to a strong start to the year, buoyed by optimism around policy proposals from the new US administration (deregulation and tax cuts). However, by the end of January, renewed confusion and uncertainty surrounding US trade policy returned to the fore, weighing heavily on US indices. Markets experienced a period of volatility in early April following US President Trump's announcement of reciprocal tariffs on America's trading partners. Uncertainty around global trade peaked when the US imposed tariffs of 145% on Chinese imports. Trade tensions subsequently eased. A week after the announcement, the implementation of reciprocal trade tariffs was postponed for 90 days. An ensuing trade agreement with China allowed equity markets to recover their losses. The Nasdaq and S&P 500 both reached new all-time highs by the end of the period. The quarter was marked by investor wariness towards US assets. For the first time in modern financial history, April's equity market decline was accompanied by simultaneous falls in US Treasury prices and a weakening of the dollar. Geopolitical risk resurfaced in the Middle East in May. While oil prices initially spiked, they fell back once it became clear that US airstrikes were targeted and that Iran was not seeking to escalate the conflict.

In Europe, the key development was the decision by the incoming German coalition to ease fiscal constraints. This will allow the country to invest heavily in infrastructure and defence over the coming years. The yield on 10-year German Bunds rose from 2.36% at the end of 2024 to 2.6% at the end of the half-year period. The yield on 10-year US government bonds fell from 4.57% at the start of the period to 4.2% at the end of June.

The euro appreciated against the dollar, driven by concerns over US economic growth and the sharp rise in eurozone bond yields.

Finally, gold prices reached new record highs in response to the uncertainty surrounding tariffs. The metal's attractiveness was further boosted by President Trump's continued attacks on the Federal Reserve Chair, which also weighed heavily on the dollar.

1.3 . CONSOLIDATED BALANCE SHEET

| | At 30.06.2025 (in EUR) | At 30.06.2024 (in EUR) |
|---|---------------------------|---------------------------|
| SECTION 1: SCHEMA BALANCE SHEET | | |
| TOTAL NET ASSETS | 13,942,146,484.23 | 15,193,699,801.79 |
| I. Fixed assets | | |
| A. Start-up and organisational expenses | | |
| B. Intangible assets | | |
| C. Property and equipment | | |
| II. Securities, money market instruments, UCI and financial derivative instruments | 13,697,116,820.05 | 14,866,187,547.28 |
| A. Bonds and other debt securities | 1,413,391,117.99 | 1,682,065,845.87 |
| a. Bonds | 1,413,391,117.99 | 1,682,065,845.87 |
| Of which lent bonds | | |
| Collateral received in bonds | | |
| b. Other debt securities | | |
| b.1. With embedded financial derivative instruments | | |
| b.2. Without embedded financial derivative instruments | | |
| B. Money market instruments | 144,167,804.75 | |
| C. Shares and other share equivalents | 10,754,263,851.45 | 11,526,121,478.62 |
| a. Shares | 10,754,263,851.45 | 11,523,099,717.70 |
| Of which lent actions | | |
| b. UCI with fixed number of shares | | 3,021,760.92 |
| c. Other share equivalents | | |
| D. Other securities | 11.83 | 139.38 |
| E. UCI with variable number of shares | 1,385,904,580.45 | 1,656,867,491.07 |
| F. Financial derivatives instruments | -610,546.42 | 1,132,592.34 |
| a. On bonds | 48,071.67 | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | 48,071.67 | |
| b. On other debt securities with embedded financial derivative | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Others (+/-) | | |
| c. On other debt securities without embedded financial derivative | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| d. On money market instruments | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| e. On equities | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| f. On UCI with fixed number of shares | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| g. On other share equivalents | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |

DPAM B

| | At 30.06.2025 (in EUR) | At 30.06.2024 (in EUR) |
|--|-----------------------------------|-----------------------------------|
| h. On other securities | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| i. On UCI with variable number of shares | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| j. On currencies | -1,266,171.90 | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | -1,266,171.90 | 1,132,592.34 |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| k. On interest rates | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| l. On credit risk (credit derivatives) | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| m. On financial index | 607,553.81 | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | 607,553.81 | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| n. On financial derivative instruments | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| o. On other underlying securities | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| III. Receivables and debts due after one year | | |
| A. Accounts receivable | | |
| B. Debts | | |
| IV. Receivables and debts due within one year | 68,314,911.02 | -9,829,448.22 |
| A. Accounts receivable | 194,046,134.11 | 62,603,738.47 |
| a. Amounts receivable | 189,258,591.13 | 46,152,297.28 |
| b. Tax credits | 4,567,542.98 | 4,197,108.31 |
| c. Collateral | 220,000.00 | -1,560,000.00 |
| d. Other | | 13,814,332.88 |
| B. Debts | -126,153,877.60 | -72,433,186.69 |
| a. Amounts payable (-) | -117,389,621,25 | -41,838,220.57 |
| b. Tax payable (-) | 907.50 | |
| c. Loans (-) | -4,815,163.25 | -354,056.89 |
| d. Collateral (-) | -3,950,000.00 | |
| e. Other (-) | | -30,240,909.23 |
| V. Deposits and cash | 190,321,402.08 | 322,271,541.31 |
| A. Sight bank deposits | 179,156,717.77 | 320,711,541.31 |
| B. Fixed-term deposits | | |
| C. Other | 11,164,684.31 | 1,560,000.00 |

DPAM B

| | At 30.06.2025 (in EUR) | At 30.06.2024 (in EUR) |
|--|-----------------------------------|-----------------------------------|
| VI. Adjustment accounts | -13,606,648.92 | 15,070,161.42 |
| A. Expenses to be carried forward | | |
| B. Income received | 14,527,948.06 | 15,070,161.42 |
| C. Expenses to be deducted (-) | -28,134,596.98 | |
| D. Income to be carried forward (-) | | |
| TOTAL SHAREHOLDER'S EQUITY | 13,942,146,484.23 | 15,193,699,801.79 |
| A. Capital | 10,336,357,658.26 | 10,290,398,391.11 |
| B. Profit-sharing/dividends | -68,255,897.71 | -18,483,791.68 |
| C. Retained earnings | | 3,520,211,954.85 |
| D. Result for the period | -218,153,814.34 | 1,401,573,247.51 |
| SECTION 2: OFF-BALANCE SHEET ITEMS | | |
| I. Guarantee charges (+/-) | 785,767.85 | -1.560.000,00 |
| A. Collateral (+/-) | 785,767.85 | -1.560.000,00 |
| a. Securities and money market instruments | | |
| b. Cash/deposits | 785,767.85 | |
| B. Other guarantee charges (+/-) | | |
| a. Securities and money market instruments | | |
| b. Cash/deposits | | |
| II. Underlying securities on options contracts and warrants (+) | | |
| A. Option contracts and warrants bought | | |
| B. Option contracts and warrants sold | | |
| III. Notional futures contracts amounts (+) | 540,246,500.07 | 808,431,649.56 |
| A. Futures contracts bought | 288,668,632.98 | 583,203,429.98 |
| B. Futures contracts sold | 251,577,867.09 | 225,228,219.57 |
| IV. Notional swap contracts amounts (+) | | |
| A. Swap contracts bought | | |
| B. Swap contracts sold | | |
| V. Notional amounts from other financial derivative instruments (+) | | |
| A. Contracts bought | | |
| B. Contracts sold | | |
| VI. Uncalled amounts on shares | | |
| VII. Repurchase transactions - resale agreements | | |
| VIII. Repurchase transactions - buy-back agreements | | |
| IX. Financial instruments loaned | | |

1.4 . CONSOLIDATED PROFIT AND LOSS ACCOUNT

| | At 30.06.2025 (in EUR) | At 30.06.2024 (in EUR) |
|--|---------------------------|---------------------------|
| SECTION 3: Income and expenditure account | | |
| I. Depreciation, capital loss and capital gain | -311,144,486.06 | 1,306,362,269.96 |
| A. Bonds and other debt securities | -6,491,855.35 | -33,321,718.73 |
| a. Bonds | -6,491,855.35 | -33,321,718.73 |
| b. Other debt securities | | |
| b.1. With embedded financial derivative instruments | | |
| b.2. Without embedded financial derivative instruments | | |
| B. Money market instruments | -89,735.17 | |
| C. Shares and other securities similar to shares | 259,559,417.91 | 1,235,914,192.24 |
| a. Shares | 259,559,417.91 | 1,235,989,984.48 |
| b. UCI with fixed number of shares | | -75,792.24 |
| c. Other securities similar to shares | | |
| D. Other transferable securities | 178,159.80 | 231,457.96 |
| E. UCI with variable number of shares | -18,145,606.69 | 110,165,934.40 |
| F. Financial derivatives | 3,446,660.44 | -5,291,279.37 |
| a. On bonds | | |
| i. Option contracts | | |
| ii. Futures contracts | 2,566,779.87 | -6,574,763.44 |
| iii. Swap contracts | | |
| iv. Other | | |
| b. On other debt securities with "embedded" financial derivatives | | |
| i. Option contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| c. On other debt securities without "embedded" financial derivatives | | |
| i. Option Contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| d. On Money market instruments | | |
| i. Option contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| e. On equities | | |
| i. Option contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| f. On UCI with fixed number of shares | | |
| i. Option contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| g. On other share equivalents | | |
| i. Option contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| h. On other securities | | |
| i. Option Contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| i. On UCI with variable number of shares | | |
| i. Option contracts | | |
| ii. Futures contracts | | |
| iii. Swap contract | | |
| iv. Other | | |

DPAM B

| | At 30.06.2025 (in EUR) | At 30.06.2024 (in EUR) |
|---|-----------------------------------|-----------------------------------|
| j. On interest rates | 1,215,375.93 | |
| i. Option contracts | | |
| ii. Futures contracts | 1,215,375.93 | |
| iii. Swap contracts | | |
| iv. Other | | |
| k. On credit risk (credit derivatives) | | |
| i. Option contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| l. On financial indexes | -335,495.36 | 1,283,484.07 |
| i. Option contracts | | |
| ii. Futures contracts | -335,495.36 | 1,283,484.07 |
| iii. Swap contracts | | |
| iv. Other | | |
| m. On financial derivatives | | |
| i. Option contracts | | |
| ii. Futures contracts | | |
| iii. Swap contract | | |
| iv. Other | | |
| n. On other underlying securities | | |
| i. Option contracts | | |
| ii. Futures contracts | | |
| iii. SWAP contracts | | |
| iv. Other | | |
| G. Receivables, deposits, liquidity and payables | | 12.61 |
| H. Foreign exchange positions and transactions | -549,601,527.00 | -1,336,329.15 |
| a. Financial derivatives | -10,469,381.96 | 172,043.83 |
| i. Option contracts | | |
| ii. Futures contracts | -10,469,381.96 | 172,043.83 |
| iii. Swap contracts | | |
| iv. Other | | |
| b. Other exchange positions and operations | -539,132,145.04 | -1,508,372.98 |
| II. Investment income and expenses | 161,040,296.83 | 160,766,488.86 |
| A. Dividends | 155,005,006.17 | 156,823,407.77 |
| B. Interest | 20,088,648.56 | 23,386,049.92 |
| a. Transferable securities and money market instruments | 17,792,332.37 | 17,730,797.20 |
| b. Deposits and liquidity | 2,296,316.19 | 5,655,252.72 |
| c. Collateral (+/-) | | |
| C. Interest on loans (-) | -118,137.55 | -1,233,764.68 |
| D. Swap contracts (+/-) | | |
| E. Withholding tax (-) | -13,935,220.35 | -18,219,687.75 |
| a. Belgian | | -4,047,252.75 |
| b. Foreign | -13,935,220.35 | -14,172,435.00 |
| F. Other investment income | | 10,483.60 |
| III. Other income | 1,216,513.53 | 609,993.28 |
| A. Anti dilution fee | 1,213,610.92 | 609,993.28 |
| B. Other | 2,902.61 | |

DPAM B

| | At 30.06.2025 (in EUR) | At 30.06.2024 (in EUR) |
|---|-----------------------------------|-----------------------------------|
| IV. Operating costs | -69,159,517.33 | -66,165,504.59 |
| A. Transaction and delivery costs inherent to investments (-) | -12,313,381.79 | -9,378,889.26 |
| B. Financial expenses (-) | | -60,498.44 |
| C. Remuneration due to the custodian (-) | -3,093,735.78 | -3,262,668.64 |
| D. Remuneration due to the manager (-) | -51,279,755.49 | -50,992,253.76 |
| a. Financial Management | -48,011,364.14 | -47,683,552.63 |
| Class A | -6,566,281.04 | -6,873,977.92 |
| Class A (USD) | -3,865.93 | -3,477.69 |
| Class A EUR HEDGED | -4,086.65 | -5,233.33 |
| Class B | -17,531,389.54 | -16,213,822.89 |
| Class B (USD) | -402,227.91 | -380,627.37 |
| Class B EUR HEDGED | -2,082.40 | -2,111.32 |
| Class E | -481,746.71 | -389,187.42 |
| Class E EUR HEDGED | -630.47 | -1,075.12 |
| Class F | -11,876,449.12 | -12,066,973.53 |
| Class F (CHF) | -31,322.99 | -40,772.22 |
| Class F (USD) | -790,880.12 | -721,876.14 |
| Class F EUR HEDGED | -4,108.27 | -8,333.12 |
| Class F LC | -165.20 | -113.82 |
| Class J | -5,197,219.58 | -5,877,953.00 |
| Class L | -90,515.61 | -89,493.96 |
| Class M | -1,596,512.00 | -1,515,141.28 |
| Class M (USD) | -277.66 | |
| Class M EUR HEDGED | -9,838.02 | -12,712.59 |
| Class N | -1,120,403.64 | -1,074,490.28 |
| Class N (USD) | -65,532.07 | -126,311.49 |
| Class N EUR HEDGED | -351.58 | -1,166.20 |
| Class V | -243,202.08 | -321,573.51 |
| Class W | -1,947,957.63 | -1,956,899.47 |
| Class W (USD) | -44,317.92 | |
| b. Administration and accounting | -3,184,734.23 | |
| c. Sales fee | -83,657.12 | |
| Class F (CHF) | -4,698.72 | |
| Class F (USD) | -78,958.40 | |
| E. Administrative expenses (-) | | |
| F. Start-up and organisational expenses (-) | -251,337.22 | |
| G. Wages, social security costs and pensions (-) | -8,965.57 | |
| H. Misc. goods and services (-) | -1,158,633.65 | |
| I. Amortisation and provisions for risks and charges (-) | | |
| J. Taxes | -945,402.76 | -998,828.13 |
| Class A | -168,182.10 | -175,857.25 |
| Class A (USD) | -526.43 | -675.72 |
| Class A EUR HEDGED | -776.17 | -941.92 |
| Class B | -352,595.01 | -357,514.80 |
| Class B (USD) | -16,310.49 | -17,849.41 |
| Class B EUR HEDGED | -260.43 | -291.45 |
| Class E | -1,339.47 | -1,713.55 |
| Class E EUR HEDGED | -30.43 | -49.21 |
| Class F | -89,706.84 | -103,507.26 |
| Class F (CHF) | | -75.14 |
| Class F (USD) | -3,055.39 | -987.01 |
| Class F EUR HEDGED | -220.72 | -325.11 |
| Class F LC | -4.45 | -2.36 |
| Class J | 132.58 | -9,979.58 |
| Class L | -80.39 | -156.77 |
| Class M | -198,835.52 | -213,833.93 |
| Class M (USD) | -80.90 | -76.22 |
| Class M EUR HEDGED | -3,972.56 | -5,100.00 |
| Class N | -98,103.53 | -94,708.13 |
| Class N (USD) | -510.08 | -1,484.96 |
| Class N EUR HEDGED | -49.24 | -86.74 |
| Class P | -7,713.05 | -10,076.71 |
| Class P EUR HEDGED | -22.76 | -199.40 |
| Class V | -1,733.45 | -1,490.66 |
| Class W | -1,401.06 | -1,844.84 |
| Class W (USD) | -24.87 | |
| K. Other expenses (-) | -108,305.07 | -267,856.59 |
| Income and expenses for the financial year (half year) | 93,097,293.03 | 95,210,977.55 |

DPAM B

Sub-Total II + III + IV

V. Current profit (loss) before tax

VI. Income tax

VII. Result of the period (half year)

| At 30.06.2025 (in EUR) | At 30.06.2024 (in EUR) |
|---------------------------|---------------------------|
| -218,047,193.03 | 1,401,573,247.51 |
| -106,621.31 | |
| -218,153,814.34 | 1,401,573,247.51 |

1.5 . SUMMARY OF THE ACCOUNTING AND VALUATION RULES

1.5.1 . Summary of rules

The below valuation rules have been drawn up based on the Royal Decree of 10 November 2006 on the accounting, annual accounts and periodic reports of certain public undertakings for collective investment with a variable number of units. In particular, the provisions of Articles 7 to 19 apply.

Fees

In order to avoid significant changes in the net asset value at the time of payment, recurring charges are provided for on a pro rata temporise basis. These are mainly recurring fees and commissions as mentioned in the prospectus (e.g. remuneration for management of the investment portfolio, administration, custodian, statutory auditor, etc.).

The start-up costs are amortised over one or more years up to a maximum of 5 years, using the straight-line method.

Accounting for purchases and sales

Transferable securities, money market instruments, units in collective investment undertakings and derivative financial instruments that are valued at their fair value are, at the time of their acquisition and disposal, recorded in the accounts at their purchase price and sale price respectively. Incidental costs, such as transaction and delivery costs, are immediately charged to the profit and loss account.

Receivables and payables

Short-term receivables and payables as well as term investments are recorded in the balance sheet at their par value.

Where the investment policy of the subfund is primarily focused on investing its assets in deposits, cash or money market instruments, investments are valued at their fair value.

Transferable securities, money market instruments and derivative financial instruments

Transferable securities, money market instruments and derivative financial instruments (option contracts, futures contracts and swap contracts) are valued at their fair value in accordance with the following hierarchy:

- If these are assets for which there is an active market operating via the involvement of third-party financial institutions, the current bid and offer prices set on this market are used. In exceptional cases, these prices may be unavailable for bonds and other debt securities; the average price will then be used and this procedure will be mentioned in the (semi-) annual report.
- If these are assets that are traded on an active market without the involvement of any third-party financial institutions, the closing price is used.
- Use of the price of the most recent transaction, provided that the economic circumstances have not fundamentally changed since this transaction.
- Use of other valuation techniques that must make maximum use of market data, comply with the economic methods usually used and be regularly calibrated and tested for validity.

The units in unlisted undertakings for collective investment with a variable number of units are valued based on the net asset value of these units.

Impairments, capital losses and capital gains resulting from the above rules are charged to the profit and loss account in the relevant sub-item under "I. Impairments, capital losses and capital gains".

Changes in value relating to bonds and other debt securities resulting from the pro rata temporis accounting of accrued interest are charged to the profit and loss account as a component of item "II. Investment income and expenses - B. Interest".

The fair value of derivative financial instruments (option contracts, futures contracts and swap contracts) is recognised in the various balance sheet and off-balance-sheet items depending on the underlying instrument.

Underlying securities (options and warrants) and notional amounts (futures and swaps) are recognised in off-balance sheet items under the relevant headings.

If option contracts and warrants are exercised, the premiums are added to or deducted from the purchase or sale price of the underlying assets. Intermediary payments and income from swap contracts are recognised in the profit and loss account in sub-item "II. Investment income and expenses - D. Swap contracts".

Foreign currency transactions

Assets denominated in foreign currencies are converted into the currency of the subfund at the average market rate and the balance of any positive and negative differences resulting from the conversion is charged to the profit and loss account under "I.H. Foreign exchange positions and transactions".

1.5.2 . Exchange rates

| | 30.06.25 | | 30.06.24 | |
|-------|-------------|-----|-------------|-----|
| 1 CHF | 1.0703 | EUR | 1.0384 | EUR |
| 1 EUR | 1.7921 | AUD | 1.6048 | AUD |
| | 6.4067 | BRL | 5.9530 | BRL |
| | 1.6084 | CAD | 1.4666 | CAD |
| | 0.9344 | CHF | 0.9631 | CHF |
| | 1,095.7010 | CLP | 1,011.6517 | CLP |
| | 8.4113 | CNY | 7.7874 | CNY |
| | 4,795.1777 | COP | 4,441.4933 | COP |
| | 7.4608 | DKK | 7.4575 | DKK |
| | 0.8566 | GBP | 0.8479 | GBP |
| | 9.2461 | HKD | 8.3676 | HKD |
| | 19,057.4555 | IDR | 17,549.8944 | IDR |
| | 3.9848 | ILS | 4.0375 | ILS |
| | 100.6694 | INR | 89.3706 | INR |
| | 169.5568 | JPY | 172.4017 | JPY |
| | 1,584.2280 | KRW | 1,475.2640 | KRW |
| | 22.1764 | MXN | 19.5975 | MXN |
| | 4.9425 | MYR | 5.0560 | MYR |
| | 11.8791 | NOK | 11.4115 | NOK |
| | 1.9337 | NZD | 1.7589 | NZD |
| | 66.1230 | PHP | 62.8142 | PHP |
| | 4.2420 | PLN | 4.3085 | PLN |
| | 11.1873 | SEK | 11.3500 | SEK |
| | 1.4996 | SGD | 1.4525 | SGD |
| | 38.1604 | THB | 39.3547 | THB |
| | 34.2906 | TWD | 34.7692 | TWD |
| | 1.1779 | USD | 1.0718 | USD |
| | 20.8608 | ZAR | 19.5702 | ZAR |
| 1 USD | 0.8519 | EUR | 0.9032 | EUR |

2 . INFORMATION ON SUBFUND DPAM B BONDS EUR SHORT TERM 1 Y

2.1 . MANAGEMENT REPORT

2.1.1 . *Subfund launch date and subscription price of shares*

Initial subscription period: 06/08/1992

Subscription price during this period: EUR 123.98

2.1.2 . *Stock exchange listing*

The sub-fund's shares are not listed on the stock market.

2.1.3 . *Objective and main aspects of the investment policy*

Objective

The objective of this sub-fund is to offer shareholders exposure to the short-term bond market.

The portfolio of the sub-fund consists essentially of instruments issued by Investment grade* or Prime* issuers, as rated by a ratings agency such as Standard & Poor's, Moody's or Fitch. These issuers may be public authorities, companies or private issuers.

The portfolio is invested principally in bonds, treasury certificates and other debt securities or equivalent securities denominated in EUR.

The initial or residual maturity of the instruments making up the portfolio will not exceed twelve months.

This is an actively managed sub-fund.

No benchmark is used in the management of the sub-fund. Quantitative information from a broader market may be used for risk management and evaluation by the manager.

The sub-fund's shareholders do not benefit from any capital protection or guarantee.

* Investment Grade: is an interpretation in terms of financial risk of the quality of the bond's issuer. The rating agencies each use their own scale to assess the notion of risk. Investment grade ratings are between AAA and BBB- on the Standard & Poor's and Fitch scale and between Aaa and Baa3 on the Moody's scale.

*Prime: is a short-term rating that assesses the issuer's ability to meet its obligations within one year. Prime ratings are between A-1+ and A-3 on the Standard & Poor's scale, between F1+ and F3 on the Fitch scale and between P-1 and P-3 on the Moody's scale.

Investment policy

The sub-fund invests a maximum of 10% of its assets in undertakings for collective investment.

The sub-fund may hold liquid assets on a secondary or temporary basis in the form of current accounts, deposits or securities and in the form of undertakings for collective investment.

As a result of an exemption granted by the Autorité des Services et Marchés Financiers, the sub-fund may invest up to 100% of its assets in the various issues of transferable securities and money market instruments issued or guaranteed by a Member State of the European Economic Area which has adopted the euro as its currency (listed below), and by its regional public bodies. These undertakings for collective investment must hold transferable securities and money market instruments belonging to at least six different issues, and transferable securities and money market instruments belonging to a single issue must not exceed 30% of the total value of their assets.

(*) Belgium, Germany, Finland, France, Greece, Luxembourg, Ireland, Italy, Netherlands, Austria, Portugal, Spain, Slovenia, Cyprus, Malta, Slovakia, Estonia.

The sub-fund may invest in units of another UCITS or another fund managed directly or indirectly by DPAM or by a company with which DPAM is linked by common management or control or by a direct or indirect holding of more than 10% of the capital or votes. No issue or redemption fees for target funds or management fees may be debited from the SICAV's assets where such investments have been made.

The sub-fund promotes environmental and social characteristics within the meaning of Article 8 of SFDR Regulation 2019/2088.

2.1.4 . Financial management of the portfolio

See 1. General information about the investment company, 1.1. Organization of the investment company

2.1.5 . Distributors

See 1. General information about the investment company, 1.1. Organization of the investment company

2.1.6 . Index and benchmark

No benchmark is used in the management of the sub-fund.

2.1.7 . Policy followed during the year

At the end of June 2025, the net asset value of DPAM INVEST B Bonds EUR Short term 1 Y (class B) amounted to €248.53. This represents a positive performance of 1,21% since the beginning of the year. Monetary policy, which are set by central banks have a significant bearing on the Euribor.

The Euribor 3 months decreased during the the year , from 2.70 to 1.94 basis point.

These high interest rates make short-term bonds attractive. As a result, short-term bonds have again a very attractive yield. In view of persistent volatility, investors bought more short-term bonds.

For our portfolio we often went in search of a good mix of sectors. The majority of positions are financials, particularly bank bonds. These are predominantly high rated (A-). In the remaining sectors we constantly opted for good diversification, a good mix of ratings and geographical spread.

2.1.8 . Future policy

- Search for bonds with a final maturity date of between 5 and 12 months.
- Corporate bonds, financials and government bonds within investment grade bonds in euros.
- Good diversification to be maintained in terms of countries, sectors and ratings.

2.1.9 . Synthetic risk indicator

The summary risk indicator give an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).

Risk and reward profile : 2

2.2 . BALANCE SHEET

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|---|----------------------------|----------------------------|
| SECTION 1: SCHEMA BALANCE SHEET | | |
| TOTAL NET ASSETS | 136,498,728.49 | 121,384,807.05 |
| I. Fixed assets | | |
| A. Start-up and organisational expenses | | |
| B. Intangible assets | | |
| C. Property and equipment | | |
| II. Securities, money market instruments, UCI and financial derivative instruments | 136,419,607.50 | 118,209,850.00 |
| A. Bonds and other debt securities | | 118,209,850.00 |
| a. Bonds | | 118,209,850.00 |
| Of which lent bonds | | |
| Collateral received in bonds | | |
| b. Other debt securities | | |
| b.1. With embedded financial derivative instruments | | |
| b.2. Without embedded financial derivative instruments | | |
| B. Money market instruments | 136,419,607.50 | |
| C. Shares and other share equivalents | | |
| a. Shares | | |
| Of which lent actions | | |
| b. UCI with fixed number of shares | | |
| c. Other share equivalents | | |
| D. Other securities | | |
| E. UCI with variable number of shares | | |
| F. Financial derivative instruments | | |
| a. On bonds | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| b. On other debt securities with embedded financial derivative | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Others (+/-) | | |
| c. On other debt securities without embedded financial derivative | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| d. On money market instruments | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| e. On equities | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| f. On UCI with fixed number of shares | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| g. On other share equivalents | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|--|----------------------------|----------------------------|
| h. On other securities | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| i. On UCI with variable number of shares | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| j. On currencies | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| k. On interest rates | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| l. On credit risk (credit derivatives) | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| m. On financial index | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| n. On financial derivative instruments | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| o. On other underlying securities | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| III. Receivables and debts due after one year | | |
| A. Accounts receivable | | |
| B. Debts | | |
| IV. Receivables and debts due within one year | -3,913,451.58 | 473,170.15 |
| A. Accounts receivable | 6,128,246.03 | 600,012.44 |
| a. Amounts receivable | 6,128,246.03 | 600,012.44 |
| b. Tax credits | | |
| c. Collateral | | |
| d. Other | | |
| B. Debts | -10,041,697.61 | -126,842.29 |
| a. Amounts payable (-) | -10,041,697.61 | -22,023.88 |
| b. Tax payable (-) | | |
| c. Loans (-) | | |
| d. Collateral (-) | | |
| e. Other (-) | | -104,818.41 |
| V. Deposits and cash | 2,603,714.28 | 1,966,234.65 |
| A. Sight bank deposits | 2,603,714.28 | 1,966,234.65 |
| B. Fixed-term deposits | | |
| C. Other | | |

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|--|----------------------------|----------------------------|
| VI. Adjustment accounts | 1,388,858.29 | 735,552.25 |
| A. Expenses to be carried forward | | |
| B. Income received | 1,520,384.10 | 735,552.25 |
| C. Expenses to be deducted (-) | -131,525.81 | |
| D. Income to be carried forward (-) | | |
| TOTAL SHAREHOLDER'S EQUITY | 136,498,728.49 | 121,384,807.05 |
| A. Capital | 128,989,134.95 | 116,624,197.99 |
| B. Profit-sharing/dividends | -80,381.05 | -393,947.21 |
| C. Retained earnings | 5,792,939.61 | 2,775,637.15 |
| D. Result for the period (half year) | 1,797,034.98 | 2,378,919.12 |
| SECTION 2: OFF-BALANCE SHEET ITEMS | | |
| I. Guarantee charges (+/-) | | |
| A. Collateral (+/-) | | |
| a. Securities and money market instruments | | |
| b. Cash/deposits | | |
| B. Other guarantee charges (+/-) | | |
| a. Securities and money market instruments | | |
| b. Cash/deposits | | |
| II. Underlying securities on options contracts and warrants (+) | | |
| A. Option contracts and warrants bought | | |
| B. Option contracts and warrants sold | | |
| III. Notional futures contracts amounts (+) | | |
| A. Futures contracts bought | | |
| B. Futures contracts sold | | |
| IV. Notional swap contracts amounts (+) | | |
| A. Swap contracts bought | | |
| B. Swap contracts sold | | |
| V. Notional amounts from other financial derivative instruments (+) | | |
| A. Contracts bought | | |
| B. Contracts sold | | |
| VI. Uncalled amounts on shares | | |
| VII. Repurchase transactions - resale agreements | | |
| VIII. Repurchase transactions - buy-back agreements | | |
| IX. Financial instruments loaned | | |

2.3 . PROFIT AND LOSS ACCOUNT

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|---|----------------------------|----------------------------|
| SECTION 3: SCHEMA PROFIT AND LOSS ACCOUNT | | |
| I. Reductions in value, capital gains and capital losses | 874,884.43 | 1,635,899.26 |
| A. Bonds and other debt securities | 455,730.96 | 1,635,899.26 |
| a. Bonds | 455,730.96 | 1,635,899.26 |
| b. Other debt securities | | |
| b.1. With embedded financial derivative instruments | | |
| b.2. Without embedded financial derivative instruments | | |
| B. Money market instruments | 419,153.47 | |
| C. Shares and other share equivalents | | |
| a. Shares | | |
| b. UCI with fixed number of shares | | |
| c. Other share equivalents | | |
| D. Other securities | | |
| E. UCI with variable number of shares | | |
| F. Financial derivative instruments | | |
| a. On bonds | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| b. On other debt securities with embedded financial derivative | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| c. On other debt securities without embedded financial derivative | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| d. On money market instruments | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| e. On equities | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| f. On UCI with fixed number of shares | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| g. On other share equivalents | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| h. On other securities | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| i. On UCI with variable number of shares | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|--|----------------------------|----------------------------|
| j. On interest rates | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| k. On credit risk (credit derivatives) | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contract | | |
| iv. Other | | |
| l. On financial index | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| m. On financial derivative instruments | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| n. On other underlying securities | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| G. Receivables, deposits, cash and debts | | |
| H. Foreign exchange positions and transactions | | |
| a. Financial derivative instruments | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swaps contracts | | |
| iv. Other | | |
| b. Other foreign exchange positions and transactions | | |
| II. Investment income and expenses | 1,146,168.74 | 904,776.95 |
| A. Dividends | | |
| B. Interest | 1,146,168.74 | 906,180.14 |
| a. Securities and money market instruments | 1,089,827.21 | 821,609.16 |
| b. Deposits and cash | 56,341.53 | 84,570.98 |
| c. Collateral (+/-) | | |
| C. Loan interest (-) | | -1,403.19 |
| D. Swap contracts (+/-) | | |
| E. Withholding tax (-) | | |
| a. Belgian | | |
| b. Other investment income | | |
| F. Other investment income | | |
| III. Other income | 20,978.29 | 29,734.31 |
| A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses | 20,972.42 | 29,734.31 |
| B. Other | 5.87 | |

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|---|----------------------------|----------------------------|
| IV. Operating costs | -243,971.47 | -191,491.40 |
| A. Transaction and delivery costs inherent to investments (-) | -17,719.31 | -25,813.26 |
| B. Financial expenses (-) | | |
| C. Remuneration due to the custodian (-) | -34,993.82 | -32,227.76 |
| D. Remuneration due to the manager (-) | -142,548.88 | -93,973.17 |
| a. Financial management | -110,610.08 | -64,030.35 |
| Class A | -43,777.21 | -20,045.70 |
| Class B | -9,034.76 | -2,537.24 |
| Class E | -6,001.07 | |
| Class F | -39,912.48 | -31,782.03 |
| Class M | -561.16 | -962.51 |
| Class N | -640.43 | -1,222.18 |
| Class V | -7,758.30 | -6,947.68 |
| Class W | -2,924.67 | -533.01 |
| b. Administration and accounting | -31,938.80 | -29,942.82 |
| c. Sales fee | | |
| E. Administrative expenses (-) | | -11,508.74 |
| F. Start-up and organisational expenses (-) | -3,000.06 | |
| G. Wages, social security costs and pensions (-) | -101.52 | -87.49 |
| H. Misc. goods and services (-) | -22,551.02 | -4,627.72 |
| I. Amortisation and provisions for risks (-) | | |
| J. Taxes | -20,389.48 | -22,116.95 |
| Class A | -15,589.80 | -18,350.23 |
| Class B | -1,241.94 | -1,011.32 |
| Class E | -504.81 | |
| Class F | -2,663.83 | -2,266.80 |
| Class M | -170.88 | -355.34 |
| Class P | -218.22 | -133.26 |
| K. Other expenses (-) | -2,667.38 | -1,136.31 |
| Income and expenses for the financial year (half year) | 923,175.56 | 743,019.86 |
| Sub-total II + III + IV | | |
| V. Current profit (loss) before tax | 1,798,059.99 | 2,378,919.12 |
| VI. Income tax | -1,025.01 | |
| VII. Result for the period (half year) | 1,797,034.98 | 2,378,919.12 |

2.4 . COMPOSITION OF THE ASSETS AND KEY FIGURES

2.4.1 . Composition of the assets as at 30.06.25

| Name | Quantity as at 30.06.25 | Currency | Price in currency | Valuation (in EUR) | % Portfolio | % Net assets |
|---|-------------------------|----------|-------------------|-----------------------|----------------|---------------|
| MONEY MARKET INSTRUMENTS | | | | | | |
| <i>TRADING ON A REGULATED MARKET OR ON A SIMILAR MARKET</i> | | | | <u>136,419,607.50</u> | <u>100.00%</u> | <u>99.94%</u> |
| MONEY MARKET INSTRUMENTS- Issued by a credit institution | | | | <u>56,150,745.00</u> | <u>41.16%</u> | <u>41.14%</u> |
| <u>Netherlands</u> | | | | <u>20,971,860.00</u> | <u>15.37%</u> | <u>15.37%</u> |
| ARGENTUM NETHERLANDS BV FOR GIVAUDAN 1.125% 17-09-25 | 7,000,000 | EUR | 99.75% | 6,982,535.00 | 5.12% | 5.12% |
| BMW FIN 1.0% 29-08-25 EMTN | 4,000,000 | EUR | 99.80% | 3,992,000.00 | 2.92% | 2.92% |
| ENEL FINANCE INTL NV 0.5% 17-11-25 | 5,000,000 | EUR | 99.32% | 4,966,000.00 | 3.64% | 3.64% |
| VOLKSWAGEN INTL FINANCE NV 4.125% 15-11-25 | 5,000,000 | EUR | 100.63% | 5,031,325.00 | 3.69% | 3.69% |
| <u>France</u> | | | | <u>14,458,900.00</u> | <u>10.60%</u> | <u>10.59%</u> |
| BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 2.375% 24-03-26 | 3,000,000 | EUR | 100.00% | 3,000,090.00 | 2.20% | 2.20% |
| CA 0.375% 21-10-25 EMTN | 7,000,000 | EUR | 99.46% | 6,961,885.00 | 5.10% | 5.10% |
| PSA BANQUE FRANCE 3.875% 19-01-26 | 1,500,000 | EUR | 100.75% | 1,511,175.00 | 1.11% | 1.10% |
| RCI BANQUE 1.75% 10-04-26 EMTN | 3,000,000 | EUR | 99.53% | 2,985,750.00 | 2.19% | 2.19% |
| <u>Italy</u> | | | | <u>7,071,435.00</u> | <u>5.19%</u> | <u>5.18%</u> |
| ASS GENERALI 4.125% 04-05-26 | 6,000,000 | EUR | 101.36% | 6,081,540.00 | 4.46% | 4.46% |
| INTE 0.625% 24-02-26 EMTN | 1,000,000 | EUR | 98.99% | 989,895.00 | 0.73% | 0.72% |
| <u>Belgium</u> | | | | <u>6,565,650.00</u> | <u>4.81%</u> | <u>4.81%</u> |
| CRELAN 5.375% 31-10-25 EMTN | 6,500,000 | EUR | 101.01% | 6,565,650.00 | 4.81% | 4.81% |
| <u>Germany</u> | | | | <u>5,078,550.00</u> | <u>3.72%</u> | <u>3.72%</u> |
| DEUTSCHE BK 4.5% 19-05-26 EMTN | 5,000,000 | EUR | 101.57% | 5,078,550.00 | 3.72% | 3.72% |
| <u>Luxembourg</u> | | | | <u>2,004,350.00</u> | <u>1.47%</u> | <u>1.47%</u> |
| TRATON FINANCE LUXEMBOURG 4.0% 16-09-25 | 2,000,000 | EUR | 100.22% | 2,004,350.00 | 1.47% | 1.47% |
| MONEY MARKET INSTRUMENTS-Issued by a private company | | | | <u>80,268,862.50</u> | <u>58.84%</u> | <u>58.80%</u> |
| <u>Netherlands</u> | | | | <u>26,434,507.50</u> | <u>19.38%</u> | <u>19.37%</u> |
| ASML HOLDING NV 3.5% 06-12-25 | 6,500,000 | EUR | 100.43% | 6,527,820.00 | 4.79% | 4.78% |
| COCA COLA HBC FINANCE BV 2.75% 23-09-25 | 3,000,000 | EUR | 100.04% | 3,001,215.00 | 2.20% | 2.20% |
| CTP NV 0.875% 20-01-26 EMTN | 1,500,000 | EUR | 99.06% | 1,485,855.00 | 1.09% | 1.09% |
| EDP FIN 1.875% 13-10-25 EMTN | 5,000,000 | EUR | 99.88% | 4,993,775.00 | 3.66% | 3.66% |
| PROSUS NV 1.207% 19-01-26 EMTN | 5,000,000 | EUR | 99.42% | 4,971,025.00 | 3.64% | 3.64% |
| THERMO FISHER SCIENTIFIC FINANCE I BV 0.0% 18-11-25 | 5,500,000 | EUR | 99.18% | 5,454,817.50 | 4.00% | 4.00% |
| <u>Luxembourg</u> | | | | <u>14,408,740.00</u> | <u>10.56%</u> | <u>10.56%</u> |
| AROUNDTOWN 0.625% 09-07-25 | 4,000,000 | EUR | 99.99% | 3,999,600.00 | 2.93% | 2.93% |
| MEDTRONIC GLOBAL HOLDINGS SCA 2.625% 15-10-25 | 1,000,000 | EUR | 99.99% | 999,885.00 | 0.73% | 0.73% |
| P3 GROUP SARL 0.875% 26-01-26 | 7,000,000 | EUR | 99.03% | 6,932,380.00 | 5.08% | 5.08% |
| SEGRO CAPITAL SARL 1.25% 23-03-26 | 2,500,000 | EUR | 99.08% | 2,476,875.00 | 1.82% | 1.82% |
| <u>United States of America</u> | | | | <u>11,055,730.00</u> | <u>8.10%</u> | <u>8.10%</u> |
| ATT 3.55% 18-11-25 | 4,000,000 | EUR | 100.36% | 4,014,580.00 | 2.94% | 2.94% |
| MC DONALD S 2.875% 17-12-25 | 2,000,000 | EUR | 100.33% | 2,006,650.00 | 1.47% | 1.47% |
| VERIZON COMMUNICATION 3.25% 17-02-26 | 5,000,000 | EUR | 100.69% | 5,034,500.00 | 3.69% | 3.69% |
| <u>Italy</u> | | | | <u>6,447,812.50</u> | <u>4.73%</u> | <u>4.72%</u> |
| IREN 1.95% 19-09-25 EMTN | 1,500,000 | EUR | 99.89% | 1,498,312.50 | 1.10% | 1.10% |
| NEXI 1.625% 30-04-26 | 5,000,000 | EUR | 98.99% | 4,949,500.00 | 3.63% | 3.62% |
| <u>Japan</u> | | | | <u>6,432,562.50</u> | <u>4.71%</u> | <u>4.71%</u> |
| NTT FINANCE 0.082% 13-12-25 | 6,500,000 | EUR | 98.96% | 6,432,562.50 | 4.71% | 4.71% |
| <u>Spain</u> | | | | <u>5,971,050.00</u> | <u>4.38%</u> | <u>4.37%</u> |
| INMOBILIARIA COLONIAL SOCIMI 1.625% 28-11-25 | 6,000,000 | EUR | 99.52% | 5,971,050.00 | 4.38% | 4.37% |

| Name | Quantity as at 30.06.25 | Currency | Price in currency | Valuation (in EUR) | % Portfolio | % Net assets |
|---------------------------------------|----------------------------|----------|----------------------|-----------------------|----------------|--------------------|
| Sweden | | | | 5,021,025.00 | 3.68% | 3.68% |
| TELIA COMPANY AB 3.875% 01-10-25 | 5,000,000 | EUR | 100.42% | 5,021,025.00 | 3.68% | 3.68% |
| Germany | | | | 4,497,435.00 | 3.30% | 3.29% |
| ADIDAS AG 3.0% 21-11-25 | 3,000,000 | EUR | 100.24% | 3,007,110.00 | 2.21% | 2.20% |
| DEUTSCHE POST AG 1.25% 01-04-26 | 1,500,000 | EUR | 99.36% | 1,490,325.00 | 1.09% | 1.09% |
| Total MONEY MARKET INSTRUMENTS | | | | 136,419,607.50 | 100.00% | 99.94% |
| TOTAL PORTFOLIO | | | | 136,419,607.50 | 100.00% | 99.94% |
| Sight bank deposits | | | | 2,603,714.28 | | 1.91% |
| CACEIS BANK, BELGIUM BRANCH | | EUR | | 2,603,714.28 | | 1.91% |
| TOTAL DEPOSITS AND CASH | | | | 2,603,714.28 | | 1.91% |
| MISC.DEBTS AND RECEIVABLES | | | | -3,913,451.58 | | -2.87% |
| OTHER | | | | 1,388,858.29 | | 1.02% |
| TOTAL NET ASSETS | | | | 136,498,728.49 | | 100.00% |

2.4.2 . Asset Allocation (% of portfolio)

| By Country | |
|--------------------------|----------------|
| Netherlands | 34.75% |
| Luxembourg | 12.03% |
| France | 10.60% |
| Italy | 9.91% |
| United States of America | 8.10% |
| Germany | 7.02% |
| Belgium | 4.81% |
| Japan | 4.72% |
| Spain | 4.38% |
| Sweden | 3.68% |
| TOTAL | 100.00% |

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

| By sector | |
|-------------------------------------|----------------|
| Banks And Other Credit Institutions | 28.20% |
| Communications | 15.03% |
| Road vehicles | 10.27% |
| Real Estate companies | 8.40% |
| Miscellaneous services | 8.40% |
| Utilities | 8.40% |
| Pharmaceuticals and cosmetics | 5.12% |
| Electronics and semiconductors | 4.79% |
| Insurance Companies | 4.46% |
| Retail trade and department stores | 3.64% |
| Miscellaneous consumer goods | 2.20% |
| Transportation | 1.09% |
| TOTAL | 100.00% |

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

| By currency | |
|--------------|----------------|
| EUR | 100.00% |
| TOTAL | 100.00% |

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

2.4.3 . Change in composition of the assets (in EUR)

Turnover

| | 1st semester |
|--|-----------------------|
| Purchases | 145,302,777.28 |
| Sales | 70,519,755.00 |
| Total 1 | 215,822,532.28 |
| Subscriptions | 30,274,940.48 |
| Redemptions | 44,289,176.64 |
| Total 2 | 74,564,117.12 |
| Reference average of the total net asset | 143,077,707.88 |
| Rotation Percentage | 98.73% |

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at CA Indosuez Funds Solutions S.A. with its registered office at Rue Eugène Ruppert - L-2453 Luxembourg which provides the financial services.

2.4.4 . Subscriptions, redemptions and net asset value

| Evolution of the number of shares in circulation | | | | | | | | | |
|--|---------------|-------------|-------------------|---------------|-------------|-------------------|-----------------------|-------------|--------------------|
| Class | 2023 | | | 2024 | | | 01/01/2025-30/06/2025 | | |
| | Subscriptions | Redemptions | End of period | Subscriptions | Redemptions | End of period | Subscriptions | Redemptions | End of period |
| Class A - Dis | 269,302.571 | 7,441.422 | 279,979.816 | 3,580.357 | 34,722.584 | 248,837.589 | 1,693.00 | 49,245.096 | 201,285.493 |
| Class B - Cap | 16,607.888 | 24,715.996 | 20,455.812 | 12,639.319 | 6,705.887 | 26,389.244 | 14,086.017 | 6,791.501 | 33,683.76 |
| Class E - Dis | | | | 66,546.882 | | 66,546.882 | | | 66,546.882 |
| Class F - Cap | 423,267.148 | 486,005.906 | 267,402.345 | 303,240.855 | 264,509.158 | 306,134.042 | 47,549.724 | 118,956.877 | 234,726.889 |
| Class M - Dis | 22,384.00 | 13,128.00 | 10,921.00 | 5,574.00 | 7,646.00 | 8,849.00 | 2,022.705 | 4,754.00 | 6,117.705 |
| Class N - Cap | 17,349.00 | 6,776.00 | | 2,842.00 | 7,924.00 | | 292.00 | 3,096.00 | 3,327.00 |
| Class P - Cap | 490.00 | 930.00 | 580.00 | 405.00 | 916.00 | 69.00 | 235.60 | 83.00 | 221.60 |
| Class V - Dis | 6,159.826 | 13,049.00 | 96,982.826 | 5,961.00 | 13,466.826 | 89,477.00 | 2,778.00 | 6,492.00 | 85,763.00 |
| Class W - Cap | 17,164.115 | 90,202.926 | 6,356.801 | 1,157.316 | 3,517.214 | 3,996.903 | 30,065.456 | 2,573.405 | 31,488.954 |
| TOTAL | | | 682,678.60 | | | 750,299.66 | | | 663,161.283 |

| Payable and receivable amounts for the UCI (EUR) | | | | | | |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|----------------------|
| Class | 2023 | | 2024 | | 01/01/2025-30/06/2025 | |
| | Subscriptions | Redemptions | Subscriptions | Redemptions | Subscriptions | Redemptions |
| Class A - Dis | 39,198,674.82 | 1,078,334.65 | 529,880.92 | 5,173,273.43 | 251,703.14 | 7,315,441.97 |
| Class B - Cap | 3,861,484.28 | 5,780,834.83 | 3,059,404.16 | 1,614,136.10 | 3,482,246.03 | 1,678,576.40 |
| Class E - Dis | | | 10,000,000.00 | | | |
| Class F - Cap | 100,528,179.43 | 115,743,154.14 | 74,847,675.23 | 64,996,822.90 | 11,990,748.92 | 29,980,060.96 |
| Class M - Dis | 3,207,720.48 | 1,899,389.98 | 824,529.03 | 1,137,694.46 | 301,728.75 | 720,220.61 |
| Class N - Cap | 4,014,738.89 | 1,588,913.34 | 681,810.98 | 1,911,806.37 | 72,533.52 | 765,176.65 |
| Class P - Cap | 12,201,956.75 | 23,149,954.06 | 10,513,982.48 | 23,657,817.41 | 6,279,962.25 | 2,203,960.29 |
| Class V - Dis | 890,935.21 | 1,890,169.20 | 888,982.71 | 2,009,399.53 | 415,393.42 | 981,710.90 |
| Class W - Cap | 4,005,116.37 | 21,133,402.24 | 281,361.97 | 847,210.43 | 7,480,624.45 | 644,028.86 |
| TOTAL | 167,908,806.23 | 172,264,152.44 | 101,627,627.48 | 101,348,160.63 | 30,274,940.48 | 44,289,176.64 |

| Net asset value End of Period (in EUR) | | | | | | |
|---|-----------------------|-----------|-----------------------|-----------|-----------------------|-----------|
| Class | 2023 | | 2024 | | 01/01/2025-30/06/2025 | |
| | of the subfund | Per share | of the subfund | Per share | of the subfund | Per share |
| Class A - Dis | 41,054,756.78 | 146.63 | 37,499,120.76 | 150.70 | 30,000,768.72 | 149.05 |
| Class B - Cap | 4,852,678.59 | 237.23 | 6,479,960.90 | 245.55 | 8,371,541.67 | 248.53 |
| Class E - Dis | | | 10,036,159.41 | 150.81 | 10,129,608.51 | 152.22 |
| Class F - Cap | 64,663,466.85 | 241.82 | 76,681,797.74 | 250.48 | 59,555,100.45 | 253.72 |
| Class M - Dis | 1,603,070.37 | 146.79 | 1,335,942.28 | 150.97 | 914,272.63 | 149.45 |
| Class N - Cap | 2,660,880.07 | | 1,507,176.52 | | 828,480.07 | 249.02 |
| Class P - Cap | 14,817,420.51 | 25,547.28 | 1,827,878.67 | 26,491.00 | 5,949,578.27 | 26,848.28 |
| Class V - Dis | 14,275,550.22 | 147.20 | 13,552,107.86 | 151.46 | 12,861,133.68 | 149.96 |
| Class W - Cap | 1,517,535.07 | 238.73 | 988,451.91 | 247.30 | 7,888,244.49 | 250.51 |
| TOTAL | 145,445,358.46 | | 149,908,596.05 | | 136,498,728.49 | |

As of the date of publication of this report, the net asset value per share is published on the following websites: <https://www.funds.dpaminvestments.com/funds.html> and <http://www.beama.be>. This information is also available at the counters of the financial department.

2.4.5 . Performance

These are historical figures that do not constitute an indicator of future performance. These figures do not take into account any restructuring.

Returns are calculated at the end of the financial year. For the half-yearly report, the financial year covers the 12-month period preceding the end of the half-year.

Annual return refers to the absolute return achieved over a year.

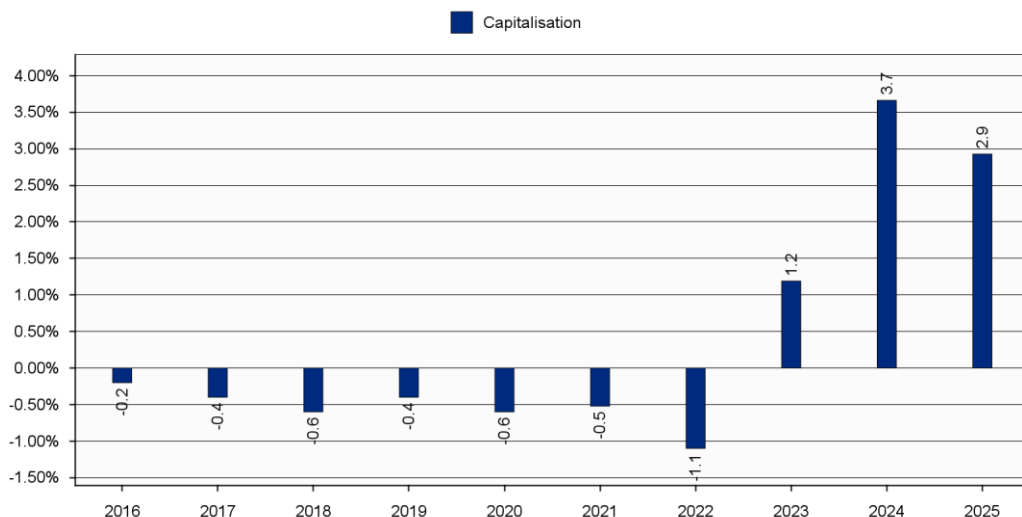
The performance of accumulation shares is calculated in a similar way to distribution shares. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, particularly depending on the fees specific to each class (management fees, currency hedging fees, subscription tax, etc.). Information on the past performance of all share classes is published on the website <https://www.funds.dpaminvestments.com/funds.html> (under the "Overview" tab).

No benchmark is used in the management of the sub-fund.

Bar chart showing annual returns for the last 10 years (in % and calculated in EUR) as at June 30, 2025:

Class B

Annual return



* Table of historical benchmark performance (actuarial returns)

| | Average cumulated returns | | | | Since | |
|---------|---------------------------|-------------------|-------------------|-------------------|------------|-------------------|
| | 1 year | 3 year | 5 year | 10 year | | |
| | Share | Share | Share | Share | Year | Value |
| Class B | 2.93% (in EUR) | 2.59% (in EUR) | 1.22% (in EUR) | 0.39% (in EUR) | 06/08/1992 | 2.14% (in EUR) |
| Class F | 3.06% (in EUR) | 2.65% (in EUR) | 1.28% (in EUR) | 0.46% (in EUR) | 30/08/2010 | 0.70% (in EUR) |
| Class N | 3.08% (in EUR) | 2.67% (in EUR) | (in EUR) | (in EUR) | 29/06/2022 | 2.67% (in EUR) |
| Class P | 3.18% (in EUR) | 2.76% (in EUR) | (in EUR) | (in EUR) | 27/01/2021 | 1.63% (in EUR) |
| Class W | 3.07% (in EUR) | 2.66% (in EUR) | 1.30% (in EUR) | 0.44% (in EUR) | 16/08/2013 | 0.41% (in EUR) |
| Class A | 2.89% (in EUR) | 2.48% (in EUR) | 1.16% (in EUR) | 0.36% (in EUR) | 06/08/1992 | 2.12% (in EUR) |
| Class E | (in EUR) | (in EUR) | (in EUR) | (in EUR) | 13/11/2024 | 1.66% (in EUR) |
| Class M | 3.03% (in EUR) | 2.62% (in EUR) | 1.24% (in EUR) | (in EUR) | 27/12/2017 | 0.62% (in EUR) |
| Class V | 3.08% (in EUR) | 2.66% (in EUR) | 1.30% (in EUR) | 0.41% (in EUR) | 16/08/2013 | 0.37% (in EUR) |

2.4.6 . Charges

Recurring costs

Class A - BE0058190878:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.50 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.10 % |

Class B - BE0058191884:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.42 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.10 % |

Class E - BE0948511457:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.27 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.10 % |

Class F - BE0948510442:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.26 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.10 % |

Class M - BE6299424505:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.31 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.10 % |

Class N - BE6299425510:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.25 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.10 % |

Class P - BE6254406406:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.15 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.10 % |

Class V - BE6246085615:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.25 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.10 % |

Class W - BE6246088643:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.25 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.10 % |

2.4.7 . Notes to the financial statements and other information**Gross dividends paid in the financial year**

| | |
|------|------------------|
| 2023 | class M 1.00 EUR |
| | class V 1.00 EUR |
| | class A 1.00 EUR |
| 2024 | class M 3.43 EUR |
| | class V 3.44 EUR |
| | class A 3.42 EUR |
| | class E 0.54 EUR |

Valuation of financial instruments

Bonds and other debt securities as well as money market instruments in the portfolio were valued at their average price. The valuations have not been adjusted to approximate bid prices, as the difference between bid and ask prices changed significantly over the period, both over time and depending on the nature of the security.

Transparency of the securities financing transactions and of reuse

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365, the Sicav must inform investors of its use of securities financing transactions and total return swaps in the annual report and the half-yearly report.

3 . INFORMATION ON SUBFUND DPAM B BONDS EUR GOVERNMENT

3.1 . MANAGEMENT REPORT

3.1.1 . *Subfund launch date and subscription price of shares*

Initial subscription period: 04/10/1996

Subscription price during this period: EUR 123.98

On 26/10/2004, the capitalization and distribution shares were divided by four.

On 30/12/2004, this sub-fund absorbed the sub-fund Belginvest Bonds within the framework of merger by acquisition of the investment company Belginvest SA by DPAM VB SA (formerly DPAM INVEST B SA.)

3.1.2 . *Stock exchange listing*

The sub-fund's shares are not listed on the stock market.

3.1.3 . *Objective and main aspects of the investment policy*

Objective

The objective of this sub-fund is to offer shareholders exposure to the bond market.

The portfolio of the sub-fund consists essentially of short-, medium- and long-term instruments such as bonds and other debt securities or equivalent securities denominated in EUR, at fixed or floating rates, offering periodic or capitalised income and issued or guaranteed by Member States of the European Union.

The portfolio may also comprise government bonds (fixed-rate and variable-rate) issued by government agencies and by local authorities, government bonds denominated in a currency other than the country's local currency, and supranational agencies.

There is no rating requirement on the instruments making up the portfolio or their issuers.

The sub-fund's shareholders do not benefit from any capital protection or guarantee.

This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark.

Investment policy

The sub-fund invests a maximum of 10% of its assets in open-ended undertakings for collective investment.

The sub-fund may hold liquid assets on a secondary or temporary basis in the form of current accounts, deposits or securities and in the form of undertakings for collective investment.

As a result of an exemption granted by the Autorité des Services et Marchés Financiers, the sub-fund may invest up to 100% of its assets in the various issues of transferable securities and money market instruments issued or guaranteed by a Member State of the European Economic Area which has adopted the euro as its currency (listed below^(*)) and by its regional public bodies.

These undertakings for collective investment must hold transferable securities and money market instruments belonging to at least six different issues, and transferable securities and money market instruments belonging to a single issue must not exceed 30% of the total value of their assets.

(*) Belgium, Germany, Finland, France, Greece, Luxembourg, Ireland, Italy, Netherlands, Austria, Portugal, Spain, Slovenia, Cyprus, Malta, Slovakia, Estonia.

The sub-fund may invest in units of another UCITS or another fund managed directly or indirectly by DPAM or by a company with which DPAM is linked by common management or control or by a direct or indirect holding of more than 10% of the capital or votes. No issue or redemption fees for target funds or management fees may be debited from the SICAV's assets where such investments have been made.

The sub-fund promotes environmental and social characteristics within the meaning of Article 8 of SFDR Regulation 2019/2088.

3.1.4 . *Financial management of the portfolio*

See 1. General information about the investment company, 1.1. Organization of the investment company

3.1.5 . Distributors

See 1. General information about the investment company, 1.1. Organization of the investment company

3.1.6 . Index and benchmark

The sub-fund uses the following index as its benchmark: JPM EMU Government Bond Total Return.

This index is a bond index representing bonds issued by the governments of European countries where the euro is the official currency. The performance is calculated by reinvesting the coupons paid by the debt securities included in the index.

J.P. Morgan Securities PLC is listed in the register held by ESMA (European Securities and Markets Authority).

The benchmark is used to compare performance.

The selection and weighting of the assets in the sub-fund's portfolio may differ significantly from the composition of the benchmark.

The benchmark is not aligned with the promotion of the environmental and social characteristics of the sub-fund. Please refer to the "Investment Strategy" section in the prospectus for an explanation of how the sub-fund promotes environmental and social characteristics.

The possible composition and value of the benchmark can be found on the website <https://www.funds.dpaminvestments.com/funds.html>.

3.1.7 . Policy followed during the year

During the first half of 2025, financial markets continued to experience significant episodes of volatility. As in 2024, policymakers remained dependent on incoming data to guide the future path of interest rates. In several markets, inflation is already close or below the central bank target. This includes the Reserve Bank of New Zealand (RBNZ), Reserve Bank of Australia (RBA), the European Central Bank (ECB), and the Bank of Canada (BoC). Among the major central banks, the Federal Reserve remains the only one that has not yet acted in 2025. Ongoing inflation uncertainty due to tariffs keeps the Fed from delivering its first rate cut in 2025, despite growing signs of softening in the labor market.

On the performance side, the fund's overweight duration stance in Europe was a negative source of performance during the first half of 2025. This was due to the announcement by the new German chancellor to abolish the country's debt brake and bring forward plans for increased infrastructure and defense spending. While we welcome these policy initiatives, we remain cautious about their near-term impact on growth. Such measures take time to implement, and defense spending, in particular, tends to have a relatively low fiscal multiplier. A few days after the announcement, based on a thorough analysis of the growth and inflationary effects, the fund added some duration in Europe.

The ECB's current policy stance remains too restrictive, while the disinflation trend remains intact. A stronger euro, lower energy prices, and cheaper imports from China will increase the disinflationary process. Wage growth shows signs of a sharp decrease pointing for lower services inflation over the coming quarters.

3.1.8 . Future policy

The weak growth and inflation environment in Europe is expected to continue over the coming quarters, although growth has been holding up better than we expected at the start of the year. We believed that the Trump trade war would have already showed more clearly in activity data, but so far the impact remains muted.

In terms of inflation, we do not see any drivers that could push up European inflation significantly over the coming quarters to years. Some inflation fear reappeared more recently after the start of the war between Iran and Israel following the increase in oil prices, but that was of a short-term nature. Markets remain scarred by the inflation wave that started after the Covid crisis and especially in Europe as the largest part of the inflation wave was driven by the Russian-Ukraine war that had very severe consequences for European energy prices. However, as again, the oil price shock was expected to be temporary and the price increase started from very low levels, we believed this was an incorrect market reaction as currently Europe's inflation profile is very different than in 2022.

Consequently, we believe the ECB should and eventually will continue its easing cycle, which will provide support for interest rates over the medium term and hence we continue applying an overweight duration stance.

3.1.9 . Synthetic risk indicator

The summary risk indicator give an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).

Risk and reward profile : 3

3.2 . BALANCE SHEET

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|---|----------------------------|----------------------------|
| SECTION 1: SCHEMA BALANCE SHEET | | |
| TOTAL NET ASSETS | 947,252,879.66 | 1,037,780,829.13 |
| I. Fixed assets | | |
| A. Start-up and organisational expenses | | |
| B. Intangible assets | | |
| C. Property and equipment | | |
| II. Securities, money market instruments, UCI and financial derivative instruments | 932,943,592.11 | 1,024,174,991.42 |
| A. Bonds and other debt securities | 932,904,722.11 | 1,024,174,991.42 |
| a. Bonds | 932,904,722.11 | 1,024,174,991.42 |
| Of which lent bonds | | |
| Collateral received in bonds | | |
| b. Other debt securities | | |
| b.1. With embedded financial derivative instruments | | |
| b.2. Without embedded financial derivative instruments | | |
| B. Money market instruments | | |
| C. Shares and other share equivalents | | |
| a. Shares | | |
| Of which lent actions | | |
| b. UCI with fixed number of shares | | |
| c. Other share equivalents | | |
| D. Other securities | | |
| E. UCI with variable number of shares | | |
| F. Financial derivatives instruments | 38,870.00 | |
| a. On bonds | 38,870.00 | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | 38,870.00 | |
| iv. Other (+/-) | | |
| b. On other debt securities with embedded financial derivative | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| c. On other debt securities without embedded financial derivative | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| d. On money market instruments | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| e. On equities | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| f. On UCI with fixed number of shares | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| g. On other share equivalents | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|--|----------------------------|----------------------------|
| h. On other securities | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| i. On UCI with variable number of shares | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| j. On currencies | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| k. On interest rates | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| l. On credit risk (credit derivatives) | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| m. On financial index | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| n. On financial derivative instruments | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| o. On other underlying securities | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| III. Receivables and debts due after one year | | |
| A. Accounts receivable | | |
| B. Debts | | |
| IV. Receivables and debts due within one year | -2,932,303.64 | -136,830.65 |
| A. Accounts receivable | 15,023,278.95 | 8,703,865.75 |
| a. Amounts receivable | 15,023,278.95 | 6,940,885.75 |
| b. Tax credits | | |
| c. Collateral | | |
| d. Other | | 1,762,980.00 |
| B. Debts | -17,955,582.59 | -8,840,696.40 |
| a. Amounts payable (-) | -17,955,582.59 | -8,167,073.47 |
| b. Tax payable (-) | | |
| c. Loans (-) | | |
| d. Collateral (-) | | |
| e. Other (-) | | -673,622.93 |
| V. Deposits and cash | 9,956,780.12 | 4,063,480.65 |
| A. Sight bank deposits | 8,287,767.86 | 4,063,480.65 |
| B. Fixed-term deposits | | |
| C. Others | 1,669,012.26 | |

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|--|----------------------------|----------------------------|
| VI. Adjustment accounts | 7,284,811.07 | 9,679,187.71 |
| A. Expenses to be carried forward | | |
| B. Income received | 8,068,747.24 | 9,679,187.71 |
| C. Expenses to be deducted (-) | -783,936.17 | |
| D. Income to be carried forward (-) | | |
| TOTAL SHAREHOLDER'S EQUITY | 947,252,879.66 | 1,037,780,829.13 |
| A. Capital | 771,074,856.33 | 906,640,090.09 |
| B. Profit-sharing/dividends | -503,723.03 | -48,463.92 |
| C. Retained earnings | 172,372,625.33 | 151,933,097.48 |
| D. Result for the period (half year) | 4,309,121.03 | -20,743,894.52 |
| SECTION 2: OFF-BALANCE SHEET ITEMS | | |
| I. Guarantee charges (+/-) | | |
| A. Collateral (+/-) | | |
| a. Securities and money market instruments | | |
| b. Cash/deposits | | |
| B. Other guarantee charges (+/-) | | |
| a. Securities and money market instruments | | |
| b. Cash/deposits | | |
| II. Underlying securities on options contracts and warrants (+) | | |
| A. Option contracts and warrants bought | | |
| B. Option contracts and warrants sold | | |
| III. Notional futures contracts amounts (+) | 18,971,780.00 | 356,679,824.00 |
| A. Futures contracts bought | 11,127,480.00 | 331,023,260.00 |
| B. Futures contracts sold | 7,844,300.00 | 25,656,564.00 |
| IV. Notional swap contracts amounts (+) | | |
| A. Swap contracts bought | | |
| B. Swap contracts sold | | |
| V. Notional amounts from other financial derivative instruments (+) | | |
| A. Contracts bought | | |
| B. Contracts sold | | |
| VI. Uncalled amounts on shares | | |
| VII. Repurchase transactions - resale agreements | | |
| VIII. Repurchase transactions - buy-back agreements | | |
| IX. Financial instruments loaned | | |

3.3 . PROFIT AND LOSS ACCOUNT

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|---|----------------------------|----------------------------|
| SECTION 3: SCHEMA PROFIT AND LOSS ACCOUNT | | |
| I. Reductions in value, capital gains and capital losses | -5,332,264.24 | -30,632,110.85 |
| A. Bonds and other debt securities | -7,146,881.90 | -25,219,210.92 |
| a. Bonds | -7,146,881.90 | -25,219,210.92 |
| b. Other debt securities | | |
| b.1. With embedded financial derivative instruments | | |
| b.2. Without embedded financial derivative instruments | | |
| B. Money market instruments | -292,072.34 | |
| C. Shares and other share equivalents | | |
| a. Shares | | |
| b. UCI with fixed number of shares | | |
| c. Other share equivalents | | |
| D. Other securities | | |
| E. UCI with variable number of shares | | |
| F. Financial derivative instruments | 2,106,690.00 | -5,412,900.00 |
| a. On bonds | | |
| i. Option contracts | | |
| ii. Futures contracts | 1,896,140.00 | -5,412,900.00 |
| iii. Swap contracts | | |
| iv. Other | | |
| b. On other debt securities with embedded financial derivative | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| c. On other debt securities without embedded financial derivative | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| d. On money market instruments | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| e. On equities | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| f. On UCI with fixed number of shares | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| g. On other share equivalents | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| h. On other securities | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| i. On UCI with variable number of shares | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|--|----------------------------|----------------------------|
| j. On interest rates | 210,550.00 | |
| i. Options contracts | | |
| ii. Futures contracts | 210,550.00 | |
| iii. Swap contracts | | |
| iv. Other | | |
| k. On credit risk (credit derivatives) | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contract | | |
| iv. Other | | |
| l. On financial index | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| m. On financial derivative instruments | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| n. On other underlying securities | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| G. Receivables, deposits, cash and debts | | |
| H. Foreign exchange positions and transactions | | 0.07 |
| a. Financial derivative instruments | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| b. Other foreign exchange positions and transactions | | 0.07 |
| II. Investment income and expenses | 11,215,793.37 | 11,300,815.85 |
| A. Dividends | | |
| B. Interest | 11,222,634.56 | 11,302,269.94 |
| a. Securities and money market instruments | 11,132,794.28 | 11,163,750.85 |
| b. Deposits and cash | 89,840.28 | 138,519.09 |
| c. Collateral (+/-) | | |
| C. Loan interest (-) | -6,291.19 | -1,304.09 |
| D. Swap contracts (+/-) | | |
| E. Withholding tax (-) | -550.00 | -150.00 |
| a. Belgian | | |
| b. Other investment income | -550.00 | -150.00 |
| F. Other investment income | | |
| III. Other income | 26,402.54 | |
| A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses | 25,766.65 | |
| B. Other | 635.89 | |

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|---|----------------------------|----------------------------|
| IV. Operating costs | -1,595,810.66 | -1,412,599.52 |
| A. Transaction and delivery costs inherent to investments (-) | -119,973.24 | -95,438.05 |
| B. Financial expenses (-) | | -28,402.00 |
| C. Remuneration due to the custodian (-) | -238,822.60 | -253,887.53 |
| D. Remuneration due to the manager (-) | -1,111,489.66 | -933,053.37 |
| a. financial management | -896,076.68 | -705,585.99 |
| Class A | -12,630.03 | -20,026.43 |
| Class B | -157,913.15 | -97,052.38 |
| Class E | -10,161.45 | -6,011.12 |
| Class F | -466,831.88 | -320,591.86 |
| Class J | -171,125.42 | -183,705.44 |
| Class L | -66.46 | -51.75 |
| Class M | -33,426.31 | -20,673.79 |
| Class N | -17,679.46 | -2,502.69 |
| Class V | -1,948.24 | -695.62 |
| Class W | -24,294.28 | -54,274.91 |
| b. Administration and accounting | -215,412.98 | -227,467.38 |
| c. Sales fee | | |
| E. Administrative expenses (-) | | -27,630.72 |
| F. Start-up and organisational expenses (-) | -8,749.93 | -418.46 |
| G. Wages, social security costs and pensions (-) | -469.56 | -679.91 |
| H. Misc. goods and services (-) | -68,820.42 | -13,821.49 |
| I. Amortisation and provisions for risks (-) | | |
| J. Taxes | -37,792.74 | -40,021.03 |
| Class A | -320.58 | -1,156.83 |
| Class B | -9,844.40 | -9,533.76 |
| Class E | -300.30 | -333.94 |
| Class F | -11,754.05 | -13,728.37 |
| Class J | | -3,542.76 |
| Class L | | -0.17 |
| Class M | -13,720.44 | -9,245.58 |
| Class N | -1,852.97 | -204.40 |
| Class P | | -1,763.56 |
| Class V | | -6.32 |
| Class W | | -505.34 |
| K. Other expenses (-) | -9,692.51 | -19,246.96 |
| Income and expenses for the financial year (half year) | 9,646,385.25 | 9,888,216.33 |
| Sub-total II + III + IV | | |
| V. Current profit (loss) before tax | 4,314,121.01 | -20,743,894.52 |
| VI. Income Tax | -4,999.98 | |
| VII. Result for the period (half year) | 4,309,121.03 | -20,743,894.52 |

3.4 . COMPOSITION OF THE ASSETS AND KEY FIGURES

3.4.1 . Composition of the assets as at 30.06.25

| Name | Quantity as at 30.06.25 | Currency | Price in currency | Valuation (in EUR) | % Portfolio | % Net assets |
|---|----------------------------|----------|----------------------|-----------------------|----------------|--------------------|
| BONDS | | | | | | |
| <i>TRADING ON A REGULATED MARKET OR ON A SIMILAR MARKET</i> | | | | <u>932,904,722.11</u> | <u>100.00%</u> | <u>98.49%</u> |
| BONDS-Issued by a state | | | | <u>864,951,312.36</u> | <u>92.71%</u> | <u>91.31%</u> |
| Germany | | | | <u>228,921,140.00</u> | <u>24.54%</u> | <u>24.17%</u> |
| REPUBLIQUE FEDERALE D GERMANY 0.0% 15-02-30 | 54,000,000 | EUR | 90.76% | 49,009,050.00 | 5.26% | 5.17% |
| REPUBLIQUE FEDERALE D GERMANY 0.0% 15-05-35 | 15,000,000 | EUR | 77.23% | 11,584,350.00 | 1.24% | 1.22% |
| REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-29 | 52,000,000 | EUR | 91.97% | 47,823,360.00 | 5.13% | 5.05% |
| REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-52 | 3,000,000 | EUR | 44.31% | 1,329,330.00 | 0.14% | 0.14% |
| REPUBLIQUE FEDERALE D GERMANY 0.25% 15-08-28 | 30,000,000 | EUR | 94.92% | 28,476,150.00 | 3.05% | 3.01% |
| REPUBLIQUE FEDERALE D GERMANY 1.7% 15-08-32 | 24,000,000 | EUR | 95.67% | 22,961,160.00 | 2.46% | 2.42% |
| REPUBLIQUE FEDERALE D GERMANY 2.5% 04-07-44 | 4,000,000 | EUR | 92.87% | 3,714,960.00 | 0.40% | 0.39% |
| REPUBLIQUE FEDERALE D GERMANY 2.6% 15-08-33 | 53,000,000 | EUR | 100.88% | 53,467,990.00 | 5.73% | 5.65% |
| REPUBLIQUE FEDERALE D GERMANY 4.0% 04-01-37 | 9,400,000 | EUR | 112.29% | 10,554,790.00 | 1.13% | 1.12% |
| Italy | | | | <u>153,574,511.00</u> | <u>16.46%</u> | <u>16.21%</u> |
| ITALY BUONI POLIENNALI DEL TESORO 0.85% 15-01-27 | 18,000,000 | EUR | 98.42% | 17,714,790.00 | 1.90% | 1.87% |
| ITALY BUONI POLIENNALI DEL TESORO 0.95% 01-03-37 | 11,800,000 | EUR | 75.15% | 8,867,936.00 | 0.95% | 0.94% |
| ITALY BUONI POLIENNALI DEL TESORO 1.65% 01-03-32 | 14,800,000 | EUR | 92.35% | 13,667,060.00 | 1.47% | 1.44% |
| ITALY BUONI POLIENNALI DEL TESORO 1.65% 01-12-30 | 17,000,000 | EUR | 94.66% | 16,091,690.00 | 1.72% | 1.70% |
| ITALY BUONI POLIENNALI DEL TESORO 2.8% 01-03-67 | 10,000,000 | EUR | 72.20% | 7,220,100.00 | 0.77% | 0.76% |
| ITALY BUONI POLIENNALI DEL TESORO 3.15% 15-11-31 | 8,000,000 | EUR | 101.21% | 8,096,800.00 | 0.87% | 0.85% |
| ITALY BUONI POLIENNALI DEL TESORO 3.25% 01-09-46 | 7,600,000 | EUR | 88.74% | 6,744,202.00 | 0.72% | 0.71% |
| ITALY BUONI POLIENNALI DEL TESORO 4.1% 30-04-46 | 4,450,000 | EUR | 101.09% | 4,498,505.00 | 0.48% | 0.48% |
| ITALY BUONI POLIENNALI DEL TESORO 4.45% 01-09-43 | 10,500,000 | EUR | 105.68% | 11,096,295.00 | 1.19% | 1.17% |
| ITALY BUONI POLIENNALI DEL TESORO 4.5% 01-10-53 | 15,000,000 | EUR | 103.78% | 15,566,250.00 | 1.67% | 1.64% |
| ITALY BUONI POLIENNALI DEL TESORO 5.0% 01-09-40 | 22,500,000 | EUR | 113.29% | 25,489,350.00 | 2.73% | 2.69% |
| ITALY BUONI POLIENNALI DEL TESORO 5.25% 01-11-29 | 16,600,000 | EUR | 111.58% | 18,521,533.00 | 1.99% | 1.96% |
| France | | | | <u>107,514,096.00</u> | <u>11.52%</u> | <u>11.35%</u> |
| FRANCE GOVERNMENT BOND OAT 0.5% 25-05-72 | 25,900,000 | EUR | 27.31% | 7,074,196.50 | 0.76% | 0.75% |
| FRANCE GOVERNMENT BOND OAT 1.75% 25-06-39 | 12,000,000 | EUR | 80.23% | 9,627,300.00 | 1.03% | 1.01% |
| FRANCE GOVERNMENT BOND OAT 2.5% 25-05-30 | 12,000,000 | EUR | 99.82% | 11,978,040.00 | 1.28% | 1.26% |
| FRANCE GOVERNMENT BOND OAT 2.75% 25-02-30 | 2,500,000 | EUR | 100.98% | 2,524,600.00 | 0.27% | 0.27% |
| FRANCE GOVERNMENT BOND OAT 2.75% 25-10-27 | 20,600,000 | EUR | 101.52% | 20,912,914.00 | 2.24% | 2.21% |
| FRANCE GOVERNMENT BOND OAT 3.2% 25-05-35 | 2,000,000 | EUR | 99.30% | 1,985,930.00 | 0.21% | 0.21% |
| FRANCE GOVERNMENT BOND OAT 3.25% 25-05-45 | 20,000,000 | EUR | 92.38% | 18,476,600.00 | 1.98% | 1.95% |
| FRANCE GOVERNMENT BOND OAT 3.25% 25-05-55 | 12,500,000 | EUR | 86.23% | 10,778,625.00 | 1.16% | 1.14% |
| FRANCE GOVERNMENT BOND OAT 5.5% 25-04-29 | 15,000,000 | EUR | 111.27% | 16,690,800.00 | 1.79% | 1.76% |
| FRANCE GOVERNMENT BOND OAT 5.75% 25-10-32 | 6,300,000 | EUR | 118.49% | 7,465,090.50 | 0.80% | 0.79% |
| Finland | | | | <u>72,244,680.00</u> | <u>7.74%</u> | <u>7.63%</u> |
| FINLAND GOVERNMENT BOND 0.125% 15-04-36 | 13,000,000 | EUR | 72.76% | 9,458,605.00 | 1.01% | 1.00% |
| FINLAND GOVERNMENT BOND 0.5% 15-09-27 | 6,100,000 | EUR | 96.85% | 5,907,606.00 | 0.63% | 0.62% |
| FINLAND GOVERNMENT BOND 0.75% 15-04-31 | 31,300,000 | EUR | 90.50% | 28,327,908.50 | 3.04% | 2.99% |
| FINLAND GOVERNMENT BOND 1.5% 15-09-32 | 11,800,000 | EUR | 92.00% | 10,855,528.00 | 1.16% | 1.15% |
| FINLAND GOVERNMENT BOND 2.75% 04-07-28 | 16,500,000 | EUR | 101.89% | 16,812,427.50 | 1.80% | 1.78% |
| FINLAND GOVERNMENT BOND 2.95% 15-04-55 | 1,000,000 | EUR | 88.26% | 882,605.00 | 0.10% | 0.09% |
| Spain | | | | <u>55,595,352.00</u> | <u>5.96%</u> | <u>5.87%</u> |
| SPAIN GOVERNMENT BOND 1.0% 30-07-42 | 13,100,000 | EUR | 66.06% | 8,653,401.50 | 0.93% | 0.91% |
| SPAIN GOVERNMENT BOND 1.3% 31-10-26 | 14,400,000 | EUR | 99.21% | 14,286,168.00 | 1.53% | 1.51% |
| SPAIN GOVERNMENT BOND 1.45% 31-10-71 | 8,600,000 | EUR | 46.10% | 3,964,600.00 | 0.43% | 0.42% |
| SPAIN GOVERNMENT BOND 1.85% 30-07-35 | 5,000,000 | EUR | 88.62% | 4,430,800.00 | 0.47% | 0.47% |
| SPAIN GOVERNMENT BOND 1.9% 31-10-52 | 18,900,000 | EUR | 66.09% | 12,491,104.50 | 1.34% | 1.32% |
| SPAIN GOVERNMENT BOND 2.55% 31-10-32 | 2,500,000 | EUR | 98.00% | 2,449,975.00 | 0.26% | 0.26% |
| SPAIN GOVERNMENT BOND 2.9% 31-10-46 | 1,100,000 | EUR | 86.79% | 954,679.00 | 0.10% | 0.10% |
| SPAIN GOVERNMENT BOND 3.45% 30-07-66 | 9,600,000 | EUR | 87.13% | 8,364,624.00 | 0.90% | 0.88% |
| Belgium | | | | <u>43,340,639.50</u> | <u>4.65%</u> | <u>4.57%</u> |
| BELGIUM GOVERNMENT BOND 0.9% 22-06-29 | 2,000,000 | EUR | 94.73% | 1,894,630.00 | 0.20% | 0.20% |
| BELGIUM GOVERNMENT BOND 3.0% 22-06-33 | 4,000,000 | EUR | 100.70% | 4,027,800.00 | 0.43% | 0.42% |
| BELGIUM GOVERNMENT BOND 3.75% 22-06-45 | 4,500,000 | EUR | 100.11% | 4,504,972.50 | 0.48% | 0.48% |

| Name | Quantity as at 30.06.25 | Currency | Price in currency | Valuation (in EUR) | % Portfolio | % Net assets |
|---|----------------------------|----------|----------------------|-----------------------------|---------------------|---------------------|
| EUROPEAN UNION 0.0% 04-07-31 | 6,800,000 | EUR | 85.64% | 5,823,248.00 | 0.62% | 0.61% |
| EUROPEAN UNION 0.0% 04-07-35 | 4,500,000 | EUR | 73.80% | 3,320,775.00 | 0.36% | 0.35% |
| EUROPEAN UNION 0.4% 04-02-37 | 5,900,000 | EUR | 73.24% | 4,320,983.00 | 0.46% | 0.46% |
| EUROPEAN UNION 3.25% 04-02-50 | 2,000,000 | EUR | 91.56% | 1,831,250.00 | 0.20% | 0.19% |
| FLEMISH COM 0.3% 20-10-31 EMTN | 3,500,000 | EUR | 85.08% | 2,977,695.00 | 0.32% | 0.31% |
| FLEMISH COM 0.375% 13-10-26 | 6,300,000 | EUR | 97.60% | 6,148,989.00 | 0.66% | 0.65% |
| FLEMISH COM 1.0% 13-10-36 EMTN | 1,300,000 | EUR | 77.55% | 1,008,098.00 | 0.11% | 0.11% |
| FLEMISH COM 1.375% 21-11-33 | 3,100,000 | EUR | 87.16% | 2,701,929.00 | 0.29% | 0.29% |
| FLEMISH COM 1.875% 02-06-42 | 800,000 | EUR | 76.54% | 612,280.00 | 0.07% | 0.06% |
| FLEMISH COM 3.0% 12-10-32 EMTN | 3,000,000 | EUR | 99.76% | 2,992,725.00 | 0.32% | 0.32% |
| FLEMISH COMMUNI 1.5000 18-38 12/07A | 1,500,000 | EUR | 78.35% | 1,175,265.00 | 0.13% | 0.12% |
| <u>Netherlands</u> | | | | <u>36,240,437.21</u> | <u>3.88%</u> | <u>3.83%</u> |
| NETHERLANDS GOVERNMENT 0.0% 15-01-27 | 18,000,000 | EUR | 97.19% | 17,494,740.00 | 1.87% | 1.85% |
| NETHERLANDS GOVERNMENT 0.0% 15-01-29 | 4,000,000 | EUR | 92.84% | 3,713,720.00 | 0.40% | 0.39% |
| NETHERLANDS GOVERNMENT 0.0% 15-01-38 | 800,000 | EUR | 68.90% | 551,232.00 | 0.06% | 0.06% |
| NETHERLANDS GOVERNMENT 2.0% 15-01-54 | 3,546,000 | EUR | 77.56% | 2,750,401.71 | 0.29% | 0.29% |
| NETHERLANDS GOVERNMENT 2.5% 15-07-34 | 3,000,000 | EUR | 98.19% | 2,945,610.00 | 0.32% | 0.31% |
| NETHERLANDS GOVERNMENT 3.75% 15-01-42 | 8,100,000 | EUR | 108.45% | 8,784,733.50 | 0.94% | 0.93% |
| <u>Romania</u> | | | | <u>34,510,712.00</u> | <u>3.70%</u> | <u>3.64%</u> |
| ROMANIAN GOVERNMENT INTL BOND 2.0% 28-01-32 | 8,100,000 | EUR | 81.19% | 6,575,985.00 | 0.70% | 0.69% |
| ROMANIAN GOVERNMENT INTL BOND 4.625% 03-04-49 | 6,700,000 | EUR | 74.75% | 5,008,451.00 | 0.54% | 0.53% |
| ROMANIAN GOVERNMENT INTL BOND 5.875% 11-07-32 | 19,000,000 | EUR | 101.00% | 19,189,905.00 | 2.06% | 2.03% |
| ROMANIAN GOVERNMENT INTL BOND 6.25% 10-09-34 | 3,700,000 | EUR | 100.98% | 3,736,371.00 | 0.40% | 0.39% |
| <u>Slovakia</u> | | | | <u>33,510,620.00</u> | <u>3.59%</u> | <u>3.54%</u> |
| SLOVAKIA GOVERNMENT BOND 2.25% 12-06-68 | 1,000,000 | EUR | 60.99% | 609,870.00 | 0.07% | 0.06% |
| SLOVAKIA GOVERNMENT BOND 3.625% 08-06-33 | 10,000,000 | EUR | 103.08% | 10,308,400.00 | 1.10% | 1.09% |
| SLOVAKIA GOVERNMENT BOND 3.75% 23-02-35 | 22,000,000 | EUR | 102.69% | 22,592,350.00 | 2.42% | 2.39% |
| <u>Austria</u> | | | | <u>32,376,848.25</u> | <u>3.47%</u> | <u>3.42%</u> |
| AUSTRIA GOVERNMENT BOND 0.5% 20-02-29 | 8,000,000 | EUR | 94.06% | 7,524,600.00 | 0.81% | 0.79% |
| AUSTRIA GOVERNMENT BOND 0.85% 30-06-20 | 2,800,000 | EUR | 32.06% | 897,568.00 | 0.09% | 0.09% |
| AUSTRIA GOVERNMENT BOND 0.9% 20-02-32 | 8,000,000 | EUR | 89.45% | 7,155,680.00 | 0.77% | 0.76% |
| AUSTRIA GOVERNMENT BOND 2.1% 20-09-17 | 7,650,000 | EUR | 60.84% | 4,654,145.25 | 0.50% | 0.49% |
| AUSTRIA GOVERNMENT BOND 2.4% 23-05-34 | 10,500,000 | EUR | 96.15% | 10,095,855.00 | 1.08% | 1.07% |
| AUSTRIA GOVERNMENT BOND 2.9% 23-05-29 | 2,000,000 | EUR | 102.45% | 2,049,000.00 | 0.22% | 0.22% |
| <u>Luxembourg</u> | | | | <u>24,518,175.00</u> | <u>2.63%</u> | <u>2.59%</u> |
| EUROPEAN FINL STABILITY FACIL 0.05% 17-10-29 | 4,000,000 | EUR | 90.58% | 3,623,260.00 | 0.39% | 0.38% |
| EUROPEAN STABILITY MECHANISM 0.75% 15-03-27 | 5,000,000 | EUR | 97.88% | 4,893,825.00 | 0.53% | 0.52% |
| EUROPEAN STABILITY MECHANISM 1.0% 23-06-27 | 6,000,000 | EUR | 98.03% | 5,881,770.00 | 0.63% | 0.62% |
| EUROPEAN STABILITY MECHANISM 1.2% 23-05-33 | 8,500,000 | EUR | 89.17% | 7,579,832.50 | 0.81% | 0.80% |
| EUROPEAN STABILITY MECHANISM 3.0% 23-08-33 | 2,500,000 | EUR | 101.58% | 2,539,487.50 | 0.27% | 0.27% |
| <u>Portugal</u> | | | | <u>13,291,513.50</u> | <u>1.43%</u> | <u>1.40%</u> |
| PORTUGAL OBRIGACOES DO TESOURO OT 1.0% 12-04-52 | 1,000,000 | EUR | 54.12% | 541,165.00 | 0.06% | 0.06% |
| PORTUGAL OBRIGACOES DO TESOURO OT 2.25% 18-04-34 | 2,100,000 | EUR | 94.99% | 1,994,874.00 | 0.22% | 0.21% |
| PORTUGAL OBRIGACOES DO TESOURO OT 3.875% 15-02-30 | 3,500,000 | EUR | 106.88% | 3,740,712.50 | 0.40% | 0.39% |
| PORTUGAL OBRIGACOES DO TESOURO OT 4.1% 15-04-37 | 6,450,000 | EUR | 108.76% | 7,014,762.00 | 0.75% | 0.74% |
| <u>Ireland</u> | | | | <u>12,535,603.00</u> | <u>1.34%</u> | <u>1.32%</u> |
| IRELAND GOVERNMENT BOND 1.35% 18-03-31 | 2,900,000 | EUR | 94.29% | 2,734,381.00 | 0.29% | 0.29% |
| IRELAND GOVERNMENT BOND 2.0% 18-02-45 | 7,300,000 | EUR | 80.48% | 5,875,332.00 | 0.63% | 0.62% |
| IRELAND GOVERNMENT BOND 3.0% 18-10-43 | 3,300,000 | EUR | 95.08% | 3,137,557.50 | 0.34% | 0.33% |
| IRELAND GOVERNMENT BOND 3.15% 18-10-55 | 850,000 | EUR | 92.75% | 788,332.50 | 0.08% | 0.08% |
| <u>Croatia</u> | | | | <u>7,010,055.00</u> | <u>0.75%</u> | <u>0.74%</u> |
| CROATIA GOVERNMENT INTL BOND 1.75% 04-03-41 | 9,000,000 | EUR | 77.89% | 7,010,055.00 | 0.75% | 0.74% |
| <u>Slovenia</u> | | | | <u>5,996,700.00</u> | <u>0.64%</u> | <u>0.63%</u> |
| SLOVENIA GOVERNMENT BOND 3.125% 02-07-35 | 6,000,000 | EUR | 99.95% | 5,996,700.00 | 0.64% | 0.63% |
| <u>Poland</u> | | | | <u>2,474,962.50</u> | <u>0.27%</u> | <u>0.26%</u> |
| POLAND GOVERNMENT INTL BOND 4.125% 11-01-44 | 2,500,000 | EUR | 99.00% | 2,474,962.50 | 0.27% | 0.26% |

| Name | Quantity as at 30.06.25 | Currency | Price in currency | Valuation (in EUR) | % Portfolio | % Net assets |
|--|----------------------------|----------|----------------------|-----------------------|----------------|--------------------|
| Greece | | | | 1,295,267.40 | 0.14% | 0.14% |
| HELLENIC REPUBLIC GOVERNMENT BOND 3.625% 15-06-35 | 1,260,000 | EUR | 102.80% | 1,295,267.40 | 0.14% | 0.14% |
| <u>BONDS-Issued by a private company</u> | | | | <u>22,217,231.50</u> | <u>2.38%</u> | <u>2.35%</u> |
| Belgium | | | | 15,904,106.50 | 1.70% | 1.68% |
| REGION WALLONNE 3.5% 22-06-35 | 5,000,000 | EUR | 99.83% | 4,991,575.00 | 0.53% | 0.53% |
| REGION WALLONNE 3.9% 22-06-54 | 11,700,000 | EUR | 93.27% | 10,912,531.50 | 1.17% | 1.15% |
| Spain | | | | 6,313,125.00 | 0.68% | 0.67% |
| COMUNIDAD MADRID 0.419% 30-04-30 | 7,000,000 | EUR | 90.19% | 6,313,125.00 | 0.68% | 0.67% |
| <u>BONDS-Issued by a credit institution</u> | | | | <u>45,736,178.25</u> | <u>4.91%</u> | <u>4.83%</u> |
| Spain | | | | 29,342,087.50 | 3.15% | 3.10% |
| ADIF ALTA VELOCIDAD 0.55% 31-10-31 | 1,000,000 | EUR | 85.51% | 855,070.00 | 0.09% | 0.09% |
| ADIF ALTA VELOCIDAD 3.125% 31-01-30 | 2,500,000 | EUR | 101.25% | 2,531,237.50 | 0.27% | 0.27% |
| ADIF ALTA VELOCIDAD 3.625% 30-04-35 | 21,000,000 | EUR | 100.65% | 21,136,080.00 | 2.27% | 2.23% |
| INSTITUTO DE CREDITO OFICIAL 0.0% 30-04-27 | 5,000,000 | EUR | 96.39% | 4,819,700.00 | 0.52% | 0.51% |
| Netherlands | | | | 11,186,788.00 | 1.20% | 1.18% |
| BNG BANK NV 0.1% 15-01-30 | 6,500,000 | EUR | 89.90% | 5,843,565.00 | 0.63% | 0.62% |
| BNG BANK NV 2.75% 11-01-34 | 3,000,000 | EUR | 98.78% | 2,963,265.00 | 0.32% | 0.31% |
| NEDWBK 0.25% 19-01-32 EMTN | 2,800,000 | EUR | 85.00% | 2,379,958.00 | 0.25% | 0.25% |
| Luxembourg | | | | 5,207,302.75 | 0.56% | 0.55% |
| BANQUE EUROPEAN D INVESTISSEMENT BEI 2.75% 30-07-30 | 3,500,000 | EUR | 101.40% | 3,548,895.00 | 0.38% | 0.37% |
| BANQUE EUROPEAN D INVESTISSEMENT BEI 2.875% 15-01-35 | 1,000,000 | EUR | 99.79% | 997,855.00 | 0.11% | 0.11% |
| BANQUE EUROPEAN D INVESTISSEMENT BEI 3.0% 15-07-33 | 650,000 | EUR | 101.62% | 660,552.75 | 0.07% | 0.07% |
| Total BONDS | | | | 932,904,722.11 | 100.00% | 98.49% |
| FINANCIAL DERIVATIVES | | | | | | |
| <u>Futures contracts – On bonds</u> | | | | <u>38,870.00</u> | <u>0.00%</u> | <u>0.00%</u> |
| EURO BTP FUTURE -EUX 09/25 | -10 | EUR | 121.00 | -6,400.00 | 0.00% | 0.00% |
| EURO BUXL FUTURE 09/25 | -55 | EUR | 118.74 | 110,000.00 | 0.01% | 0.01% |
| EURO BUND FUTURE 09/25 | 85 | EUR | 130.15 | -64,730.00 | -0.01% | -0.01% |
| Total FINANCIAL DERIVATIVES | | | | 38,870.00 | 0.00% | 0.00% |
| TOTAL PORTFOLIO | | | | 932,943,592.11 | 100.00% | 98.49% |
| Other | | | | 1,669,012.26 | | 0.18% |
| SOCIÉTÉ GÉNÉRALE | | EUR | | 1,669,012.26 | | 0.18% |
| Sight bank deposits | | | | 8,287,767.86 | | 0.87% |
| CACEIS BANK, BELGIUM BRANCH | | EUR | | 8,287,767.86 | | 0.87% |
| TOTAL DEPOSITS AND CASH | | | | 9,956,780.12 | | 1.05% |
| MISC.DEBTS AND RECEIVABLES | | | | -2,932,303.64 | | -0.31% |
| OTHER | | | | 7,284,811.07 | | 0.77% |
| TOTAL NET ASSETS | | | | 947,252,879.66 | | 100.00% |

3.4.2 . Asset Allocation (% of portfolio)

| By Country | |
|-------------------|----------------|
| Germany | 24.54% |
| Italy | 16.46% |
| France | 11.53% |
| Spain | 9.78% |
| Finland | 7.74% |
| Belgium | 6.35% |
| Netherlands | 5.08% |
| Romania | 3.70% |
| Slovakia | 3.59% |
| Austria | 3.47% |
| Luxembourg | 3.19% |
| Portugal | 1.43% |
| Ireland | 1.34% |
| Croatia | 0.75% |
| Slovenia | 0.64% |
| Poland | 0.27% |
| Greece | 0.14% |
| TOTAL | 100.00% |

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

| By sector | |
|-------------------------------------|----------------|
| Countries And Central Governments | 96.17% |
| Miscellaneous services | 2.63% |
| Banks And Other Credit Institutions | 1.20% |
| TOTAL | 100.00% |

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

| By currency | |
|--------------------|----------------|
| EUR | 100.00% |
| TOTAL | 100.00% |

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

3.4.3 . Change in composition of the assets (in EUR)**Turnover**

| | 1st semester |
|--|-----------------------|
| Purchases | 331,326,455.40 |
| Sales | 343,995,115.20 |
| Total 1 | 675,321,570.60 |
| Subscriptions | 148,303,344.19 |
| Redemptions | 170,826,952.31 |
| Total 2 | 319,130,296.50 |
| Reference average of the total net asset | 964,266,552.38 |
| Rotation Percentage | 36.94% |

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at CA Indosuez Funds Solutions S.A. with its registered office at Rue Eugène Ruppert - L-2453 Luxembourg which provides the financial services.

3.4.4 . Liabilities relating to the positions on financial derivative instruments

Liabilities on futures

| Description | Currency | In currency | in EUR | Lot-size | Date of transaction |
|----------------------------|----------|---------------|---------------|----------|---------------------|
| EURO BTP FUTURE -EUX 09/25 | EUR | -1,203,600.00 | -1,203,600.00 | 1,000.00 | 27.05.25 |
| EURO BUND FUTURE 09/25 | EUR | 11,127,480.00 | 11,127,480.00 | 1,000.00 | 27.05.25 |
| EURO BUXL FUTURE 09/25 | EUR | -6,640,700.00 | -6,640,700.00 | 1,000.00 | 27.05.25 |

3.4.5 . Subscriptions, redemptions and net asset value

| Evolution of the number of shares in circulation | | | | | | | | | |
|--|---------------|-------------|----------------------|---------------|-------------|----------------------|-----------------------|-------------|----------------------|
| Class | 2023 | | | 2024 | | | 01/01/2025-30/06/2025 | | |
| | Subscriptions | Redemptions | End of period | Subscriptions | Redemptions | End of period | Subscriptions | Redemptions | End of period |
| Class A - Dis | 20,121.823 | 13,333.125 | 221,139.566 | 12,214.763 | 14,369.571 | 218,984.758 | 1,658.234 | 154,423.126 | 66,219.866 |
| Class B - Cap | 205,070.002 | 121,288.784 | 588,800.515 | 301,995.257 | 143,145.985 | 747,649.787 | 159,661.701 | 96,820.105 | 810,491.383 |
| Class E - Dis | 28,626.992 | 352.00 | 74,741.992 | 87,640.00 | 345.00 | 162,036.992 | 6,000.00 | | 168,036.992 |
| Class F - Cap | 3,313,861.417 | 281,166.812 | 3,846,738.887 | 1,271,180.301 | 823,884.334 | 4,294,034.854 | 773,867.145 | 676,998.353 | 4,390,903.646 |
| Class J - Cap | 1,290.00 | 52.00 | 14,661.00 | 774.00 | 3,648.00 | 11,787.00 | 220.00 | 984.00 | 11,023.00 |
| Class L - Cap | | | 224.153 | | | 224.153 | | | 224.153 |
| Class M - Dis | 388,546.049 | 29,846.988 | 438,241.46 | 172,490.322 | 172,785.622 | 437,946.16 | 272,298.19 | 44,444.38 | 665,799.97 |
| Class N - Cap | 8,103.27 | 5,569.875 | 30,263.695 | 5,394.161 | 10,693.00 | 24,964.856 | 267,955.281 | 15,379.00 | 277,541.137 |
| Class P - Cap | 1,137,156.00 | 190,679.779 | 7,373.396 | 1,320.00 | 1,995.063 | 6,698.333 | 931.00 | 2,483.00 | 5,146.333 |
| Class V - Dis | 122.00 | 2,473.00 | 13,235.691 | 5,442.609 | 9,877.952 | 8,800.348 | 56,526.00 | 19,513.00 | 45,813.348 |
| Class W - Cap | 648,226.315 | 320,120.975 | 639,982.60 | 290,253.567 | 694,431.932 | 235,804.235 | 35,695.888 | 31,850.715 | 239,649.408 |
| TOTAL | | | 5,875,402.955 | | | 6,148,931.476 | | | 6,680,849.236 |

| Payable and receivable amounts for the UCI (EUR) | | | | | | | |
|--|-----------------------|----------------------|-----------------------|-----------------------|-----------------------|-----------------------|--|
| Class | 2023 | | 2024 | | 01/01/2025-30/06/2025 | | |
| | Subscriptions | Redemptions | Subscriptions | Redemptions | Subscriptions | Redemptions | |
| Class A - Dis | 891,066.01 | 592,012.26 | 564,866.31 | 666,927.27 | 76,906.83 | 7,168,371.59 | |
| Class B - Cap | 15,491,878.69 | 9,111,409.64 | 23,922,985.73 | 11,306,025.56 | 12,814,069.09 | 7,770,577.30 | |
| Class E - Dis | 1,340,600.00 | 16,427.84 | 4,249,568.00 | 16,715.25 | 294,480.00 | | |
| Class F - Cap | 256,459,766.33 | 21,882,726.66 | 104,287,032.80 | 67,802,546.32 | 64,093,712.80 | 56,373,373.14 | |
| Class J - Cap | 30,753,879.74 | 1,235,203.95 | 19,478,305.41 | 93,154,327.82 | 5,639,659.10 | 25,413,660.32 | |
| Class L - Cap | | | | | | | |
| Class M - Dis | 17,141,707.80 | 1,349,080.78 | 7,967,147.16 | 7,983,305.97 | 12,725,753.18 | 2,070,281.00 | |
| Class N - Cap | 615,846.10 | 424,107.47 | 430,990.93 | 865,541.14 | 21,920,080.38 | 1,255,453.31 | |
| Class P - Cap | 132,792,653.82 | 27,304,585.51 | 35,556,972.58 | 53,220,495.97 | 25,193,569.79 | 67,250,524.21 | |
| Class V - Dis | 5,434.66 | 110,390.90 | 252,617.39 | 451,197.98 | 2,609,658.70 | 909,861.62 | |
| Class W - Cap | 49,839,755.24 | 24,542,279.20 | 23,197,600.52 | 56,261,046.85 | 2,935,454.32 | 2,614,849.82 | |
| TOTAL | 505,332,588.39 | 86,568,224.21 | 219,908,086.83 | 291,728,130.13 | 148,303,344.19 | 170,826,952.31 | |

| Net asset value End of Period (in EUR) | | | | | | |
|---|-------------------------|-----------|-----------------------|-----------|-----------------------|-----------|
| Class | 2023 | | 2024 | | 01/01/2025-30/06/2025 | |
| | of the subfund | Per share | of the subfund | Per share | of the subfund | Per share |
| Class A - Dis | 10,341,633.81 | 46.77 | 10,237,417.86 | 46.75 | 3,071,401.54 | 46.38 |
| Class B - Cap | 46,734,345.69 | 79.37 | 60,362,528.73 | 80.74 | 65,576,263.64 | 80.91 |
| Class E - Dis | 3,686,911.36 | 49.33 | 8,015,818.50 | 49.47 | 8,256,483.14 | 49.13 |
| Class F - Cap | 316,450,652.94 | 82.26 | 360,192,092.21 | 83.88 | 369,611,333.07 | 84.18 |
| Class J - Cap | 369,799,524.79 | 25,223.35 | 303,498,554.77 | 25,748.58 | 285,015,545.17 | 25,856.44 |
| Class L - Cap | 17,674.03 | 78.85 | 17,948.47 | 80.07 | 17,968.23 | 80.16 |
| Class M - Dis | 20,584,734.53 | 46.97 | 20,595,050.59 | 47.03 | 31,080,943.43 | 46.68 |
| Class N - Cap | 2,434,920.36 | 80.46 | 2,047,878.76 | 82.03 | 22,843,873.94 | 82.31 |
| Class P - Cap | 195,048,863.39 | 26,453.06 | 181,071,174.08 | 27,032.27 | 139,782,980.55 | 27,161.67 |
| Class V - Dis | 621,826.05 | 46.98 | 414,340.44 | 47.08 | 2,142,147.24 | 46.76 |
| Class W - Cap | 51,810,655.26 | 80.96 | 19,466,405.97 | 82.55 | 19,853,939.71 | 82.85 |
| TOTAL | 1,017,531,742.21 | | 965,919,210.38 | | 947,252,879.66 | |

As of the date of publication of this report, the net asset value per share is published on the following websites: <https://www.funds.dpaminvestments.com/funds.html> and <http://www.beama.be>. This information is also available at the counters of the financial department.

3.4.6 . Performance

These are historical figures that do not constitute an indicator of future performance. These figures do not take into account any restructuring.

Returns are calculated at the end of the financial year. For the half-yearly report, the financial year covers the 12-month period preceding the end of the half-year.

Annual return refers to the absolute return achieved over a year.

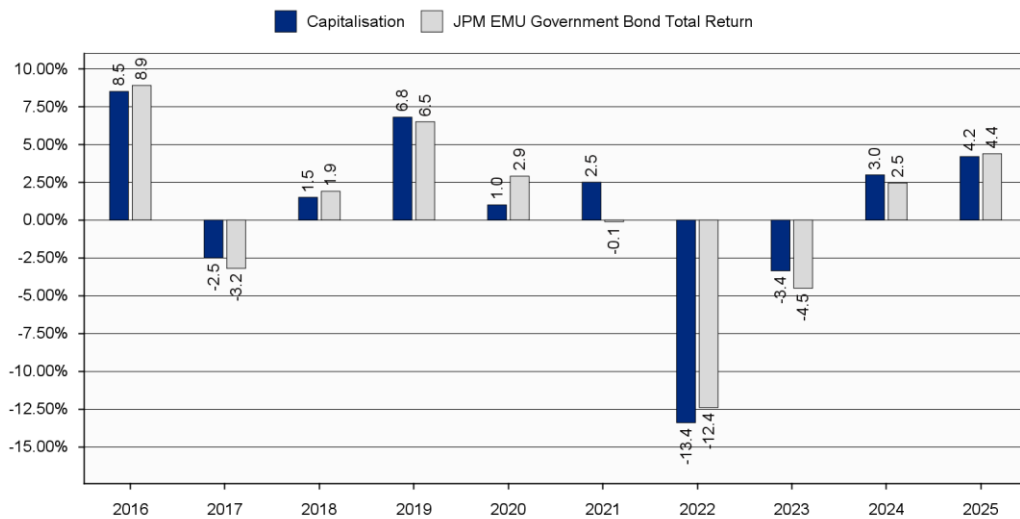
The performance of accumulation shares is calculated in a similar way to distribution shares. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, particularly depending on the fees specific to each class (management fees, currency hedging fees, subscription tax, etc.). Information on the past performance of all share classes is published on the website <https://www.funds.dpaminvestments.com/funds.html> (under the “Overview” tab).

This is an actively managed fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. The benchmark is used for performance comparison purposes.

Bar chart showing annual returns for the last 10 years (in % and calculated in EUR) as at June 30, 2025:

Class B

Annual return



* Table of historical benchmark performance (actuarial returns)

| | Average cumulated returns | | | | | | | | Since | |
|---------|---------------------------|-------------------|-------------------|-------------------|--------------------|--------------------|-------------------|-------------------|------------|--------------------|
| | 1 year | | 3 year | | 5 year | | 10 year | | | |
| | Share | Benchmark | Share | Benchmark | Share | Benchmark | Share | Benchmark | Year | Value |
| Class B | 4.20% (in EUR) | 4.38% (in EUR) | 1.22% (in EUR) | 0.70% (in EUR) | -1.65% (in EUR) | -2.22% (in EUR) | 0.65% (in EUR) | 0.50% (in EUR) | 04/10/1996 | 3.39% (in EUR) |
| Class F | 4.48% (in EUR) | 4.38% (in EUR) | 1.48% (in EUR) | 0.70% (in EUR) | -1.42% (in EUR) | -2.22% (in EUR) | 0.90% (in EUR) | 0.50% (in EUR) | 08/12/2008 | 2.33% (in EUR) |
| Class J | 4.61% (in EUR) | 4.38% (in EUR) | 1.59% (in EUR) | 0.70% (in EUR) | -1.31% (in EUR) | -2.22% (in EUR) | (in EUR) | | 26/11/2018 | 0.47% (in EUR) |
| Class L | 4.00% (in EUR) | 4.38% (in EUR) | 1.06% (in EUR) | 0.70% (in EUR) | -1.80% (in EUR) | -2.22% (in EUR) | (in EUR) | | 05/12/2019 | -1.79% (in EUR) |
| Class N | 4.45% (in EUR) | 4.38% (in EUR) | 1.46% (in EUR) | 0.70% (in EUR) | -1.43% (in EUR) | -2.22% (in EUR) | (in EUR) | | 27/12/2017 | 0.06% (in EUR) |
| Class P | 4.73% (in EUR) | 4.38% (in EUR) | 1.70% (in EUR) | 0.70% (in EUR) | -1.20% (in EUR) | -2.22% (in EUR) | 1.11% (in EUR) | 0.50% (in EUR) | 18/09/2013 | 2.10% (in EUR) |
| Class W | 4.49% (in EUR) | 4.38% (in EUR) | 1.48% (in EUR) | 0.70% (in EUR) | -1.40% (in EUR) | -2.22% (in EUR) | 0.87% (in EUR) | 0.50% (in EUR) | 16/08/2013 | 1.77% (in EUR) |
| Class A | 4.22% (in EUR) | 4.38% (in EUR) | 1.25% (in EUR) | 0.70% (in EUR) | -1.63% (in EUR) | -2.22% (in EUR) | 0.65% (in EUR) | 0.50% (in EUR) | 04/10/1996 | 3.38% (in EUR) |
| Class E | 4.46% (in EUR) | 4.38% (in EUR) | 1.47% (in EUR) | 0.70% (in EUR) | -1.41% (in EUR) | -2.22% (in EUR) | 0.91% (in EUR) | 0.50% (in EUR) | 05/02/2009 | 2.37% (in EUR) |
| Class M | 4.37% (in EUR) | 4.38% (in EUR) | 1.35% (in EUR) | 0.70% (in EUR) | -1.51% (in EUR) | -2.22% (in EUR) | (in EUR) | | 27/12/2017 | -0.01% (in EUR) |
| Class V | 4.48% (in EUR) | 4.38% (in EUR) | 1.48% (in EUR) | 0.70% (in EUR) | -1.40% (in EUR) | -2.22% (in EUR) | 0.88% (in EUR) | 0.50% (in EUR) | 16/08/2013 | 1.58% (in EUR) |

3.4.7. Charges

Recurring costs

Class A - BE0943876665:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.64 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.02 % |

Class B - BE0943877671:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.65 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.02 % |

Class E - BE0948509436:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.37 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.02 % |

Class F - BE0948508420:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.37 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.02 % |

Class J - BE6299413391:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.23 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.02 % |

Class L - BE0948651881:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.85 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.02 % |

Class M - BE6299414407:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.48 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.02 % |

Class N - BE6299415412:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.38 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.02 % |

Class P - BE6254408428:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.12 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.02 % |

Class V - BE6246045213:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.36 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.02 % |

Class W - BE6246046229:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.36 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.02 % |

Fee sharing

As at 30 June 2025, 15,87% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

3.4.8 . Notes to the financial statements and other information**Gross dividends paid in the financial year**

| | |
|------|--|
| 2019 | class A 0.61 EUR class E 0.82 EUR class V 0.76 EUR class M 0.75 EUR |
| 2021 | class A 0.75 EUR class E 0.83 EUR class V 0.76 EUR class M 0.79 EUR |
| 2022 | class A 0.11 EUR class E 0.24 EUR class M 0.19 EUR class V 0.22 EUR |
| 2023 | class A 0.80 EUR class E 0.80 EUR class M 0.80 EUR class V 0.80 EUR |
| 2024 | class A 0.47 EUR class E 0.50 EUR class M 0.48 EUR class V 0.48 EUR |

Valuation of financial instruments

Bonds and other debt securities as well as money market instruments in the portfolio were valued at their average price. The valuations have not been adjusted to approximate bid prices, as the difference between bid and ask prices changed significantly over the period, both over time and depending on the nature of the security.

Transparency of the securities financing transactions and of reuse

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365, the Sicav must inform investors of its use of securities financing transactions and total return swaps in the annual report and the half-yearly report.

4 . INFORMATION ON SUBFUND DPAM B EQUITIES EUROPE SMALL CAPS SUSTAINABLE

4.1 . MANAGEMENT REPORT

4.1.1 . *Subfund launch date and subscription price of shares*

Initial subscription period: 07/12/1997.

Subscription price during this period: EUR 123.98.

On 16/12/2001 the shares were divided into three.

The sub-fund received all the assets of the DPAM CAPITAL B Equities Belgium sub-fund through a merger by absorption which took effect on 26 February 2021.

4.1.2 . *Stock exchange listing*

The sub-fund's shares are not listed on the stock market.

4.1.3 . *Objective and main aspects of the investment policy*

Objective

The objective of this sub-fund is investment in shares of European companies with a small market capitalisation (1) at European level, selected on the basis of compliance with environmental, social and governance (ESG) criteria, and any securities giving entitlement to the capital of these companies.

The following are considered to be equivalent companies: companies resident in non-European countries that have a significant proportion of their assets, activities and profit or decision-making centres in Europe and which meet the criteria stated above. The investment policy favours the selection of companies based on their specific qualities, with no particular rules as to geographic or sectoral distribution.

The sub-fund uses a rigorous ESG methodology and strict exclusions in order not to undermine other environmental and social objectives and to ensure the required good governance practices.

(1) The sub-fund invests mainly in European companies representing a small market capitalization, i.e. companies whose market capitalization does not exceed the largest market capitalization among the companies making up the MSCI Europe Small Cap Net Return index at the time of the initial investment

This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark.

The sub-fund may hold liquid assets on a secondary or temporary basis in the form of current accounts, deposits or securities. The sub-fund invests a maximum of 10% of its assets in open-ended undertakings for collective investment.

No formal guarantee has been given either to the sub-fund or to its investors.

Investment policy

The sub-fund promotes environmental and social characteristics within the meaning of Article 8 of SFDR Regulation 2019/2088.

4.1.4 . *Financial management of the portfolio*

See 1. General information about the investment company, 1.1. Organization of the investment company

4.1.5 . *Distributors*

See 1. General information about the investment company, 1.1. Organization of the investment company

4.1.6 . *Index and benchmark*

The sub-fund uses the following index as a benchmark: MSCI Europe Small Cap Net Return

This index is representative of the small-cap equity market in developed countries (as defined by MSCI and mainly based on the country of incorporation and the country of primary listing of its securities) in Europe.

The performance of this index is calculated by reinvesting net dividends (Net Return).

MSCI Limited is listed in the register held by ESMA (European Securities and Markets Authority).

The benchmark is used to compare performance and to determine the maximum authorized market capitalization of the underlying securities (see "Objectives of the sub-fund" above). The selection and weighting of assets in the sub-fund's portfolio may differ significantly from the composition of the benchmark. The benchmark is not aligned with the promotion of the environmental and social characteristics of the fund. Please refer to the investment strategy in the prospectus for an explanation of how the sub-fund promotes environmental and social characteristics.

The possible composition and value of the benchmark can be found on the website <https://www.funds.dpaminvestments.com/funds.html>.

4.1.7 . Policy followed during the year

The DPAM Invest B Equities Europe small caps fund invests in high quality, sustainable undervalued small cap companies with a minimum investment horizon of 3 to 5 years. The fund focuses on attractively valued sustainable quality stocks. For us, these are companies with a strong market position, active in attractive market segments. They have excellent management teams focused on sustainable value creation, make efficient use of their (mainly) internally generated cash flow and score well on our sustainability criteria. The fund pursues a bottom-up buy and hold approach. We reduce the huge universe by means of quantitative and qualitative filters and select a limited number of attractively valued sustainable quality stocks. Interviews with management and company visits are an important aspect of the analysis, as are the insights of our buy-side analysts. The first trimester of 2025 was dominated by Trump's policies on tariffs, geopolitical tensions and a weakening economy. Tariffs threat eased and a negotiation window of a few months opened up. Germany got its act together with a new ambitious government that agreed on a massive investment plan of about 20% of GDP over a 10 year period. Besides a very expansionary fiscal policy, the ECB has also been loosening policies on the monetary side. This led to a strong rally of European stocks since the start of April, with value, cyclicals and small caps taking the lead in Europe and Europe strongly outperforming US markets (after a massive underperformance the last 5-10 yrs). European small caps made up their underperformance of the first trimester and are now up in relative terms versus large caps. The fund underperformed its BM in a context of local disregarded names outperforming substantially vs more internationally active companies, while also defense names skyrocketed on the back of a massive increase in defense spending plans by several EU governments (while we cannot invest in defense names due to the ESG nature of our mandate). Companies that contributed positively to the performance were Spie (a cheap play on the massive German electricity grid investment plans), Fortnox (received a takeover bid), Van Lanschot (Financials strongly outperformed; Steady inflows in the private banking division, while ING bought a 20% stake, fueling takeover speculation), CTS Eventim (continued strong momentum in live entertainment and in the higher margin ticketing business), Fielmann (delivering on their margin targets while consensus was far below), Banca Generali (received a takeover bid from Mediobanca), while IMCD (economic uncertainty on the back of US tariffs and its global exposure didn't help), Tate&Lyle (disappointing volume growth, while the whole food&bev sector underperformed), Arcadis (a slowdown in organic growth after a stellar performance the last few yrs on the back of general economic uncertainty and a halt to project awards), Azelis (a disappointing q1, contrary to IMCD's decent Q1 with some company specific issues on an ERP introduction at a recent acquired company and a general cost ramp up in anticipation of a recovery which did not arrive), Bakkafrost (tariff uncertainty, more supply, lower salmon prices and lower volume guidance) and Lotus Bakeries (capacity constrained in awaiting of their new Asian factory that will come on stream in H1 2026) were the underperformers.

In the course of H1 2025 we bought 2 new positions namely Elis (a leading player in many countries in linen, workwear cleaning and rental services with a strong industrial and commercial set up, high & increasing density and strong profitability. We bought a stake because of an organic growth acceleration, cheap valuation and cleaner capital allocation profile) and Beijer Ref (a global leader in the distribution and servicing of HVAC equipment and refrigeration systems with a strong organic track record, supplemented with accretive M&A. The recent weakness created an attractive entry point) and added to positions in Deme (attractive valuation of a leading player in the multiyear growth segment off offshore wind), Befesa (cheap; higher zinc hedges, lower treatment charges and volumes that should recover), Be Semiconductor (weakness created an attractive entry point in the leading semiconductor back end player with a leading position in the new emerging hybrid bonding technology), Tag immo (big discount to NAV, while values are stabilizing and financing conditions are improving) and Basic Fit (too cheap; issues in France resolved as is the financing of the convertible. We sold our positions in Banca Generali and Fortnox (both received a bid), as well as in Corticeira (structural decline of wine and spirits markets), while we took some profits in strong performers like Games Workshop, CTS Eventim, Reply, Beazley, Volution and Van Lanschot. We have become more cautious short term and hence reduced our positions in SIG, Azelis and Arcadis.

4.1.8 . Future policy

We are maintaining our focus on quality sustainable names while remaining disciplined on valuation and staying away from value traps i.e. disrupted industries (retail, traditional media) and highly geared companies. The European small cap segment remains an attractive asset class. Studies have shown that in the longer-term small caps perform better than the universe of larger cap stocks. The high-quality sustainable companies on which we focus in this fund perform strikingly better in the longer term. An increased level of regulation coupled with an acceleration in disruptive trends will however penalize more and more unsustainable strategies. To the contrary, mid-sized flexible and sustainable players are likely to benefit from a trend to relocate part of the production in Europe. The name of the game is therefore not about buying expensive defensive rather than cheap cyclicals. But is about staying away from value traps and hunting for the long-term sustainable business models with a solid balance sheet.

Small caps in Europe have become very cheap compared to the large cap universe (we have seen a pure de-rating rather than earnings linked stock reactions). The massive German package, the monetary support from recent (and more to come) ECB cuts, the improving leading indicators, some recovery in flows and a healthy banking market makes us positive on the asset. We remain of the view that the recent weakness post the tariff uncertainty offers an attractive entry point for LT investors.

4.1.9 . Synthetic risk indicator

The summary risk indicator give an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).

Risk and reward profile : 4

4.2 . BALANCE SHEET

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|---|----------------------------|----------------------------|
| SECTION 1: SCHEMA BALANCE SHEET | | |
| TOTAL NET ASSETS | 289,262,358.09 | 334,101,961.91 |
| I. Fixed assets | | |
| A. Start-up and organisational expenses | | |
| B. Intangible assets | | |
| C. Property and equipment | | |
| II. Securities, money market instruments, UCI and financial derivative instruments | 286,668,904.57 | 321,646,438.24 |
| A. Bonds and other debt securities | | |
| a. Bonds | | |
| Of which lent bonds | | |
| Collateral received in bonds | | |
| b. Other debt securities | | |
| b.1. With embedded financial derivative instruments | | |
| b.2. Without embedded financial derivative instruments | | |
| B. Money market instruments | | |
| C. Shares and other share equivalents | 286,668,904.57 | 321,646,310.22 |
| a. Shares | 286,668,904.57 | 321,646,310.22 |
| Of which lent actions | | |
| b. UCI with fixed number of shares | | |
| c. Other share equivalents | | |
| D. Other securities | | 128.02 |
| E. UCI with variable number of shares | | |
| F. Financial derivatives instruments | | |
| a. On bonds | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| b. On other debt securities with embedded financial derivative | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| c. On other debt securities without embedded financial derivative | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| d. On money market instruments | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| e. On equities | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| f. On UCI with fixed number of shares | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| g. On other share equivalents | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|--|----------------------------|----------------------------|
| h. On other securities | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| i. On UCI with variable number of shares | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| j. On currencies | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| k. On interest rates | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| l. On credit risk (credit derivatives) | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| m. On financial index | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| n. On financial derivative instruments | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| o. On other underlying securities | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| III. Receivables and debts due after one year | | |
| A. Accounts receivable | | |
| B. Debts | | |
| IV. Receivables and debts due within one year | -852,207.28 | 2,039,870.80 |
| A. Accounts receivable | 5,071,441.85 | 2,930,262.59 |
| a. Amounts receivable | 4,857,496.00 | 2,074,783.26 |
| b. Tax credits | 213,945.85 | 290,664.08 |
| c. Collateral | | |
| d. Other | | 564,815.25 |
| B. Debts | -5,923,649.13 | -890,391.79 |
| a. Amounts payable (-) | -5,923,951.63 | -242,938.01 |
| b. Tax payable (-) | 302.50 | |
| c. Loans (-) | | -0.01 |
| d. Collateral (-) | | |
| e. Other (+/-) | | -647,453.77 |
| V. Deposits and cash | 3,938,876.15 | 10,415,652.87 |
| A. Sight bank deposits | 3,938,876.15 | 10,415,652.87 |
| B. Fixed-term deposits | | |
| C. Other | | |

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|--|----------------------------|----------------------------|
| VI. Adjustment accounts | -493,215.35 | |
| A. Expenses to be carried forward | | |
| B. Income received | | |
| C. Expenses to be deducted (-) | -493,215.35 | |
| D. Income to be carried forward (-) | | |
| TOTAL SHAREHOLDER'S EQUITY | 289,262,358.09 | 334,101,961.91 |
| A. Capital | 43,960,525.65 | 107,958,162.26 |
| B. Profit-sharing/dividends | -1,412,206.86 | 1,091,414.31 |
| C. Retained earnings | 229,770,316.06 | 214,382,709.22 |
| D. Result for the period (half year) | 16,943,723.24 | 10,669,676.12 |
| SECTION 2: OFF-BALANCE SHEET ITEMS | | |
| I. Guarantee charges (+/-) | | |
| A. Collateral (+/-) | | |
| a. Securities and money market instruments | | |
| b. Cash/deposits | | |
| B. Other guarantee charges (+/-) | | |
| a. Securities and money market instruments | | |
| b. Cash/deposits | | |
| II. Underlying securities on options contracts and warrants (+) | | |
| A. Option contracts and warrants bought | | |
| B. Option contracts and warrants sold | | |
| III. Notional futures contracts amounts (+) | | |
| A. Futures contracts bought | | |
| B. Futures contracts sold | | |
| IV. Notional swap contracts amounts (+) | | |
| A. Swap contracts bought | | |
| B. Swap contracts sold | | |
| V. Notional amounts from other financial derivative instruments (+) | | |
| A. Contracts bought | | |
| B. Contracts sold | | |
| VI. Uncalled amounts on shares | | |
| VII. Repurchase transactions - resale agreements | | |
| VIII. Repurchase transactions - buy-back agreements | | |
| IX. Financial instruments loaned | | |

4.3 . PROFIT AND LOSS ACCOUNT

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|---|----------------------------|----------------------------|
| SECTION 3: SCHEMA PROFIT AND LOSS ACCOUNT | | |
| I. Reductions in value, capital gains and capital losses | 13,086,999.65 | 7,353,364.04 |
| A. Bonds and other debt securities | | |
| a. Bonds | | |
| b. Other debt securities | | |
| b.1. With embedded financial derivative instruments | | |
| b.2. Without embedded financial derivative instruments | | |
| B. Money market instruments | | |
| C. Shares and other share equivalents | 15,274,885.27 | 7,422,973.09 |
| a. Shares | 15,274,885.27 | 7,422,973.09 |
| b. UCI with fixed number of shares | | |
| c. Other share equivalents | | |
| D. Other securities | 166,892.57 | 128.02 |
| E. UCI with variable number of shares | | |
| F. Financial derivative instruments | | |
| a. On bonds | | |
| i. Option contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| b. On other debt securities with embedded financial derivative | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| c. On other debt securities without embedded financial derivative | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| d. On money market instruments | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| e. On equities | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| f. On UCI with fixed number of shares | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| g. On other share equivalents | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| h. On other securities | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| i. On UCI with variable number of shares | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|--|----------------------------|----------------------------|
| j. On interest rates | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| k. On credit risk (credit derivatives) | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contract | | |
| iv. Other | | |
| l. On financial index | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| m. On financial derivative instruments | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| n. On other underlying securities | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| G. Receivables, deposits, cash and debts | | |
| H. Foreign exchange positions and transactions | -2,354,778.19 | -69,737.07 |
| a. Financial derivative instruments | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| b. Other foreign exchange positions and transactions | -2,354,778.19 | -69,737.07 |
| II. Investment income and expenses | 5,252,832.00 | 4,740,911.18 |
| A. Dividends | 5,530,263.78 | 5,262,654.34 |
| B. Interest | 27,207.34 | 116,821.51 |
| a. Securities and money market instruments | | |
| b. Deposits and cash | 27,207.34 | 116,821.51 |
| c. Collateral (+/-) | | |
| C. Loan interest (-) | -3,388.16 | -36,346.66 |
| D. Swap contracts (+/-) | | |
| E. Withholding tax (-) | -301,250.96 | -602,218.01 |
| a. Belgian | | -232,211.52 |
| b. Other investment income | -301,250.96 | -370,006.49 |
| F. Other investment income | | |
| III. Other income | 71.76 | |
| A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses | | |
| B. Other | 71.76 | |

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|---|----------------------------|----------------------------|
| IV. Operating costs | -1,394,680.18 | -1,424,599.10 |
| A. Transaction and delivery costs inherent to investments (-) | -188,541.26 | -236,450.72 |
| B. Financial expenses (-) | | |
| C. Remuneration due to the custodian (-) | -58,910.99 | -64,824.31 |
| D. Remuneration due to the manager (-) | -1,083,367.31 | -1,061,918.18 |
| a. financial management | -1,021,563.04 | -996,275.13 |
| Class A | -84,780.94 | -96,530.86 |
| Class B | -392,823.55 | -397,038.77 |
| Class F | -317,604.33 | -252,124.27 |
| Class F LC | -16.16 | -15.48 |
| Class J | -169,722.79 | -161,258.40 |
| Class L | -3,391.13 | -1,826.57 |
| Class M | -17,502.81 | -64,895.68 |
| Class N | -7,256.54 | -12,703.64 |
| Class V | -6,387.48 | -2,980.09 |
| Class W | -22,077.31 | -6,901.37 |
| b. Administration and accounting | -61,804.27 | -65,643.05 |
| c. Sales fee | | |
| E. Administrative expenses (-) | | -17,873.27 |
| F. Start-up and organisational expenses (-) | -7,791.35 | -96.62 |
| G. Wages, social security costs and pensions (-) | -196.27 | -142.86 |
| H. Misc. goods and services (-) | -32,526.51 | -8,078.17 |
| I. Amortisation and provisions for risks (-) | | |
| J. Taxes | -20,796.60 | -32,087.28 |
| Class A | -3,296.31 | -7,316.61 |
| Class B | -14,093.57 | -15,321.13 |
| Class F | -606.43 | -750.99 |
| Class F LC | -0.27 | -0.26 |
| Class L | -45.80 | -89.45 |
| Class M | -1,676.50 | -7,510.83 |
| Class N | -579.67 | -1,098.01 |
| Class P | -498.05 | |
| K. Other expenses (-) | -2,549.89 | -3,127.69 |
| Income and expenses for the financial year (half year) | 3,858,223.58 | 3,316,312.08 |
| Sub-total II + III + IV | | |
| V. Current profit (loss) before tax | 16,945,223.23 | 10,669,676.12 |
| VI. Income tax | -1,499.99 | |
| VII. Result for the period (half year) | 16,943,723.24 | 10,669,676.12 |

4.4 . COMPOSITION OF THE ASSETS AND KEY FIGURES

4.4.1 . Composition of the assets as at 30.06.25

| Name | Quantity as at 30.06.25 | Currency | Price in currency | Valuation (in EUR) | % Portfolio | % Net assets |
|---|----------------------------|----------|----------------------|-----------------------|----------------|--------------------|
| SHARES | | | | | | |
| <i>TRADING ON A REGULATED MARKET OR ON A SIMILAR MARKET</i> | | | | 286,668,904.57 | 100.00% | 99.10% |
| United Kingdom | | | | 69,619,219.07 | 24.29% | 24.07% |
| BEAZLEY PLC | 940,394 | GBP | 9.35 | 10,264,632.15 | 3.58% | 3.55% |
| BYTES TECHNOLOGY GROUP PLC | 599,262 | GBP | 5.13 | 3,585,358.10 | 1.25% | 1.24% |
| COMPUTACENTER PLC | 117,920 | GBP | 24.00 | 3,303,852.44 | 1.15% | 1.14% |
| DIPLOMA PLC | 222,687 | GBP | 48.88 | 12,707,145.18 | 4.43% | 4.39% |
| GAMES WORKSHOP GROUP PLC | 32,441 | GBP | 162.20 | 6,142,809.01 | 2.14% | 2.13% |
| ICG PLC | 376,500 | GBP | 19.28 | 8,474,106.93 | 2.96% | 2.93% |
| PETS AT HOME GROUP PLC | 1,277,926 | GBP | 2.62 | 3,908,669.30 | 1.37% | 1.35% |
| RIGHTMOVE PLC | 445,126 | GBP | 7.89 | 4,097,902.92 | 1.43% | 1.42% |
| SPECTRIS PLC | 67,375 | GBP | 38.38 | 3,018,739.79 | 1.06% | 1.04% |
| SPIRAX GROUP PLC | 30,935 | GBP | 59.55 | 2,150,571.15 | 0.75% | 0.74% |
| TATE & LYLE PLC | 998,988 | GBP | 5.17 | 6,023,550.11 | 2.10% | 2.08% |
| VOLUTION GROUP PLC | 861,221 | GBP | 5.91 | 5,941,881.99 | 2.07% | 2.06% |
| Belgium | | | | 46,016,770.47 | 16.05% | 15.91% |
| ACKERMANS & VAN HAAREN | 38,628 | EUR | 217.00 | 8,382,276.00 | 2.92% | 2.90% |
| AZELIS GROUP NV | 185,401 | EUR | 13.53 | 2,508,475.53 | 0.88% | 0.87% |
| D'ITEREN GROUP | 60,863 | EUR | 182.40 | 11,101,411.20 | 3.87% | 3.84% |
| DEME GROUP | 36,078 | EUR | 128.80 | 4,646,846.40 | 1.62% | 1.61% |
| FINANCIERE DE TUBIZE | 36,025 | EUR | 133.00 | 4,791,325.00 | 1.67% | 1.65% |
| KINEPOLIS | 133,980 | EUR | 35.95 | 4,816,581.00 | 1.68% | 1.66% |
| LOTUS BAKERIES | 413 | EUR | 8,170.00 | 3,374,210.00 | 1.18% | 1.17% |
| RECTICEL | 625,797 | EUR | 10.22 | 6,395,645.34 | 2.23% | 2.21% |
| Netherlands | | | | 34,473,651.60 | 12.03% | 11.92% |
| ARCADIS NV | 120,310 | EUR | 41.20 | 4,956,772.00 | 1.73% | 1.71% |
| BASIC-FIT NV | 246,895 | EUR | 25.84 | 6,379,766.80 | 2.23% | 2.21% |
| BE SEMICONDUCTOR INDUSTRIES | 42,076 | EUR | 127.05 | 5,345,755.80 | 1.86% | 1.85% |
| CORBION NV | 66,050 | EUR | 18.23 | 1,204,091.50 | 0.42% | 0.42% |
| IMCD NV | 59,982 | EUR | 114.05 | 6,840,947.10 | 2.39% | 2.36% |
| VAN LANSCHOT KEMPEN NV | 178,504 | EUR | 54.60 | 9,746,318.40 | 3.40% | 3.37% |
| Italy | | | | 33,172,575.26 | 11.57% | 11.47% |
| INTERCOS SPA | 239,113 | EUR | 12.92 | 3,089,339.96 | 1.08% | 1.07% |
| INTERPUMP GROUP SPA | 65,613 | EUR | 35.34 | 2,318,763.42 | 0.81% | 0.80% |
| PRYSMIAN SPA | 84,319 | EUR | 60.04 | 5,062,512.76 | 1.77% | 1.75% |
| REPLY SPA | 58,126 | EUR | 146.60 | 8,521,271.60 | 2.97% | 2.95% |
| SOL SPA | 114,529 | EUR | 48.10 | 5,508,844.90 | 1.92% | 1.90% |
| TAMBURI INVESTMENT PARTNERS | 325,549 | EUR | 7.84 | 2,552,304.16 | 0.89% | 0.88% |
| TECHNOGYM SPA | 502,838 | EUR | 12.17 | 6,119,538.46 | 2.13% | 2.12% |
| France | | | | 26,946,899.50 | 9.40% | 9.31% |
| ARGAN | 31,801 | EUR | 65.50 | 2,082,965.50 | 0.73% | 0.72% |
| CARBIOS | 116,494 | EUR | 7.45 | 867,880.30 | 0.30% | 0.30% |
| ELIS SA | 343,500 | EUR | 24.34 | 8,360,790.00 | 2.92% | 2.89% |
| IPSOS | 75,793 | EUR | 45.50 | 3,448,581.50 | 1.20% | 1.19% |
| SPIE SA | 255,486 | EUR | 47.70 | 12,186,682.20 | 4.25% | 4.21% |
| Germany | | | | 25,413,143.44 | 8.86% | 8.78% |
| CTS EVENTIM AG & CO KGAA | 59,570 | EUR | 105.40 | 6,278,678.00 | 2.19% | 2.17% |
| FIELMANN GROUP AG | 138,560 | EUR | 56.70 | 7,856,352.00 | 2.74% | 2.71% |
| SIRIUS REAL ESTATE LTD | 3,449,556 | GBP | 0.98 | 3,926,356.64 | 1.37% | 1.36% |
| STABILUS SE | 27,443 | EUR | 27.60 | 757,426.80 | 0.26% | 0.26% |
| TAG IMMOBILIEN AG | 437,000 | EUR | 15.09 | 6,594,330.00 | 2.30% | 2.28% |
| Switzerland | | | | 12,614,633.14 | 4.40% | 4.36% |
| DKSH HOLDING AG | 86,826 | CHF | 61.60 | 5,724,280.62 | 2.00% | 1.98% |
| INFICON HOLDING AG-REG | 29,750 | CHF | 106.40 | 3,387,809.71 | 1.18% | 1.17% |
| SIG GROUP AG | 109,708 | CHF | 14.66 | 1,721,324.21 | 0.60% | 0.59% |
| TECAN GROUP AG-REG | 3,832 | CHF | 161.80 | 663,581.74 | 0.23% | 0.23% |
| VAT GROUP AG | 3,120 | CHF | 334.70 | 1,117,636.86 | 0.39% | 0.39% |

| Name | Quantity as at 30.06.25 | Currency | Price in currency | Valuation (in EUR) | % Portfolio | % Net assets |
|-----------------------------------|----------------------------|----------|----------------------|-----------------------|----------------|--------------------|
| <u>Luxembourg</u> | | | | 10,496,104.44 | 3.66% | 3.63% |
| BEFESA SA | 206,408 | EUR | 27.68 | 5,713,373.44 | 1.99% | 1.98% |
| SHURGARD SELF STORAGE LTD | 129,263 | EUR | 37.00 | 4,782,731.00 | 1.67% | 1.65% |
| <u>Denmark</u> | | | | 9,313,723.73 | 3.25% | 3.22% |
| ROYAL UNIBREW | 134,276 | DKK | 517.50 | 9,313,723.73 | 3.25% | 3.22% |
| <u>Norway</u> | | | | 6,704,001.14 | 2.34% | 2.32% |
| BORREGAARD ASA | 401,397 | NOK | 198.40 | 6,704,001.14 | 2.34% | 2.32% |
| <u>Spain</u> | | | | 6,126,794.80 | 2.14% | 2.12% |
| VISCOFAN SA | 101,437 | EUR | 60.40 | 6,126,794.80 | 2.14% | 2.12% |
| <u>Sweden</u> | | | | 4,071,755.79 | 1.42% | 1.41% |
| BEIJER REF AB | 305,000 | SEK | 149.35 | 4,071,755.79 | 1.42% | 1.41% |
| <u>Faroe Islands</u> | | | | 1,699,632.19 | 0.59% | 0.58% |
| BAKKAFROST P/F | 44,491 | NOK | 453.80 | 1,699,632.19 | 0.59% | 0.58% |
| Total SHARES | | | | 286,668,904.57 | 100.00% | 99.10% |
| TOTAL PORTFOLIO | | | | 286,668,904.57 | 100.00% | 99.10% |
| Sight bank deposits | | | | 3,938,876.15 | | 1.36% |
| CACEIS BANK, BELGIUM BRANCH | | EUR | | 3,938,856.55 | | 1.36% |
| CACEIS BANK, BELGIUM BRANCH | | SEK | | 0.10 | | 0.00% |
| CACEIS BANK, BELGIUM BRANCH | | GBP | | 19.50 | | 0.00% |
| TOTAL DEPOSITS AND CASH | | | | 3,938,876.15 | | 1.36% |
| MISC.DEBTS AND RECEIVABLES | | | | -852,207.28 | | -0.29% |
| OTHER | | | | -493,215.35 | | -0.17% |
| TOTAL NET ASSETS | | | | 289,262,358.09 | | 100.00% |

4.4.2 . Asset Allocation (% of portfolio)

| By country | |
|----------------|----------------|
| United Kingdom | 24.29% |
| Belgium | 16.05% |
| Netherlands | 12.03% |
| Italy | 11.57% |
| France | 9.40% |
| Germany | 8.86% |
| Switzerland | 4.40% |
| Luxembourg | 3.66% |
| Denmark | 3.25% |
| Norway | 2.34% |
| Spain | 2.14% |
| Sweden | 1.42% |
| Faroe Islands | 0.59% |
| TOTAL | 100.00% |

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

| By sector | |
|--|----------------|
| Miscellaneous consumer goods | 28.22% |
| Miscellaneous services | 13.12% |
| Foods and non alcoholic drinks | 9.26% |
| Retail trade and department stores | 7.98% |
| Banks And Other Credit Institutions | 7.25% |
| Communications | 6.50% |
| Real Estate companies | 6.06% |
| Coal mining and steel industry | 5.58% |
| Internet and Internet services | 5.38% |
| Insurance Companies | 3.58% |
| Pharmaceuticals and cosmetics | 2.98% |
| Electrical engineering and electronics | 2.23% |
| Electronics and semiconductors | 1.86% |
| TOTAL | 100.00% |

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

| By currency | |
|--------------------|----------------|
| EUR | 62.34% |
| GBP | 25.66% |
| CHF | 4.40% |
| DKK | 3.25% |
| NOK | 2.93% |
| SEK | 1.42% |
| TOTAL | 100.00% |

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

4.4.3 . Change in composition of the assets (in EUR)

Turnover

| | 1st semester |
|--|-----------------------|
| Purchases | 36,073,476.71 |
| Sales | 66,969,854.61 |
| Total 1 | 103,043,331.32 |
| Subscriptions | 31,654,564.38 |
| Redemptions | 63,440,964.20 |
| Total 2 | 95,095,528.58 |
| Reference average of the total net asset | 277,266,482.38 |
| Rotation Percentage | 2.87% |

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at CA Indosuez Funds Solutions S.A. with its registered office at Rue Eugène Ruppert - L-2453 Luxembourg which provides the financial services.

4.4.4. Subscriptions, redemptions and net asset value

| Evolution of the number of shares in circulation | | | | | | | | | |
|--|---------------|-------------|-------------------|---------------|-------------|--------------------|-----------------------|-------------|--------------------|
| Class | 2023 | | | 2024 | | | 01/01/2025-30/06/2025 | | |
| | Subscriptions | Redemptions | End of period | Subscriptions | Redemptions | End of period | Subscriptions | Redemptions | End of period |
| Class A - Dis | 926.079 | 4,458.25 | 58,389.279 | 50,040.594 | 31,560.594 | 76,869.279 | 1,128.351 | 32,160.927 | 45,836.703 |
| Class B - Cap | 6,753.885 | 20,872.702 | 183,922.053 | 15,128.826 | 29,684.147 | 169,366.732 | 5,622.328 | 11,258.946 | 163,730.114 |
| Class F - Cap | 180,496.097 | 121,194.624 | 219,230.171 | 99,280.81 | 60,409.726 | 258,101.255 | 59,830.336 | 64,892.153 | 253,039.438 |
| Class F LC - Cap | | | 1,000.00 | | | 1,000.00 | | | 1,000.00 |
| Class J - Cap | 97.00 | 972.00 | 2,631.051 | 314.00 | 447.00 | 2,498.051 | 165.00 | 100.00 | 2,563.051 |
| Class L - Cap | | 260.00 | 362.00 | 350.00 | | 712.00 | | | 712.00 |
| Class M - Dis | 7,440.886 | 11,422.556 | 70,460.046 | 15,180.173 | 60,443.269 | 25,196.95 | | 10,423.897 | 14,773.053 |
| Class N - Cap | 1,235.298 | 3,826.494 | 11,606.75 | 877.742 | 5,981.455 | 6,503.037 | 100.00 | 1,192.492 | 5,410.545 |
| Class P - Cap | 86,665.00 | 155,200.00 | 191,960.00 | 41,770.00 | 94,285.00 | 139,445.00 | 2,400.00 | 48,095.00 | 93,750.00 |
| Class V - Dis | | 2.061 | 262.00 | 30,695.00 | 20,525.00 | 10,432.00 | 1,421.057 | 10,396.00 | 1,457.057 |
| Class W - Cap | 1,927.00 | 168.00 | 3,390.00 | 20,224.00 | 3,187.00 | 20,427.00 | 4,084.148 | 16,758.00 | 7,753.148 |
| TOTAL | | | 743,213.35 | | | 710,551.304 | | | 590,025.109 |

| Payable and receivable amounts for the UCI (EUR) | | | | | | |
|--|----------------------|-----------------------|----------------------|-----------------------|-----------------------|----------------------|
| Class | 2023 | | 2024 | | 01/01/2025-30/06/2025 | |
| | Subscriptions | Redemptions | Subscriptions | Redemptions | Subscriptions | Redemptions |
| Class A - Dis | 197,401.21 | 872,141.42 | 10,996,284.45 | 6,785,733.04 | 250,952.73 | 6,954,073.65 |
| Class B - Cap | 1,871,355.42 | 5,573,528.59 | 4,542,593.48 | 8,602,881.54 | 1,704,081.61 | 3,375,690.48 |
| Class F - Cap | 55,061,390.83 | 35,897,073.66 | 33,645,161.78 | 19,419,282.31 | 21,437,731.54 | 21,931,133.13 |
| Class F LC - Cap | | | | | | |
| Class J - Cap | 2,966,383.17 | 30,368,117.96 | 10,617,944.08 | 14,550,083.22 | 5,654,195.65 | 3,400,813.61 |
| Class L - Cap | | 97,425.70 | 138,295.50 | | | |
| Class M - Dis | 1,536,606.88 | 2,354,937.70 | 3,297,714.69 | 13,717,263.19 | | 2,344,356.77 |
| Class N - Cap | 350,448.31 | 1,092,559.86 | 274,127.82 | 1,870,428.18 | 31,979.00 | 377,199.11 |
| Class P - Cap | 29,058,771.90 | 49,468,324.00 | 15,486,776.60 | 34,652,069.70 | 923,244.00 | 17,358,947.80 |
| Class V - Dis | | 441.82 | 7,162,842.32 | 4,678,426.78 | 324,530.14 | 2,333,315.83 |
| Class W - Cap | 580,185.29 | 49,558.81 | 6,631,330.56 | 1,034,200.53 | 1,327,849.71 | 5,365,433.82 |
| TOTAL | 91,622,543.01 | 125,774,109.52 | 92,793,071.28 | 105,310,368.49 | 31,654,564.38 | 63,440,964.20 |

| Net asset value End of Period (in EUR) | | | | | | | |
|---|-----------------------|-----------|-----------------------|-----------|-----------------------|-----------|--|
| Class | 2023 | | 2024 | | 01/01/2025-30/06/2025 | | |
| | of the subfund | Per share | of the subfund | Per share | of the subfund | Per share | |
| Class A - Dis | 12,053,850.49 | 206.44 | 16,531,200.38 | 215.06 | 10,210,247.24 | 222.75 | |
| Class B - Cap | 51,683,850.39 | 281.01 | 50,042,262.19 | 295.47 | 51,435,250.71 | 314.15 | |
| Class F - Cap | 69,360,454.18 | 316.38 | 86,598,569.31 | 335.52 | 90,651,667.98 | 358.25 | |
| Class F LC - Cap | 5,032.36 | 5.03 | 5,348.09 | 5.35 | 5,716.34 | 5.72 | |
| Class J - Cap | 82,739,356.74 | 31,447.26 | 83,644,758.70 | 33,484.01 | 91,817,659.57 | 35,823.58 | |
| Class L - Cap | 137,313.28 | 379.32 | 281,740.15 | 395.70 | 298,402.78 | 419.11 | |
| Class M - Dis | 14,926,015.74 | 211.84 | 5,604,446.06 | 222.43 | 3,416,967.45 | 231.30 | |
| Class N - Cap | 3,408,924.16 | 293.70 | 2,024,672.84 | 311.34 | 1,798,094.04 | 332.33 | |
| Class P - Cap | 65,403,308.68 | 340.71 | 50,789,915.38 | 364.23 | 36,604,376.99 | 390.45 | |
| Class V - Dis | 57,435.51 | 219.22 | 2,399,259.49 | 229.99 | 348,611.50 | 239.26 | |
| Class W - Cap | 1,033,038.51 | 304.73 | 6,601,445.33 | 323.17 | 2,675,363.49 | 345.07 | |
| TOTAL | 300,808,580.04 | | 304,523,617.92 | | 289,262,358.09 | | |

As of the date of publication of this report, the net asset value per share is published on the following websites: <https://www.funds.dpaminvestments.com/funds.html> and <http://www.beama.be>. This information is also available at the counters of the financial department.

4.4.5 . Performance

These are historical figures that do not constitute an indicator of future performance. These figures do not take into account any restructuring.

Returns are calculated at the end of the financial year. For the half-yearly report, the financial year covers the 12-month period preceding the end of the half-year.

Annual return refers to the absolute return achieved over a year.

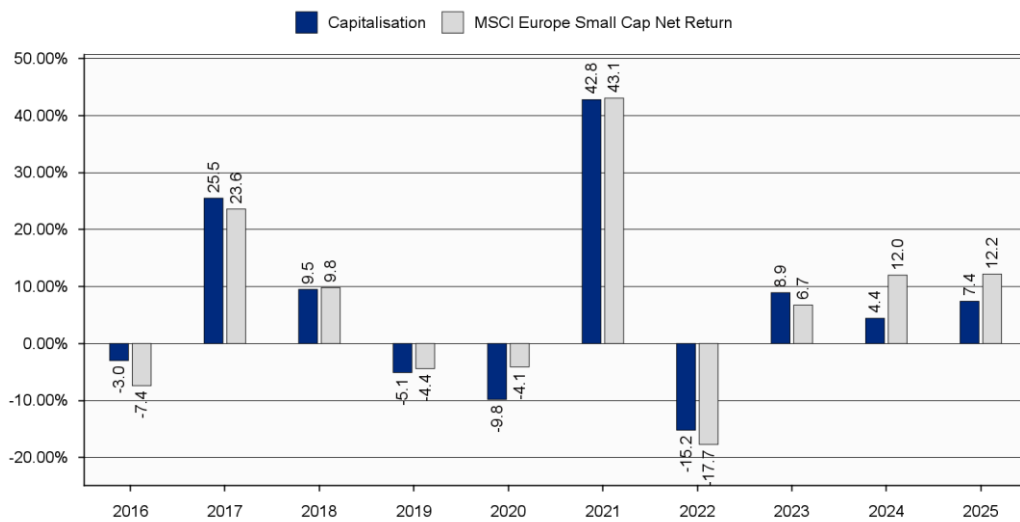
The performance of accumulation shares is calculated in a similar way to distribution shares. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, particularly depending on the fees specific to each class (management fees, currency hedging fees, subscription tax, etc.). Information on the past performance of all share classes is published on the website <https://www.funds.dpaminvestments.com/funds.html> (under the “Overview” tab).

This is an actively managed fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. The benchmark is used for performance comparison purposes.

Bar chart showing annual returns for the last 10 years (in % and calculated in EUR) as at June 30, 2025:

Class B

Annual return



* Table of historical benchmark performance (actuarial returns)

| | Average cumulated returns | | | | | | | | Since | |
|------------|---------------------------|--------------------|-------------------|--------------------|-------------------|-------------------|-------------------|-------------------|------------|--------------------|
| | 1 year | | 3 year | | 5 year | | 10 year | | | |
| | Share | Benchmark | Share | Benchmark | Share | Benchmark | Share | Benchmark | Year | Value |
| Class B | 7.41% (in EUR) | 12.17% (in EUR) | 6.91% (in EUR) | 10.27% (in EUR) | 8.13% (in EUR) | 9.56% (in EUR) | 5.38% (in EUR) | 6.16% (in EUR) | 07/12/1997 | 7.64% (in EUR) |
| Class F | 8.33% (in EUR) | 12.17% (in EUR) | 7.84% (in EUR) | 10.27% (in EUR) | 9.06% (in EUR) | 9.56% (in EUR) | 6.26% (in EUR) | 6.16% (in EUR) | 08/12/2008 | 11.27% (in EUR) |
| Class F LC | 8.54% (in EUR) | 12.17% (in EUR) | 8.09% (in EUR) | 10.27% (in EUR) | (in EUR) | | (in EUR) | | 08/04/2021 | 3.14% (in EUR) |
| Class J | 8.77% (in EUR) | 12.17% (in EUR) | 8.27% (in EUR) | 10.27% (in EUR) | 9.50% (in EUR) | 9.56% (in EUR) | (in EUR) | | 05/02/2018 | 4.98% (in EUR) |
| Class L | 6.60% (in EUR) | 12.17% (in EUR) | 6.07% (in EUR) | 10.27% (in EUR) | (in EUR) | | (in EUR) | | 25/02/2021 | 3.12% (in EUR) |
| Class N | 8.29% (in EUR) | 12.17% (in EUR) | 7.78% (in EUR) | 10.27% (in EUR) | 8.99% (in EUR) | 9.56% (in EUR) | (in EUR) | | 27/12/2017 | 4.58% (in EUR) |
| Class P | 9.20% (in EUR) | 12.17% (in EUR) | 8.70% (in EUR) | 10.27% (in EUR) | 9.93% (in EUR) | 9.56% (in EUR) | 7.09% (in EUR) | 6.16% (in EUR) | 09/04/2014 | 8.33% (in EUR) |
| Class W | 8.34% (in EUR) | 12.17% (in EUR) | 7.84% (in EUR) | 10.27% (in EUR) | 9.07% (in EUR) | 9.56% (in EUR) | 6.23% (in EUR) | 6.16% (in EUR) | 16/08/2013 | 8.32% (in EUR) |
| Class A | 7.44% (in EUR) | 12.17% (in EUR) | 6.90% (in EUR) | 10.27% (in EUR) | 8.12% (in EUR) | 9.56% (in EUR) | 5.38% (in EUR) | 6.16% (in EUR) | 07/12/1997 | 7.63% (in EUR) |
| Class M | 8.32% (in EUR) | 12.17% (in EUR) | 7.77% (in EUR) | 10.27% (in EUR) | 8.97% (in EUR) | 9.56% (in EUR) | (in EUR) | | 27/12/2017 | 4.56% (in EUR) |
| Class V | 8.33% (in EUR) | 12.17% (in EUR) | 7.84% (in EUR) | 10.27% (in EUR) | 9.08% (in EUR) | 9.56% (in EUR) | 6.24% (in EUR) | 6.16% (in EUR) | 16/08/2013 | 8.35% (in EUR) |

4.4.6 . Charges

Recurring costs

Class A - BE0058183808:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 1.81 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.45 % |

Class B - BE0058185829:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 1.79 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.45 % |

Class F - BE0948494282:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.92 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.45 % |

Class F LC - BE6321401083:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.73 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.45 % |

Class J - BE6299488179:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.52 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.45 % |

Class L - BE0948994430:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 2.56 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.45 % |

Class M - BE6299489185:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 1.03 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.45 % |

Class N - BE6299490191:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 1.00 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.45 % |

Class P - BE6254409434:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.12 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.45 % |

Class V - BE6246050262:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.91 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.45 % |

Class W - BE6246055311:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.91 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.45 % |

Fee sharing

As at 30 June 2025, 29,28% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

4.4.7 . Notes to the financial statements and other information**Gross dividends paid in the financial year**

| | |
|------|------------------|
| 2019 | class A 1.27 EUR |
| | class V 2.95 EUR |
| | class M 2.76 EUR |
| 2021 | class A 1.89 EUR |
| | class V 3.29 EUR |
| | class M 2.92 EUR |
| 2022 | class A 4.70 EUR |
| | class V 4.94 EUR |
| | class M 4.78 EUR |
| 2023 | class A 2.00 EUR |
| | class V 2.47 EUR |
| | class M 2.15 EUR |
| 2024 | class A 5.46 EUR |
| | class V 5.84 EUR |
| | class M 5.65 EUR |

Valuation of financial instruments

Bonds and other debt securities as well as money market instruments in the portfolio were valued at their average price. The valuations have not been adjusted to approximate bid prices, as the difference between bid and ask prices changed significantly over the period, both over time and depending on the nature of the security.

Transparency of the securities financing transactions and of reuse

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365, the Sicav must inform investors of its use of securities financing transactions and total return swaps in the annual report and the half-yearly report.

5 . INFORMATION ON SUBFUND DPAM B EQUITIES EUROLAND

5.1 . MANAGEMENT REPORT

5.1.1 . Subfund launch date and subscription price of shares

Initial subscription period: 19/04/1998

Subscription price during this period: EUR 123.98

On 16/12/2001, the shares of the sub-fund were divided by two.

5.1.2 . Stock exchange listing

The sub-fund's shares are not listed on the stock market.

5.1.3 . Objective and main aspects of the investment policy

Objective

The principal objective of this sub-fund is investment in shares of companies having their registered office in one of the Member States of the European Union which have the euro as its national currency, and any securities giving entitlement to the capital of these companies. The following are considered to be equivalent companies: other companies that have a significant proportion of their assets, activities and profit or decision-making centres in the aforementioned countries.

More specifically, at least two-thirds of the sub-fund's investments are invested in stocks of companies which have their registered office or which carry out their primary economic activity in one of the European Union Member States which use the Euro as their national currency and any securities giving entitlement to the capital of these companies.

This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark.

The sub-fund may also hold liquid assets on a secondary or temporary basis in the form of current accounts, deposits or securities. The sub-fund invests a maximum of 10% of its assets in open-ended undertakings for collective investment

No formal guarantee has been given either to the sub-fund or to its investors.

Investment policy

The sub-fund promotes environmental and social characteristics within the meaning of Article 8 of the SFDR Regulation 2019/2088.

5.1.4 . Financial management of the portfolio

See 1. General information about the investment company, 1.1. Organization of the investment company

5.1.5 . Distributors

See 1. General information about the investment company, 1.1. Organization of the investment company

5.1.6 . Index and benchmark

The sub-fund uses the following index as a benchmark: MSCI EMU Net Return

This index is representative of the large and mid-cap equity market in developed countries (as defined by MSCI and mainly based on the country of incorporation and the country of primary listing of its securities) in the EMU zone. The performance of this index is calculated by reinvesting net dividends (Net Return).

MSCI Limited is listed in the register held by ESMA (European Securities and Markets Authority).

The benchmark is used to compare performance.

The selection and weighting of assets in the sub-fund's portfolio may differ significantly from the composition of the benchmark.

The benchmark is not aligned with the promotion of the environmental and social characteristics of the fund. Please refer to the investment strategy in the prospectus for an explanation of how the sub-fund promotes environmental and social characteristics.

The possible composition and the value of the benchmark can be found on the website <https://www.funds.dpaminvestments.com/funds.html>.

5.1.7 . Policy followed during the year

In a context of an accommodating fiscal and monetary policy the fund had a positive return over the first half. Except for Healthcare, Consumer Discretionary and Consumer Staples, all sectors were up. This was especially the case for financials, with the banks generally performing very strongly.

Within financials holdings in banks outperformed the market, driven by earnings upgrades and a broad sector re-rating. Especially the Italian banks, Unicredit, Intesa, and Mediobanca performed very well.

Within utilities, EON performed very well as one of the key beneficiaries of the German infrastructure spending. Iberdrola continues to outperform as the market appreciates the integrated business model, and the company shift of investment priorities towards grid infrastructure, versus pure renewable energy generation.

The position of Warehouse de Pauw in Real Estate had also a positive impact as the sector benefited from declining interest rates in Europe.

Important changes to stock selection were made across several sectors, driven by market volatility and changes in conviction.

In industrials, we initiated a new position in Dassault Aviation. The company is the primer for the design and build of the Rafale jet fighter, and we believe insourcing fighters, and increase production of those planes will be a priority of the new European defense plan. We also initiated a position in Metso, a Finnish company, active in the mining equipment space as we see an increase activity levels at miners driven by high commodity prices, and a potential beneficiary of the German infrastructure plan, and the reconstruction in Ukraine, as Metso is supplier of key components for the production of aggregates, a key material for infrastructure activities. Conversely, we reduced the positions in Schneider, and Prysmian to rebalance the portfolio exposure to a broader set of themes. We also exited the position in Bureau Veritas, as we believe the organic growth may decelerate due to a reduction in more environmental, and testing requirements. We exited Azelis, as we think the company is unlikely to outperform IMCD in terms of organic growth, while a more stretched balance sheet should make it more difficult for the company to execute new acquisitions.

In healthcare, we exited Gerresheimer, as we fear growth expectations were too optimistic, and we increased the position in Merck AG, as the latest Capital Market Day displayed a compelling reason to believe the company has fixed their past issues and set more realistic expectations for both Pharma and life sciences division. In healthcare, we initiated a position in Recordati, a mid-sized Italian company that is active in both the generic drugs, and in medicine for rare diseases. We also initiated a position in Argenx a pharma company specialized in rare diseases.

In financials we initiated a position in BNP, as the French bank should benefit from a banking union which is increasingly growing in strength and securitization trends which are observed in the sector. Conversely, we exited the position in Fineco bank, as we saw limited upside to the equity valuation. We also exited the position in Banca Generali, as after the bid made by Mediobanca, we believe there is limited upside to the fair value of the stock, and as such we see limited catalysts to trigger a further stock outperformance. We conversely increased our holdings in Banco Santander

In utilities, we exited EDP, as growth prospects are meagre and we initiated a position in EON, as beneficiary of increased German spending on infrastructure, and a way to play the need to modernize the grids on both high and medium voltage.

5.1.8 . Future policy

In The outlook in Europe remains supported by accommodating fiscal and monetary policy. Fiscal expansion remains mostly evident in Germany, while some other countries have less room. This might result in potentially larger country effects on intra sector basis. Incremental insight into negotiated trade agreements will determine the amount of tariff offset, while we continue to expect a net improved potential growth outlook for Europe as increased investments dominate.

It remains however important to fundamentally differentiate between those that can truly financially benefit vs those that simply fit the index or basket trade. While we expect Europe to take measures to protect itself from dumping, a continued technological lag as well as cost disadvantage in many areas makes this effort more complicated. For example large parts of the European automotive and chemical value chain (important parts of Germany's industrial base) continue to be globally integrated, while facing inferior input cost positions and lagging behind in product innovation (ADAS).

European financials remain well positioned. While valuations have rerated leaving less relative upside, regulatory support for more securitization and company specific restructuring opportunities leave opportunities for stock picking. More thematically, a longer term push towards a European savings and investment union in concurrence with growing digitalization could drive more growth for certain models while slowly disrupting others.

Given this backdrop, the manager maintains an investment approach with a medium to longer time focus, identifying good business models that can benefit from existing and emerging sources of structural growth. For the remainder of the year, fund managers will continue to look for opportunities to add weight to companies with good business models that stand to benefit from developing structural growth trends (modernization of infrastructure, energy efficiency, climate change, aging society, technological disruption, security, innovative therapies etc.). At the same time the goal is to retain a healthy level of portfolio diversification.

5.1.9 . Synthetic risk indicator

The summary risk indicator give an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).

Risk and reward profile : 4

5.2 . BALANCE SHEET

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|---|----------------------------|----------------------------|
| SECTION 1: SCHEMA BALANCE SHEET | | |
| TOTAL NET ASSETS | 866,857,844.51 | 788,937,976.03 |
| I. Fixed assets | | |
| A. Start-up and organisational expenses | | |
| B. Intangible assets | | |
| C. Property and equipment | | |
| II. Securities, money market instruments, UCI and financial derivative instruments | 849,578,331.91 | 766,531,004.09 |
| A. Bonds and other debt securities | | |
| a. Bonds | | |
| Of which lent bonds | | |
| Collateral received in bonds | | |
| b. Other debt securities | | |
| b.1. With embedded financial derivative instruments | | |
| b.2. Without embedded financial derivative instruments | | |
| B. Money market instruments | | |
| C. Shares and other share equivalents | 852,156,116.78 | 765,143,726.56 |
| a. Shares | 852,156,116.78 | 765,143,726.56 |
| Of which lent actions | | |
| b. UCI with fixed number of shares | | |
| c. Other share equivalents | | |
| D. Other securities | | 8.74 |
| E. UCI with variable number of shares | | |
| F. Financial derivatives instruments | -2,577,784.87 | 1,387,268.79 |
| a. On bonds | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| b. On other debt securities with embedded financial derivative | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Others (+/-) | | |
| c. On other debt securities without embedded financial derivative | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| d. On money market instruments | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| e. On equities | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| f. On UCI with fixed number of shares | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| g. On other share equivalents | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|--|----------------------------|----------------------------|
| h. On other securities | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| i. On UCI with variable number of shares | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| j. On currencies | -2,577,784.87 | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | -2,577,784.87 | 1,387,268.79 |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| k. On interest rates | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| l. On credit risk (credit derivatives) | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| m. On financial index | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| n. On financial derivative instruments | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| o. On other underlying securities | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| III. Receivables and debts due after one year | | |
| A. Accounts receivable | | |
| B. Debts | | |
| IV. Receivables and debts due within one year | -466,239.90 | -2,947,645.87 |
| A. Accounts receivable | 6,981,879.97 | 6,898,434.49 |
| a. Amounts receivable | 5,881,713.59 | 6,510,911.66 |
| b. Tax credits | 880,166.38 | 1,600,638.33 |
| c. Collateral | 220,000.00 | -1,560,000.00 |
| d. Other | | 346,884.50 |
| B. Debts | -7,448,119.87 | -9,846,080.36 |
| a. Amounts payable (-) | -6,261,593.06 | -7,742,492.68 |
| b. Tax payable (-) | | |
| c. Loans (-) | -236,526.81 | -8.94 |
| d. Collateral (-) | -950,000.00 | |
| e. Other (+/-) | | -2,103,578.74 |
| V. Deposits and cash | 20,058,548.76 | 25,354,617.81 |
| A. Sight bank deposits | 20,058,548.76 | 23,794,617.81 |
| B. Fixed-term deposits | | |
| C. Other | | 1,560,000.00 |

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|--|----------------------------|----------------------------|
| VI. Adjustment accounts | -2,312,796.26 | |
| A. Expenses to be carried forward | | |
| B. Income received | | |
| C. Expenses to be deducted (-) | -2,312,796.26 | |
| D. Income to be carried forward (-) | | |
| TOTAL SHAREHOLDER'S EQUITY | 866,857,844.51 | 788,937,976.03 |
| A. Capital | 829,995,520.08 | -274,940,700.69 |
| B. Profit-sharing/dividends | 1,878,663.57 | 2,642,660.30 |
| C. Retained earnings | | 987,337,155.97 |
| D. Result for the period (half year) | 34,983,660.86 | 73,898,860.45 |
| SECTION 2: OFF-BALANCE SHEET ITEMS | | |
| I. Guarantee charges (+/-) | | 1,560,000.00 |
| A. Collateral (+/-) | | 1,560,000.00 |
| a. Securities and money market instruments | | |
| b. Cash/deposits | | |
| B. Other guarantee charges (+/-) | | |
| a. Securities and money market instruments | | |
| b. Cash/deposits | | |
| II. Underlying securities on options contracts and warrants (+) | | |
| A. Option contracts and warrants bought | | |
| B. Option contracts and warrants sold | | |
| III. Notional futures contracts amounts (+) | 303,008,881.36 | 135,870,568.18 |
| A. Futures contracts bought | 150,212,491.73 | 4,810,028.08 |
| B. Futures contracts sold | 152,796,389.63 | 131,060,540.10 |
| IV. Notional swap contracts amounts (+) | | |
| A. Swap contracts bought | | |
| B. Swap contracts sold | | |
| V. Notional amounts from other financial derivative instruments (+) | | |
| A. Contracts bought | | |
| B. Contracts sold | | |
| VI. Uncalled amounts on shares | | |
| VII. Repurchase transactions - resale agreements | | |
| VIII. Repurchase transactions - buy-back agreements | | |
| IX. Financial instruments loaned | | |

5.3 . PROFIT AND LOSS ACCOUNT

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|---|----------------------------|----------------------------|
| SECTION 3: SCHEMA PROFIT AND LOSS ACCOUNT | | |
| I. Reductions in value, capital gains and capital losses | 24,369,327.20 | 64,963,392.29 |
| A. Bonds and other debt securities | | |
| a. Bonds | | |
| b. Other debt securities | | |
| b.1. With embedded financial derivative instruments | | |
| b.2. Without embedded financial derivative instruments | | |
| B. Money market instruments | | |
| C. Shares and other share equivalents | 39,771,757.80 | 61,380,142.19 |
| a. Shares | 39,771,757.80 | 61,380,142.19 |
| b. UCI with fixed number of shares | | |
| c. Other share equivalents | | |
| D. Other securities | | 8.74 |
| E. UCI with variable number of shares | | |
| F. Financial derivative instruments | | |
| a. On bonds | | |
| i. Option contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| b. On other debt securities with embedded financial derivative | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| c. On other debt securities without embedded financial derivative | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| d. On money market instruments | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| e. On equities | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| f. On UCI with fixed number of shares | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| g. On other share equivalents | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| h. On other securities | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| i. On UCI with variable number of shares | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|--|----------------------------|----------------------------|
| j. On interest rates | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| k. On credit risk (credit derivatives) | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contract | | |
| iv. Other | | |
| l. On financial index | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| m. On financial derivative instruments | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| n. On other underlying securities | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| G. Receivables, deposits, cash and debts | | |
| H. Foreign exchange positions and transactions | -15,402,430.60 | 3,583,241.36 |
| a. Financial derivative instruments | -15,921,523.53 | 3,530,687.48 |
| i. Options contracts | | |
| ii. Futures contracts | -15,921,523.53 | 3,530,687.48 |
| iii. Swap contracts | | |
| iv. Other | | |
| b. Other foreign exchange positions and transactions | 519,092.93 | 52,553.88 |
| II. Investment income and expenses | 16,497,119.14 | 13,608,186.79 |
| A. Dividends | 17,649,778.55 | 14,652,879.21 |
| B. Interest | 191,084.11 | 285,893.40 |
| a. Securities and money market instruments | | |
| b. Deposits and cash | 191,084.11 | 285,893.40 |
| c. Collateral (+/-) | | |
| C. Loan interest (-) | -13,177.09 | -855.90 |
| D. Swap contracts (+/-) | | |
| E. Withholding tax (-) | -1,330,566.43 | -1,329,729.92 |
| a. Belgian | | -461,897.40 |
| b. Other investment income | -1,330,566.43 | -867,832.52 |
| F. Other investment income | | |
| III. Other income | 741.74 | |
| A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses | | |
| B. Other | 741.74 | |

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|---|----------------------------|----------------------------|
| IV. Operating costs | -5.875.527,18 | -4.672.718,63 |
| A. Transaction and delivery costs inherent to investments (-) | -1.198.893,80 | -769.121,31 |
| B. Financial expenses (-) | | |
| C. Remuneration due to the custodian (-) | -202.903,43 | -170.528,07 |
| D. Remuneration due to the manager (-) | -4.325.557,43 | -3.557.173,83 |
| a. financial management | -4.042.555,45 | -3.396.508,90 |
| Class A | -169.208,29 | -172.509,45 |
| Class B | -1.055.056,43 | -876.722,62 |
| Class E | -13.512,95 | -33.683,23 |
| Class F | -1.821.498,97 | -1.331.499,86 |
| Class F (CHF) | -31.322,99 | -523.331,64 |
| Class F (USD) | -526.274,57 | -40.772,22 |
| Class M | -148.278,95 | -175.096,28 |
| Class N | -119.470,52 | -107.817,01 |
| Class V | -16.152,41 | -16.390,04 |
| Class W | -141.779,37 | -118.686,55 |
| b. Administration and accounting | -199.344,86 | -160.664,93 |
| c. Sales fee | -83.657,12 | |
| Class F (CHF) | -4.698,72 | |
| Class F (USD) | -78.958,40 | |
| E. Administrative expenses (-) | | -27.016,02 |
| F. Start-up and organisational expenses (-) | -17.999,98 | -275,76 |
| G. Wages, social security costs and pensions (-) | -633,28 | -483,47 |
| H. Misc. goods and services (-) | -65.357,79 | -54.879,51 |
| I. Amortisation and provisions for risks (-) | | |
| J. Taxes | -56.807,39 | -75.724,22 |
| Class A | -8.653,35 | -9.255,63 |
| Class B | -17.120,40 | -25.059,89 |
| Class E | -36,10 | -61,15 |
| Class F | -4.100,54 | -7.348,62 |
| Class F (CHF) | | -75,14 |
| Class F (USD) | | -987,01 |
| Class M | -14.522,55 | -20.882,37 |
| Class N | -11.964,12 | -11.217,89 |
| Class P | -410,33 | -539,06 |
| Class V | | -34,39 |
| Class W | | -263,07 |
| K. Other expenses (-) | -7.374,08 | -17.516,44 |
| Income and expenses for the financial year (half year) | 10.622.333,70 | 8.935.468,16 |
| Sub-total II + III + IV | | |
| V. Current profit (loss) before tax | 34.991.660,90 | 73.898.860,45 |
| VI. Income tax | -8.000,04 | |
| VII. Result for the period (half year) | 34.983.660,86 | 73.898.860,45 |

5.4 . COMPOSITION OF THE ASSETS AND KEY FIGURES

5.4.1 . Composition of the assets as at 30.06.25

| Name | Quantity as at 30.06.25 | Currency | Price in currency | Valuation (in EUR) | % Portfolio | % Net assets |
|---|----------------------------|----------|----------------------|-----------------------|----------------|--------------------|
| SHARES | | | | | | |
| <i>TRADING ON A REGULATED MARKET OR ON A SIMILAR MARKET</i> | | | | 852,156,116.78 | 100.30% | 98.31% |
| Germany | | | | 186,407,548.43 | 21.94% | 21.50% |
| ADIDAS AG | 26,000 | EUR | 197.95 | 5,146,700.00 | 0.61% | 0.59% |
| ALLIANZ SE-REG | 92,900 | EUR | 344.10 | 31,966,890.00 | 3.76% | 3.69% |
| BEIERSDORF AG | 97,000 | EUR | 106.60 | 10,340,200.00 | 1.22% | 1.19% |
| DEUTSCHE BOERSE AG | 45,214 | EUR | 276.90 | 12,519,756.60 | 1.47% | 1.44% |
| E.ON SE | 881,041 | EUR | 15.63 | 13,766,265.63 | 1.62% | 1.59% |
| HANNOVER RUECK SE | 54,771 | EUR | 267.20 | 14,634,811.20 | 1.72% | 1.69% |
| HEIDELBERG MATERIALS AG | 46,000 | EUR | 199.85 | 9,180,700.00 | 1.08% | 1.06% |
| MERCK KGAA | 102,000 | EUR | 110.00 | 11,220,000.00 | 1.32% | 1.29% |
| MUENCHENER RUECKVER AG-REG | 4,500 | EUR | 550.60 | 2,477,700.00 | 0.29% | 0.29% |
| RATIONAL AG | 12,000 | EUR | 712.00 | 8,544,000.00 | 1.01% | 0.98% |
| SAP SE | 223,500 | EUR | 258.15 | 57,696,525.00 | 6.79% | 6.66% |
| SYMRISE AG | 100,000 | EUR | 89.14 | 8,914,000.00 | 1.05% | 1.03% |
| France | | | | 166,403,863.40 | 19.59% | 19.20% |
| AIR LIQUIDE SA | 160,000 | EUR | 175.14 | 28,022,400.00 | 3.30% | 3.23% |
| BNP PARIBAS | 180,000 | EUR | 76.32 | 13,737,600.00 | 1.62% | 1.59% |
| DASSAULT AVIATION SA | 35,000 | EUR | 300.20 | 10,507,000.00 | 1.23% | 1.21% |
| DASSAULT SYSTEMES SE | 60,000 | EUR | 30.73 | 1,843,800.00 | 0.22% | 0.21% |
| ESSILORLUXOTTICA | 90,000 | EUR | 232.90 | 20,961,000.00 | 2.47% | 2.42% |
| GETLINK SE | 608,860 | EUR | 16.39 | 9,979,215.40 | 1.17% | 1.15% |
| PUBLICIS GROUPE | 53,000 | EUR | 95.68 | 5,071,040.00 | 0.60% | 0.59% |
| SAFRAN SA | 123,500 | EUR | 275.90 | 34,073,650.00 | 4.01% | 3.93% |
| SCHNEIDER ELECTRIC SE | 147,010 | EUR | 225.80 | 33,194,858.00 | 3.91% | 3.83% |
| TOTALENERGIES SE | 173,000 | EUR | 52.10 | 9,013,300.00 | 1.06% | 1.04% |
| Italy | | | | 164,563,724.98 | 19.37% | 18.98% |
| AMPLIFON SPA | 400,000 | EUR | 19.93 | 7,972,000.00 | 0.94% | 0.92% |
| BRUNELLO CUCINELLI SPA | 140,000 | EUR | 103.20 | 14,448,000.00 | 1.70% | 1.67% |
| FERRARI NV | 82,985 | EUR | 416.10 | 34,530,058.50 | 4.06% | 3.98% |
| INTERPUMP GROUP SPA | 200,000 | EUR | 35.34 | 7,068,000.00 | 0.83% | 0.82% |
| INTESA SANPAOLO | 4,300,000 | EUR | 4.89 | 21,033,450.00 | 2.48% | 2.43% |
| MEDIOBANCA SPA | 865,800 | EUR | 19.74 | 17,086,563.00 | 2.01% | 1.97% |
| MONCLER SPA | 107,744 | EUR | 48.39 | 5,213,732.16 | 0.61% | 0.60% |
| PIRELLI & C SPA | 3,650,000 | EUR | 5.85 | 21,367,100.00 | 2.52% | 2.46% |
| PRYSMIAN SPA | 197,713 | EUR | 60.04 | 11,870,688.52 | 1.40% | 1.37% |
| RECORDATI INDUSTRIA CHIMICA | 139,892 | EUR | 53.40 | 7,470,232.80 | 0.88% | 0.86% |
| UNICREDIT SPA | 290,000 | EUR | 56.91 | 16,503,900.00 | 1.94% | 1.90% |
| Netherlands | | | | 126,904,619.20 | 14.94% | 14.64% |
| ABN AMRO BANK NV-CVA | 180,000 | EUR | 23.24 | 4,183,200.00 | 0.49% | 0.48% |
| ADYEN NV | 3,000 | EUR | 1,558.40 | 4,675,200.00 | 0.55% | 0.54% |
| ARCADIS NV | 95,100 | EUR | 41.20 | 3,918,120.00 | 0.46% | 0.45% |
| ARGENX SE | 10,500 | EUR | 469.80 | 4,932,900.00 | 0.58% | 0.57% |
| ASM INTERNATIONAL NV | 33,753 | EUR | 543.40 | 18,341,380.20 | 2.16% | 2.12% |
| ASML HOLDING NV | 66,000 | EUR | 677.60 | 44,721,600.00 | 5.26% | 5.16% |
| ASR NEDERLAND NV | 238,000 | EUR | 56.38 | 13,418,440.00 | 1.58% | 1.55% |
| BE SEMICONDUCTOR INDUSTRIES | 48,000 | EUR | 127.05 | 6,098,400.00 | 0.72% | 0.70% |
| IMCD NV | 92,000 | EUR | 114.05 | 10,492,600.00 | 1.24% | 1.21% |
| KONINKLIJKE KPN NV | 2,600,000 | EUR | 4.14 | 10,753,600.00 | 1.27% | 1.24% |
| STELLANTIS NV | 631,000 | EUR | 8.51 | 5,369,179.00 | 0.63% | 0.62% |
| Spain | | | | 99,738,884.00 | 11.74% | 11.51% |
| AMADEUS IT GROUP SA | 99,000 | EUR | 71.48 | 7,076,520.00 | 0.83% | 0.82% |
| BANCO SANTANDER SA | 4,800,000 | EUR | 7.03 | 33,729,600.00 | 3.97% | 3.89% |
| CELLNEX TELECOM SA | 310,000 | EUR | 32.95 | 10,214,500.00 | 1.20% | 1.18% |
| FLUIDRA SA | 530,720 | EUR | 21.20 | 11,251,264.00 | 1.33% | 1.30% |
| IBERDROLA SA | 2,300,000 | EUR | 16.29 | 37,467,000.00 | 4.41% | 4.32% |
| Belgium | | | | 49,209,043.10 | 5.79% | 5.68% |
| ANHEUSER-BUSCH INBEV SA/NV | 347,000 | EUR | 58.24 | 20,209,280.00 | 2.38% | 2.33% |

| Name | Quantity as at 30.06.25 | Currency | Price in currency | Valuation (in EUR) | % Portfolio | % Net assets |
|------------------------------------|----------------------------|----------|----------------------|-----------------------|----------------|--------------------|
| KBC GROUP NV | 222,000 | EUR | 87.66 | 19,460,520.00 | 2.29% | 2.25% |
| WAREHOUSES DE PAUW SCA | 460,833 | EUR | 20.70 | 9,539,243.10 | 1.12% | 1.10% |
| Ireland | | | | 24,752,352.00 | 2.91% | 2.85% |
| KINGSPAN GROUP PLC | 173,160 | EUR | 72.20 | 12,502,152.00 | 1.47% | 1.44% |
| RYANAIR HOLDINGS PLC | 510,000 | EUR | 24.02 | 12,250,200.00 | 1.44% | 1.41% |
| United Kingdom | | | | 14,029,581.67 | 1.65% | 1.62% |
| RELX PLC | 194,324 | GBP | 39.37 | 8,931,281.67 | 1.05% | 1.03% |
| SHELL PLC | 170,000 | EUR | 29.99 | 5,098,300.00 | 0.60% | 0.59% |
| Finland | | | | 12,023,100.00 | 1.41% | 1.39% |
| METSO CORP | 1,095,000 | EUR | 10.98 | 12,023,100.00 | 1.41% | 1.39% |
| Switzerland | | | | 8,123,400.00 | 0.96% | 0.94% |
| DSM-FIRMENICH AG | 90,000 | EUR | 90.26 | 8,123,400.00 | 0.96% | 0.94% |
| Total SHARES | | | | 852,156,116.78 | 100.30% | 98.31% |
| FINANCIAL DERIVATIVES | | | | | | |
| Contrat forwards | | | | -2,577,784.87 | -0.30% | -0.30% |
| A/EUR/USD/20250715S1 | | USD | | 14,138.77 | 0.00% | 0.00% |
| A/CHF/EUR/20250715S2 | | EUR | | 254.58 | 0.00% | 0.00% |
| A/CHF/EUR/20250715S2 | | EUR | | 257.18 | 0.00% | 0.00% |
| A/EUR/CHF/20250715S2 | | CHF | | -198.69 | 0.00% | 0.00% |
| A/USD/EUR/20250715S1 | | EUR | | -2,674,753.28 | -0.31% | -0.31% |
| A/EUR/CHF/20250715S2 | | CHF | | -587.77 | 0.00% | 0.00% |
| A/CHF/EUR/20250715S2 | | EUR | | 1,064.86 | 0.00% | 0.00% |
| A/EUR/USD/20250715S1 | | USD | | 36,790.46 | 0.01% | 0.01% |
| A/EUR/USD/20250715S1 | | USD | | 20,827.87 | 0.00% | 0.00% |
| A/EUR/USD/20250715S1 | | USD | | 4,665.79 | 0.00% | 0.00% |
| A/EUR/CHF/20250715S2 | | CHF | | -998.54 | 0.00% | 0.00% |
| A/CHF/EUR/20250715S2 | | EUR | | -55.18 | 0.00% | 0.00% |
| A/CHF/EUR/20250715S2 | | EUR | | 531.31 | 0.00% | 0.00% |
| A/USD/EUR/20250715S1 | | EUR | | -1,137.17 | 0.00% | 0.00% |
| A/EUR/USD/20250715S1 | | USD | | 36,403.46 | 0.00% | 0.00% |
| A/CHF/EUR/20250715S2 | | EUR | | 50,873.60 | 0.01% | 0.01% |
| A/USD/EUR/20250715S1 | | EUR | | -13,712.17 | 0.00% | 0.00% |
| A/USD/EUR/20250715S1 | | EUR | | -51,986.61 | -0.01% | -0.01% |
| A/USD/EUR/20250715S1 | | EUR | | -286.55 | 0.00% | 0.00% |
| A/EUR/USD/20250715S1 | | USD | | 365.83 | 0.00% | 0.00% |
| A/USD/EUR/20250715S1 | | EUR | | -7.74 | 0.00% | 0.00% |
| A/EUR/CHF/20250715S2 | | CHF | | -234.88 | 0.00% | 0.00% |
| Total FINANCIAL DERIVATIVES | | | | -2,577,784.87 | -0.30% | -0.30% |
| TOTAL PORTFOLIO | | | | 849,578,331.91 | 100.00% | 98.01% |
| Sight bank deposits | | | | 20,058,548.76 | | 2.31% |
| CACEIS BANK, BELGIUM BRANCH | | EUR | | 20,058,548.76 | | 2.31% |
| TOTAL DEPOSITS AND CASH | | | | 20,058,548.76 | | 2.31% |
| MISC.DEBTS AND RECEIVABLES | | | | -466,239.90 | | -0.05% |
| OTHER | | | | -2,312,796.26 | | -0.27% |
| TOTAL NET ASSETS | | | | 866,857,844.51 | | 100.00% |

5.4.2 . Asset Allocation (% of portfolio)

| By country | |
|-------------------|----------------|
| Germany | 21.88% |
| France | 19.53% |
| Italy | 19.31% |
| Netherlands | 14.89% |
| Spain | 11.70% |
| Belgium | 5.77% |
| Ireland | 2.91% |
| United Kingdom | 1.65% |
| Finland | 1.41% |
| Switzerland | 0.95% |
| TOTAL | 100.00% |

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

| By sector | |
|-------------------------------------|----------------|
| Miscellaneous consumer goods | 20.69% |
| Banks And Other Credit Institutions | 16.77% |
| Electronics and semiconductors | 8.12% |
| Utilities | 7.67% |
| Insurance Companies | 7.33% |
| Road vehicles | 7.19% |
| Internet and Internet services | 6.99% |
| Coal mining and steel industry | 6.36% |
| Pharmaceuticals and cosmetics | 3.99% |
| Healthcare and social services | 3.39% |
| Communications | 3.06% |
| Transportation | 2.61% |
| Foods and non alcoholic drinks | 2.37% |
| Miscellaneous services | 2.34% |
| Real Estate companies | 1.12% |
| TOTAL | 100.00% |

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

| By currency | |
|--------------------|----------------|
| EUR | 98.95% |
| GBP | 1.05% |
| TOTAL | 100.00% |

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.]

5.4.3 . Change in composition of the assets (in EUR)

Turnover

| | 1st semester |
|--|-----------------------|
| Purchases | 323.520.361,34 |
| Sales | 327.678.480,85 |
| Total 1 | 651.198.842,19 |
| Subscriptions | 209.094.874,52 |
| Redemptions | 219.601.671,00 |
| Total 2 | 428.696.545,52 |
| Reference average of the total net asset | 895.651.499,99 |
| Rotation Percentage | 24,84% |

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at CA Indosuez Funds Solutions S.A. with its registered office at Rue Eugène Ruppert - L-2453 Luxembourg which provides the financial services.

5.4.4 . Liabilities relating to the positions on financial derivative instruments

Liabilities on forwards

| Description | Liabilities of the instrument (received) | Currency | Liabilities of the instrument (paid) | Currency | Liabilities (received) in the currency of the subfund | Liabilities (paid) in the currency of the subfund | Date of transaction |
|----------------------|--|----------|--------------------------------------|----------|---|---|---------------------|
| A/CHF/EUR/20250715S2 | 137,087.93 | CHF | 146,578.91 | EUR | 146,833.49 | 146,578.91 | 25.06.25 |
| A/EUR/USD/20250715S1 | 19,767.45 | EUR | 22,794.50 | USD | 19,767.45 | 19,418.58 | 20.06.25 |
| A/EUR/CHF/20250715S2 | 132,280.92 | EUR | 124,434.28 | CHF | 132,280.92 | 133,177.37 | 20.06.25 |
| A/CHF/EUR/20250715S2 | 79,709.70 | CHF | 84,844.94 | EUR | 85,376.25 | 84,844.94 | 11.06.25 |
| A/CHF/EUR/20250715S2 | 7,734,896.34 | CHF | 8,233,895.08 | EUR | 8,284,768.68 | 8,233,895.08 | 11.06.25 |
| A/USD/EUR/20250715S1 | 1,582,900.20 | USD | 1,361,025.78 | EUR | 1,347,313.61 | 1,361,025.78 | 24.06.25 |
| A/USD/EUR/20250715S1 | 132,744.60 | USD | 114,125.09 | EUR | 112,987.92 | 114,125.09 | 24.06.25 |
| A/EUR/USD/20250715S1 | 404,944.81 | EUR | 470,275.37 | USD | 404,944.81 | 400,626.46 | 16.06.25 |
| A/EUR/CHF/20250715S2 | 65,118.17 | EUR | 60,981.86 | CHF | 65,118.17 | 65,266.61 | 27.06.25 |
| A/EUR/USD/20250715S1 | 1,116,069.85 | EUR | 1,286,773.85 | USD | 1,116,069.85 | 1,096,199.56 | 18.06.25 |
| A/EUR/USD/20250715S1 | 3,185,368.37 | EUR | 3,699,620.61 | USD | 3,185,368.37 | 3,151,697.93 | 16.06.25 |
| A/EUR/USD/20250715S1 | 1,998,990.35 | EUR | 2,305,341.62 | USD | 1,998,990.35 | 1,963,915.00 | 20.06.25 |
| A/CHF/EUR/20250715S2 | 368,380.00 | CHF | 393,503.21 | EUR | 394,568.07 | 393,503.21 | 27.06.25 |
| A/CHF/EUR/20250715S2 | 121,879.30 | CHF | 130,598.86 | EUR | 130,543.68 | 130,598.86 | 30.06.25 |
| A/EUR/CHF/20250715S2 | 85,791.60 | EUR | 80,316.98 | CHF | 85,791.60 | 85,960.27 | 13.06.25 |
| A/EUR/CHF/20250715S2 | 109,725.41 | EUR | 102,992.00 | CHF | 109,725.41 | 110,228.50 | 16.06.25 |
| A/EUR/USD/20250715S1 | 753,093.41 | EUR | 868,180.39 | USD | 753,093.41 | 739,600.79 | 18.06.25 |
| A/CHF/EUR/20250715S2 | 40,657.42 | CHF | 43,290.57 | EUR | 43,547.75 | 43,290.57 | 11.06.25 |
| A/USD/EUR/20250715S1 | 3,459,238.66 | USD | 2,996,379.01 | EUR | 2,944,392.40 | 2,996,379.01 | 17.06.25 |
| A/USD/EUR/20250715S1 | 148,923,112.74 | USD | 129,433,304.60 | EUR | 126,758,551.32 | 129,433,304.60 | 11.06.25 |
| A/USD/EUR/20250715S1 | 496,133.00 | USD | 422,300.15 | EUR | 422,292.41 | 422,300.15 | 30.06.25 |
| A/USD/EUR/20250715S1 | 1,962,205.22 | USD | 1,670,452.36 | EUR | 1,670,165.81 | 1,670,452.36 | 30.06.25 |

5.4.5 . Subscriptions, redemptions and net asset value

| Evolution of the number of shares in circulation | | | | | | | | | |
|--|---------------|-------------|----------------------|---------------|-------------|----------------------|-----------------------|-------------|----------------------|
| Class | 2023 | | | 2024 | | | 01/01/2025-30/06/2025 | | |
| | Subscriptions | Redemptions | End of period | Subscriptions | Redemptions | End of period | Subscriptions | Redemptions | End of period |
| Class A - Dis | 13.021,426 | 23.793,072 | 102.272,737 | 14.487,955 | 21.091,607 | 95.669,085 | 11.501,092 | 11.296,208 | 95.873,969 |
| Class B - Cap | 41.029,257 | 46.514,034 | 354.739,232 | 186.722,643 | 108.387,937 | 433.073,938 | 30.226,843 | 66.127,043 | 397.173,738 |
| Class E - Dis | 9.950,00 | 1.800,00 | 73.497,387 | 14.800,00 | 73.967,439 | 14.329,948 | | | 14.329,948 |
| Class F (CHF) - Cap | 2.102,352 | 2.692,352 | 25.390,00 | 2.330,00 | 7.080,00 | 20.640,00 | 1.670,00 | 615,00 | 21.695,00 |
| Class F (USD) - Cap | 33.009,375 | 38.143,296 | 285.734,989 | 117.699,038 | 72.888,966 | 330.545,061 | 44.431,082 | 60.036,286 | 314.939,857 |
| Class F - Cap | 256.369,838 | 586.253,718 | 980.778,862 | 415.302,581 | 229.404,336 | 1.166.677,107 | 458.958,731 | 401.583,618 | 1.224.052,22 |
| Classe J | 73,00 | 1.884,42 | 0,00 | 0,00 | 0,00 | 0,00 | | | |
| Class M - Dis | 21.462,665 | 30.762,363 | 188.337,838 | 40.923,914 | 40.582,927 | 188.678,825 | 5.462,337 | 61.827,522 | 132.313,64 |
| Class N - Cap | 1.860,378 | 8.707,587 | 83.527,722 | 21.911,575 | 15.035,625 | 90.403,672 | 9.063,405 | 10.334,422 | 89.132,655 |
| Class P - Cap | 7.900,00 | 596.000,00 | 27.130,00 | 49.085,00 | 7.285,00 | 68.930,00 | 7.885,00 | 3.800,00 | 73.015,00 |
| Class V - Dis | 167,132 | 537,197 | 18.068,232 | 272,784 | 1.241,533 | 17.099,483 | 3,497 | 97,989 | 17.004,991 |
| Class W - Cap | 32.731,713 | 48.315,424 | 72.775,354 | 48.609,205 | 14.275,54 | 107.109,019 | 11.689,417 | 32.525,398 | 86.273,038 |
| TOTAL | | | 2.212.252,353 | | | 2.533.156,138 | | | 2.465.804,056 |

| Payable and receivable amounts for the UCI (EUR) | | | | | | |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Class | 2023 | | 2024 | | 01/01/2025-30/06/2025 | |
| | Subscriptions | Redemptions | Subscriptions | Redemptions | Subscriptions | Redemptions |
| Class A - Dis | 2.480.879,91 | 4.600.354,52 | 3.142.167,61 | 4.602.617,20 | 2.577.518,27 | 2.488.526,59 |
| Class B - Cap | 10.850.414,31 | 12.262.701,70 | 57.606.291,79 | 33.166.996,69 | 9.671.373,51 | 20.583.410,71 |
| Class E - Dis | 2.027.095,50 | 358.931,60 | 3.323.965,00 | 17.171.112,32 | | |
| Class F (CHF) - Cap | 665.734,58 | 835.685,18 | 887.307,85 | 2.657.578,45 | 670.044,60 | 240.821,88 |
| Class F (USD) - Cap | 11.032.794,72 | 12.582.727,25 | 46.535.166,73 | 29.391.107,29 | 18.574.949,67 | 24.946.871,32 |
| Class F - Cap | 75.659.318,17 | 171.707.990,76 | 144.404.688,51 | 79.024.782,67 | 166.174.279,87 | 140.478.714,91 |
| Classe J | 2.741.837,64 | 71.269.197,60 | | 0,00 | | |
| Class M - Dis | 4.283.879,75 | 6.074.800,85 | 9.284.065,11 | 9.224.255,72 | 1.275.829,98 | 14.494.499,59 |
| Class N - Cap | 513.252,42 | 2.385.721,00 | 6.994.262,56 | 4.901.887,68 | 3.009.152,43 | 3.504.425,52 |
| Class P - Cap | 2.561.207,00 | 185.707.360,00 | 18.886.595,32 | 2.691.082,95 | 3.122.089,40 | 1.458.820,00 |
| Class V - Dis | 33.706,30 | 105.601,59 | 64.795,05 | 293.350,72 | 828,33 | 23.626,13 |
| Class W - Cap | 9.431.751,19 | 13.740.714,86 | 15.931.792,98 | 4.726.193,68 | 4.018.808,46 | 11.381.954,35 |
| TOTAL | 122.281.871,49 | 481.631.786,91 | 307.061.098,51 | 187.850.965,37 | 209.094.874,52 | 219.601.671,00 |

| Net asset value End of Period (in EUR) | | | | | | |
|---|-----------------------|-----------|-----------------------|-----------|-----------------------|-----------|
| Class | 2023 | | 2024 | | 01/01/2025-30/06/2025 | |
| | of the subfund | Per share | of the subfund | Per share | of the subfund | Per share |
| Class A - Dis | 20.886.031,85 | 204,22 | 20.851.712,97 | 217,96 | 21.738.027,43 | 226,74 |
| Class B - Cap | 99.699.945,95 | 281,05 | 132.414.125,25 | 305,75 | 129.167.518,84 | 325,22 |
| Class E - Dis | 15.694.139,05 | 213,53 | 3.294.443,21 | 229,90 | 3.442.258,11 | 240,21 |
| Class F (CHF) - Cap | 9.005.623,36 | 329,76 | 7.757.308,90 | 352,71 | 8.644.695,93 | 398,46 |
| Class F (USD) - Cap | 100.563.488,01 | 388,78 | 138.119.808,61 | 432,69 | 125.040.126,20 | 397,03 |
| Class F - Cap | 309.469.774,53 | 315,53 | 403.818.413,52 | 346,13 | 452.489.969,61 | 369,67 |
| Classe J | | 0 | | 0 | | |
| Class M - Dis | 39.651.211,02 | 210,53 | 42.735.244,52 | 226,50 | 31.300.555,44 | 236,56 |
| Class N - Cap | 24.562.564,58 | 294,06 | 29.138.266,23 | 322,31 | 30.670.344,46 | 344,10 |
| Class P - Cap | 9.253.648,69 | 341,09 | 25.996.968,18 | 377,15 | 29.527.121,26 | 404,40 |
| Class V - Dis | 3.877.160,72 | 214,58 | 3.950.972,75 | 231,06 | 4.105.403,21 | 241,42 |
| Class W - Cap | 22.126.935,32 | 304,04 | 35.724.175,80 | 333,53 | 30.731.824,02 | 356,22 |
| TOTAL | 654.790.523,08 | | 843.801.439,94 | | 866.857.844,51 | |

As of the date of publication of this report, the net asset value per share is published on the Following websites: <https://www.funds.dpaminvestments.com/funds.html> and <http://www.beama.be>. This information is also available at the counters of the financial department.

5.4.6 . Performance

These are historical figures that do not constitute an indicator of future performance. These figures do not take into account any restructuring.

Returns are calculated at the end of the financial year. For the half-yearly report, the financial year covers the 12-month period preceding the end of the half-year.

Annual return refers to the absolute return achieved over a year.

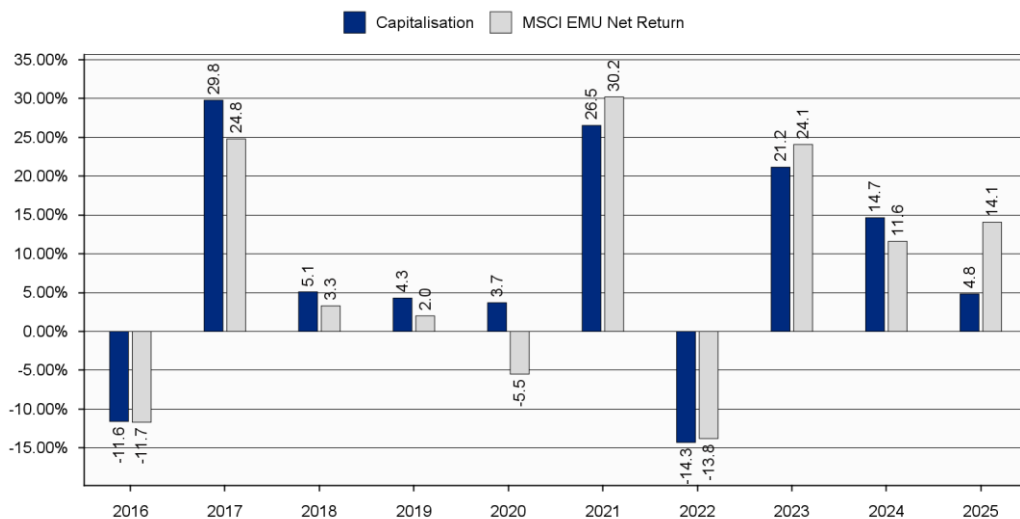
The performance of accumulation shares is calculated in a similar way to distribution shares. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, particularly depending on the fees specific to each class (management fees, currency hedging fees, subscription tax, etc.). Information on the past performance of all share classes is published on the website <https://www.funds.dpaminvestments.com/funds.html> (under the “Overview” tab).

This is an actively managed fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. The benchmark is used for performance comparison purposes.

Bar chart showing annual returns for the last 10 years (in % and calculated in EUR) as at June 30, 2025:

Class B

Annual return



* Table of historical benchmark performance (actuarial returns)

| | Average cumulated returns | | | | | | | | Since | |
|---------------|---------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|-------------------|-------------------|------------|--------------------|
| | 1 year | | 3 year | | 5 year | | 10 year | | | |
| | Share | Benchmark | Share | Benchmark | Share | Benchmark | Share | Benchmark | Year | Value |
| Class B | 4.84% (in EUR) | 14.07% (in EUR) | 13.35% (in EUR) | 16.46% (in EUR) | 9.58% (in EUR) | 12.13% (in EUR) | 7.51% (in EUR) | 6.87% (in EUR) | 19/04/1998 | 6.28% (in EUR) |
| Class F | 5.70% (in EUR) | 14.07% (in EUR) | 14.30% (in EUR) | 16.46% (in EUR) | 10.48% (in EUR) | 12.13% (in EUR) | 8.39% (in EUR) | 6.87% (in EUR) | 08/12/2008 | 9.97% (in EUR) |
| Class F (CHF) | 3.14% (in CHF) | 14.07% (in CHF) | 11.87% (in CHF) | 16.46% (in CHF) | 8.96% (in CHF) | 12.13% (in CHF) | (in CHF) | | 17/03/2020 | 14.27% (in CHF) |
| Class F (USD) | 7.33% (in USD) | 14.07% (in USD) | 16.68% (in USD) | 16.46% (in USD) | 12.43% (in USD) | 12.13% (in USD) | (in USD) | | 17/03/2020 | 17.83% (in USD) |
| Class N | 5.61% (in EUR) | 14.07% (in EUR) | 14.20% (in EUR) | 16.46% (in EUR) | 10.39% (in EUR) | 12.13% (in EUR) | (in EUR) | | 28/12/2017 | 8.04% (in EUR) |
| Class P | 6.54% (in EUR) | 14.07% (in EUR) | 15.20% (in EUR) | 16.46% (in EUR) | 11.35% (in EUR) | 12.13% (in EUR) | 9.22% (in EUR) | 6.87% (in EUR) | 18/09/2013 | 9.78% (in EUR) |
| Class W | 5.70% (in EUR) | 14.07% (in EUR) | 14.30% (in EUR) | 16.46% (in EUR) | 10.50% (in EUR) | 12.13% (in EUR) | 8.34% (in EUR) | 6.87% (in EUR) | 16/08/2013 | 8.94% (in EUR) |
| Class A | 4.77% (in EUR) | 14.07% (in EUR) | 13.29% (in EUR) | 16.46% (in EUR) | 9.52% (in EUR) | 12.13% (in EUR) | 7.48% (in EUR) | 6.87% (in EUR) | 19/04/1998 | 6.26% (in EUR) |
| Class E | 5.69% (in EUR) | 14.07% (in EUR) | 14.30% (in EUR) | 16.46% (in EUR) | 10.48% (in EUR) | 12.13% (in EUR) | (in EUR) | | 21/02/2020 | 7.64% (in EUR) |
| Class M | 5.61% (in EUR) | 14.07% (in EUR) | 14.20% (in EUR) | 16.46% (in EUR) | 10.38% (in EUR) | 12.13% (in EUR) | (in EUR) | | 28/12/2017 | 8.03% (in EUR) |
| Class V | 5.70% (in EUR) | 14.07% (in EUR) | 14.30% (in EUR) | 16.46% (in EUR) | 10.49% (in EUR) | 12.13% (in EUR) | 8.34% (in EUR) | 6.87% (in EUR) | 16/08/2013 | 8.93% (in EUR) |

5.4.7. Charges

Recurring costs

Class A - BE0058181786:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 1.82 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.21 % |

Class B - BE0058182792:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 1.74 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.21 % |

Class E - BE0948485199:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.91 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.21 % |

Class F - BE0948484184:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.91 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.21 % |

Class F CHF H - BE6315786192:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 1.03 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.21 % |

Class F USD H - BE6315787208:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 1.03 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.21 % |

Class M - BE6299440667:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 1.02 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.21 % |

Class N - BE6299441673:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 1.01 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.21 % |

Class P - BE6254411455:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.12 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.21 % |

Class V - BE6246056327:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.91 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.21 % |

Class W - BE6246057333:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.91 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.21 % |

Fee sharing

As at 30 June 2025, 24,87% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

5.4.8 . Notes to the financial statements and other information**Gross dividends paid in the financial year**

| | |
|------|--|
| 2019 | class A 1.67 EUR class V 2.99 EUR class M 2.92 EUR |
| 2020 | classe A 1.33 EUR classe E 1.45 EUR classe V 1.58 EUR classe M 1.34 EUR |
| 2021 | class A 2.62 EUR class E 2.91 EUR class V 2.93 EUR class M 2.66 EUR |
| 2022 | class A 4.16 EUR class E 4.31 EUR class V 4.33 EUR class M 4.26 EUR |
| 2023 | class A 4.16 EUR class E 4.35 EUR class V 4.37 EUR class M 4.29 EUR |
| 2024 | class A 4.86 EUR class E 5.13 EUR class V 5.16 EUR class M 5.06 EUR |

Valuation of financial instruments

Bonds and other debt securities as well as money market instruments in the portfolio were valued at their average price. The valuations have not been adjusted to approximate bid prices, as the difference between bid and ask prices changed significantly over the period, both over time and depending on the nature of the security.

Investment restrictions and overruns

Between the NAV dates of April 7, 2025, and April 8, 2025, a passive breach of the prospectus was identified in the DPAM B Equities Euroland sub-fund. Between 95% and 105% of the initial currency exposure of the share class hedged in CHF must be hedged. On the NAV date of April 7, 2025, the hedge for the CHF share class was 105.04%. This is due to market fluctuations.

Transparency of the securities financing transactions and of reuse

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365, the Sicav must inform investors of its use of securities financing transactions and total return swaps in the annual report and the half-yearly report.

6 . INFORMATION ON SUBFUND DPAM B REAL ESTATE EUROPE SUSTAINABLE

6.1 . MANAGEMENT REPORT

6.1.1 . Subfund launch date and subscription price of shares

Initial subscription period: 27/12/1999

Subscription price during this period: EUR 100.00

6.1.2 . Stock exchange listing

The sub-fund's shares are not listed on the stock market.

6.1.3 . Objective and main aspects of the investment policy

Objective

The objective of this sub-fund is to offer shareholders the highest possible long-term return through a balanced management policy, by investing its assets in securities representative of the real estate sector, in its broad sense, in Europe. These securities include but are not limited to shares of REITs, real estate certificates, shares of real estate companies and companies active in real estate promotion and development, shares in real estate debt investment funds etc. These companies are selected on the basis of compliance with environmental, social and governance (ESG) criteria.

More precisely, the sub-fund invests at least two-thirds of its assets in securities representative of the real estate sector issued by companies having their registered office or carrying out their primary economic activity in Europe.

The sub-fund uses a rigorous ESG methodology and strict exclusions in order not to undermine other environmental and social objectives and to ensure the required good governance practices.

This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark.

The sub-fund may hold liquid assets on a secondary or temporary basis in the form of current accounts or deposits, as well as units in undertakings for collective investment. The sub-fund invests a maximum of 10% of its assets in open-ended undertakings for collective investment.

No formal guarantee has been given either to the sub-fund or to its investors.

Investment policy

The sub-fund may invest in units of another UCITS or another fund managed directly or indirectly by DPAM or by a company with which DPAM is linked by common management or control or by a direct or indirect holding of more than 10% of the capital or votes. No issue or redemption fees for target funds or management fees may be debited from the SICAV's assets where such investments have been made.

The sub-fund promotes environmental and social characteristics within the meaning of Article 8 of the SFDR Regulation 2019/2088.

6.1.4 . Financial management of the portfolio

See 1. General information about the investment company, 1.1. Organization of the investment company

6.1.5 . Distributors

See 1. General information about the investment company, 1.1. Organization of the investment company

6.1.6 . Index and benchmark

The sub-fund uses the following index as a benchmark: GPR Europe UK 25% Capped Net Return

This index is representative of real estate companies listed in developed Europe. The GPR Europe UK 25% Capped Net Return is a tailor-made index for DPAM calculated by Global Property Research. In this index, the weight of the United Kingdom is capped at 25%.

Performance is calculated by reinvesting net dividends (Net Return).

Global Property Research is listed in the register held by ESMA (European Securities and Markets Authority).

The benchmark is used to compare the performance.

The risk and return profile of the sub-fund may be aligned with that of the benchmark as the sub-fund invests mainly in the same securities as the benchmark. This may result in a tracking error of less than 3%.

The benchmark is not aligned with the promotion of the environmental and social characteristics of the sub-fund. Please refer to the investment strategy in the prospectus for an explanation of how the sub-fund promotes environmental and social characteristics.

The possible composition and the value of the benchmark can be found on the website <https://www.funds.dpaminvestments.com/funds.html>.

6.1.7 . Policy followed during the year

In the first half of 2025, European REITs experienced positive share price performance thanks to a number of macroeconomic tailwinds and continued strong operational performance. Two interest rate cuts by the European Central Bank (ECB) and easing inflation provided relief to the capital-intensive property sector. Furthermore, Germany's post-election fiscal stimulus announcement increased the bloc's growth potential and investor sentiment. Additionally, the uncertainty around U.S. trade policies prompted many investors to reallocate capital toward perceived safer, non-tariffed markets, including European listed real estate. Heightened merger and acquisition activity also contributed significantly to renewed momentum in the property market. Finally, FY24 and Q1 results showed that European REITs continue to perform strongly on the operational side, with healthy rental growth as a result.

Sector performance varied: healthcare benefited from improved operators' conditions, intense M&A activity, and a realization among investors that long-predicted demographic trends are starting to play out. Retail REITs showed resilience (not just in prime locations). Logistics stood out well in spite of a occupiers of warehouse space pushing out their leasing decisions amid tariff uncertainty. This was the result of a very good stock picking.

Peripheral office markets remained under pressure, with persistently high vacancy levels reflecting weak tenant demand.

For the whole real estate market, regulatory barriers and construction costs have limited new developments. This creates a supply shortage in several areas, especially of high-quality, sustainable buildings. With tight supply and steady demand in key sectors, rental values continued to rise, supporting income growth for REITs.

Over the first half of the year, the fund slightly increased its exposure to the student accommodation subsector and slightly decreased its exposure to the logistic subsector due to the increased uncertainty on future development pipeline and the market effect. The allocation to other subsectors remained stable.

6.1.8 . Future policy

Our mission is to invest in liquid and high-quality companies that offer sustainable growth at a reasonable price. We also look for lower volatility and strong risk adjusted returns. Looking ahead to the second half of the year, we anticipate a gradual reopening of the investment market, with upward momentum in both rents and asset values. We also anticipate a continuation of M&A activity, though perhaps not at the historically high level we have seen in the first half of this year. We furthermore foresee opportunities for the strongest companies—those with robust balance sheets—to seize growth opportunities by acquiring well-located, income-generating assets in the most promising subsectors. In this context, the fund might pursue a shift from a defensive stance toward a more growth-oriented positioning, while maintaining a balanced portfolio.

Such a balanced portfolio consists of two buckets. On the one side, we remain committed to companies with solid financial foundations, strong long-term prospects, and high visibility—businesses that may come at a premium but offer stability and resilience. On the other side, we selectively also invest in somewhat more risk-on companies that are led by capable management teams and have the potential to restore earnings visibility. These companies often trade at a significant discount, presenting attractive upside potential as their fundamentals improve.

6.1.9 . Synthetic risk indicator

The summary risk indicator give an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).

Risk and reward profile : 5

6.2 . BALANCE SHEET

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|---|----------------------------|----------------------------|
| SECTION 1: SCHEMA BALANCE SHEET | | |
| TOTAL NET ASSETS | 515,794,041.85 | 441,689,105.61 |
| I. Fixed assets | | |
| A. Start-up and organisational expenses | | |
| B. Intangible assets | | |
| C. Property and equipment | | |
| II. Securities, money market instruments, UCI and financial derivative instruments | 508,386,548.88 | 437,516,425.92 |
| A. Bonds and other debt securities | | |
| a. Bonds | | |
| Of which lent bonds | | |
| Collateral received in bonds | | |
| b. Other debt securities | | |
| b.1. With embedded financial derivative instruments | | |
| b.2. Without embedded financial derivative instruments | | |
| B. Money market instruments | | |
| C. Shares and other share equivalents | 508,386,548.88 | 437,516,425.92 |
| a. Shares | 508,386,548.88 | 437,516,425.92 |
| Of which lent actions | | |
| b. UCI with fixed number of shares | | |
| c. Other share equivalents | | |
| D. Other securities | | |
| E. UCI with variable number of shares | | |
| F. Financial derivatives instruments | | |
| a. On bonds | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| b. On other debt securities with embedded financial derivative | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Others (+/-) | | |
| c. On other debt securities without embedded financial derivative | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| d. On money market instruments | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| e. On equities | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| f. On UCI with fixed number of shares | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| g. On other share equivalents | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|--|----------------------------|----------------------------|
| h. On other securities | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| i. On UCI with variable number of shares | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| j. On currencies | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| k. On interest rates | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| l. On credit risk (credit derivatives) | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| m. On financial index | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| n. On financial derivative instruments | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| o. On other underlying securities | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| III. Receivables and debts due after one year | | |
| A. Accounts receivable | | |
| B. Debts | | |
| IV. Receivables and debts due within one year | 5,913,852.04 | 861,336.36 |
| A. Accounts receivable | 6,052,139.58 | 2,302,910.03 |
| a. Amounts receivable | 5,626,610.41 | 768,288.81 |
| b. Tax credits | 425,529.17 | 289,194.37 |
| c. Collateral | | |
| d. Other | | 1,245,426.85 |
| B. Debts | -138,287.54 | -1,441,573.67 |
| a. Amounts payable (-) | -138,287.53 | -449,296.27 |
| b. Tax payable (-) | | |
| c. Loans (-) | -0.01 | -41.10 |
| d. Collateral (-) | | |
| e. Other (+/-) | | -992,236.30 |
| V. Deposits and cash | 2,569,339.65 | 3,311,343.33 |
| A. Sight bank deposits | 2,569,339.65 | 3,311,343.33 |
| B. Fixed-term deposits | | |
| C. Other | | |

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|--|----------------------------|----------------------------|
| VI. Adjustment accounts | -1,075,698.72 | |
| A. Expenses to be carried forward | | |
| B. Income received | | |
| C. Expenses to be deducted (-) | -1,075,698.72 | |
| D. Income to be carried forward (-) | | |
| TOTAL SHAREHOLDER'S EQUITY | 515.794.041,85 | 441.689.105,61 |
| A. Capital | 316.488.747,23 | 284.051.263,08 |
| B. Profit-sharing/dividends | -165.714,70 | -81.617,58 |
| C. Retained earnings | 152.584.282,45 | 165.753.940,85 |
| D. Result for the period (half year) | 46.886.726,87 | -8.034.480,74 |
| SECTION 2: OFF-BALANCE SHEET ITEMS | | |
| I. Guarantee charges (+/-) | | |
| A. Collateral (+/-) | | |
| a. Securities and money market instruments | | |
| b. Cash/deposits | | |
| B. Other guarantee charges (+/-) | | |
| a. Securities and money market instruments | | |
| b. Cash/deposits | | |
| II. Underlying securities on options contracts and warrants (+) | | |
| A. Option contracts and warrants bought | | |
| B. Option contracts and warrants sold | | |
| III. Notional futures contracts amounts (+) | | |
| A. Futures contracts bought | | |
| B. Futures contracts sold | | |
| IV. Notional swap contracts amounts (+) | | |
| A. Swap contracts bought | | |
| B. Swap contracts sold | | |
| V. Notional amounts from other financial derivative instruments (+) | | |
| A. Contracts bought | | |
| B. Contracts sold | | |
| VI. Uncalled amounts on shares | | |
| VII. Repurchase transactions - resale agreements | | |
| VIII. Repurchase transactions - buy-back agreements | | |
| IX. Financial instruments loaned | | |

6.3 . PROFIT AND LOSS ACCOUNT

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|---|----------------------------|----------------------------|
| SECTION 3: SCHEMA PROFIT AND LOSS ACCOUNT | | |
| I. Reductions in value, capital gains and capital losses | 34,227,844.45 | -18,772,659.37 |
| A. Bonds and other debt securities | | |
| a. Bonds | | |
| b. Other debt securities | | |
| b.1. With embedded financial derivative instruments | | |
| b.2. Without embedded financial derivative instruments | | |
| B. Money market instruments | | |
| C. Shares and other share equivalents | 38,158,782.95 | -18,767,013.94 |
| a. Shares | 38,158,782.95 | -18,767,013.94 |
| b. UCI with fixed number of shares | | |
| c. Other share equivalents | | |
| D. Other securities | | |
| E. UCI with variable number of shares | | |
| F. Financial derivative instruments | | |
| a. On bonds | | |
| i. Option contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| b. On other debt securities with embedded financial derivative | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| c. On other debt securities without embedded financial derivative | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| d. On money market instruments | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| e. On equities | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| f. On UCI with fixed number of shares | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| g. On other share equivalents | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| h. On other securities | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| i. On UCI with variable number of shares | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|--|----------------------------|----------------------------|
| j. On interest rates | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| k. On credit risk (credit derivatives) | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contract | | |
| iv. Other | | |
| l. On financial index | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| m. On financial derivative instruments | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| n. On other underlying securities | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| G. Receivables, deposits, cash and debts | | |
| H. Foreign exchange positions and transactions | -3,930,938.50 | -5,645.43 |
| a. Financial derivative instruments | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| b. Other foreign exchange positions and transactions | -3,930,938.50 | -5,645.43 |
| II. Investment income and expenses | 15,087,869.89 | 12,865,581.90 |
| A. Dividends | 16,878,731.18 | 14,965,523.57 |
| B. Interest | 22,761.25 | 82,323.14 |
| a. Securities and money market instruments | | |
| b. Deposits and cash | 22,761.25 | 82,323.14 |
| c. Collateral (+/-) | | |
| C. Loan interest (-) | -2,501.87 | -31,813.12 |
| D. Swap contracts (+/-) | | |
| E. Withholding tax (-) | -1,811,120.67 | -2,150,451.69 |
| a. Belgian | | -968,666.06 |
| b. Other investment income | -1,811,120.67 | -1,181,785.63 |
| F. Other investment income | | |
| III. Other income | | |
| A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses | | |
| B. Other | | |

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|---|----------------------------|----------------------------|
| IV. Operating costs | -2,426,799.09 | -2,127,403.27 |
| A. Transaction and delivery costs inherent to investments (-) | -417,572.18 | -281,258.21 |
| B. Financial expenses (-) | | |
| C. Remuneration due to the custodian (-) | -99,650.21 | -93,369.68 |
| D. Remuneration due to the manager (-) | -1,813,263.10 | -1,658,127.34 |
| a. financial management | -1,706,695.72 | -1,561,822.93 |
| Class A | -105,739.63 | -108,344.09 |
| Class B | -310,504.71 | -344,508.69 |
| Class E | -6,918.37 | -3,839.23 |
| Class F | -894,831.59 | -811,370.78 |
| Class F LC | -13.26 | -12.93 |
| Class J | -216,940.26 | -190,826.62 |
| Class M | -115,208.43 | -65,338.80 |
| Class N | -35,394.94 | -30,899.13 |
| Class V | -672.75 | -856.57 |
| Class W | -20,471.78 | -5,826.09 |
| b. Administration and accounting | -106,567.38 | -96,304.41 |
| c. Sales fee | | |
| E. Administrative expenses (-) | | -19,102.97 |
| F. Start-up and organisational expenses (-) | -12,721.49 | -178.14 |
| G. Wages, social security costs and pensions (-) | 372.34 | 89.42 |
| H. Misc. goods and services (-) | -35,716.98 | -25,722.64 |
| I. Amortisation and provisions for risks (-) | | |
| J. Taxes | -43,719.06 | -39,784.93 |
| Class A | -5,602.26 | -5,649.67 |
| Class B | -13,133.93 | -12,177.63 |
| Class E | -84.75 | -49.70 |
| Class F | -7,776.44 | -7,758.18 |
| Class F LC | -0.23 | -0.24 |
| Class J | 58.17 | -435.89 |
| Class M | -13,306.28 | -9,802.24 |
| Class N | -3,786.95 | -3,650.14 |
| Class P | 20.98 | -213.24 |
| Class V | 0.09 | -0.93 |
| Class W | -107.46 | -47.07 |
| K. Other expenses (-) | -4,528.41 | -9,948.78 |
| Income and expenses for the financial year (half year) | 12,661,070.80 | 10,738,178.63 |
| Sub-total II + III + IV | | |
| V. Current profit (loss) before tax | 46,888,915.25 | -8,034,480.74 |
| VI. Income tax | -2,188.38 | |
| VII. Result for the period (half year) | 46,886,726.87 | -8,034,480.74 |

6.4 . COMPOSITION OF THE ASSETS AND KEY FIGURES

6.4.1 . Composition of the assets as at 30.06.25

| Name | Quantity as at 30.06.25 | Currency | Price in currency | Valuation (in EUR) | % Portfolio | % Net assets |
|---|----------------------------|----------|----------------------|-----------------------|----------------|--------------------|
| SHARES | | | | | | |
| <i>TRADING ON A REGULATED MARKET OR ON A SIMILAR MARKET</i> | | | | <u>508,386,548.88</u> | <u>100.00%</u> | <u>98.56%</u> |
| United Kingdom | | | | 116,887,552.45 | 22.99% | 22.66% |
| ASSURA PLC | 7,700,000 | GBP | 0.50 | 4,516,985.76 | 0.89% | 0.87% |
| BRITISH LAND CO PLC | 3,101,000 | GBP | 3.76 | 13,626,154.56 | 2.68% | 2.64% |
| DERWENT LONDON PLC | 135,700 | GBP | 20.72 | 3,282,400.19 | 0.64% | 0.64% |
| EMPIRIC STUDENT PROPERTY PLC | 6,086,507 | GBP | 1.03 | 7,304,376.84 | 1.44% | 1.42% |
| LAND SECURITIES GROUP PLC | 1,665,300 | GBP | 6.31 | 12,267,152.70 | 2.41% | 2.38% |
| LONDONMETRIC PROPERTY PLC | 5,538,000 | GBP | 2.03 | 13,124,141.96 | 2.58% | 2.54% |
| NEWRIVER REIT PLC | 4,120,198 | GBP | 0.74 | 3,549,738.64 | 0.70% | 0.69% |
| PRIMARY HEALTH PROPERTIES PLC REIT | 2,140,500 | GBP | 0.99 | 2,471,345.44 | 0.49% | 0.48% |
| SAFESTORE HOLDINGS PLC | 1,022,000 | GBP | 7.08 | 8,447,069.81 | 1.66% | 1.64% |
| SEGRO PLC | 2,258,000 | GBP | 6.80 | 17,914,275.04 | 3.52% | 3.47% |
| SHAFESBURY CAPITAL PLC | 3,646,000 | GBP | 1.56 | 6,644,181.65 | 1.31% | 1.29% |
| TRITAX BIG BOX REIT PLC | 6,755,100 | GBP | 1.48 | 11,639,653.98 | 2.29% | 2.26% |
| UNITE GROUP PLC/THE | 1,223,000 | GBP | 8.48 | 12,100,075.88 | 2.38% | 2.34% |
| France | | | | 101,330,275.02 | 19.93% | 19.65% |
| ARGAN | 96,733 | EUR | 65.50 | 6,336,011.50 | 1.25% | 1.23% |
| CARMILA | 303,500 | EUR | 16.64 | 5,050,240.00 | 0.99% | 0.98% |
| COVIVIO | 287,000 | EUR | 53.55 | 15,368,850.00 | 3.02% | 2.98% |
| GECINA SA | 166,000 | EUR | 93.30 | 15,487,800.00 | 3.05% | 3.00% |
| KLEPIERRE SA | 479,000 | EUR | 33.44 | 16,017,760.00 | 3.15% | 3.11% |
| MERCIALYS SA | 169,343 | EUR | 10.64 | 1,801,809.52 | 0.35% | 0.35% |
| UNIBAIL RODAMCO | 508,600 | EUR | 81.14 | 41,267,804.00 | 8.12% | 8.00% |
| Germany | | | | 82,156,554.36 | 16.16% | 15.93% |
| LEG IMMOBILIEN SE | 286,000 | EUR | 75.35 | 21,550,100.00 | 4.24% | 4.18% |
| SIRIUS REAL ESTATE LTD | 9,120,000 | GBP | 0.98 | 10,380,574.36 | 2.04% | 2.01% |
| TAG IMMOBILIEN AG | 938,000 | EUR | 15.09 | 14,154,420.00 | 2.78% | 2.75% |
| VONOVIA SE | 1,206,000 | EUR | 29.91 | 36,071,460.00 | 7.10% | 6.99% |
| Belgium | | | | 65,275,478.80 | 12.84% | 12.66% |
| AEDIFICA | 130,000 | EUR | 66.05 | 8,586,500.00 | 1.69% | 1.66% |
| CARE PROPERTY INVEST | 188,000 | EUR | 12.48 | 2,346,240.00 | 0.46% | 0.45% |
| COFINIMMO | 159,461 | EUR | 77.20 | 12,310,389.20 | 2.42% | 2.39% |
| MONTEA NV | 124,000 | EUR | 65.10 | 8,072,400.00 | 1.59% | 1.57% |
| RETAIL ESTATES | 84,786 | EUR | 61.50 | 5,214,339.00 | 1.02% | 1.01% |
| VGP | 43,185 | EUR | 85.50 | 3,692,317.50 | 0.73% | 0.72% |
| WAREHOUSES DE PAUW SCA | 797,333 | EUR | 20.70 | 16,504,793.10 | 3.25% | 3.20% |
| XIOR STUDENT HOUSING NV | 278,000 | EUR | 30.75 | 8,548,500.00 | 1.68% | 1.66% |
| Sweden | | | | 53,153,557.33 | 10.46% | 10.30% |
| CASTELLUM AB | 710,000 | SEK | 124.05 | 7,872,846.32 | 1.55% | 1.53% |
| CATENA AB | 93,000 | SEK | 482.60 | 4,011,870.66 | 0.79% | 0.78% |
| CIBUS NORDIC REAL ESTATE AB | 119,000 | SEK | 187.00 | 1,989,139.42 | 0.39% | 0.38% |
| DIOS FASTIGHETER AB | 543,000 | SEK | 69.25 | 3,361,214.78 | 0.66% | 0.65% |
| FASTIGHETS AB BALDER-B SHRS | 2,475,400 | SEK | 70.26 | 15,546,412.57 | 3.06% | 3.01% |
| NYFOSA AB | 911,000 | SEK | 94.20 | 7,670,893.20 | 1.51% | 1.49% |
| SAGAX AB-B | 324,000 | SEK | 216.00 | 6,255,692.86 | 1.23% | 1.21% |
| WIHLBORGS FASTIGHETER AB | 704,861 | SEK | 102.30 | 6,445,487.52 | 1.27% | 1.25% |
| Switzerland | | | | 43,602,151.23 | 8.58% | 8.45% |
| PSP SWISS PROPERTY AG-REG | 131,100 | CHF | 146.10 | 20,499,502.33 | 4.03% | 3.97% |
| SWISS PRIME SITE-REG | 181,700 | CHF | 118.80 | 23,102,648.90 | 4.55% | 4.48% |
| Spain | | | | 17,098,996.74 | 3.36% | 3.31% |
| MERLIN PROPERTIES SOCIMI SA | 1,536,298 | EUR | 11.13 | 17,098,996.74 | 3.36% | 3.31% |
| Netherlands | | | | 16,398,300.00 | 3.23% | 3.18% |
| CTP NV | 620,000 | EUR | 17.84 | 11,060,800.00 | 2.18% | 2.15% |
| EUROCOMMERCIAL PROPERTIES NV | 97,000 | EUR | 26.75 | 2,594,750.00 | 0.51% | 0.50% |
| NSI NV | 115,000 | EUR | 23.85 | 2,742,750.00 | 0.54% | 0.53% |

| Name | Quantity as at 30.06.25 | Currency | Price in currency | Valuation (in EUR) | % Portfolio | % Net assets |
|-----------------------------------|----------------------------|----------|----------------------|-----------------------|----------------|--------------------|
| Luxembourg | | | | 7,486,484.00 | 1.47% | 1.45% |
| AROUNDTOWN SA | 457,000 | EUR | 3.11 | 1,422,184.00 | 0.28% | 0.27% |
| GRAND CITY PROPERTIES | 315,000 | EUR | 11.10 | 3,496,500.00 | 0.69% | 0.68% |
| SHURGARD SELF STORAGE LTD | 69,400 | EUR | 37.00 | 2,567,800.00 | 0.50% | 0.50% |
| Finland | | | | 3,263,601.00 | 0.64% | 0.63% |
| KOJAMO OYJ | 296,691 | EUR | 11.00 | 3,263,601.00 | 0.64% | 0.63% |
| Jersey | | | | 1,733,597.95 | 0.34% | 0.34% |
| PHOENIX SPREE - REGISTERED SHS | 900,000 | GBP | 1.65 | 1,733,597.95 | 0.34% | 0.34% |
| Total SHARES | | | | 508,386,548.88 | 100.00% | 98.56% |
| TOTAL PORTFOLIO | | | | 508,386,548.88 | 100.00% | 98.56% |
| Sight bank deposits | | | | 2,569,339.65 | | 0.50% |
| CACEIS BANK, BELGIUM BRANCH | | EUR | | 2,569,266.75 | | 0.50% |
| CACEIS BANK, BELGIUM BRANCH | | SEK | | 0.36 | | 0.00% |
| CACEIS BANK, BELGIUM BRANCH | | GBP | | 72.54 | | 0.00% |
| TOTAL DEPOSITS AND CASH | | | | 2,569,339.65 | | 0.50% |
| MISC.DEBTS AND RECEIVABLES | | | | 5,913,852.04 | | 1.15% |
| OTHER | | | | -1,075,698.72 | | -0.21% |
| TOTAL NET ASSETS | | | | 515,794,041.85 | | 100.00% |

6.4.2 . Asset Allocation (% of portfolio)

| By Country | |
|----------------|----------------|
| United Kingdom | 22.99% |
| France | 19.93% |
| Germany | 16.16% |
| Belgium | 12.84% |
| Sweden | 10.46% |
| Switzerland | 8.58% |
| Spain | 3.36% |
| Netherlands | 3.23% |
| Luxembourg | 1.47% |
| Finland | 0.64% |
| Jersey | 0.34% |
| TOTAL | 100.00% |

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

| By sector | |
|--------------|----------------|
| Real Estate | 100,00% |
| TOTAL | 100.00% |

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

| By currency | |
|--------------|----------------|
| EUR | 55.59% |
| GBP | 25.37% |
| SEK | 10.46% |
| CHF | 8.58% |
| TOTAL | 100.00% |

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

6.4.3 . Change in composition of the assets (in EUR)

Turnover

| | 1st semester |
|--|-----------------------|
| Purchases | 78,142,238.03 |
| Sales | 56,912,086.82 |
| Total 1 | 135,054,324.85 |
| Subscriptions | 69,682,693.72 |
| Redemptions | 57,134,721.13 |
| Total 2 | 126,817,414.85 |
| Reference average of the total net asset | 476,660,598.76 |
| Rotation Percentage | 1.73% |

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at CA Indosuez Funds Solutions S.A. with its registered office at Rue Eugène Ruppert - L-2453 Luxembourg which provides the financial services.

6.4.4 . Subscriptions, redemptions and net asset value

| Evolution of the number of shares in circulation | | | | | | | | | |
|--|---------------|-------------|--------------------|---------------|-------------|--------------------|-----------------------|-------------|--------------------|
| Class | 2023 | | | 2024 | | | 01/01/2025-30/06/2025 | | |
| | Subscriptions | Redemptions | End of period | Subscriptions | Redemptions | End of period | Subscriptions | Redemptions | End of period |
| Class A - Dis | 4,209.701 | 3,802.544 | 49,625.865 | 5,454.874 | 6,183.374 | 48,897.365 | 2,610.618 | 4,095.399 | 47,412.584 |
| Class B - Cap | 21,791.238 | 24,287.062 | 109,696.139 | 27,996.005 | 41,745.842 | 95,946.302 | 3,919.869 | 8,205.964 | 91,660.207 |
| Class E - Dis | 3,000.00 | 158.00 | 3,173.486 | 2,500.00 | 20.40 | 5,653.086 | | | 5,653.086 |
| Class F - Cap | 61,384.43 | 54,422.472 | 464,651.508 | 60,400.814 | 78,930.123 | 446,122.199 | 75,793.572 | 21,435.546 | 500,480.225 |
| Class F LC - Cap | | | 1,000.00 | | | 1,000.00 | | | 1,000.00 |
| Class J - Cap | 544.00 | 15.00 | 3,589.461 | 537.00 | 39.00 | 4,087.461 | 391.00 | 1,144.00 | 3,334.461 |
| Class M - Dis | 11,141.266 | 3,830.161 | 36,292.269 | 69,193.339 | 5,957.104 | 99,528.504 | 10,792.044 | 5,660.64 | 104,659.908 |
| Class N - Cap | 857.676 | 1,279.307 | 15,902.832 | 5,775.53 | 1,830.507 | 19,847.855 | 1,944.29 | 929.602 | 20,862.543 |
| Class P - Cap | 31,300.00 | | 95,020.00 | 29,400.00 | 28,540.00 | 95,880.00 | 5,917.369 | 16,150.00 | 85,647.369 |
| Class V - Dis | | | 756.00 | | 111.00 | 645.00 | | 169.00 | 476.00 |
| Class W - Cap | 2,208.814 | 42,935.464 | 4,238.859 | 5,708.509 | 2,887.693 | 7,059.675 | 25,940.831 | 929.065 | 32,071.441 |
| TOTAL | | | 783,946.419 | | | 824,667.447 | | | 893,257.824 |

| Payable and receivable amounts for the UCI (EUR) | | | | | | |
|--|----------------------|----------------------|----------------------|----------------------|-----------------------|----------------------|
| Class | 2023 | | 2024 | | 01/01/2025-30/06/2025 | |
| | Subscriptions | Redemptions | Subscriptions | Redemptions | Subscriptions | Redemptions |
| Class A - Dis | 1,102,733.64 | 937,805.82 | 1,542,414.22 | 1,735,127.42 | 722,598.64 | 1,133,796.71 |
| Class B - Cap | 7,706,441.03 | 8,722,910.54 | 11,918,593.11 | 17,648,646.52 | 1,699,562.49 | 3,424,411.62 |
| Class E - Dis | 796,965.00 | 43,013.02 | 775,970.00 | 6,135.71 | | |
| Class F - Cap | 25,402,887.69 | 22,804,432.70 | 29,112,316.61 | 38,215,425.37 | 37,500,952.61 | 10,612,117.10 |
| Class F LC - Cap | | | | | | |
| Class J - Cap | 12,076,046.93 | 340,307.54 | 13,875,141.80 | 1,076,304.16 | 9,981,223.57 | 31,277,902.28 |
| Class M - Dis | 2,874,362.55 | 969,839.91 | 19,384,129.46 | 1,677,145.66 | 3,025,225.94 | 1,621,252.46 |
| Class N - Cap | 346,274.77 | 506,662.00 | 2,503,726.40 | 823,219.04 | 888,472.38 | 403,796.79 |
| Class P - Cap | 13,507,596.00 | | 14,557,110.00 | 14,752,652.66 | 3,339,834.46 | 8,180,249.50 |
| Class V - Dis | | | | 32,282.13 | | 49,070.79 |
| Class W - Cap | 899,829.02 | 18,522,867.02 | 2,774,732.67 | 1,310,808.20 | 12,524,823.63 | 432,123.88 |
| TOTAL | 64,713,136.63 | 52,847,838.55 | 96,444,134.27 | 77,277,746.87 | 69,682,693.72 | 57,134,721.13 |

| Net asset value End of Period (in EUR) | | | | | | |
|---|-----------------------|-----------|-----------------------|-----------|-----------------------|-----------|
| Class | 2023 | | 2024 | | 01/01/2025-30/06/2025 | |
| | of the subfund | Per share | of the subfund | Per share | of the subfund | Per share |
| Class A - Dis | 14,277,709.39 | 287.71 | 13,132,692.85 | 268.58 | 13,961,216.14 | 294.46 |
| Class B - Cap | 47,174,560.73 | 430.05 | 39,639,053.17 | 413.14 | 41,521,636.79 | 453.00 |
| Class E - Dis | 1,015,452.18 | 319.98 | 1,703,435.87 | 301.33 | 1,861,336.73 | 329.26 |
| Class F - Cap | 224,930,118.24 | 484.08 | 209,253,603.62 | 469.05 | 258,499,494.83 | 516.50 |
| Class F LC - Cap | 4,492.38 | 4.49 | 4,361.74 | 4.36 | 4,807.87 | 4.81 |
| Class J - Cap | 94,278,290.75 | 26,265.31 | 104,448,318.99 | 25,553.35 | 94,016,475.33 | 28,195.40 |
| Class M - Dis | 10,603,792.68 | 292.18 | 27,356,340.19 | 274.86 | 31,453,124.80 | 300.53 |
| Class N - Cap | 7,137,617.60 | 448.83 | 8,624,809.64 | 434.55 | 9,978,976.36 | 478.32 |
| Class P - Cap | 49,752,844.99 | 523.60 | 49,038,103.19 | 511.45 | 48,429,703.54 | 565.45 |
| Class V - Dis | 226,531.42 | 299.64 | 182,024.24 | 282.21 | 146,759.79 | 308.32 |
| Class W - Cap | 1,972,104.70 | 465.24 | 3,182,447.73 | 450.79 | 15,920,509.67 | 496.41 |
| TOTAL | 451,373,515.06 | | 456,565,191.23 | | 515,794,041.85 | |

As of the date of publication of this report, the net asset value per share is published on the following websites: <https://www.funds.dpaminvestments.com/funds.html> and <http://www.beama.be>. This information is also available at the counters of the financial department.

6.4.5 . Performance

These are historical figures that do not constitute an indicator of future performance. These figures do not take into account any restructuring.

Returns are calculated at the end of the financial year. For the half-yearly report, the financial year covers the 12-month period preceding the end of the half-year.

Annual return refers to the absolute return achieved over a year.

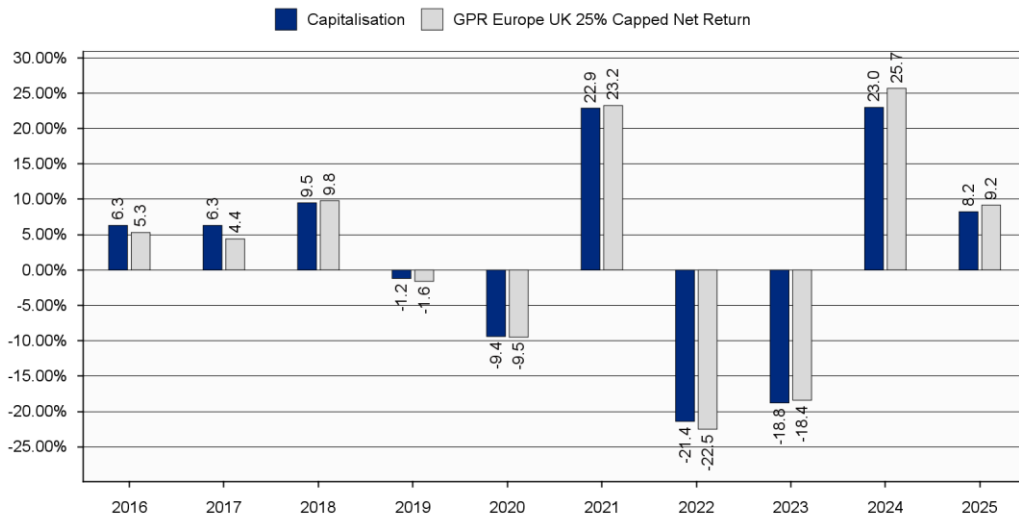
The performance of accumulation shares is calculated in a similar way to distribution shares. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, particularly depending on the fees specific to each class (management fees, currency hedging fees, subscription tax, etc.). Information on the past performance of all share classes is published on the website <https://www.funds.dpaminvestments.com/funds.html> (under the "Overview" tab).

This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. The benchmark is used for performance comparison purposes.

Bar chart showing annual returns for the last 10 years (in % and calculated in EUR) as at June 30, 2025:

Class B

Annual return



* Table of historical benchmark performance (actuarial returns)

| | Average cumulated returns | | | | | | | | Since | |
|------------|---------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|------------|--------------------|
| | 1 year | | 3 year | | 5 year | | 10 year | | | |
| | Share | Benchmark | Share | Benchmark | Share | Benchmark | Share | Benchmark | Year | Value |
| Class B | 8.24% (in EUR) | 9.17% (in EUR) | 2.63% (in EUR) | 3.83% (in EUR) | 0.86% (in EUR) | 1.34% (in EUR) | 1.45% (in EUR) | 1.40% (in EUR) | 28/12/1999 | 6.11% (in EUR) |
| Class F | 9.17% (in EUR) | 9.17% (in EUR) | 3.51% (in EUR) | 3.83% (in EUR) | 1.70% (in EUR) | 1.34% (in EUR) | 2.30% (in EUR) | 1.40% (in EUR) | 08/12/2008 | 8.15% (in EUR) |
| Class F LC | 9.57% (in EUR) | 9.17% (in EUR) | 3.73% (in EUR) | 3.83% (in EUR) | (in EUR) | | (in EUR) | | 08/04/2021 | -1.05% (in EUR) |
| Class J | 9.62% (in EUR) | 9.17% (in EUR) | 3.94% (in EUR) | 3.83% (in EUR) | 2.11% (in EUR) | 1.34% (in EUR) | (in EUR) | | 13/02/2018 | 1.64% (in EUR) |
| Class N | 9.09% (in EUR) | 9.17% (in EUR) | 3.43% (in EUR) | 3.83% (in EUR) | 1.62% (in EUR) | 1.34% (in EUR) | (in EUR) | | 27/12/2017 | 0.14% (in EUR) |
| Class P | 10.06% (in EUR) | 9.17% (in EUR) | 4.35% (in EUR) | 3.83% (in EUR) | 2.51% (in EUR) | 1.34% (in EUR) | 3.09% (in EUR) | 1.40% (in EUR) | 18/09/2013 | 6.30% (in EUR) |
| Class W | 9.18% (in EUR) | 9.17% (in EUR) | 3.52% (in EUR) | 3.83% (in EUR) | 1.72% (in EUR) | 1.34% (in EUR) | 2.26% (in EUR) | 1.40% (in EUR) | 16/08/2013 | 5.33% (in EUR) |
| Class A | 8.23% (in EUR) | 9.17% (in EUR) | 2.61% (in EUR) | 3.83% (in EUR) | 0.83% (in EUR) | 1.34% (in EUR) | 1.44% (in EUR) | 1.40% (in EUR) | 06/04/2000 | 5.54% (in EUR) |
| Class E | 9.17% (in EUR) | 9.17% (in EUR) | 3.51% (in EUR) | 3.83% (in EUR) | 1.70% (in EUR) | 1.34% (in EUR) | 2.30% (in EUR) | 1.40% (in EUR) | 31/08/2009 | 6.44% (in EUR) |
| Class M | 9.07% (in EUR) | 9.17% (in EUR) | 3.41% (in EUR) | 3.83% (in EUR) | 1.60% (in EUR) | 1.34% (in EUR) | (in EUR) | | 27/12/2017 | 0.12% (in EUR) |
| Class V | 9.18% (in EUR) | 9.17% (in EUR) | 3.52% (in EUR) | 3.83% (in EUR) | 1.73% (in EUR) | 1.34% (in EUR) | 2.29% (in EUR) | 1.40% (in EUR) | 16/08/2013 | 5.33% (in EUR) |

6.4.6 . Charges**Recurring costs**

Class A - BE0058186835:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 1.82 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.08 % |

Class B - BE0058187841:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 1.80 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.08 % |

Class E - BE0948507414:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.92 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.08 % |

Class F - BE0948506408:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.92 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.08 % |

Class F LC - BE6321403105:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.73 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.08 % |

Class J - BE6299473023:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.51 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.08 % |

Class M - BE6299474039:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 1.02 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.08 % |

Class N - BE6299476059:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 1.02 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.08 % |

Class P - BE6254413477:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.11 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.08 % |

Class V - BE6246058349:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.91% |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.08 % |

Class W - BE6246059354:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.93 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.08 % |

Fee sharing

As at 30 June 2025, 42,71% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

6.4.7 . Notes to the financial statements and other information

Gross dividends paid in the financial year

| | |
|------|--|
| 2019 | class A 5.00 EUR class E 9.18 EUR class V 8.55 EUR class M 8.03 EUR |
| 2020 | class E 2,20 EUR (Interim dividends) |
| 2021 | class A 7.02 EUR class E 8.11 EUR class V 7.63 EUR class M 7.09 EUR |
| 2022 | class A 2.93 EUR class E 6.09 EUR class V 5.76 EUR class M 5.38 EUR |
| 2023 | class A 7.71 EUR class E 8.57 EUR class V 8.03 EUR class M 7.83 EUR |
| 2024 | class E 2.32 EUR class V 2.23 EUR class M 1.83 EUR |

Valuation of financial instruments

Bonds and other debt securities as well as money market instruments in the portfolio were valued at their average price. The valuations have not been adjusted to approximate bid prices, as the difference between bid and ask prices changed significantly over the period, both over time and depending on the nature of the security.

Transparency of the securities financing transactions and of reuse

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365, the Sicav must inform investors of its use of securities financing transactions and total return swaps in the annual report and the half-yearly report.

7 . INFORMATION ON SUBFUND DPAM B EQUITIES WORLD SUSTAINABLE

7.1 . MANAGEMENT REPORT

7.1.1 . Subfund launch date and subscription price of shares

Initial subscription period: 14/12/2001

Subscription price during this period: EUR 24.79

F.N.I.C. initial value as at 25/02/1993. On 16/12/2001, the sub-fund received in contribution all the active and passive situation of the investment company F.N.I.C, in a report/ratio of one share F.N.I.C against three shares of DPAM INVEST B EQUITIES WORLD SUSTAINABLE in each class of shares.

The sub-fund has received the entire assets of the DPAM INVEST B Equities World Dividend sub-fund through a merger by absorption that took effect on 26 February 2021.

7.1.2 . Stock exchange listing

The sub-fund's shares are not listed on the stock market.

7.1.3 . Objective and main aspects of the investment policy

Objective

The objective of this sub-fund is to offer investors exposure to equities and/or equity-equivalent securities, issued by companies without any geographical restrictions, and to all securities giving entitlement to the capital of these companies, selected on the basis of a strict methodology in terms of compliance with environmental, social and governance (ESG) criteria.

The sub-fund uses a rigorous ESG methodology and strict exclusions in order not to undermine other environmental and social objectives and to ensure the required good governance practices.

This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark.

No formal guarantee has been given either to the sub-fund or to its investors.

Investment policy

The sub-fund invests mainly in equities and/or equity-equivalent securities issued by companies, without any geographical restrictions, and in all securities giving entitlement to the capital of these companies.

Stock-picking is based on economic and financial analyses and on a rigorous methodology of exclusions, integration of ESG factors, active shareholding and engagement with companies.

The sub-fund may hold liquid assets on a secondary or temporary basis in the form of current accounts, deposits or securities and in the form of undertakings for collective investment. The sub-fund invests a maximum of 10% of its assets in open-ended undertakings for collective investment.

The sub-fund may invest in units of another UCITS or another fund managed directly or indirectly by DPAM or by a company with which DPAM is linked by common management or control or by a direct or indirect holding of more than 10% of the capital or votes. No issue or redemption fees for target funds or management fees may be debited from the SICAV's assets where such investments have been made.

The sub-fund promotes environmental and social characteristics within the meaning of Article 8 of SFDR Regulation 2019/2088.

7.1.4 . Financial management of the portfolio

See 1. General information about the investment company, 1.1. Organization of the investment company

7.1.5 . Distributors

See 1. General information about the investment company, 1.1. Organization of the investment company

7.1.6 . Index and benchmark

The sub-fund uses the following index as a benchmark: MSCI AC World Net Return.

This index is representative of the large and mid-cap equity markets of 23 developed countries and 26 emerging countries (as defined by MSCI and mainly according to the country of incorporation and the country of primary listing of its securities) around the world.

The performance of this index is calculated by reinvesting net dividends (Net Return).

MSCI Limited is listed in the register held by ESMA (European Securities and Markets Authority).

The benchmark is used to compare performances.

The selection and weighting of assets in the sub-fund's portfolio may differ significantly from the composition of the benchmark.

The benchmark is not aligned with the sub-fund's sustainable investment objective. Please refer to the investment strategy in the prospectus for an explanation of how the sub-fund's sustainable investment objective is achieved.

The possible composition and the value of the benchmark can be found on the website <https://www.funds.dpaminvestments.com/funds.html>.

7.1.7 . Policy followed during the year

At the end of June 2025, the net asset value of DPAM B Equities World Sustainable (F share) amounted to 415.31EUR. This represents a 5.74% decrease since the beginning of the year.

Markets have been driven by a value rally as Eurozone, banks, insurance, telco performed well together with defense stocks. Meanwhile, US equities, and cyclical goods sectors like Automobiles, Technology hardware, Consumer Durables performed poorly together with Pharmaceuticals. With our quality growth and sustainable bias, we're structurally under exposed to the value and defense sectors & companies.

Our TMT exposure had a slightly positive contribution. Our semiconductor companies exposed to AI (Nvidia, Broadcom, TSMC) had a positive contribution supported by the ongoing built of AI infrastructure. Within Software, the picture is more polarized. Companies exposed to Cloud transition and AI (Oracle, Microsoft, SAP) posted strong returns, while the more cyclical one (Salesforce, Accenture) had a pretty negative contribution. In Media & Entertainment, the strong performance of Netflix was largely offset by the weak return of Alphabet. We exited Adobe, Synopsys, ASML, Analog Devices. We added Netflix, Roper Technologies and Softbank Group.

Healthcare, our second biggest sector exposure, contributed over half of the fund's negative return in the first half of 2025. While Health Care equipment (medical technologies) delivered good returns, the pharmaceuticals (Novo Nordisk & Eli Lilly) and life science tool companies (Thermo Fisher & Danaher) were under pressure from the US administration agenda. UnitedHealth Group has been a significant drag as well. We exited UnitedHealth Group, Novo Nordisk and Danaher, took profit on Idexx Laboratories and bought Hoya.

Our financials, third largest sector exposure, underperformed the fund, and contributed a bit less than half the the fund's negative return over the period. Most notable factor is the disappointing performances of alternative asset managers (Blackstone and KKR) as the capital market dried on the back of economic uncertainty and Liberation Day. Lately, we are seeing early signs of recovery and remain optimistic on the long term opportunity. S&P Global and Moody's underperformed for the same reason combined with risk of sticky inflation supporting higher rates and a less dynamic debt issuance market. Finally, Insurance brokers (Marsh & McLennan and AJ Gallagher) suffered from concerns on the durability of insurance premium pricing. We exited Moody's, added KKR, AJ Gallagher and Banco Santander. We continue to focus on financial toll roads like Mastercard, S&P Global, Blackstone, AJ Gallagher while avoiding exposure to commodity businesses.

Our industrials exposure had a positive contribution, helped by the outstanding return of Uber, supported by easing fears of a business model disruption by the autonomous vehicle. Our capital goods companies were more mixed. We fully exited Epiroc and maintained our strategy of investing in high quality companies with sustainable products.

Our consumer bucket has slightly outperformed the fund. In consumer staples, Procter & Gamble and Colgate-Palmolive performance lagged, only partly offset by strong return from L'oréal, while in consumer discretionary, all companies except Chipotle Mexican Grill outperformed the portfolio. The most notable being MercadoLibre, Royal Caribbean Cruises, Richemont and Hermès. We swapped LVMH to Richemont, and added Chipotle Mexican Grill, MercadoLibre and Royal Caribbean Cruises.

7.1.8 . Future policy

DPAM B Equities World Sustainable will continue its strategy of investing in high-quality large-cap companies with strong ESG credentials. These businesses are well-positioned to benefit from various long-term growth trends, including artificial intelligence, digital transformation, personalized and affordable healthcare, the green energy transition, luxury, travel, electronic payments, alternative asset management. Our investment philosophy is grounded in the conviction that sustainable, profitable growth drives stock prices over the long-term. Our high-quality approach is differentiated because

of a rigorous ESG process and portfolio diversification. This results in a resilient portfolio that aims to perform well in different economic environments.

7.1.9 . Synthetic risk indicator

The summary risk indicator give an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).

Risk and reward profile : 4

7.2 . BALANCE SHEET

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|---|----------------------------|----------------------------|
| SECTION 1: SCHEMA BALANCE SHEET | | |
| TOTAL NET ASSETS | 2,241,984,132.65 | 2,331,784,313.99 |
| I. Fixed assets | | |
| A. Start-up and organisational expenses | | |
| B. Intangible assets | | |
| C. Property and equipment | | |
| II. Securities, money market instruments, UCI and financial derivative instruments | 2,183,188,653.16 | 2,260,493,540.39 |
| A. Bonds and other debt securities | | |
| a. Bonds | | |
| Of which lent bonds | | |
| Collateral received in bonds | | |
| b. Other debt securities | | |
| b.1. With embedded financial derivative instruments | | |
| b.2. Without embedded financial derivative instruments | | |
| B. Money market instruments | | |
| C. Shares and other share equivalents | 2,183,188,653.16 | 2,260,493,540.39 |
| a. Shares | 2,183,188,653.16 | 2,260,493,540.39 |
| Of which lent actions | | |
| b. UCI with fixed number of shares | | |
| c. Other share equivalents | | |
| D. Other securities | | |
| E. UCI with variable number of shares | | |
| F. Financial derivatives instruments | | |
| a. On bonds | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| b. On other debt securities with embedded financial derivative | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Others (+/-) | | |
| c. On other debt securities without embedded financial derivative | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| d. On money market instruments | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| e. On equities | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| f. On UCI with fixed number of shares | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| g. On other share equivalents | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|--|----------------------------|----------------------------|
| h. On other securities | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| i. On UCI with variable number of shares | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| j. On currencies | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| k. On interest rates | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| l. On credit risk (credit derivatives) | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| m. On financial index | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| n. On financial derivative instruments | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| o. On other underlying securities | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| III. Receivables and debts due after one year | | |
| A. Accounts receivable | | |
| B. Debts | | |
| IV. Receivables and debts due within one year | 27,588,481.54 | -3,104,787.84 |
| A. Accounts receivable | 57,154,805.18 | 2,843,916.03 |
| a. Amounts receivable | 57,063,338.08 | 1,795,407.87 |
| b. Tax credits | 91,467.10 | 369,289.54 |
| c. Collateral | | |
| d. Other | | 679,218.62 |
| B. Debts | -29,566,323.64 | -5,948,703.87 |
| a. Amounts payable (-) | -29,566,626.12 | -745,613.36 |
| b. Tax payable (-) | 302.50 | |
| c. Loans (-) | -0.02 | |
| d. Collateral (-) | | |
| e. Other (+/-) | | -5,203,090.51 |
| V. Deposits and cash | 36,596,686.45 | 74,395,561.44 |
| A. Sight bank deposits | 36,596,686.45 | 74,395,561.44 |
| B. Fixed-term deposits | | |
| C. Other | | |

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|--|----------------------------|----------------------------|
| VI. Adjustment accounts | -5,389,688.50 | |
| A. Expenses to be carried forward | | |
| B. Income received | | |
| C. Expenses to be deducted (-) | -5,389,688.50 | |
| D. Income to be carried forward (-) | | |
| TOTAL SHAREHOLDER'S EQUITY | 2,241,984,132.65 | 2,331,784,313.99 |
| A. Capital | 1,019,210,050.55 | 994,164,933.23 |
| B. Profit-sharing/dividends | -20,342,607.40 | 86,910.81 |
| C. Retained earnings | 1,396,800,945.74 | 993,872,777.58 |
| D. Result for the period (half year) | -153,684,256.24 | 343,659,692.37 |
| SECTION 2: OFF-BALANCE SHEET ITEMS | | |
| I. Guarantee charges (+/-) | | |
| A. Collateral (+/-) | | |
| a. Securities and money market instruments | | |
| b. Cash/deposits | | |
| B. Other guarantee charges (+/-) | | |
| a. Securities and money market instruments | | |
| b. Cash/deposits | | |
| II. Underlying securities on options contracts and warrants (+) | | |
| A. Option contracts and warrants bought | | |
| B. Option contracts and warrants sold | | |
| III. Notional futures contracts amounts (+) | | |
| A. Futures contracts bought | | |
| B. Futures contracts sold | | |
| IV. Notional swap contracts amounts (+) | | |
| A. Swap contracts bought | | |
| B. Swap contracts sold | | |
| V. Notional amounts from other financial derivative instruments (+) | | |
| A. Contracts bought | | |
| B. Contracts sold | | |
| VI. Uncalled amounts on shares | | |
| VII. Repurchase transactions - resale agreements | | |
| VIII. Repurchase transactions - buy-back agreements | | |
| IX. Financial instruments loaned | | |

7.3 . PROFIT AND LOSS ACCOUNT

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|---|----------------------------|----------------------------|
| SECTION 3: SCHEMA PROFIT AND LOSS ACCOUNT | | |
| I. Reductions in value, capital gains and capital losses | -149,849,913.68 | 343,363,522.18 |
| A. Bonds and other debt securities | | |
| a. Bonds | | |
| b. Other debt securities | | |
| b.1. With embedded financial derivative instruments | | |
| b.2. Without embedded financial derivative instruments | | |
| B. Money market instruments | | |
| C. Shares and other share equivalents | 53,251,810.86 | 344,109,263.94 |
| a. Shares | 53,251,810.86 | 344,109,263.94 |
| b. UCI with fixed number of shares | | |
| c. Other share equivalents | | |
| D. Other securities | | |
| E. UCI with variable number of shares | | |
| F. Financial derivative instruments | | |
| a. On bonds | | |
| i. Option contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| b. On other debt securities with embedded financial derivative | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| c. On other debt securities without embedded financial derivative | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| d. On money market instruments | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| e. On equities | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| f. On UCI with fixed number of shares | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| g. On other share equivalents | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| h. On other securities | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| i. On UCI with variable number of shares | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|--|----------------------------|----------------------------|
| j. On interest rates | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| k. On credit risk (credit derivatives) | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contract | | |
| iv. Other | | |
| l. On financial index | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| m. On financial derivative instruments | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| n. On other underlying securities | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| G. Receivables, deposits, cash and debts | | |
| H. Foreign exchange positions and transactions | -203,101,724.54 | -745,741.76 |
| a. Financial derivative instruments | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| b. Other foreign exchange positions and transactions | -203,101,724.54 | -745,741.76 |
| II. Investment income and expenses | 10,331,879.50 | 11,856,469.91 |
| A. Dividends | 11,380,692.16 | 13,172,709.89 |
| B. Interest | 336,506.22 | 705,767.15 |
| a. Securities and money market instruments | | |
| b. Deposits and cash | 336,506.22 | 705,767.15 |
| c. Collateral (+/-) | | |
| C. Loan interest (-) | 18,450.97 | -10,033.14 |
| D. Swap contracts (+/-) | | |
| E. Withholding tax (-) | -1,403,769.85 | -2,011,973.99 |
| a. Belgian | | |
| b. Other investment income | -1,403,769.85 | -2,011,973.99 |
| F. Other investment income | | |
| III. Other income | | |
| A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses | | |
| B. Other | | |

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|---|----------------------------|----------------------------|
| IV. Operating costs | -14,140,222.04 | -11,560,299.72 |
| A. Transaction and delivery costs inherent to investments (-) | -3,134,605.31 | -1,898,618.46 |
| B. Financial expenses (-) | | |
| C. Remuneration due to the custodian (-) | -483,672.39 | -448,683.01 |
| D. Remuneration due to the manager (-) | -10,118,386.55 | -8,832,830.18 |
| a. financial management | -9,588,369.42 | -8,348,250.15 |
| Class A | -1,189,602.48 | -956,945.50 |
| Class B | -3,376,976.79 | -2,729,289.14 |
| Class B (USD) | -43,297.87 | -42,765.11 |
| Class E | -2,074.95 | -8,294.97 |
| Class F | -1,899,073.20 | -1,995,404.33 |
| Class F LC | -19.21 | -18.31 |
| Class J | -1,271,102.42 | -1,226,440.74 |
| Class L | -3,117.18 | -3,350.21 |
| Class M | -875,337.52 | -597,777.24 |
| Class N | -458,139.01 | -364,158.43 |
| Class V | -34,811.56 | -24,262.43 |
| Class W | -433,431.08 | -399,327.06 |
| Class W (USD) | -1,386.15 | -216.68 |
| b. Administration and accounting | -530,017.13 | -484,580.03 |
| c. Sales fee | | |
| E. Administrative expenses (-) | | -68,611.37 |
| F. Start-up and organisational expenses (-) | -45,972.64 | -4,500.00 |
| G. Wages, social security costs and pensions (-) | -1,683.88 | -1,463.08 |
| H. Misc. goods and services (-) | -101,218.04 | -63,477.21 |
| I. Amortisation and provisions for risks (-) | | |
| J. Taxes | -234,354.60 | -216,787.36 |
| Class A | -52,195.68 | -51,482.11 |
| Class B | -46,725.29 | -42,208.10 |
| Class B (USD) | -542.59 | -1,522.19 |
| Class F | -7,031.44 | -8,799.18 |
| Class F LC | -0.30 | -0.33 |
| Class M | -94,358.14 | -82,671.41 |
| Class N | -30,608.28 | -26,246.03 |
| Class P | -2,796.06 | -3,673.98 |
| Class W | -96.82 | -184.03 |
| K. Other expenses (-) | -20,328.63 | -25,329.05 |
| Income and expenses for the financial year (half year) | -3,808,342.54 | 296,170.19 |
| Sub-total II + III + IV | | |
| V. Current profit (loss) before tax | -153,658,256.22 | 343,659,692.37 |
| VI. Income tax | -26,000.02 | |
| VII. Result for the period (half year) | -153,684,256.24 | 343,659,692.37 |

7.4 . COMPOSITION OF THE ASSETS AND KEY FIGURES

7.4.1 . Composition of the assets as at 30.06.25

| Name | Quantity as at 30.06.25 | Currency | Price in currency | Valuation (in EUR) | % Portfolio | % Net assets |
|---|----------------------------|----------|----------------------|--------------------------------|----------------------|----------------------|
| SHARES | | | | | | |
| <i>TRADING ON A REGULATED MARKET OR ON A SIMILAR MARKET</i> | | | | <u>2,183,188,653.16</u> | <u>100.00%</u> | <u>97.38%</u> |
| United States of America | | | | <u>1,622,334,652.24</u> | <u>74.31%</u> | <u>72.36%</u> |
| ALPHABET INC-CL A | 652,017 | USD | 176.23 | 97,887,256.39 | 4.48% | 4.37% |
| APPLE INC | 107,230 | USD | 205.17 | 18,742,070.20 | 0.86% | 0.84% |
| ARTHUR J GALLAGHER & CO | 206,611 | USD | 320.12 | 56,344,774.31 | 2.58% | 2.51% |
| AUTOMATIC DATA PROCESSING | 144,681 | USD | 308.40 | 38,011,347.62 | 1.74% | 1.70% |
| BLACKSTONE INC | 453,124 | USD | 149.58 | 57,740,160.94 | 2.65% | 2.58% |
| BOOKING HOLDINGS INC | 7,965 | USD | 5,789.24 | 39,282,102.99 | 1.80% | 1.75% |
| BOSTON SCIENTIFIC CORP | 679,997 | USD | 107.41 | 62,221,304.06 | 2.85% | 2.77% |
| BROADCOM INC | 196,598 | USD | 275.65 | 46,166,238.19 | 2.12% | 2.06% |
| CHIPOTLE MEXICAN GRILL INC | 836,687 | USD | 56.15 | 40,022,128.08 | 1.83% | 1.78% |
| COLGATE-PALMOLIVE CO | 468,326 | USD | 90.90 | 36,265,990.88 | 1.66% | 1.62% |
| ELI LILLY & CO | 76,082 | USD | 779.53 | 50,524,514.60 | 2.31% | 2.25% |
| INTUITIVE SURGICAL INC | 42,647 | USD | 543.41 | 19,742,561.89 | 0.91% | 0.88% |
| KKR & CO -REGISTERED SHS | 388,164 | USD | 133.03 | 43,989,825.72 | 2.02% | 1.96% |
| MARSH & MCLENNAN COS | 243,378 | USD | 218.64 | 45,331,316.54 | 2.08% | 2.02% |
| MASTERCARD INC - A | 184,859 | USD | 561.94 | 88,494,838.74 | 4.05% | 3.95% |
| MICROSOFT CORP | 404,170 | USD | 497.41 | 171,263,960.22 | 7.85% | 7.64% |
| NETFLIX INC | 56,141 | USD | 1,339.13 | 64,045,744.63 | 2.93% | 2.86% |
| NVIDIA CORP | 1,112,853 | USD | 157.99 | 149,780,334.34 | 6.86% | 6.68% |
| ORACLE CORP | 393,139 | USD | 218.63 | 73,222,285.27 | 3.35% | 3.27% |
| PROCTER & GAMBLE CO/THE | 452,212 | USD | 159.32 | 61,376,168.88 | 2.81% | 2.74% |
| ROPER TECHNOLOGIES INC | 45,758 | USD | 566.84 | 22,096,063.99 | 1.01% | 0.99% |
| ROYAL CARIBBEAN CRUISES LTD | 73,673 | USD | 313.14 | 19,653,246.34 | 0.90% | 0.88% |
| S&P GLOBAL INC | 108,563 | USD | 527.29 | 48,766,183.30 | 2.23% | 2.17% |
| SALESFORCE INC | 117,213 | USD | 272.69 | 27,229,043.72 | 1.25% | 1.21% |
| SERVICENOW INC | 54,861 | USD | 1,028.08 | 48,048,299.94 | 2.20% | 2.14% |
| STRYKER CORP | 209,736 | USD | 395.63 | 70,688,634.56 | 3.24% | 3.15% |
| THERMO FISHER SCIENTIFIC INC | 126,609 | USD | 405.46 | 43,732,065.55 | 2.00% | 1.95% |
| UBER TECHNOLOGIES INC | 453,913 | USD | 93.30 | 36,077,934.06 | 1.65% | 1.61% |
| ZOETIS INC | 343,147 | USD | 155.95 | 45,588,256.29 | 2.09% | 2.03% |
| Switzerland | | | | <u>88,666,106.28</u> | <u>4.06%</u> | <u>3.95%</u> |
| CIE FINANCIERE RICHEMO-A REG | 246,852 | CHF | 149.45 | 39,484,166.96 | 1.81% | 1.76% |
| LONZA GROUP AG-REG | 81,333 | CHF | 565.00 | 49,181,939.32 | 2.25% | 2.18% |
| France | | | | <u>85,992,914.60</u> | <u>3.94%</u> | <u>3.84%</u> |
| HERMES INTERNATIONAL | 9,178 | EUR | 2,299.00 | 21,100,222.00 | 0.97% | 0.94% |
| L'OREAL | 67,732 | EUR | 363.10 | 24,593,489.20 | 1.13% | 1.10% |
| SCHNEIDER ELECTRIC SE | 178,473 | EUR | 225.80 | 40,299,203.40 | 1.84% | 1.80% |
| Ireland | | | | <u>83,222,540.51</u> | <u>3.81%</u> | <u>3.71%</u> |
| KINGSPAN GROUP PLC | 210,963 | EUR | 72.20 | 15,231,528.60 | 0.70% | 0.68% |
| LINDE PLC | 114,026 | USD | 469.27 | 45,582,622.63 | 2.09% | 2.03% |
| TRANE TECHNOLOGIES PLC | 60,136 | USD | 437.41 | 22,408,389.28 | 1.02% | 1.00% |
| Taiwan | | | | <u>68,168,309.39</u> | <u>3.12%</u> | <u>3.04%</u> |
| TAIWAN SEMICONDUCTOR-SP ADR | 353,302 | USD | 226.49 | 68,168,309.39 | 3.12% | 3.04% |
| Japan | | | | <u>62,111,741.35</u> | <u>2.85%</u> | <u>2.77%</u> |
| HOYA CORP | 535,100 | JPY | 16,800.00 | 53,018,709.08 | 2.43% | 2.36% |
| SOFTBANK GROUP CORP | 142,100 | JPY | 10,850.00 | 9,093,032.27 | 0.42% | 0.41% |
| Germany | | | | <u>55,331,871.00</u> | <u>2.53%</u> | <u>2.47%</u> |
| SAP SE | 214,340 | EUR | 258.15 | 55,331,871.00 | 2.53% | 2.47% |
| Uruguay | | | | <u>45,684,252.96</u> | <u>2.09%</u> | <u>2.04%</u> |
| MERCADOLIBRE INC | 20,518 | USD | 2,613.63 | 45,684,252.96 | 2.09% | 2.04% |
| Netherlands | | | | <u>40,089,335.00</u> | <u>1.84%</u> | <u>1.79%</u> |
| ASM INTERNATIONAL NV | 73,775 | EUR | 543.40 | 40,089,335.00 | 1.84% | 1.79% |

| Name | Quantity as at 30.06.25 | Currency | Price in currency | Valuation (in EUR) | % Portfolio | % Net assets |
|-----------------------------------|----------------------------|----------|----------------------|-------------------------|----------------|--------------------|
| Spain | | | | 18,735,984.70 | 0.86% | 0.84% |
| BANCO SANTANDER SA | 2,666,285 | EUR | 7.03 | 18,735,984.70 | 0.86% | 0.84% |
| Sweden | | | | 12,850,945.13 | 0.59% | 0.57% |
| ATLAS COPCO AB-A SHS | 940,574 | SEK | 152.85 | 12,850,945.13 | 0.59% | 0.57% |
| Total SHARES | | | | 2,183,188,653.16 | 100.00% | 97.38% |
| TOTAL PORTFOLIO | | | | 2,183,188,653.16 | 100.00% | 97.38% |
| Sight bank deposits | | | | 36,596,686.45 | | 1.63% |
| CACEIS BANK, BELGIUM BRANCH | | EUR | | 36,523,352.79 | | 1.63% |
| CACEIS BANK, BELGIUM BRANCH | | USD | | 73,332.91 | | 0.00% |
| CACEIS BANK, BELGIUM BRANCH | | DKK | | 0.08 | | 0.00% |
| CACEIS BANK, BELGIUM BRANCH | | CHF | | 0.67 | | 0.00% |
| TOTAL DEPOSITS AND CASH | | | | 36,596,686.45 | | 1.63% |
| MISC.DEBTS AND RECEIVABLES | | | | 27,588,481.54 | | 1.23% |
| OTHER | | | | -5,389,688.50 | | -0.24% |
| TOTAL NET ASSETS | | | | 2,241,984,132.65 | | 100.00% |

7.4.2 . Asset Allocation (% of portfolio)

| By Country | |
|--------------------------|----------------|
| United States of America | 74.31% |
| Switzerland | 4.06% |
| France | 3.94% |
| Ireland | 3.81% |
| Taiwan | 3.12% |
| Japan | 2.85% |
| Germany | 2.53% |
| Uruguay | 2.09% |
| Netherlands | 1.84% |
| Spain | 0.86% |
| Sweden | 0.59% |
| TOTAL | 100.00% |

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

| By sector | |
|--|----------------|
| Internet and Internet services | 18.19% |
| Pharmaceuticals and cosmetics | 14.26% |
| Electronics and semiconductors | 13.94% |
| Banks And Other Credit Institutions | 11.81% |
| Healthcare and social services | 9.42% |
| Communications | 7.83% |
| Miscellaneous consumer goods | 6.93% |
| Miscellaneous services | 6.27% |
| Insurance Companies | 4.66% |
| Coal mining and steel industry | 2.09% |
| Retail trade and department stores | 2.09% |
| Transportation | 1.65% |
| Electrical engineering and electronics | 0.86% |
| TOTAL | 100.00% |

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

| Currency | |
|-----------------|----------------|
| USD | 82.64% |
| EUR | 9.87% |
| CHF | 4.06% |
| JPY | 2.85% |
| SEK | 0.58% |
| TOTAL | 100.00% |

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

7.4.3 . Change in composition of the assets (in EUR)

Turnover

| | 1st semester |
|--|-------------------------|
| Purchases | 1,128,347,558.85 |
| Sales | 1,301,396,991.72 |
| Total 1 | 2,429,744,550.57 |
| Subscriptions | 197,121,359.51 |
| Redemptions | 331,142,079.72 |
| Total 2 | 528,263,439.23 |
| Reference average of the total net asset | 2,384,766,747.53 |
| Rotation Percentage | 79.73% |

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at CA Indosuez Funds Solutions S.A. with its registered office at Rue Eugène Ruppert - L-2453 Luxembourg which provides the financial services.

7.4.4 . Subscriptions, redemptions and net asset value

| Evolution of the number of shares in circulation | | | | | | | | | |
|--|---------------|-------------|----------------------|---------------|-------------|----------------------|-----------------------|-------------|----------------------|
| Class | 2023 | | | 2024 | | | 01/01/2025-30/06/2025 | | |
| | Subscriptions | Redemptions | End of period | Subscriptions | Redemptions | End of period | Subscriptions | Redemptions | End of period |
| Class A - Dis | 69,472.785 | 43,064.097 | 442,758.108 | 219,666.578 | 78,515.017 | 583,909.669 | 71,775.704 | 95,557.361 | 560,128.012 |
| Class B (USD) - Cap | 4,066.203 | 3,921.575 | 13,203.065 | 7,914.107 | 7,152.193 | 13,964.979 | 1,959.034 | 1,189.19 | 14,734.823 |
| Class B - Cap | 163,289.218 | 204,853.096 | 970,365.586 | 424,419.90 | 224,381.553 | 1,170,403.933 | 112,612.777 | 163,972.878 | 1,119,043.832 |
| Class E - Dis | | 8,516.77 | 10,553.575 | | 8,053.575 | 2,500.00 | | 2,500.00 | |
| Class F - Cap | 333,918.156 | 369,594.994 | 1,253,552.038 | 183,458.478 | 275,655.492 | 1,161,355.024 | 101,026.365 | 163,024.849 | 1,099,356.54 |
| Class F LC - Cap | | | 1,000.00 | | | 1,000.00 | | | 1,000.00 |
| Class J - Cap | 626.325 | 2,984.00 | 11,904.09 | 1,074.885 | 1,645.903 | 11,333.072 | 481.823 | 536.82 | 11,278.075 |
| Class L - Cap | 92.143 | 60.191 | 901.738 | 177.768 | 249.298 | 830.208 | 67.065 | 210.841 | 686.432 |
| Class M - Dis | 87,502.317 | 72,689.177 | 516,211.564 | 375,116.252 | 71,264.793 | 820,063.023 | 125,328.737 | 107,539.397 | 837,852.363 |
| Class N - Cap | 62,335.267 | 42,813.133 | 240,608.94 | 115,393.684 | 57,055.024 | 298,947.60 | 34,371.882 | 63,936.772 | 269,382.71 |
| Class P - Cap | 75,800.00 | 92,940.00 | 441,890.00 | 195,243.00 | 121,273.00 | 515,860.00 | 5,850.00 | 152,050.00 | 369,660.00 |
| Class V - Dis | 1,667.00 | 425,766.138 | 23,511.318 | 19,209.619 | 6,058.504 | 36,662.433 | 991.622 | 15,821.531 | 21,832.524 |
| Class W (USD) - Cap | 154.185 | | 154.185 | 694.00 | 5.00 | 843.185 | 334.372 | 156.00 | 1,021.557 |
| Class W - Cap | 118,537.157 | 65,432.379 | 286,013.317 | 124,635.838 | 137,660.19 | 272,988.965 | 35,764.09 | 63,368.571 | 245,384.484 |
| TOTAL | | | 4,212,627.524 | | | 4,890,662.091 | | | 4,551,361.352 |

| Payable and receivable amounts for the UCI (EUR) | | | | | | |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Class | 2023 | | 2024 | | 01/01/2025-30/06/2025 | |
| | Subscriptions | Redemptions | Subscriptions | Redemptions | Subscriptions | Redemptions |
| Class A - Dis | 14,877,083.67 | 9,201,373.42 | 56,011,691.00 | 20,000,963.08 | 19,175,720.18 | 22,881,707.52 |
| Class B (USD) - Cap | 1,177,339.19 | 1,154,424.33 | 2,880,385.36 | 2,796,088.43 | 760,235.67 | 437,731.79 |
| Class B - Cap | 48,879,099.11 | 61,468,699.15 | 155,375,557.28 | 80,927,501.89 | 42,138,116.85 | 59,406,891.19 |
| Class E - Dis | | 1,982,192.06 | | 2,108,584.94 | | 646,975.00 |
| Class F - Cap | 110,595,399.74 | 122,964,404.86 | 74,652,968.19 | 114,446,471.00 | 43,765,832.31 | 67,122,333.17 |
| Class F LC - Cap | | | | | | |
| Class J - Cap | 28,102,166.55 | 132,971,876.57 | 60,288,759.51 | 89,115,946.25 | 25,792,810.00 | 30,722,749.81 |
| Class L - Cap | 26,693.00 | 18,784.41 | 63,350.20 | 87,032.17 | 25,242.11 | 75,702.35 |
| Class M - Dis | 19,219,728.38 | 15,881,539.46 | 99,357,120.71 | 18,742,545.33 | 33,988,855.46 | 28,796,041.60 |
| Class N - Cap | 19,427,390.57 | 13,497,125.36 | 44,633,118.50 | 21,948,786.82 | 13,700,804.37 | 24,980,396.46 |
| Class P - Cap | 26,912,948.00 | 33,838,723.30 | 85,697,116.49 | 56,549,256.93 | 2,744,695.00 | 67,557,071.00 |
| Class V - Dis | 335,725.59 | 87,382,231.83 | 5,198,296.79 | 1,591,818.27 | 275,267.80 | 3,949,703.21 |
| Class W (USD) - Cap | 49,590.52 | | 268,946.32 | 1,937.85 | 110,846.63 | 56,509.10 |
| Class W - Cap | 38,465,971.84 | 21,396,959.63 | 51,049,213.60 | 54,276,064.46 | 14,642,933.13 | 24,508,267.52 |
| TOTAL | 308,069,136.16 | 501,758,334.38 | 635,476,523.95 | 462,592,997.42 | 197,121,359.51 | 331,142,079.72 |

| Net asset value End of Period (in EUR) | | | | | | |
|---|-------------------------|-----------|-------------------------|-----------|-------------------------|-----------|
| Class | 2023 | | 2024 | | 01/01/2025-30/06/2025 | |
| | of the subfund | Per share | of the subfund | Per share | of the subfund | Per share |
| Class A - Dis | 100,305,304.97 | 226.55 | 157,933,301.19 | 270.48 | 140,635,381.10 | 251.08 |
| Class B (USD) - Cap | 4,245,436.65 | 355.20 | 5,413,220.22 | 401.39 | 5,362,105.27 | 363.91 |
| Class B - Cap | 312,638,996.61 | 322.19 | 454,640,404.53 | 388.45 | 408,083,087.97 | 364.67 |
| Class E - Dis | 2,467,795.35 | 233.84 | 704,189.01 | 281.68 | | |
| Class F - Cap | 454,327,405.37 | 362.43 | 511,679,352.12 | 440.59 | 456,569,310.34 | 415.31 |
| Class F LC - Cap | 5,612.38 | 5.61 | 6,837.43 | 6.84 | 6,451.95 | 6.45 |
| Class J - Cap | 582,034,473.24 | 48,893.66 | 676,329,483.01 | 59,677.51 | 635,693,339.33 | 56,365.41 |
| Class L - Cap | 285,741.77 | 316.88 | 314,741.21 | 379.11 | 243,366.14 | 354.54 |
| Class M - Dis | 120,486,357.50 | 233.40 | 230,305,332.75 | 280.84 | 219,286,549.29 | 261.72 |
| Class N - Cap | 81,041,111.32 | 336.82 | 122,327,253.35 | 409.19 | 103,877,939.79 | 385.61 |
| Class P - Cap | 173,206,408.64 | 391.97 | 247,779,845.74 | 480.32 | 168,033,256.21 | 454.56 |
| Class V - Dis | 5,461,601.59 | 232.30 | 10,259,086.47 | 279.83 | 5,695,855.23 | 260.89 |
| Class W (USD) - Cap | 49,550.77 | 355.00 | 329,425.03 | 404.56 | 376,215.84 | 368.28 |
| Class W - Cap | 99,803,233.52 | 348.95 | 115,804,028.07 | 424.21 | 98,121,274.19 | 399.87 |
| TOTAL | 1,936,359,029.68 | | 2,533,826,500.13 | | 2,241,984,132.65 | |

As of the date of publication of this report, the net asset value per share is published on the following websites: <https://www.funds.dpaminvestments.com/funds.html> and <http://www.beama.be>. This information is also available at the counters of the financial department.

7.4.5 . Performance

These are historical figures that do not constitute an indicator of future performance. These figures do not take into account any restructuring.

Returns are calculated at the end of the financial year. For the half-yearly report, the financial year covers the 12-month period preceding the end of the half-year.

Annual return refers to the absolute return achieved over a year.

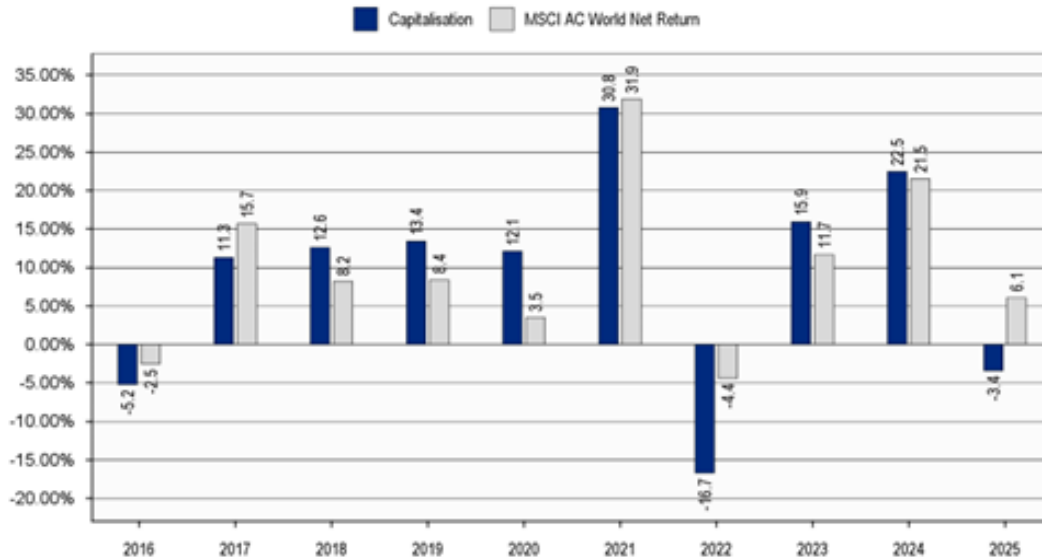
The performance of accumulation shares is calculated in a similar way to distribution shares. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, particularly depending on the fees specific to each class (management fees, currency hedging fees, subscription tax, etc.). Information on the past performance of all share classes is published on the website <https://www.funds.dpaminvestments.com/funds.html> (under the “Overview” tab).

This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. The benchmark is used for performance comparison purposes.

Bar chart showing annual returns for the last 10 years (in % and calculated in EUR) as at June 30, 2025:

Class B

Annual return



* Table of historical benchmark performance (actuarial returns)

| | Average cumulated returns | | | | | | | | Since | |
|---------------|---------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|-------------------|------------|--------------------|
| | 1 year | | 3 year | | 5 year | | 10 year | | | |
| | Share | Benchmark | Share | Benchmark | Share | Benchmark | Share | Benchmark | Year | Value |
| Class B | -3.40% (in EUR) | 6.07% (in EUR) | 11.10% (in EUR) | 12.91% (in EUR) | 8.37% (in EUR) | 12.65% (in EUR) | 8.48% (in EUR) | 9.53% (in EUR) | 25/02/1993 | 7.23% (in EUR) |
| Class B (USD) | 5.81% (in USD) | 16.17% (in USD) | 15.44% (in USD) | 17.35% (in USD) | (in USD) | | (in USD) | | 16/11/2020 | 6.06% (in USD) |
| Class F | -2.60% (in EUR) | 6.07% (in EUR) | 12.02% (in EUR) | 12.91% (in EUR) | 9.24 (in EUR) | 12.65% (in EUR) | 9.37% (in EUR) | 9.53% (in EUR) | 08/12/2008 | 11.83% (in EUR) |
| Class F LC | -2.42% (in EUR) | 6.07% (in EUR) | 12.25% (in EUR) | 12.91% (in EUR) | (in EUR) | | (in EUR) | | 08/04/2021 | 5.91% (in EUR) |
| Class J | -2.21% (in EUR) | 6.07% (in EUR) | 12.47% (in EUR) | 12.91% (in EUR) | 9,68 (in EUR) | 12.65% (in EUR) | (in EUR) | | 12/02/2018 | 11.65% (in EUR) |
| Class L | -4.14% (in EUR) | 6.07% (in EUR) | 10.26% (in EUR) | 12.91% (in EUR) | (in EUR) | | (in EUR) | | 01/10/2021 | 2.03% (in EUR) |
| Class N | -2.66% (in EUR) | 6.07% (in EUR) | 11.95% (in EUR) | 12.91% (in EUR) | 9.18% (in EUR) | 12.65% (in EUR) | (in EUR) | | 27/12/2017 | 10.42% (in EUR) |
| Class P | -1.82% (in EUR) | 6.07% (in EUR) | 12.92% (in EUR) | 12.91% (in EUR) | 10.11% (in EUR) | 12.65% (in EUR) | 10.22% (in EUR) | 9.53% (in EUR) | 18/09/2013 | 11.23% (in EUR) |
| Class W | -2.60% (in EUR) | 6.07% (in EUR) | 12.02% (in EUR) | 12.91% (in EUR) | 9.25% (in EUR) | 12.65% (in EUR) | 9.32% (in EUR) | 9.53% (in EUR) | 16/08/2013 | 10.58% (in EUR) |
| Class W (USD) | 6.68% (in USD) | 16.07% (in USD) | (in USD) | | (in USD) | | (in USD) | | 22/12/2023 | 14.21% (in USD) |
| Class A | -3.45% (in EUR) | 6.07% (in EUR) | 11.04% (in EUR) | 12.91% (in EUR) | 8.30% (in EUR) | 12.65% (in EUR) | 8.45% (in EUR) | 9.53% (in EUR) | 25/02/1993 | 6.92% (in EUR) |
| Class M | -2.70% (in EUR) | 6.07% (in EUR) | 11,90% (in EUR) | 12.91% (in EUR) | 9,13 (in EUR) | 12,65% (in EUR) | (in EUR) | | 27/12/2017 | 10.37% (in EUR) |
| Class V | -2.60% (in EUR) | 6.07% (in EUR) | 12.03% (in EUR) | 12.91% (in EUR) | 9.26% (in EUR) | 12.65% (in EUR) | (in EUR) | | 14/11/2018 | 11.29% (in EUR) |

7.4.6 . Charges

Recurring costs

Class A - BE0058651630:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 1.80 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.35 % |

Class B - BE0058652646:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 1.73 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.35 % |

Class B USD - BE6322802511:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 1.72 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.35 % |

Class F - BE0948500344:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.90 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.35 % |

Class F LC - BE6321383877:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.71 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.35 % |

Class J - BE6299467934:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.50 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.35 % |

Class L - BE0948996450:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 2.50 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.35 % |

Class M - BE6299468940:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 1.01 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.35 % |

Class N - BE6299471977:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.97 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.35 % |

Class P - BE6254414483:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.11 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.35 % |

Class V - BE6246064404:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.90 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.35 % |

Class W - BE6246068447:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.90 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.35 % |

Class W USD - BE6322805548:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.90 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.35 % |

Fee sharing

As at 30 June 2025, 35.51% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

7.4.7 . Notes to the financial statements and other information

Gross dividends paid in the financial year

| | |
|------|--|
| 2019 | class A 0.48 EUR class V 1.81 EUR class M 1.77 EUR |
| 2020 | class A,14 EUR class V 1.15 EUR class M 1.39 EUR |
| 2021 | class A 4.54 EUR class V 4.57 EUR class M 4.60 EUR class E 4.60 EUR |
| 2022 | class A 3.40 EUR class V 3.40 EUR class M 3.40 EUR class E 3.40 EUR |
| 2023 | class A 2.28 EUR class V 2.34 EUR class M 2.35 EUR class E 2.36 EUR |
| 2024 | class A 2.70 EUR class V 2.79 EUR class M 2.80 EUR class E 2.81 EUR |

Valuation of financial instruments

Bonds and other debt securities as well as money market instruments in the portfolio were valued at their average price. The valuations have not been adjusted to approximate bid prices, as the difference between bid and ask prices changed significantly over the period, both over time and depending on the nature of the security.

Transparency of the securities financing transactions and of reuse

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365, the Sicav must inform investors of its use of securities financing transactions and total return swaps in the annual report and the half-yearly report.

8 . INFORMATION ON SUBFUND DPAM B EQUITIES EUROPE DIVIDEND

8.1 . MANAGEMENT REPORT

8.1.1 . Subfund launch date and subscription price of shares

Initial subscription period: 16/09/2002

Subscription price during this period: EUR 100.00

8.1.2 . Stock exchange listing

The sub-fund's shares are not listed on the stock market.

8.1.3 . Objective and main aspects of the investment policy

Objective

The objective of this sub-fund is to offer shareholders exposure to the equity market.

The sub-fund's portfolio consists mainly of shares of companies having their registered office in a European country. Included in the category equities of companies that have their registered office in a European country are the equities of other companies that hold a significant proportion of their assets, activities, profit centre or decision-making centre in a European country.

The sub-fund may also invest in any other securities giving entitlement to the capital of the companies referred to above.

At least 50% of the portfolio must consist of equities and other securities mentioned above that generate a dividend yield or an expected dividend yield higher than the average represented by the MSCI Europe index.

This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark.

Shareholders of the sub-fund have no capital protection or guarantee.

Investment policy

The sub-fund invests up to 10% of its assets in open-ended undertakings for collective investment.

The sub-fund may hold liquid assets on a secondary or temporary basis in the form of current accounts, deposits or securities and in the form of undertakings for collective investment.

The sub-fund may invest in units of another UCITS or another fund managed directly or indirectly by DPAM or by a company with which DPAM is linked by common management or control or by a direct or indirect holding of more than 10% of the capital or votes. No issue or redemption fees for target funds or management fees may be debited from the SICAV's assets where such investments have been made.

The sub-fund promotes environmental and social characteristics within the meaning of Article 8 of SFDR Regulation 2019/2088.

8.1.4 . Financial management of the portfolio

See 1. General information about the investment company, 1.1. Organization of the investment company

8.1.5 . Distributors

See 1. General information about the investment company, 1.1. Organization of the investment company

8.1.6 . Index and benchmark

The sub-fund uses the following index as a benchmark: MSCI Europe Net Return.

This index is representative of the large and mid-cap equity market of developed countries (as defined by MSCI and mainly based on the country of incorporation and the country of primary listing of its securities) in Europe. The performance of this index is calculated by reinvesting net dividends (Net Return).

MSCI Limited is listed in the register held by ESMA (European Securities and Markets Authority).

The benchmark is used to compare performances.

The selection and weighting of assets in the sub-fund's portfolio may differ significantly from the composition of the benchmark.

The benchmark is not aligned with the promotion of the environmental and social characteristics of the fund. Please refer to the investment strategy in the prospectus for an explanation of how the sub-fund promotes environmental and social characteristics.

The possible composition and the value of the benchmark can be found on the website <https://www.funds.dpaminvestments.com/funds.html>

8.1.7 . Policy followed during the year

In the first semester of 2025, the sub-fund delivered a positive absolute and relative performance against the benchmark MSCI Europe. This was partly explained by a factor tailwind as the fund is naturally more exposed to the outperforming value style. In addition to that, the main positive deviations relative to the benchmark were in Financials (Santander, Unicredit, Mediobanca, Commerzbank), Utilities (Elia and EDP) and Energy (OMV) thanks to an outstanding selection effect. On the other hand, poor selection effect among Materials (UPM, Arkema) and Healthcare (Merck), coupled with negative allocation effects in these sectors, were detrimental to the fund's relative performance.

Among key portfolio changes during the first half, we increased the weight in healthcare and real estate on the back of undemanding valuations. As such, the addition of Novo Nordisk, partly offset by the exit from Fresenius, and Unibail-Rodamco speak for themselves.

The weight in Financials was significantly reduced from an overweight to a neutral position after taking profits on ASR, KBC and Commerzbank (the latter 2 being exited). ABN Amro, on the other hand, was added given the attractive valuation angle amid an upcoming strategy shake up later this year. Finally, the fund started a position in Intermediate Capital Group on the back of the compelling risk/reward.

Among utilities, the overweight exposure was trimmed during the semester as we booked some profits after the rally among grid network companies. Main additions during the semester relate to Elia and SSE, while the fund exited Enel, National Grid and EON given the limited upside left. When it comes to Consumer Staples, the fund cut slightly the overweight position and exited Orkla on valuation grounds.

The underweight position in Communication Services was slightly reduced with the well-timed additions of KPN in February and Deutsche Telekom in June.

Finally, among Industrials, the fund started a position in Ayvens as the debacle of the Leaseplan acquisition is now in the rear mirror, and as such the market can focus on the compelling valuation upside and improving liquidity of the stock.

8.1.8 . Future policy

While 2024 was marked by continued US macro and market exceptionalism, 2025 has brought an inflection point as the narrow US-driven rally gives way to a broader, more diversified market leadership helped by, on the one hand a political awakening in the old continent, and on the other hand US domestic and foreign policies sparking some nervousness among investors, hitting particularly the USD. This shift in paradigm coupled with ECB-powered rate cuts, amid taming inflation, boosted European value stocks. Domestically, the German elections came out as a strong catalyst for European equities, increasing substantially the political visibility with a pro-growth pro-Europe coalition government, from which we can expect bold fiscal measures to tackle the economic stagnation the country has faced lately. In addition, the biggest European economy moving from underspending to overspending will send shockwaves across neighboring countries which should also benefit from this positive fiscal impulse. At the EU level, we have seen some pragmatism in addressing national debts of Member States, potentially providing some investment leeway. It is therefore no surprise to see Citi's Eurozone economic surprise index firmly expanding over the last couple of months. Nonetheless, the regained economic momentum in Europe remains fragile, with manufacturing PMIs still stubbornly in contraction territory, and could well be jeopardized if the negotiations on EU-US tariffs fail to deliver a good framework. Outside from tariff discussions, European companies in general could also be hit by other Trump policies, whose nature and impact will be scrutinized closely and largely represent unknown risk factors. When it comes to China, the macroeconomic outlook and policy will be key to watch given the open and trade-sensitive European economy. Besides, an end to Ukraine war would undoubtedly help lower the European risk premium, among others through lower energy prices. Overall, the peak uncertainty on many fronts combined with still light investors positioning towards Europe, after years of outflows, has created many opportunities and a rising M&A activity in some of European market's most depressed valuations segments may provide a floor to the market. Going forward, the valuation-centric fund managers will continue to focus on resilient business models, solid balance sheets and high cash generation supporting a strong dividend capacity.

8.1.9 . Synthetic risk indicator

The summary risk indicator give an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).

Risk and reward profile : 5

8.2 . BALANCE SHEET

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|---|----------------------------|----------------------------|
| SECTION 1: SCHEMA BALANCE SHEET | | |
| TOTAL NET ASSETS | 84,655,535.51 | 86,544,954.44 |
| I. Fixed assets | | |
| A. Start-up and organisational expenses | | |
| B. Intangible assets | | |
| C. Property and equipment | | |
| II. Securities, money market instruments, UCI and financial derivative instruments | 84,076,229.21 | 85,123,937.97 |
| A. Bonds and other debt securities | | |
| a. Bonds | | |
| Of which lent bonds | | |
| Collateral received in bonds | | |
| b. Other debt securities | | |
| b.1. With embedded financial derivative instruments | | |
| b.2. Without embedded financial derivative instruments | | |
| B. Money market instruments | | |
| C. Shares and other share equivalents | 84,076,229.21 | 85,123,937.97 |
| a. Shares | 84,076,229.21 | 85,123,937.97 |
| Of which lent actions | | |
| b. UCI with fixed number of shares | | |
| c. Other share equivalents | | |
| D. Other securities | | |
| E. UCI with variable number of shares | | |
| F. Financial derivatives instruments | | |
| a. On bonds | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| b. On other debt securities with embedded financial derivative | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Others (+/-) | | |
| c. On other debt securities without embedded financial derivative | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| d. On money market instruments | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| e. On equities | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| f. On UCI with fixed number of shares | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| g. On other share equivalents | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|--|----------------------------|----------------------------|
| h. On other securities | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| i. On UCI with variable number of shares | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| j. On currencies | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| k. On interest rates | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| l. On credit risk (credit derivatives) | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| m. On financial index | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| n. On financial derivative instruments | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| o. On other underlying securities | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| III. Receivables and debts due after one year | | |
| A. Accounts receivable | | |
| B. Debts | | |
| IV. Receivables and debts due within one year | 607,086.72 | 1,349,477.57 |
| A. Accounts receivable | 2,855,243.37 | 4,187,556.39 |
| a. Amounts receivable | 2,629,505.36 | 2,998,010.00 |
| b. Tax credits | 225,738.01 | 1,067,599.29 |
| c. Collateral | | |
| d. Other | | 121,947.10 |
| B. Debts | -2,248,156.65 | -2,838,078.82 |
| a. Amounts payable (-) | -2,127,075.10 | -2,499,015.98 |
| b. Tax payable (-) | | |
| c. Loans (-) | -121,081.55 | |
| d. Collateral (-) | | |
| e. Other (+/-) | | -339,062.84 |
| V. Deposits and cash | 254,418.81 | 71,538.90 |
| A. Sight bank deposits | 254,418.81 | 71,538.90 |
| B. Fixed-term deposits | | |
| C. Other | | |

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|--|----------------------------|----------------------------|
| VI. Adjustment accounts | -282,199.23 | |
| A. Expenses to be carried forward | | |
| B. Income received | | |
| C. Expenses to be deducted (-) | -282,199.23 | |
| D. Income to be carried forward (-) | | |
| TOTAL SHAREHOLDER'S EQUITY | 84,655,535.51 | 86,544,954.44 |
| A. Capital | 75,402,948.26 | -119,592,237.81 |
| B. Profit-sharing/dividends | -102,730.30 | -1,288,626.43 |
| C. Retained earnings | | 201,674,293.51 |
| D. Result for the period (half year) | 9,355,317.55 | 5,751,525.17 |
| SECTION 2: OFF-BALANCE SHEET ITEMS | | |
| I. Guarantee charges (+/-) | | |
| A. Collateral (+/-) | | |
| a. Securities and money market instruments | | |
| b. Cash/deposits | | |
| B. Other guarantee charges (+/-) | | |
| a. Securities and money market instruments | | |
| b. Cash/deposits | | |
| II. Underlying securities on options contracts and warrants (+) | | |
| A. Option contracts and warrants bought | | |
| B. Option contracts and warrants sold | | |
| III. Notional futures contracts amounts (+) | | |
| A. Futures contracts bought | | |
| B. Futures contracts sold | | |
| IV. Notional swap contracts amounts (+) | | |
| A. Swap contracts bought | | |
| B. Swap contracts sold | | |
| V. Notional amounts from other financial derivative instruments (+) | | |
| A. Contracts bought | | |
| B. Contracts sold | | |
| VI. Uncalled amounts on shares | | |
| VII. Repurchase transactions - resale agreements | | |
| VIII. Repurchase transactions - buy-back agreements | | |
| IX. Financial instruments loaned | | |

8.3 . PROFIT AND LOSS ACCOUNT

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|---|----------------------------|----------------------------|
| SECTION 3: SCHEMA PROFIT AND LOSS ACCOUNT | | |
| I. Reductions in value, capital gains and capital losses | 6,728,488.60 | 2,860,776.38 |
| A. Bonds and other debt securities | | |
| a. Bonds | | |
| b. Other debt securities | | |
| b.1. With embedded financial derivative instruments | | |
| b.2. Without embedded financial derivative instruments | | |
| B. Money market instruments | | |
| C. Shares and other share equivalents | 7,332,130.96 | 2,878,404.86 |
| a. Shares | 7,332,130.96 | 2,878,404.86 |
| b. UCI with fixed number of shares | | |
| c. Other share equivalents | | |
| D. Other securities | | |
| E. UCI with variable number of shares | | |
| F. Financial derivative instruments | | |
| a. On bonds | | |
| i. Option contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| b. On other debt securities with embedded financial derivative | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| c. On other debt securities without embedded financial derivative | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| d. On money market instruments | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| e. On equities | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| f. On UCI with fixed number of shares | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| g. On other share equivalents | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| h. On other securities | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| i. On UCI with variable number of shares | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|--|----------------------------|----------------------------|
| j. On interest rates | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| k. On credit risk (credit derivatives) | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contract | | |
| iv. Other | | |
| l. On financial index | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| m. On financial derivative instruments | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| n. On other underlying securities | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| G. Receivables, deposits, cash and debts | | |
| H. Foreign exchange positions and transactions | -603,642.36 | -17,628.48 |
| a. Financial derivative instruments | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| b. Other foreign exchange positions and transactions | -603,642.36 | -17,628.48 |
| II. Investment income and expenses | 3,280,548.87 | 3,844,906.33 |
| A. Dividends | 3,060,548.84 | 4,221,503.47 |
| B. Interest | 8,757.75 | 8,659.25 |
| a. Securities and money market instruments | | |
| b. Deposits and cash | 8,757.75 | 8,659.25 |
| c. Collateral (+/-) | | |
| C. Loan interest (-) | -484.27 | -3,908.86 |
| D. Swap contracts (+/-) | | |
| E. Withholding tax (-) | 211,726.55 | -381,347.53 |
| a. Belgian | | -105,292.75 |
| b. Other investment income | 211,726.55 | -276,054.78 |
| F. Other investment income | | |
| III. Other income | | |
| A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses | | |
| B. Other | | |

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|---|----------------------------|----------------------------|
| IV. Operating costs | -653,205.03 | -954,157.54 |
| A. Transaction and delivery costs inherent to investments (-) | -143,183.14 | -295,761.32 |
| B. Financial expenses (-) | | |
| C. Remuneration due to the custodian (-) | -18,468.08 | -23,624.49 |
| D. Remuneration due to the manager (-) | -452,859.04 | -586,718.21 |
| a. financial management | -434,414.51 | -562,724.15 |
| Class A | -40,759.19 | -53,636.02 |
| Class B | -173,263.39 | -237,689.49 |
| Class E | | -30,819.97 |
| Class F | -185,437.69 | -173,889.73 |
| Class M | -14,180.78 | -37,200.87 |
| Class N | -10,298.97 | -18,840.25 |
| Class W | -10,474.49 | -10,647.82 |
| b. Administration and accounting | -18,444.53 | -23,994.06 |
| c. Sales fee | | |
| E. Administrative expenses (-) | | -12,633.79 |
| F. Start-up and organisational expenses (-) | -5,094.46 | -61.08 |
| G. Wages, social security costs and pensions (-) | -114.93 | -69.07 |
| H. Misc. goods and services (-) | -22,041.66 | -9,691.85 |
| I. Amortisation and provisions for risks (-) | | |
| J. Taxes | -10,694.17 | -22,055.60 |
| Class A | -1,663.00 | -2,445.84 |
| Class B | -6,292.19 | -11,420.53 |
| Class E | | -684.65 |
| Class F | -85.18 | -2,794.41 |
| Class M | -1,593.56 | -2,773.81 |
| Class N | -1,030.58 | -1,594.11 |
| Class P | 0.23 | -115.03 |
| Class W | -29.89 | -227.22 |
| K. Other expenses (-) | -749.55 | -3,542.13 |
| Income and expenses for the financial year (half year) | 2,627,343.84 | 2,890,748.79 |
| Sub-total II + III + IV | | |
| V. Current profit (loss) before tax | 9,355,832.44 | 5,751,525.17 |
| VI. Income tax | -514.89 | |
| VII. Result for the period (half year) | 9,355,317.55 | 5,751,525.17 |

8.4 . COMPOSITION OF THE ASSETS AND KEY FIGURES

8.4.1 . Composition of the assets as at 30.06.25

| Name | Quantity as at 30.06.25 | Currency | Price in currency | Valuation (in EUR) | % Portfolio | % Net assets |
|---|----------------------------|----------|----------------------|-----------------------------|----------------------|----------------------|
| SHARES | | | | | | |
| <i>TRADING ON A REGULATED MARKET OR ON A SIMILAR MARKET</i> | | | | <u>84,076,229.21</u> | <u>100.00%</u> | <u>99.31%</u> |
| United Kingdom | | | | <u>20,395,695.37</u> | <u>24.26%</u> | <u>24.09%</u> |
| ASTRAZENECA PLC | 6,141 | GBP | 101.20 | 725,506.89 | 0.86% | 0.86% |
| BARRATT REDROW PLC | 413,661 | GBP | 4.56 | 2,201,588.26 | 2.62% | 2.60% |
| BRITISH LAND CO PLC | 460,367 | GBP | 3.76 | 2,022,906.13 | 2.41% | 2.39% |
| EASYJET PLC | 226,635 | GBP | 5.32 | 1,408,068.49 | 1.67% | 1.66% |
| GSK PLC | 230,612 | GBP | 13.90 | 3,742,127.95 | 4.45% | 4.42% |
| ICG PLC | 97,376 | GBP | 19.28 | 2,191,698.90 | 2.61% | 2.59% |
| LEGAL & GENERAL GROUP PLC | 675,250 | GBP | 2.55 | 2,006,988.68 | 2.39% | 2.37% |
| LLOYDS BANKING GROUP PLC | 1,644,737 | GBP | 0.77 | 1,472,698.20 | 1.75% | 1.74% |
| NATWEST GROUP PLC | 141,571 | GBP | 5.11 | 845,195.06 | 1.01% | 1.00% |
| SSE PLC | 71,659 | GBP | 18.31 | 1,531,725.76 | 1.82% | 1.81% |
| TATE & LYLE PLC | 372,690 | GBP | 5.17 | 2,247,191.05 | 2.67% | 2.65% |
| France | | | | <u>18,971,195.22</u> | <u>22.56%</u> | <u>22.41%</u> |
| AMUNDI SA | 19,001 | EUR | 68.70 | 1,305,368.70 | 1.55% | 1.54% |
| ARKEMA | 31,426 | EUR | 62.55 | 1,965,696.30 | 2.34% | 2.32% |
| AYVENS SA | 90,982 | EUR | 9.45 | 859,779.90 | 1.02% | 1.01% |
| BNP PARIBAS | 16,486 | EUR | 76.32 | 1,258,211.52 | 1.50% | 1.49% |
| CARREFOUR SA | 244,025 | EUR | 11.97 | 2,920,979.25 | 3.47% | 3.45% |
| EIFFAGE | 20,659 | EUR | 119.25 | 2,463,585.75 | 2.93% | 2.91% |
| MICHELIN (CGDE) | 42,125 | EUR | 31.54 | 1,328,622.50 | 1.58% | 1.57% |
| ORANGE | 72,752 | EUR | 12.92 | 939,592.08 | 1.12% | 1.11% |
| SANOFI | 26,629 | EUR | 82.21 | 2,189,170.09 | 2.60% | 2.58% |
| SCOR SE | 24,653 | EUR | 28.02 | 690,777.06 | 0.82% | 0.82% |
| TOTALENERGIES SE | 5,668 | EUR | 52.10 | 295,302.80 | 0.35% | 0.35% |
| UNIBAIL RODAMCO | 7,698 | EUR | 81.14 | 624,615.72 | 0.74% | 0.74% |
| VEOLIA ENVIRONNEMENT | 27,085 | EUR | 30.25 | 819,321.25 | 0.98% | 0.97% |
| VINCI SA | 10,473 | EUR | 125.10 | 1,310,172.30 | 1.56% | 1.55% |
| Netherlands | | | | <u>7,824,394.73</u> | <u>9.31%</u> | <u>9.24%</u> |
| ABN AMRO BANK NV-CVA | 36,322 | EUR | 23.24 | 844,123.28 | 1.01% | 1.00% |
| ASR NEDERLAND NV | 15,067 | EUR | 56.38 | 849,477.46 | 1.01% | 1.00% |
| CTP NV | 86,160 | EUR | 17.84 | 1,537,094.40 | 1.83% | 1.82% |
| KONINKLIJKE KPN NV | 199,365 | EUR | 4.14 | 824,573.64 | 0.98% | 0.97% |
| NN GROUP NV | 38,025 | EUR | 56.42 | 2,145,370.50 | 2.55% | 2.53% |
| STELLANTIS NV | 190,828 | EUR | 8.51 | 1,623,755.45 | 1.93% | 1.92% |
| Germany | | | | <u>7,051,862.40</u> | <u>8.39%</u> | <u>8.33%</u> |
| DAIMLER TRUCK HOLDING AG | 57,356 | EUR | 40.17 | 2,303,990.52 | 2.74% | 2.72% |
| DEUTSCHE TELEKOM AG-REG | 27,404 | EUR | 30.97 | 848,701.88 | 1.01% | 1.00% |
| MERCK KGAA | 35,447 | EUR | 110.00 | 3,899,170.00 | 4.64% | 4.61% |
| Spain | | | | <u>4,778,144.66</u> | <u>5.68%</u> | <u>5.64%</u> |
| BANCO SANTANDER SA | 394,854 | EUR | 7.03 | 2,774,639.06 | 3.30% | 3.28% |
| GRIFOLS SA - B | 141,602 | EUR | 7.61 | 1,077,591.22 | 1.28% | 1.27% |
| SACYR SA | 266,988 | EUR | 3.47 | 925,914.38 | 1.10% | 1.09% |
| Finland | | | | <u>4,133,627.04</u> | <u>4.92%</u> | <u>4.88%</u> |
| METSO CORP | 124,425 | EUR | 10.98 | 1,366,186.50 | 1.63% | 1.61% |
| UPM-KYMMENE OYJ | 72,145 | EUR | 23.16 | 1,670,878.20 | 1.99% | 1.97% |
| VALMET OYJ | 41,742 | EUR | 26.27 | 1,096,562.34 | 1.30% | 1.30% |
| Denmark | | | | <u>3,890,690.97</u> | <u>4.63%</u> | <u>4.60%</u> |
| NOVO NORDISK A/S-B | 66,032 | DKK | 439.60 | 3,890,690.97 | 4.63% | 4.60% |
| Norway | | | | <u>3,719,170.65</u> | <u>4.42%</u> | <u>4.39%</u> |
| AKER ASA-A SHARES | 7,393 | NOK | 655.00 | 407,643.29 | 0.48% | 0.48% |
| LEROY SEAFOOD GROUP ASA | 250,102 | NOK | 47.80 | 1,006,383.14 | 1.20% | 1.19% |
| MOWI ASA | 48,874 | NOK | 194.60 | 800,643.18 | 0.95% | 0.94% |
| NORSK HYDRO ASA | 141,225 | NOK | 57.54 | 684,068.72 | 0.81% | 0.81% |
| TELENOR ASA | 62,195 | NOK | 156.70 | 820,432.32 | 0.98% | 0.97% |

| Name | Quantity as at 30.06.25 | Currency | Price in currency | Valuation (in EUR) | % Portfolio | % Net assets |
|-----------------------------------|----------------------------|----------|----------------------|----------------------------|---------------------|---------------------|
| <u>Belgium</u> | | | | <u>3,573,211.52</u> | <u>4.25%</u> | <u>4.22%</u> |
| ANHEUSER-BUSCH INBEV SA/NV | 39,819 | EUR | 58.24 | 2,319,058.56 | 2.76% | 2.74% |
| ELIA GROUP SA/NV | 4,288 | EUR | 97.75 | 419,152.00 | 0.50% | 0.49% |
| SYENSQO SA | 12,752 | EUR | 65.48 | 835,000.96 | 0.99% | 0.99% |
| <u>Italy</u> | | | | <u>2,611,683.21</u> | <u>3.11%</u> | <u>3.09%</u> |
| MEDIOBANCA SPA | 71,203 | EUR | 19.74 | 1,405,191.21 | 1.67% | 1.66% |
| UNICREDIT SPA | 21,200 | EUR | 56.91 | 1,206,492.00 | 1.44% | 1.43% |
| <u>Portugal</u> | | | | <u>2,182,976.80</u> | <u>2.60%</u> | <u>2.58%</u> |
| EDP SA | 592,878 | EUR | 3.68 | 2,182,976.80 | 2.60% | 2.58% |
| <u>Luxembourg</u> | | | | <u>1,586,580.80</u> | <u>1.89%</u> | <u>1.87%</u> |
| APERAM | 57,820 | EUR | 27.44 | 1,586,580.80 | 1.89% | 1.87% |
| <u>Austria</u> | | | | <u>1,474,435.04</u> | <u>1.75%</u> | <u>1.74%</u> |
| OMV AG | 31,928 | EUR | 46.18 | 1,474,435.04 | 1.75% | 1.74% |
| <u>Switzerland</u> | | | | <u>1,222,706.48</u> | <u>1.45%</u> | <u>1.45%</u> |
| BB BIOTECH AG | 37,829 | CHF | 30.20 | 1,222,706.48 | 1.45% | 1.45% |
| <u>Sweden</u> | | | | <u>659,854.32</u> | <u>0.78%</u> | <u>0.78%</u> |
| COOR SERVICE MANAGEMENT | 178,222 | SEK | 41.42 | 659,854.32 | 0.78% | 0.78% |
| Total SHARES | | | | 84,076,229.21 | 100.00% | 99.31% |
| TOTAL PORTFOLIO | | | | 84,076,229.21 | 100.00% | 99.31% |
| Sight bank deposits | | | | 254,418.81 | | 0.30% |
| CACEIS BANK, BELGIUM BRANCH | | EUR | | 254,391.79 | | 0.30% |
| CACEIS BANK, BELGIUM BRANCH | | NOK | | 26.99 | | 0.00% |
| CACEIS BANK, BELGIUM BRANCH | | DKK | | 0.03 | | 0.00% |
| TOTAL DEPOSITS AND CASH | | | | 254,418.81 | | 0.30% |
| MISC.DEBTS AND RECEIVABLES | | | | 607,086.72 | | 0.72% |
| OTHER | | | | -282,199.23 | | -0.33% |
| TOTAL NET ASSETS | | | | 84,655,535.51 | | 100.00% |

8.4.2 . Asset Allocation (% of portfolio)

| By country | |
|-------------------|----------------|
| United Kingdom | 24.26% |
| France | 22.56% |
| Netherlands | 9.31% |
| Germany | 8.39% |
| Spain | 5.68% |
| Finland | 4.92% |
| Denmark | 4.63% |
| Norway | 4.42% |
| Belgium | 4.25% |
| Italy | 3.11% |
| Portugal | 2.60% |
| Luxembourg | 1.89% |
| Austria | 1.75% |
| Switzerland | 1.45% |
| Sweden | 0.78% |
| TOTAL | 100.00% |

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

| By sector | |
|-------------------------------------|----------------|
| Pharmaceuticals and cosmetics | 18.46% |
| Miscellaneous consumer goods | 17.84% |
| Banks And Other Credit Institutions | 17.28% |
| Coal mining and steel industry | 8.02% |
| Utilities | 8.00% |
| Foods and non alcoholic drinks | 7.58% |
| Insurance Companies | 6.77% |
| Real Estate companies | 4.98% |
| Communications | 4.08% |
| Road vehicles | 3.51% |
| Transportation | 2.70% |
| Miscellaneous services | 0.78% |
| TOTAL | 100.00% |

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

| By currency | |
|--------------------|----------------|
| EUR | 64.45% |
| GBP | 24.26% |
| DKK | 4.63% |
| NOK | 4.43% |
| CHF | 1.45% |
| SEK | 0.78% |
| TOTAL | 100.00% |

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

8.4.3 . Change in composition of the assets (in EUR)

Turnover

| | 1st semester |
|--|----------------------|
| Purchases | 29,418,509.64 |
| Sales | 32,092,458.08 |
| Total 1 | 61,510,967.72 |
| Subscriptions | 3,217,861.04 |
| Redemptions | 6,976,482.57 |
| Total 2 | 10,194,343.61 |
| Reference average of the total net asset | 82,669,896.35 |
| Rotation Percentage | 62.07% |

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at CA Indosuez Funds Solutions S.A. with its registered office at Rue Eugène Ruppert - L-2453 Luxembourg which provides the financial services.

8.4.4 . Subscriptions, redemptions and net asset value

| Evolution of the number of shares in circulation | | | | | | | | | |
|--|---------------|-------------|-------------------|---------------|-------------|--------------------|-----------------------|-------------|--------------------|
| Class | 2023 | | | 2024 | | | 01/01/2025-30/06/2025 | | |
| | Subscriptions | Redemptions | End of period | Subscriptions | Redemptions | End of period | Subscriptions | Redemptions | End of period |
| Class A - Dis | 1,371.228 | 11,250.834 | 50,527.343 | 1,238.795 | 22,462.238 | 29,303.90 | 2,109.363 | 3,518.803 | 27,894.46 |
| Class B - Cap | 7,672.296 | 182,716.593 | 110,513.072 | 2,827.893 | 47,154.398 | 66,186.567 | 5,604.987 | 5,530.949 | 66,260.605 |
| Class E - Dis | | | 54,942.73 | | 54,942.726 | | | | |
| Class F - Cap | 16,950.00 | 216,908.542 | 196,845.229 | 12,935.00 | 84,298.00 | 125,482.229 | 1,421.00 | 5,200.00 | 121,703.229 |
| Class J - Cap | 259.00 | 8,231.755 | | | | | | | |
| Class M - Dis | 7,735.338 | 26,944.059 | 96,592.84 | 75.775 | 77,733.709 | 18,934.906 | 125.697 | 992.029 | 18,068.574 |
| Class N - Cap | 251.00 | 7,146.831 | 24,561.326 | 45.00 | 16,477.115 | 8,129.211 | 449.405 | 1,188.19 | 7,390.426 |
| Class P - Cap | 128.00 | 757.00 | 674.505 | 31.00 | 687.00 | 18.505 | | 18.505 | |
| Class V - Dis | | 44.00 | | | | | | | |
| Class W - Cap | 524.406 | 853.254 | 8,470.923 | 851.867 | 536.101 | 8,786.689 | 486.677 | 3,225.755 | 6,047.611 |
| TOTAL | | | 543,127.96 | | | 256,842.007 | | | 247,364.905 |

| Payable and receivable amounts for the UCI (EUR) | | | | | | |
|--|----------------------|-----------------------|---------------------|----------------------|-----------------------|---------------------|
| Class | 2023 | | 2024 | | 01/01/2025-30/06/2025 | |
| | Subscriptions | Redemptions | Subscriptions | Redemptions | Subscriptions | Redemptions |
| Class A - Dis | 217,775.99 | 1,760,657.86 | 215,713.18 | 3,754,051.16 | 389,669.53 | 660,370.69 |
| Class B - Cap | 2,172,950.38 | 50,768,186.81 | 864,390.54 | 14,471,248.91 | 1,905,124.65 | 1,865,675.77 |
| Class E - Dis | | | | 10,451,205.34 | | |
| Class F - Cap | 5,233,676.10 | 67,385,819.29 | 4,799,361.90 | 27,437,766.89 | 549,566.97 | 2,031,780.00 |
| Class J - Cap | 7,861,289.70 | 245,498,465.07 | | | | |
| Class M - Dis | 1,287,413.80 | 4,443,126.97 | 12,930.57 | 13,480,192.57 | 23,999.97 | 189,661.46 |
| Class N - Cap | 73,161.19 | 2,059,776.20 | 14,085.45 | 5,063,920.06 | 165,567.77 | 407,074.79 |
| Class P - Cap | 3,737,211.12 | 21,367,062.60 | 933,119.83 | 20,986,797.24 | | 637,029.76 |
| Class V - Dis | | 7,471.64 | | | | |
| Class W - Cap | 162,320.13 | 262,817.29 | 293,062.26 | 170,318.87 | 183,932.15 | 1,184,890.10 |
| TOTAL | 20,745,798.41 | 393,553,383.73 | 7,132,663.73 | 95,815,501.04 | 3,217,861.04 | 6,976,482.57 |

| Net asset value End of Period (in EUR) | | | | | | |
|---|-----------------------|-----------|----------------------|-----------|-----------------------|-----------|
| Class | 2023 | | 2024 | | 01/01/2025-30/06/2025 | |
| | of the subfund | Per share | of the subfund | Per share | of the subfund | Per share |
| Class A - Dis | 8,347,730.40 | 165.21 | 5,031,762.32 | 171.71 | 5,238,154.85 | 187.78 |
| Class B - Cap | 32,201,568.44 | 291.38 | 20,487,989.43 | 309.55 | 22,908,124.98 | 345.73 |
| Class E - Dis | 9,685,397.74 | 54,942.73 | | | | |
| Class F - Cap | 64,515,758.28 | 327.75 | 44,060,944.97 | 351.13 | 47,932,233.25 | 393.85 |
| Class M - Dis | 16,562,662.95 | 171.47 | 3,402,174.03 | 179.68 | 3,564,284.35 | 197.26 |
| Class N - Cap | 7,481,668.22 | 304.61 | 2,651,597.63 | 326.18 | 2,702,769.63 | 365.71 |
| Class P - Cap | 20,717,209.31 | 30,714.69 | 613,824.01 | 33,170.71 | | |
| Class W - Cap | 2,692,680.11 | 317.87 | 2,992,258.38 | 340.54 | 2,309,968.45 | 381.96 |
| TOTAL | 162,204,675.45 | | 79,240,550.77 | | 84,655,535.51 | |

As of the date of publication of this report, the net asset value per share is published on the following websites: <https://www.funds.dpaminvestments.com/funds.html> and <http://www.beama.be>. This information is also available at the counters of the financial department.

8.4.5 . Performance

These are historical figures that do not constitute an indicator of future performance. These figures do not take into account any restructuring.

Returns are calculated at the end of the financial year. For the half-yearly report, the financial year covers the 12-month period preceding the end of the half-year.

Annual return refers to the absolute return achieved over a year.

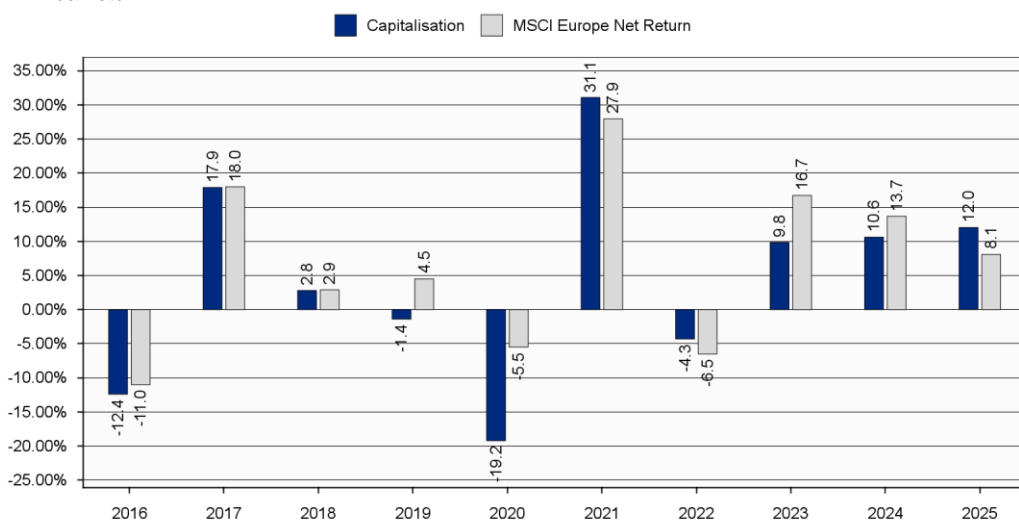
The performance of accumulation shares is calculated in a similar way to distribution shares. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, particularly depending on the fees specific to each class (management fees, currency hedging fees, subscription tax, etc.). Information on the past performance of all share classes is published on the website <https://www.funds.dpaminvestments.com/funds.html> (under the “Overview” tab).

This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. The benchmark is used for performance comparison purposes.

Bar chart showing annual returns for the last 10 years (in % and calculated in EUR) as at June 30, 2025:

Class B

Annual return



* Table of historical benchmark performance (actuarial returns)

| | Average cumulated returns | | | | | | | | Since | |
|---------|---------------------------|-------------------|--------------------|--------------------|--------------------|--------------------|-------------------|-------------------|------------|-------------------|
| | 1 year | | 3 year | | 5 year | | 10 year | | | |
| | Share | Benchmark | Share | Benchmark | Share | Benchmark | Share | Benchmark | Year | Value |
| Class B | 12.02% (in EUR) | 8.08% (in EUR) | 10.82% (in EUR) | 12.77% (in EUR) | 11.29% (in EUR) | 11.39% (in EUR) | 3.74% (in EUR) | 6.22% (in EUR) | 16/09/2002 | 5.59% (in EUR) |
| Class F | 12.97% (in EUR) | 8.08% (in EUR) | 11.77% (in EUR) | 12.77% (in EUR) | 12.22% (in EUR) | 11.39% (in EUR) | 4.60% (in EUR) | 6.22% (in EUR) | 08/12/2008 | 7.74% (in EUR) |
| Class N | 12.90% (in EUR) | 8.08% (in EUR) | 11.69% (in EUR) | 12.77% (in EUR) | 12.14% (in EUR) | 11.39% (in EUR) | (in EUR) | | 27/12/2017 | 4.80% (in EUR) |
| Class W | 12.97% (in EUR) | 8.08% (in EUR) | 11.77% (in EUR) | 12.77% (in EUR) | 12.22% (in EUR) | 11.39% (in EUR) | 4.64% (in EUR) | 6.22% (in EUR) | 16/08/2013 | 6.55% (in EUR) |
| Class A | 12.00% (in EUR) | 8.08% (in EUR) | 10.80% (in EUR) | 12.77% (in EUR) | (in EUR) | | 3.73% (in EUR) | 6.22% (in EUR) | 22/09/2002 | 5.91% (in EUR) |
| Class M | 12.90% (in EUR) | 8.08% (in EUR) | 11.68% (in EUR) | 12.77% (in EUR) | 12.12% (in EUR) | 11.39% (in EUR) | (in EUR) | | 27/12/2017 | 4.78% (in EUR) |

8.4.6 . Charges

Recurring costs

Class A - BE0057450265:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 1.86 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.25 % |

Class B - BE0057451271:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 1.85 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.25 % |

Class F - BE0948486205:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.98 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.25 % |

Class M - BE6299451771:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 1.09 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.25 % |

Class N - BE6299452787:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 1.07 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.25 % |

Class W - BE6246074502:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.98 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.25 % |

Fee sharing

As at 30 June 2025, 27,35% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

8.4.7 . Notes to the financial statements and other information**Gross dividends paid in the financial year**

| | |
|------|--|
| 2019 | class A 2.07 EUR class E 2.24 EUR class V 2.21 EUR class M 2.18 EUR |
| 2020 | class A 2.78 EUR class E 2.90 EUR class V 2.88 EUR class M 2.82 EUR |
| 2021 | class A 4.95 EUR class E 5.41 EUR class V 5.42 EUR class M 5.06 EUR |
| 2022 | class A 3.71 EUR class E 3.93 EUR class V 3.91 EUR class M 3.82 EUR |
| 2023 | class A 3.70 EUR class E 3.94 EUR class M 3.84 EUR |
| 2024 | class A 3.89 EUR class M 4.07 EUR |

Valuation of financial instruments

Bonds and other debt securities as well as money market instruments in the portfolio were valued at their average price. The valuations have not been adjusted to approximate bid prices, as the difference between bid and ask prices changed significantly over the period, both over time and depending on the nature of the security.

Transparency of the securities financing transactions and of reuse

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365, the Sicav must inform investors of its use of securities financing transactions and total return swaps in the annual report and the half-yearly report.

9 . INFORMATION ON SUBFUND DPAM B EQUITIES EUROPE SUSTAINABLE

9.1 . MANAGEMENT REPORT

9.1.1 . *Subfund launch date and subscription price of shares*

Initial subscription period: 31/12/2002

Subscription price during this period: EUR 100.00

On 18 November 2020, the sub-fund received all the assets and liabilities of the DPAM INVEST B Equities Europe sub-fund through a merger by absorption. The merger took effect on 26 November 2020.

9.1.2 . *Stock exchange listing*

The sub-fund's shares are not listed on the stock market.

9.1.3 . *Objective and main aspects of the investment policy*

Objective

The objective of this sub-fund is to enable shareholders to benefit from the growth of shares of European companies or other equivalent securities, selected on the basis of a strict methodology in terms of respect for environmental, social and governance (ESG) criteria.

The sub-fund uses a rigorous ESG methodology and strict exclusions in order not to undermine other environmental and social objectives and to ensure the required good governance practices.

This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark.

No formal guarantee has been given either to the sub-fund or to its investors.

Investment policy

To achieve its objective, the sub-fund invests in shares of European companies that meet certain environmental, social and governance criteria (ESG). The following are considered to be equivalent: other companies belonging to the aforementioned universe that have a significant proportion of their assets, activities and profit or decision-making centres in Europe. The sub-fund may also invest in any other securities giving entitlement to the capital of the companies referred to above.

The sub-fund may also hold liquid assets on a secondary or temporary basis in the form of current accounts, deposits or securities.

The sub-fund invests a maximum of 10% of its assets in open-ended undertakings for collective investment.

The sub-fund may invest in units of another UCITS or another fund managed directly or indirectly by DPAM or by a company with which DPAM is linked by common management or control or by a direct or indirect holding of more than 10% of the capital or votes. No issue or redemption fees for target funds or management fees may be debited from the SICAV's assets where such investments have been made.

The sub-fund promotes environmental and social characteristics within the meaning of Article 8 of SFDR Regulation 2019/2088.

9.1.4 . *Financial management of the portfolio*

See 1. General information about the investment company, 1.1. Organization of the investment company

9.1.5 . *Distributors*

See 1. General information about the investment company, 1.1. Organization of the investment company

9.1.6 . *Index and benchmark*

The sub-fund uses the following index as a benchmark: MSCI Europe Net Return.

This index is representative of the large and mid-cap equity market of developed countries (as defined by MSCI and mainly based on the country of incorporation and the country of primary listing of its securities) in Europe.

The performance of this index is calculated by reinvesting net dividends (Net Return).

MSCI Limited is listed in the register held by ESMA (European Securities and Markets Authority).

The benchmark is used to compare performances.

The selection and weighting of assets in the sub-fund's portfolio may differ significantly from the composition of the benchmark.

The benchmark is not aligned with the sub-fund's sustainable investment objective. Please refer to the investment strategy in the prospectus for an explanation of how the sub-fund's sustainable investment objective is achieved.

The possible composition and the value of the benchmark can be found on the website <https://www.funds.dpaminvestments.com/funds.html>.

9.1.7 . Policy followed during the year

In a context of sharp policy pivots and ensuing uncertainty the fund had a positive return over the first half. With the exception of Industrials, Healthcare, Consumer Discretionary and Consumer Staples, all sectors added to the performance.

Within Financials, banks (Intesa, Santander, Mediobanca, KBC) as well as reinsurers like Munich Re, Hannover Re added to performance. Bank balance sheets have improved (solvency, liquidity, and profitability), with limited credit growth which has reduced risk of high credit losses. Moreover, banks have been very well and disciplinedly managed in an increasing interest-rate environment. On another note, the German re-insurers benefitted from their defensive nature.

Holdings in utilities benefitted performance as well, driven by ongoing strong earnings reports. Iberdrola executed well, delivering good on its strategy.

Positions in Materials had a positive impact. Air Liquide and Novonesis added to the performance on the back of continuously strong trading updates.

Important changes to stock selection were made across several sectors, driven by market volatility and changes in conviction. Within communication services, a new investment was made in Tele2, which we believe benefits from a healthy market environment where price increases are common and where fibre and 5G penetration is high.

Also the preference among semiconductor equipment companies shifted further in favor of software companies.

In Consumer discretionary, on top of the further reduction of the overall exposure to the sector, the holding in Moncler was exited, mainly on lackluster demand prospects. We decreased our overall exposure to healthcare given ongoing regulatory pressures and upcoming patent cliff risks and switched to companies less exposed to erosion. We initiated a position in Recordati, a midcap playing in the generics and rare diseases segment providing high predictability, strong customer loyalty and satisfaction as well as strong franchises.

Finally with regards to Materials, we bought a position in Heidelberg as we believe the market for Heavyside construction materials has improved versus the past, with better pricing discipline and the market may experience a cyclical upturn in Europe in terms of volume consumed.

9.1.8 . Future policy

For the remainder of the year, fund managers will continue to look for opportunities to add weight to companies with good business models that stand to benefit from developing structural growth trends (modernization of infrastructure, energy efficiency, climate change, aging society, technological disruption, security, innovative therapies etc.). At the same time the goal is to retain a healthy level of portfolio diversification.

9.1.9 . Synthetic risk indicator

The summary risk indicator give an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).

Risk and reward profile : 4

9.2 . BALANCE SHEET

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|---|----------------------------|----------------------------|
| SECTION 1: SCHEMA BALANCE SHEET | | |
| TOTAL NET ASSETS | 1,428,000,113.37 | 1,976,270,552.99 |
| I. Fixed assets | | |
| A. Start-up and organisational expenses | | |
| B. Intangible assets | | |
| C. Property and equipment | | |
| II. Securities, money market instruments, UCI and financial derivative instruments | 1,366,002,540.56 | 1,932,629,740.33 |
| A. Bonds and other debt securities | | |
| a. Bonds | | |
| Of which lent bonds | | |
| Collateral received in bonds | | |
| b. Other debt securities | | |
| b.1. With embedded financial derivative instruments | | |
| b.2. Without embedded financial derivative instruments | | |
| B. Money market instruments | | |
| C. Shares and other share equivalents | 1,366,002,540.56 | 1,932,629,740.33 |
| a. Shares | 1,366,002,540.56 | 1,932,629,740.33 |
| Of which lent actions | | |
| b. UCI with fixed number of shares | | |
| c. Other share equivalents | | |
| D. Other securities | | |
| E. UCI with variable number of shares | | |
| F. Financial derivatives instruments | | |
| a. On bonds | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| b. On other debt securities with embedded financial derivative | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Others (+/-) | | |
| c. On other debt securities without embedded financial derivative | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| d. On money market instruments | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| e. On equities | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| f. On UCI with fixed number of shares | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| g. On other share equivalents | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|--|----------------------------|----------------------------|
| h. On other securities | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| i. On UCI with variable number of shares | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| j. On currencies | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| k. On interest rates | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| l. On credit risk (credit derivatives) | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| m. On financial index | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| n. On financial derivative instruments | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| o. On other underlying securities | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| III. Receivables and debts due after one year | | |
| A. Accounts receivable | | |
| B. Debts | | |
| IV. Receivables and debts due within one year | 41,066,765.20 | -3,261,262.49 |
| A. Accounts receivable | 45,415,614.89 | 1,138,536.66 |
| a. Amounts receivable | 44,162,752.85 | 425,341.91 |
| b. Tax credits | 1,252,862.04 | 297,939.33 |
| c. Collateral | | |
| d. Other | | 415,255.42 |
| B. Debts | -4,348,849.69 | -4,399,799.15 |
| a. Amounts payable (-) | -4,091,990.97 | -949,397.86 |
| b. Tax payable (-) | 302.50 | |
| c. Loans (-) | -257,161.22 | |
| d. Collateral (-) | | |
| e. Other (+/-) | | -3,450,401.29 |
| V. Deposits and cash | 23,899,100.53 | 46,902,075.15 |
| A. Sight bank deposits | 23,899,100.53 | 46,902,075.15 |
| B. Fixed-term deposits | | |
| C. Other | | |

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|--|----------------------------|----------------------------|
| VI. Adjustment accounts | -2,968,292.92 | |
| A. Expenses to be carried forward | | |
| B. Income received | | |
| C. Expenses to be deducted (-) | -2,968,292.92 | |
| D. Income to be carried forward (-) | | |
| TOTAL SHAREHOLDER'S EQUITY | 1,428,000,113.37 | 1,976,270,552.99 |
| A. Capital | 845,334,314.84 | 1,307,320,506.19 |
| B. Profit-sharing/dividends | -55,051,255.73 | 197,414.28 |
| C. Retained earnings | 621,862,420.31 | 480,414,322.59 |
| D. Result for the period (half year) | 15,854,633.95 | 188,338,309.93 |
| SECTION 2: OFF-BALANCE SHEET ITEMS | | |
| I. Guarantee charges (+/-) | | |
| A. Collateral (+/-) | | |
| a. Securities and money market instruments | | |
| b. Cash/deposits | | |
| B. Other guarantee charges (+/-) | | |
| a. Securities and money market instruments | | |
| b. Cash/deposits | | |
| II. Underlying securities on options contracts and warrants (+) | | |
| A. Option contracts and warrants bought | | |
| B. Option contracts and warrants sold | | |
| III. Notional futures contracts amounts (+) | | |
| A. Futures contracts bought | | |
| B. Futures contracts sold | | |
| IV. Notional swap contracts amounts (+) | | |
| A. Swap contracts bought | | |
| B. Swap contracts sold | | |
| V. Notional amounts from other financial derivative instruments (+) | | |
| A. Contracts bought | | |
| B. Contracts sold | | |
| VI. Uncalled amounts on shares | | |
| VII. Repurchase transactions - resale agreements | | |
| VIII. Repurchase transactions - buy-back agreements | | |
| IX. Financial instruments loaned | | |

9.3 . PROFIT AND LOSS ACCOUNT

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|---|----------------------------|----------------------------|
| SECTION 3: SCHEMA PROFIT AND LOSS ACCOUNT | | |
| I. Reductions in value, capital gains and capital losses | -1,278,824.39 | 166,654,870.96 |
| A. Bonds and other debt securities | | |
| a. Bonds | | |
| b. Other debt securities | | |
| b.1. With embedded financial derivative instruments | | |
| b.2. Without embedded financial derivative instruments | | |
| B. Money market instruments | | |
| C. Shares and other share equivalents | 4,759,700.74 | 166,749,901.84 |
| a. Shares | 4,759,700.74 | 166,749,901.84 |
| b. UCI with fixed number of shares | | |
| c. Other share equivalents | | |
| D. Other securities | | |
| E. UCI with variable number of shares | | |
| F. Financial derivative instruments | | |
| a. On bonds | | |
| i. Option contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| b. On other debt securities with embedded financial derivative | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| c. On other debt securities without embedded financial derivative | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| d. On money market instruments | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| e. On equities | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| f. On UCI with fixed number of shares | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| g. On other share equivalents | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| h. On other securities | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| i. On UCI with variable number of shares | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|--|----------------------------|----------------------------|
| j. On interest rates | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| k. On credit risk (credit derivatives) | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contract | | |
| iv. Other | | |
| l. On financial index | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| m. On financial derivative instruments | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| n. On other underlying securities | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| G. Receivables, deposits, cash and debts | | |
| H. Foreign exchange positions and transactions | -6,038,525.13 | -95,030.88 |
| a. Financial derivative instruments | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| b. Other foreign exchange positions and transactions | -6,038,525.13 | -95,030.88 |
| II. Investment income and expenses | 26,185,757.19 | 29,863,761.53 |
| A. Dividends | 27,151,045.33 | 32,123,828.95 |
| B. Interest | 349,237.27 | 790,317.70 |
| a. Securities and money market instruments | | |
| b. Deposits and cash | 349,237.27 | 790,317.70 |
| c. Collateral (+/-) | | |
| C. Loan interest (-) | -147.04 | -11,136.51 |
| D. Swap contracts (+/-) | | |
| E. Withholding tax (-) | -1,314,378.37 | -3,039,248.61 |
| a. Belgian | | -528,911.25 |
| b. Other investment income | -1,314,378.37 | -2,510,337.36 |
| F. Other investment income | | |
| III. Other income | | |
| A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses | | |
| B. Other | | |

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|---|----------------------------|----------------------------|
| IV. Operating costs | -9,030,298.84 | -8,180,322.56 |
| A. Transaction and delivery costs inherent to investments (-) | -2,888,042.73 | -1,557,142.67 |
| B. Financial expenses (-) | | 0.93 |
| C. Remuneration due to the custodian (-) | -319,994.32 | -410,591.87 |
| D. Remuneration due to the manager (-) | -5,637,496.96 | -6,028,168.88 |
| a. financial management | -5,284,524.76 | -5,614,019.52 |
| Class A | -205,513.39 | -200,975.36 |
| Class B | -942,134.54 | -894,140.67 |
| Class E | -113,338.62 | -125,345.58 |
| Class F | -1,934,568.52 | -1,956,057.74 |
| Class F LC | -19.95 | -17.96 |
| Class J | -1,293,349.40 | -1,554,986.55 |
| Class L | | -253.25 |
| Class M | -49,996.69 | -58,357.69 |
| Class N | -64,894.66 | -77,579.07 |
| Class V | -77,629.90 | -54,801.45 |
| Class W | -603,079.09 | -691,504.20 |
| b. Administration and accounting | -352,972.20 | -414,149.36 |
| c. Sales fee | | |
| E. Administrative expenses (-) | | -34,056.20 |
| F. Start-up and organisational expenses (-) | -35,299.93 | |
| G. Wages, social security costs and pensions (-) | -1,120.87 | -1,252.54 |
| H. Misc. goods and services (-) | -94,639.94 | -85,947.72 |
| I. Amortisation and provisions for risks (-) | | |
| J. Taxes | -40,572.42 | -44,027.92 |
| Class A | -2,494.41 | -2,645.83 |
| Class B | -20,984.07 | -21,366.82 |
| Class E | -190.00 | -179.03 |
| Class F | -7,976.64 | -9,514.66 |
| Class F LC | -0.32 | -0.32 |
| Class M | -5,008.58 | -6,770.69 |
| Class N | -1,836.04 | -2,233.46 |
| Class V | -1,692.49 | -1,046.40 |
| Class W | -389.87 | -270.71 |
| K. Other expenses (-) | -13,131.67 | -19,135.69 |
| Income and expenses for the financial year (half year) | 17,155,458.35 | 21,683,438.97 |
| Sub-total II + III + IV | | |
| V. Current profit (loss) before tax | 15,876,633.96 | 188,338,309.93 |
| VI. Income tax | -22,000.01 | |
| VII. Result for the period (half year) | 15,854,633.95 | 188,338,309.93 |

9.4 . COMPOSITION OF THE ASSETS AND KEY FIGURES

9.4.1 . Composition of the assets as at 30.06.25

| Name | Quantity as at 30.06.25 | Currency | Price in currency | Valuation (in EUR) | % Portfolio | % Net assets |
|---|----------------------------|----------|----------------------|-------------------------|----------------|--------------------|
| SHARES | | | | | | |
| <i>TRADING ON A REGULATED MARKET OR ON A SIMILAR MARKET</i> | | | | <u>1,366,002,540.56</u> | <u>100.00%</u> | <u>95.66%</u> |
| United Kingdom | | | | 269,835,916.94 | 19.75% | 18.90% |
| ASTRAZENECA PLC | 502,410 | GBP | 101.20 | 59,355,465.80 | 4.35% | 4.16% |
| BEAZLEY PLC | 1,056,956 | GBP | 9.35 | 11,536,935.09 | 0.84% | 0.81% |
| BURBERRY GROUP PLC | 951,308 | GBP | 11.82 | 13,126,850.99 | 0.96% | 0.92% |
| COMPASS GROUP PLC | 1,090,134 | GBP | 24.67 | 31,395,757.39 | 2.30% | 2.20% |
| ICG PLC | 760,178 | GBP | 19.28 | 17,109,773.34 | 1.25% | 1.20% |
| INTERCONTINENTAL HOTELS GROU | 104,099 | GBP | 83.04 | 10,091,502.40 | 0.74% | 0.71% |
| LONDON STOCK EXCHANGE GROUP | 235,247 | GBP | 106.35 | 29,206,769.15 | 2.14% | 2.04% |
| NATIONAL GRID PLC | 1,873,326 | GBP | 10.62 | 23,214,283.78 | 1.70% | 1.63% |
| NATWEST GROUP PLC | 2,799,564 | GBP | 5.11 | 16,713,717.37 | 1.22% | 1.17% |
| RELX PLC | 451,190 | EUR | 45.92 | 20,718,644.80 | 1.52% | 1.45% |
| ROTORK PLC | 4,170,948 | GBP | 3.21 | 15,639,837.71 | 1.14% | 1.09% |
| SAGE GROUP PLC/THE | 1,488,270 | GBP | 12.51 | 21,726,379.12 | 1.59% | 1.52% |
| Germany | | | | 186,511,256.90 | 13.65% | 13.06% |
| ADIDAS AG | 53,522 | EUR | 197.95 | 10,594,679.90 | 0.77% | 0.74% |
| ALLIANZ SE-REG | 71,096 | EUR | 344.10 | 24,464,133.60 | 1.79% | 1.71% |
| BEIERSDORF AG | 106,572 | EUR | 106.60 | 11,360,575.20 | 0.83% | 0.80% |
| DEUTSCHE BOERSE AG | 46,660 | EUR | 276.90 | 12,920,154.00 | 0.95% | 0.90% |
| HANNOVER RUECK SE | 88,495 | EUR | 267.20 | 23,645,864.00 | 1.73% | 1.66% |
| HEIDELBERG MATERIALS AG | 71,096 | EUR | 199.45 | 14,180,097.20 | 1.04% | 0.99% |
| MERCK KGAA | 82,987 | EUR | 110.00 | 9,128,570.00 | 0.67% | 0.64% |
| MUENCHENER RUECKVER AG-REG | 16,668 | EUR | 550.60 | 9,177,400.80 | 0.67% | 0.64% |
| SAP SE | 275,188 | EUR | 258.15 | 71,039,782.20 | 5.20% | 4.98% |
| Italy | | | | 157,673,373.42 | 11.54% | 11.04% |
| FERRARI NV | 62,071 | EUR | 416.10 | 25,827,743.10 | 1.89% | 1.81% |
| INTERPUMP GROUP SPA | 122,448 | EUR | 35.34 | 4,327,312.32 | 0.32% | 0.30% |
| INTESA SANPAOLO | 8,507,785 | EUR | 4.89 | 41,615,830.33 | 3.05% | 2.92% |
| MEDIOBANCA SPA | 1,434,558 | EUR | 19.74 | 28,311,002.13 | 2.07% | 1.98% |
| PIRELLI & C SPA | 3,042,896 | EUR | 5.85 | 17,813,113.18 | 1.30% | 1.25% |
| PRYSMIAN SPA | 440,794 | EUR | 60.04 | 26,465,271.76 | 1.94% | 1.85% |
| RECORDATI INDUSTRIA CHIMICA | 249,309 | EUR | 53.40 | 13,313,100.60 | 0.97% | 0.93% |
| France | | | | 154,655,054.96 | 11.32% | 10.83% |
| AIR LIQUIDE SA | 252,744 | EUR | 175.14 | 44,265,584.16 | 3.24% | 3.10% |
| BNP PARIBAS | 183,432 | EUR | 76.32 | 13,999,530.24 | 1.03% | 0.98% |
| DASSAULT SYSTEMES SE | 131,928 | EUR | 30.73 | 4,054,147.44 | 0.30% | 0.28% |
| ESSILORLUXOTTICA | 92,766 | EUR | 232.90 | 21,605,201.40 | 1.58% | 1.51% |
| L'OREAL | 70,024 | EUR | 363.10 | 25,425,714.40 | 1.86% | 1.78% |
| PUBLICIS GROUPE | 81,769 | EUR | 95.68 | 7,823,657.92 | 0.57% | 0.55% |
| SCHNEIDER ELECTRIC SE | 165,993 | EUR | 225.80 | 37,481,219.40 | 2.74% | 2.63% |
| Netherlands | | | | 118,895,295.29 | 8.70% | 8.33% |
| ASM INTERNATIONAL NV | 45,225 | EUR | 543.40 | 24,575,265.00 | 1.80% | 1.72% |
| ASML HOLDING NV | 71,404 | EUR | 677.60 | 48,383,350.40 | 3.54% | 3.39% |
| BE SEMICONDUCTOR INDUSTRIES | 55,409 | EUR | 127.05 | 7,039,713.45 | 0.51% | 0.49% |
| IMCD NV | 146,134 | EUR | 114.05 | 16,666,582.70 | 1.22% | 1.17% |
| KONINKLIJKE KPN NV | 5,374,851 | EUR | 4.14 | 22,230,383.74 | 1.63% | 1.56% |
| Spain | | | | 117,120,189.89 | 8.58% | 8.20% |
| AMADEUS IT GROUP SA | 141,243 | EUR | 71.48 | 10,096,049.64 | 0.74% | 0.71% |
| BANCO SANTANDER SA | 5,910,862 | EUR | 7.03 | 41,535,627.27 | 3.04% | 2.91% |
| CELLNEX TELECOM SA | 442,302 | EUR | 32.95 | 14,573,850.90 | 1.07% | 1.02% |
| FLUIDRA SA | 777,313 | EUR | 21.20 | 16,479,035.60 | 1.21% | 1.15% |
| IBERDROLA SA | 2,113,912 | EUR | 16.29 | 34,435,626.48 | 2.52% | 2.41% |
| Switzerland | | | | 115,834,942.14 | 8.48% | 8.11% |
| CIE FINANCIERE RICHEMO-A REG | 159,176 | CHF | 149.45 | 25,460,323.43 | 1.86% | 1.78% |
| DSM-FIRMENICH AG | 237,454 | EUR | 90.26 | 21,432,598.04 | 1.57% | 1.50% |
| HELVETIA HOLDING AG-REG | 26,752 | CHF | 186.10 | 5,328,353.61 | 0.39% | 0.37% |

| Name | Quantity as at 30.06.25 | Currency | Price in currency | Valuation (in EUR) | % Portfolio | % Net assets |
|-----------------------------------|----------------------------|----------|----------------------|-------------------------|----------------|--------------------|
| LONZA GROUP AG-REG | 64,158 | CHF | 565.00 | 38,796,243.38 | 2.84% | 2.72% |
| NESTLE SA-REG | 294,154 | CHF | 78.83 | 24,817,423.68 | 1.82% | 1.74% |
| Denmark | | | | 104,832,958.45 | 7.68% | 7.34% |
| DSV A/S | 186,745 | DKK | 1,522.00 | 38,095,899.90 | 2.79% | 2.67% |
| NOVONESIS (NOVOZYMES) B | 458,200 | DKK | 454.10 | 27,888,245.23 | 2.04% | 1.95% |
| NOVO NORDISK A/S-B | 659,334 | DKK | 439.60 | 38,848,813.32 | 2.85% | 2.72% |
| Sweden | | | | 83,820,446.19 | 6.14% | 5.87% |
| ALFA LAVAL AB | 306,119 | SEK | 397.80 | 10,885,082.41 | 0.80% | 0.76% |
| ATLAS COPCO AB-A SHS | 1,583,607 | SEK | 152.85 | 21,636,624.72 | 1.58% | 1.52% |
| EPIROC --- REGISTERED SHS -A- | 1,753,694 | SEK | 205.40 | 32,198,149.46 | 2.36% | 2.25% |
| TELE2 AB-B SHS | 1,545,628 | SEK | 138.25 | 19,100,589.60 | 1.40% | 1.34% |
| Belgium | | | | 26,117,858.70 | 1.91% | 1.83% |
| KBC GROUP NV | 297,945 | EUR | 87.66 | 26,117,858.70 | 1.91% | 1.83% |
| Norway | | | | 16,674,766.08 | 1.22% | 1.17% |
| MOWI ASA | 513,361 | NOK | 194.60 | 8,409,767.67 | 0.62% | 0.59% |
| NORSK HYDRO ASA | 1,706,297 | NOK | 57.54 | 8,264,998.41 | 0.60% | 0.58% |
| Ireland | | | | 14,030,481.60 | 1.03% | 0.98% |
| KINGSPAN GROUP PLC | 194,328 | EUR | 72.20 | 14,030,481.60 | 1.03% | 0.98% |
| Total SHARES | | | | 1,366,002,540.56 | 100.00% | 95.66% |
| TOTAL PORTFOLIO | | | | 1,366,002,540.56 | 100.00% | 95.66% |
| Sight bank deposits | | | | 23,899,100.53 | | 1.67% |
| CACEIS BANK, BELGIUM BRANCH | | EUR | | 23,899,088.54 | | 1.67% |
| CACEIS BANK, BELGIUM BRANCH | | SEK | | 0.02 | | 0.00% |
| CACEIS BANK, BELGIUM BRANCH | | NOK | | 11.96 | | 0.00% |
| CACEIS BANK, BELGIUM BRANCH | | DKK | | 0.01 | | 0.00% |
| TOTAL DEPOSITS AND CASH | | | | 23,899,100.53 | | 1.67% |
| MISC.DEBTS AND RECEIVABLES | | | | 41,066,765.20 | | 2.88% |
| OTHER | | | | -2,968,292.92 | | -0.21% |
| TOTAL NET ASSETS | | | | 1,428,000,113.37 | | 100.00% |

9.4.2 . Asset Allocation (% of portfolio)

| By Country | |
|----------------|----------------|
| United Kingdom | 19.75% |
| Germany | 13.65% |
| Italy | 11.54% |
| France | 11.32% |
| Netherlands | 8.70% |
| Spain | 8.58% |
| Switzerland | 8.48% |
| Denmark | 7.68% |
| Sweden | 6.14% |
| Belgium | 1.91% |
| Norway | 1.22% |
| Ireland | 1.03% |
| TOTAL | 100.00% |

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

| By sector | |
|-------------------------------------|----------------|
| Miscellaneous consumer goods | 17.93% |
| Banks And Other Credit Institutions | 16.66% |
| Pharmaceuticals and cosmetics | 14.37% |
| Coal mining and steel industry | 8.49% |
| Internet and Internet services | 7.09% |
| Electronics and semiconductors | 5.86% |
| Insurance Companies | 5.43% |
| Miscellaneous services | 5.29% |
| Communications | 4.67% |
| Utilities | 4.22% |
| Road vehicles | 3.19% |
| Transportation | 2.79% |
| Foods and non alcoholic drinks | 2.43% |
| Healthcare and social services | 1.58% |
| TOTAL | 100.00% |

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

| By currency | |
|--------------|----------------|
| EUR | 59.82% |
| GBP | 18.24% |
| DKK | 7.67% |
| CHF | 6.91% |
| SEK | 6.14% |
| NOK | 1.22% |
| TOTAL | 100.00% |

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

9.4.3 . Change in composition of the assets (in EUR)

Turnover

| | 1st semester |
|--|-------------------------|
| Purchases | 593,607,955.11 |
| Sales | 864,978,705.65 |
| Total 1 | 1,458,586,660.76 |
| Subscriptions | 235,852,371.88 |
| Redemptions | 478,462,871.15 |
| Total 2 | 714,315,243.03 |
| Reference average of the total net asset | 1,587,604,407.24 |
| Rotation Percentage | 46.88% |

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at CA Indosuez Funds Solutions S.A. with its registered office at Rue Eugène Ruppert - L-2453 Luxembourg which provides the financial services.

9.4.4 . Subscriptions, redemptions and net asset value

| Evolution of the number of shares in circulation | | | | | | | | | |
|--|---------------|-------------|---------------------|---------------|-------------|----------------------|-----------------------|-------------|----------------------|
| Class | 2023 | | | 2024 | | | 01/01/2025-30/06/2025 | | |
| | Subscriptions | Redemptions | End of period | Subscriptions | Redemptions | End of period | Subscriptions | Redemptions | End of period |
| Class A - Dis | 16,099.082 | 14,027.584 | 86,553.866 | 25,427.37 | 19,851.797 | 92,129.439 | 15,029.994 | 30,511.347 | 76,648.086 |
| Class B - Cap | 62,838.421 | 83,965.857 | 270,334.223 | 65,235.506 | 68,067.539 | 267,502.19 | 29,475.862 | 30,081.193 | 266,896.859 |
| Class E - Dis | 20,894.746 | 6,972.152 | 102,697.368 | 7,675.267 | 18,219.027 | 92,153.608 | 2,716.444 | 1,141.868 | 93,728.184 |
| Class F - Cap | 210,528.81 | 566,958.527 | 1,021,817.01 | 229,464.834 | 323,463.309 | 927,818.535 | 236,635.367 | 244,368.113 | 920,085.789 |
| Class F LC - Cap | | | 1,000.00 | 93,555.849 | 93,555.849 | 1,000.00 | | | 1,000.00 |
| Class J - Cap | 971.00 | 2,193.00 | 17,232.00 | 2,321.00 | 2,693.00 | 16,860.00 | 888.00 | 5,034.00 | 12,714.00 |
| Class L - Cap | | | 84.09 | | 84.09 | | | | |
| Class M - Dis | 8,601.613 | 1,537.483 | 49,948.195 | 9,174.767 | 13,345.166 | 45,777.796 | 6,157.717 | 10,913.967 | 41,021.546 |
| Class N - Cap | 4,060.73 | 15,743.228 | 47,658.902 | 8,068.164 | 20,139.739 | 35,587.327 | 2,983.686 | 5,501.412 | 33,069.601 |
| Class P - Cap | 873.00 | 284.00 | 2,878.962 | 1,743.00 | 3,452.397 | 1,169.565 | 595.00 | 330.729 | 1,433.836 |
| Class V - Dis | 35,990.808 | 71,108.791 | 47,701.172 | 35,008.751 | 14,203.096 | 68,506.827 | 8,183.572 | 20,910.54 | 55,779.859 |
| Class W - Cap | 466,474.121 | 649,432.863 | 377,311.565 | 124,025.312 | 135,965.958 | 365,370.919 | 42,942.736 | 148,167.013 | 260,146.642 |
| TOTAL | | | 2,025,217.35 | | | 1,913,876.206 | | | 1,762,524.402 |

| Payable and receivable amounts for the UCI (EUR) | | | | | | |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Class | 2023 | | 2024 | | 01/01/2025-30/06/2025 | |
| | Subscriptions | Redemptions | Subscriptions | Redemptions | Subscriptions | Redemptions |
| Class A - Dis | 4,324,885.88 | 3,743,584.37 | 7,552,589.00 | 5,942,241.64 | 4,398,386.14 | 8,452,288.85 |
| Class B - Cap | 24,504,995.39 | 32,196,149.19 | 28,390,986.00 | 29,273,123.00 | 12,837,936.26 | 13,161,730.88 |
| Class E - Dis | 5,942,226.31 | 1,941,283.64 | 2,361,485.84 | 5,779,406.81 | 841,478.74 | 362,638.16 |
| Class F - Cap | 91,225,372.05 | 244,459,170.95 | 112,866,134.27 | 158,950,445.20 | 120,072,292.44 | 122,138,077.05 |
| Class F LC - Cap | | | 576,304.03 | 579,110.71 | | |
| Class J - Cap | 37,819,492.56 | 85,618,591.78 | 102,225,530.99 | 120,369,524.09 | 40,760,707.85 | 233,472,004.60 |
| Class L - Cap | | | | 35,956.34 | | |
| Class M - Dis | 2,370,524.98 | 417,071.35 | 2,847,527.84 | 4,093,845.69 | 1,860,969.17 | 3,404,969.36 |
| Class N - Cap | 1,641,512.17 | 6,389,457.33 | 3,620,044.60 | 9,092,288.03 | 1,422,968.79 | 2,543,280.05 |
| Class P - Cap | 36,739,886.12 | 11,971,122.74 | 81,667,621.24 | 170,384,482.23 | 30,529,364.22 | 15,952,020.72 |
| Class V - Dis | 9,816,526.38 | 19,358,639.76 | 10,742,443.61 | 4,295,200.88 | 2,517,749.45 | 6,408,133.49 |
| Class W - Cap | 194,768,985.79 | 271,168,054.67 | 58,145,787.89 | 63,692,696.61 | 20,610,518.82 | 72,567,727.99 |
| TOTAL | 409,154,407.63 | 677,263,125.78 | 410,996,455.31 | 572,488,321.23 | 235,852,371.88 | 478,462,871.15 |

| Net asset value End of Period (in EUR) | | | | | | |
|---|-------------------------|-----------|-------------------------|-----------|-------------------------|-----------|
| Class | 2023 | | 2024 | | 01/01/2025-30/06/2025 | |
| | of the subfund | Per share | of the subfund | Per share | of the subfund | Per share |
| Class A - Dis | 24,109,037.30 | 278.54 | 27,157,769.70 | 294.78 | 22,122,705.71 | 288.63 |
| Class B - Cap | 108,947,372.67 | 403.01 | 116,025,166.29 | 433.74 | 115,910,998.90 | 434.29 |
| Class E - Dis | 29,622,463.37 | 288.44 | 28,312,239.55 | 307.23 | 28,279,792.25 | 301.72 |
| Class F - Cap | 462,773,422.53 | 452.89 | 456,025,775.77 | 491.50 | 454,679,118.77 | 494.17 |
| Class F LC - Cap | 5,679.40 | 5.68 | 6,618.41 | 6.62 | 6,661.53 | 6.66 |
| Class J - Cap | 701,716,517.94 | 40,721.71 | 748,113,230.16 | 44,372.08 | 568,343,342.20 | 44,702.17 |
| Class L - Cap | | | | | | |
| Class M - Dis | 14,265,918.47 | 285.61 | 13,928,354.01 | 304.26 | 12,252,665.60 | 298.69 |
| Class N - Cap | 20,137,731.35 | 422.54 | 16,316,032.01 | 458.48 | 15,242,505.64 | 460.92 |
| Class P - Cap | 128,552,193.82 | 44,652.27 | 57,133,238.88 | 48,849.99 | 70,704,039.85 | 49,311.11 |
| Class V - Dis | 13,572,283.38 | 284.53 | 20,757,519.32 | 303.00 | 16,597,080.21 | 297.55 |
| Class W - Cap | 164,632,813.64 | 436.33 | 173,019,374.78 | 473.54 | 123,861,202.71 | 476.12 |
| TOTAL | 1,668,368,735.77 | | 1,656,795,318.88 | | 1,428,000,113.37 | |

As of the date of publication of this report, the net asset value per share is published on the following websites: <https://www.funds.dpaminvestments.com/funds.html> and <http://www.beama.be>. This information is also available at the counters of the financial department. /

9.4.5 . Performance

These are historical figures that do not constitute an indicator of future performance. These figures do not take into account any restructuring.

Returns are calculated at the end of the financial year. For the half-yearly report, the financial year covers the 12-month period preceding the end of the half-year.

Annual return refers to the absolute return achieved over a year.

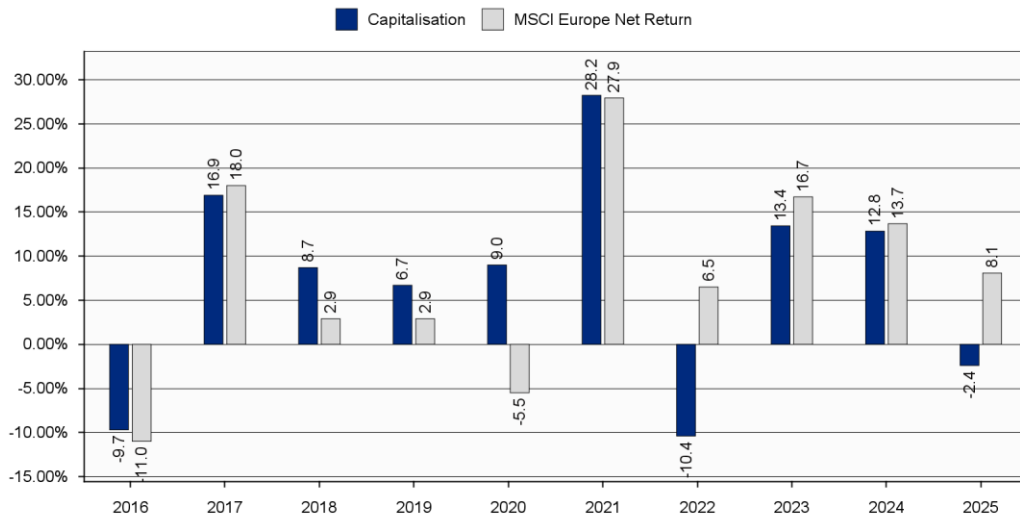
The performance of accumulation shares is calculated in a similar way to distribution shares. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, particularly depending on the fees specific to each class (management fees, currency hedging fees, subscription tax, etc.). Information on the past performance of all share classes is published on the website <https://www.funds.dpaminvestments.com/funds.html> (under the “Overview” tab).

This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. The benchmark is used for performance comparison purposes.

Bar chart showing annual returns for the last 10 years (in % and calculated in EUR) as at June 30, 2025:

Class B

Annual return



* Table of historical benchmark performance (actuarial returns)

| | Average cumulated returns | | | | | | | | Since | |
|------------|---------------------------|-------------------|--------------------|--------------------|-------------------|--------------------|-------------------|-------------------|------------|-------------------|
| | 1 year | | 3 year | | 5 year | | 10 year | | | |
| | Share | Benchmark | Share | Benchmark | Share | Benchmark | Share | Benchmark | Year | Value |
| Class B | -2.40% (in EUR) | 8.08% (in EUR) | 7.70% (in EUR) | 12.77% (in EUR) | 7.49% (in EUR) | 11.39% (in EUR) | 6.70% (in EUR) | 6.22% (in EUR) | 31/12/2002 | 6.74% (in EUR) |
| Class F | -1.59% (in EUR) | 8.08% (in EUR) | 8.60% (in EUR) | 12.77% (in EUR) | 8.38% (in EUR) | 11.39% (in EUR) | 7.58% (in EUR) | 6.22% (in EUR) | 08/12/2008 | 8.82% (in EUR) |
| Class F LC | 5.71% (in EUR) | 8.08% (in EUR) | 11.38% (in EUR) | 12.77% (in EUR) | (in EUR) | | (in EUR) | | 08/04/2021 | 6.82% (in EUR) |
| Class J | -1.19% (in EUR) | 8.08% (in EUR) | 9.04% (in EUR) | 12.77% (in EUR) | 8.81% (in EUR) | 11.39% (in EUR) | (in EUR) | | 16/07/2018 | 8.65% (in EUR) |
| Class N | -1.60% (in EUR) | 8.08% (in EUR) | 8.58% (in EUR) | 12.77% (in EUR) | 8.35% (in EUR) | 11.39% (in EUR) | (in EUR) | | 27/12/2017 | 8.40% (in EUR) |
| Class P | -0.79% (in EUR) | 8.08% (in EUR) | 9.48% (in EUR) | 12.77% (in EUR) | 9.24% (in EUR) | 11.39% (in EUR) | (in EUR) | | 13/03/2018 | 9.89% (in EUR) |
| Class W | -1.58% (in EUR) | 8.08% (in EUR) | 8.60% (in EUR) | 12.77% (in EUR) | 8.38% (in EUR) | 11.39% (in EUR) | 7.52% (in EUR) | 6.22% (in EUR) | 16/08/2013 | 8.02% (in EUR) |
| Class A | -2.38% (in EUR) | 8.08% (in EUR) | 7.71% (in EUR) | 12.77% (in EUR) | 7.50% (in EUR) | 11.39% (in EUR) | 6.71% (in EUR) | 6.22% (in EUR) | 07/01/2003 | 6.72% (in EUR) |
| Class E | -1.58% (in EUR) | 8.08% (in EUR) | 8.60% (in EUR) | 12.77% (in EUR) | 8.39% (in EUR) | 11.39% (in EUR) | (in EUR) | | 31/12/2017 | 8.50% (in EUR) |
| Class M | -1.65% (in EUR) | 8.08% (in EUR) | 8.50% (in EUR) | 12.77% (in EUR) | 8.27% (in EUR) | 11.39% (in EUR) | (in EUR) | | 27/12/2017 | 8.34% (in EUR) |
| Class V | -1.61% (in EUR) | 8.08% (in EUR) | 8.59% (in EUR) | 12.77% (in EUR) | 8.38% (in EUR) | 11.39% (in EUR) | (in EUR) | | 29/05/2017 | 8.05% (in EUR) |

9.4.6 . Charges

Recurring costs

Class A - BE0940001713:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 1.72 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.25 % |

Class B - BE0940002729:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 1.75 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.25 % |

Class E - BE0948493276:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.91 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.25 % |

Class F - BE0948492260:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.91 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.25 % |

Class F LC - BE6321385898:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.72 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.25 % |

Class J - BE6299492213:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.51 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.25 % |

Class M - BE6299493229:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 1.01 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.25 % |

Class N - BE6299494235:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.93 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.25 % |

Class P - BE6254417510:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.11 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.25 % |

Class V - BE6246076523:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.93 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.25 % |

Class W - BE6246078545:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.90 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.25 % |

Fee sharing

As at 30 June 2025, 24,65% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

9.4.7 . Notes to the financial statements and other information**Gross dividends paid in the financial year**

| | |
|------|------------------|
| 2019 | class A 2.87 EUR |
| | class E 4.90 EUR |
| | class V 4.63 EUR |
| | class M 4.57 EUR |
| 2020 | class A 2.49 EUR |
| | class E 2.93 EUR |
| | class V 2.87 EUR |
| | class M 2.51 EUR |
| 2021 | class A 5.06 EUR |
| | class E 5.46 EUR |
| | class V 5.39 EUR |
| | class M 5.13 EUR |
| 2022 | class A 5.41 EUR |
| | class E 6.43 EUR |
| | class V 6.34 EUR |
| | class M 6.37 EUR |
| 2023 | class A 5.00 EUR |
| | class E 5.72 EUR |
| | class V 5.63 EUR |
| | class M 5.38 EUR |
| 2024 | class A 6.50 EUR |
| | class E 7.10 EUR |
| | class V 7.00 EUR |
| | class M 7.03 EUR |

Valuation of financial instruments

Bonds and other debt securities as well as money market instruments in the portfolio were valued at their average price. The valuations have not been adjusted to approximate bid prices, as the difference between bid and ask prices changed significantly over the period, both over time and depending on the nature of the security.

Transparency of the securities financing transactions and of reuse

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365, the Sicav must inform investors of its use of securities financing transactions and total return swaps in the annual report and the half-yearly report.

10 . INFORMATION ON SUBFUND DPAM B EQUITIES NEWGEMS SUSTAINABLE

10.1 . MANAGEMENT REPORT

10.1.1 . Subfund launch date and subscription price of shares

Initial subscription period: 02/10/2006

Subscription price during this period: EUR 100.00

10.1.2 . Stock exchange listing

The sub-fund's shares are not listed on the stock market.

10.1.3 . Objective and main aspects of the investment policy

Objective

The objective of the sub-fund is to offer investors exposure to equities and/or equity-equivalent securities issued by companies without geographical restriction and all securities giving access to the capital of such companies, which are selected on the basis of themes linked to the acronym NEWGEMS (Nanotechnology, Ecology, Wellness, Generation Z, E-society, Manufacturing 4.0, Security) (trends and themes of activities linked to nanotechnology, ecology, wellness, generation Z, E-Society, manufacturing 4.0 and security - see investment policy below). These companies are selected on the basis of a strict methodology for compliance with environmental, social and governance (ESG) criteria.

The sub-fund uses a rigorous ESG methodology and strict exclusions in order not to undermine other environmental and social objectives and to ensure the required good governance practices.

This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark.

No formal guarantee has been given either to the sub-fund or to its investors.

Investment policy

The sub-fund invests mainly in equities and/or equity-equivalent securities issued by companies "of the future" without geographical restriction, and in all securities giving access to the capital of such companies.

These companies "of the future" are identified by the acronym NEWGEMS (Nanotechnology, Ecology, Wellness, Generation Z, E-society, Manufacturing 4.0, Security) and include trends and themes of activities related to nanotechnology, ecology, wellness, generation Z, E-society, manufacturing 4.0 and security; activities that can be defined as follows (list is not exhaustive):

- «**Nanotechnology**»: Nanotechnology encompasses companies operating at a molecular level (the production of semiconductor equipment chips, medical diagnostics, life science tools and services, etc. which require complex miniaturisation) and the companies that make these advances possible.
- «**Ecology**»: Ecology includes companies whose activities relate to the environment and environmental protection such as Electrical Vehicles or clean energy.
- «**Wellness**»: Wellness includes any company whose activity involves human and animals health through, for example medical device or nutrition.
- «**Generation Z**»: Generation Z refers to the generation after the millennials. In this area, the manager will invest in companies that facilitate the lifestyle of this generation. Relevant examples are content (streaming or gaming), experience (travel) or fintech (payments).
- «**E-society**»: E-society includes any company that is engaged in e-commerce, supports digitalisation or cloud infrastructure.
- «**Manufacturing 4.0**»: Manufacturing 4.0 includes any company related to the new industrial revolution, or enterprise automation, such as robotics & automation, software-as-a service, the industry of things and artificial intelligence.
- «**Security**»: Security includes any company that relates to cybersecurity financial security and/or physical safety.

Stock-picking is based on economic and financial analyses and on a rigorous methodology of exclusions, integration of ESG factors, active shareholding and engagement with companies.

The sub-fund may hold liquid assets on a secondary or temporary basis in the form of current accounts, deposits or securities and in the form of undertakings for collective investment. The sub-fund invests a maximum of 10% of its assets in open-ended undertakings for collective investment.

The sub-fund may invest in units of another UCITS or another fund managed directly or indirectly by DPAM or by a company with which DPAM is linked by common management or control or by a direct or indirect holding of more than 10% of the capital or votes. No issue or redemption fees for target funds or management fees may be debited from the SICAV's assets where such investments have been made.

The sub-fund promotes environmental and social characteristics within the meaning of Article 8 of SFDR Regulation 2019/2088.

10.1.4 . Financial management of the portfolio

See 1. General information about the investment company, 1.1. Organization of the investment company

10.1.5 . Distributors

See 1. General information about the investment company, 1.1. Organization of the investment company

10.1.6 . Index and benchmark

The sub-fund uses the following index as a benchmark: MSCI World Net Return.

This index is representative of the equity market for large and mid-cap stocks from 23 developed countries (as defined by MSCI and mainly based on the country of incorporation and the country of primary listing of its securities) around the world. The performance of this index is calculated by reinvesting net dividends (Net Return).

MSCI Limited is listed in the register held by ESMA (European Securities and Markets Authority).

The benchmark is used to compare performance.

The selection and weighting of assets in the sub-fund's portfolio may differ significantly from the composition of the benchmark.

The benchmark is not aligned with the promotion of the environmental and social characteristics of the sub-fund. Please refer to the investment strategy in the prospectus for an explanation of how the sub-fund promotes environmental and social characteristics.

The possible composition and the value of the benchmark can be found on the website <https://www.funds.dpaminvestments.com/funds.html>.

10.1.7 . Policy followed during the year

At the end of June 2025, the net asset value of DPAM B Equities NewGems Sustainable (F share) stood at EUR 345.7, representing a 7.0% decrease since the start of the year.

In the first half of 2025, the stock market was quite volatile, characterized by three distinct phases.

The first quarter was marked by a major tech correction, which weighed on the fund's performance. We viewed the sell-off as largely sentiment-driven, exacerbated by the Deepseek news, which led to more attractive valuations. As a result, we maintained our significant overweight in tech. Unfortunately, two of our technology holdings - Marvell Technology and Onto Innovation - experienced sharp declines due to idiosyncratic factors.

The second phase was defined by a sharp sell-off following the announcement of the U.S. tariffs at the start of April. We believed the portfolio was relatively well-positioned in this context, given its limited exposure to goods exporters. However, Deckers, the running shoes company, was an exception and corrected strongly. We did not implement significant changes to the portfolio following the tariff news, opting for a wait-and-see approach. Indeed, the severity of the tariffs was soon scaled back, which led to a return of investor confidence.

This confidence fueled the third phase—a broad market recovery in which NewGems actively participated.

Unfortunately, our healthcare selection detracted from performance. Our exposure to life sciences was the most detrimental, with Thermo Fisher, Danaher, and IQVIA all correcting sharply. Additionally, we experienced a significant decline in intraocular lens manufacturer RxSight. We have maintained our positions, as valuations reached depressed levels, but we are awaiting signs of improved operational momentum. UnitedHealth also suffered a steep correction following a series of negative events.

On the positive side, Oracle, Broadcom, Zscaler, and Micron rallied, driven by continued momentum in AI. Uber staged a notable comeback as investors reassessed its positioning in a self-driving future, while Netflix re-rated on the back of strong results and a compelling long-term outlook.

We added several new names to the fund to diversify our exposure: Latin American e-commerce leader MercadoLibre, re-rating opportunity Banco Santander, music industry leader Universal Music Group, ERP software leader SAP, and memory semiconductor company SK Hynix. We exited positions in companies with lower visibility, including Nice, Marvell, ON Semiconductor, and Onto Innovation.

10.1.8 . Future policy

We remain firmly committed to our strategy of investing in innovative companies. To guide this approach, we have identified seven core themes that shape our portfolio: Nanotechnology, Ecology, Wellness, Generation Z, E-Society, Manufacturing 4.0, and Security. These pillars collectively form the acronym NEWGEMS.

In every investment decision, we apply a barbell strategy—balancing higher-growth, relatively expensive and riskier names on one side, with more mature, lower-valued, and high-quality growth companies on the other.

Sustainability is embedded in our process: we integrate ESG key performance indicators (KPIs) aligned with each theme, as we firmly believe that ESG risks and opportunities are an essential component of a robust fundamental investment framework.

10.1.9 . Synthetic risk indicator

The summary risk indicator give an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).

Risk and reward profile : 4 with the exception of class W USD: 5

10.2 . BALANCE SHEET

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|---|----------------------------|----------------------------|
| SECTION 1: SCHEMA BALANCE SHEET | | |
| TOTAL NET ASSETS | 1,569,583,860.39 | 1,648,980,930.34 |
| I. Fixed assets | | |
| A. Start-up and organisational expenses | | |
| B. Intangible assets | | |
| C. Property and equipment | | |
| II. Securities, money market instruments, UCI and financial derivative instruments | 1,554,177,601.18 | 1,586,317,664.49 |
| A. Bonds and other debt securities | | |
| a. Bonds | | |
| Of which lent bonds | | |
| Collateral received in bonds | | |
| b. Other debt securities | | |
| b.1. With embedded financial derivative instruments | | |
| b.2. Without embedded financial derivative instruments | | |
| B. Money market instruments | | |
| C. Shares and other share equivalents | 1,554,177,601.18 | 1,586,317,664.49 |
| a. Shares | 1,554,177,601.18 | 1,586,317,664.49 |
| Of which lent actions | | |
| b. UCI with fixed number of shares | | |
| c. Other share equivalents | | |
| D. Other securities | | |
| E. UCI with variable number of shares | | |
| F. Financial derivatives instruments | | |
| a. On bonds | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| b. On other debt securities with embedded financial derivative | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Others (+/-) | | |
| c. On other debt securities without embedded financial derivative | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| d. On money market instruments | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| e. On equities | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| f. On UCI with fixed number of shares | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| g. On other share equivalents | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|--|----------------------------|----------------------------|
| h. On other securities | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| i. On UCI with variable number of shares | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| j. On currencies | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| k. On interest rates | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| l. On credit risk (credit derivatives) | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| m. On financial index | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| n. On financial derivative instruments | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| o. On other underlying securities | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| III. Receivables and debts due after one year | | |
| A. Accounts receivable | | |
| B. Debts | | |
| IV. Receivables and debts due within one year | 820,889.82 | -2,356,433.60 |
| A. Accounts receivable | 1,836,183.94 | 3,897,682.16 |
| a. Amounts receivable | 1,779,427.21 | 3,626,513.78 |
| b. Tax credits | 56,756.73 | 47,800.35 |
| c. Collateral | | 223,368.03 |
| d. Other | | |
| B. Debts | -1,015,294.12 | -6,254,115.76 |
| a. Amounts payable (-) | -1,015,294.12 | -1,372,708.66 |
| b. Tax payable (-) | | |
| c. Loans (-) | | -0.25 |
| d. Collateral (-) | | |
| e. Other (+/-) | | -4,881,406.85 |
| V. Deposits and cash | 19,280,768.13 | 65,019,699.45 |
| A. Sight bank deposits | 19,280,768.13 | 65,019,699.45 |
| B. Fixed-term deposits | | |
| C. Other | | |

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|--|----------------------------|----------------------------|
| VI. Adjustment accounts | -4,695,398.74 | |
| A. Expenses to be carried forward | | |
| B. Income received | | |
| C. Expenses to be deducted (-) | -4,695,398.74 | |
| D. Income to be carried forward (-) | | |
| TOTAL SHAREHOLDER'S EQUITY | 1,569,583,860.39 | 1,648,980,930.34 |
| A. Capital | 887,304,334.73 | 873,071,698.75 |
| B. Profit-sharing/dividends | -12,172,859.56 | 717,781.06 |
| C. Retained earnings | 832,300,455.12 | 524,998,835.95 |
| D. Result for the period (half year) | -137,848,069.90 | 250,192,614.58 |
| SECTION 2: OFF-BALANCE SHEET ITEMS | | |
| I. Guarantee charges (+/-) | | |
| A. Collateral (+/-) | | |
| a. Securities and money market instruments | | |
| b. Cash/deposits | | |
| B. Other guarantee charges (+/-) | | |
| a. Securities and money market instruments | | |
| b. Cash/deposits | | |
| II. Underlying securities on options contracts and warrants (+) | | |
| A. Option contracts and warrants bought | | |
| B. Option contracts and warrants sold | | |
| III. Notional futures contracts amounts (+) | | |
| A. Futures contracts bought | | |
| B. Futures contracts sold | | |
| IV. Notional swap contracts amounts (+) | | |
| A. Swap contracts bought | | |
| B. Swap contracts sold | | |
| V. Notional amounts from other financial derivative instruments (+) | | |
| A. Contracts bought | | |
| B. Contracts sold | | |
| VI. Uncalled amounts on shares | | |
| VII. Repurchase transactions - resale agreements | | |
| VIII. Repurchase transactions - buy-back agreements | | |
| IX. Financial instruments loaned | | |

10.3 . PROFIT AND LOSS ACCOUNT

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|---|----------------------------|----------------------------|
| SECTION 3: SCHEMA PROFIT AND LOSS ACCOUNT | | |
| I. Reductions in value, capital gains and capital losses | -132,246,384.99 | 255,377,031.63 |
| A. Bonds and other debt securities | | |
| a. Bonds | | |
| b. Other debt securities | | |
| b.1. With embedded financial derivative instruments | | |
| b.2. Without embedded financial derivative instruments | | |
| B. Money market instruments | | |
| C. Shares and other share equivalents | 5,047,222.34 | 255,390,026.27 |
| a. Shares | 5,047,222.34 | 255,390,026.27 |
| b. UCI with fixed number of shares | | |
| c. Other share equivalents | | |
| D. Other securities | | |
| E. UCI with variable number of shares | | |
| F. Financial derivative instruments | | |
| a. On bonds | | |
| i. Option contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| b. On other debt securities with embedded financial derivative | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| c. On other debt securities without embedded financial derivative | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| d. On money market instruments | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| e. On equities | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| f. On UCI with fixed number of shares | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| g. On other share equivalents | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| h. On other securities | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| i. On UCI with variable number of shares | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|--|----------------------------|----------------------------|
| j. On interest rates | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| k. On credit risk (credit derivatives) | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contract | | |
| iv. Other | | |
| l. On financial index | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| m. On financial derivative instruments | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| n. On other underlying securities | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| G. Receivables, deposits, cash and debts | | 12.61 |
| H. Foreign exchange positions and transactions | -137,293,607.33 | -13,007.25 |
| a. Financial derivative instruments | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| b. Other foreign exchange positions and transactions | -137,293,607.33 | -13,007.25 |
| II. Investment income and expenses | 6,080,159.19 | 5,167,177.98 |
| A. Dividends | 6,651,577.75 | 5,137,660.44 |
| B. Interest | 303,353.16 | 740,693.75 |
| a. Securities and money market instruments | | |
| b. Deposits and cash | 303,353.16 | 740,693.75 |
| c. Collateral (+/-) | | |
| C. Loan interest (-) | -34,924.77 | -165,372.38 |
| D. Swap contracts (+/-) | | |
| E. Withholding tax (-) | -839,846.95 | -545,803.83 |
| a. Belgian | | |
| b. Other investment income | -839,846.95 | -545,803.83 |
| F. Other investment income | | |
| III. Other income | 146.96 | |
| A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses | | |
| B. Other | 146.96 | |

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|---|----------------------------|----------------------------|
| IV. Operating costs | -11,663,991.08 | -10,351,595.03 |
| A. Transaction and delivery costs inherent to investments (-) | -1,809,850.76 | -1,161,599.95 |
| B. Financial expenses (-) | | |
| C. Remuneration due to the custodian (-) | -412,303.13 | -369,424.75 |
| D. Remuneration due to the manager (-) | -9,181,377.66 | -8,607,371.95 |
| a. financial management | -8,810,997.79 | -8,266,723.92 |
| Class A | -1,124,988.27 | -1,092,148.20 |
| Class B | -4,729,287.18 | -4,579,515.53 |
| Class B (USD) | -81,460.78 | -36,788.07 |
| Class E | -200,326.69 | -89,730.07 |
| Class F | -1,232,466.17 | -1,296,723.95 |
| Class F (USD) | -33,091.94 | -629.07 |
| Class J | -509,313.12 | -319,496.12 |
| Class L | -80,808.93 | -80,636.55 |
| Class M | -146,965.13 | -148,522.53 |
| Class N | -36,493.90 | -32,785.02 |
| Class V | -78,223.30 | -89,725.27 |
| Class W | -514,763.52 | -493,676.39 |
| Class W (USD) | -42,808.86 | -6,347.15 |
| b. Administration and accounting | -370,379.87 | -340,648.03 |
| c. Sales fee | | |
| E. Administrative expenses (-) | | -48,929.82 |
| F. Start-up and organisational expenses (-) | -22,999.97 | -1,500.00 |
| G. Wages, social security costs and pensions (-) | -1,175.57 | -1,008.45 |
| H. Misc. goods and services (-) | -143,132.25 | -53,024.70 |
| I. Amortisation and provisions for risks (-) | | |
| J. Taxes | -79,079.03 | -90,015.75 |
| Class A | -32,317.02 | -35,798.30 |
| Class B | -26,213.79 | -30,955.77 |
| Class B (USD) | -293.18 | -345.56 |
| Class E | -10.04 | |
| Class F | -2,554.32 | -2,936.65 |
| Class F (USD) | -2.32 | |
| Class J | -52.35 | |
| Class L | -35.44 | -65.98 |
| Class M | -15,167.23 | -17,330.97 |
| Class N | -2,379.03 | -2,567.76 |
| Class P | -13.08 | |
| Class V | -3.28 | |
| Class W | -26.59 | |
| Class W (USD) | -11.36 | -14.76 |
| K. Other expenses (-) | -14,072.71 | -18,719.66 |
| Income and expenses for the financial year (half year) | -5,583,684.93 | -5,184,417.05 |
| Sub-total II + III + IV | | |
| V. Current profit (loss) before tax | -137,830,069.92 | 250,192,614.58 |
| VI. Income tax | -17,999.98 | |
| VII. Result for the period (half year) | -137,848,069.90 | 250,192,614.58 |

10.4 . COMPOSITION OF THE ASSETS AND KEY FIGURES

10.4.1 . Composition of the assets as at 30.06.25

| Name | Quantity as at 30.06.25 | Currency | Price in currency | Valuation (in EUR) | % Portfolio | % Net assets |
|---|----------------------------|----------|----------------------|-------------------------|----------------|--------------------|
| SHARES | | | | | | |
| <i>TRADING ON A REGULATED MARKET OR ON A SIMILAR MARKET</i> | | | | <u>1,554,177,601.18</u> | <u>100.00%</u> | <u>99.02%</u> |
| United States of America | | | | 1,107,455,928.96 | 71.26% | 70.56% |
| ABBOTT LABORATORIES | 139,305 | USD | 136.01 | 16,140,795.71 | 1.04% | 1.03% |
| AIRBNB INC-CLASS A | 123,559 | USD | 132.34 | 13,930,057.55 | 0.90% | 0.89% |
| ALPHABET INC-CL A | 489,886 | USD | 176.23 | 73,546,543.24 | 4.73% | 4.69% |
| AMAZON.COM INC | 414,035 | USD | 219.39 | 77,382,236.78 | 4.98% | 4.93% |
| ANALOG DEVICES INC | 102,813 | USD | 238.02 | 20,846,832.51 | 1.34% | 1.33% |
| APPLIED MATERIALS INC | 40,900 | USD | 183.07 | 6,378,636.96 | 0.41% | 0.41% |
| BOOKING HOLDINGS INC | 3,934 | USD | 5,789.24 | 19,401,857.27 | 1.25% | 1.24% |
| BROADCOM INC | 162,943 | USD | 275.65 | 38,263,183.50 | 2.46% | 2.44% |
| DANAHER CORP | 169,998 | USD | 197.54 | 28,607,918.32 | 1.84% | 1.82% |
| DATADOG INC - CLASS A | 205,768 | USD | 134.33 | 23,547,144.39 | 1.52% | 1.50% |
| DECKERS OUTDOOR CORP | 180,245 | USD | 103.07 | 15,826,427.70 | 1.02% | 1.01% |
| DYNATRACE INC | 378,494 | USD | 55.21 | 17,801,809.21 | 1.15% | 1.13% |
| IMPINJ INC | 45,888 | USD | 111.07 | 4,341,934.80 | 0.28% | 0.28% |
| INSPIRE MEDICAL SYSTEMS INC | 125,255 | USD | 129.77 | 13,847,034.42 | 0.89% | 0.88% |
| INTUITIVE SURGICAL INC | 18,814 | USD | 543.41 | 8,709,558.92 | 0.56% | 0.55% |
| IQVIA HOLDINGS INC | 120,941 | USD | 157.59 | 16,236,394.93 | 1.04% | 1.03% |
| LAM RESEARCH CORP | 254,205 | USD | 97.34 | 21,079,622.35 | 1.36% | 1.34% |
| MICRON TECHNOLOGY INC | 143,593 | USD | 123.25 | 15,076,745.11 | 0.97% | 0.96% |
| MICROSOFT CORP | 286,160 | USD | 497.41 | 121,258,121.23 | 7.80% | 7.73% |
| MOODY'S CORP | 27,929 | USD | 501.59 | 11,934,154.37 | 0.77% | 0.76% |
| NETFLIX INC | 19,924 | USD | 1,339.13 | 22,729,331.79 | 1.46% | 1.45% |
| NVIDIA CORP | 934,369 | USD | 157.99 | 125,757,940.38 | 8.09% | 8.01% |
| ORACLE CORP | 284,911 | USD | 218.63 | 53,064,779.94 | 3.41% | 3.38% |
| PALO ALTO NETWORKS INC | 176,937 | USD | 204.64 | 30,845,838.63 | 1.98% | 1.97% |
| PINTEREST INC- CLASS A | 504,388 | USD | 35.86 | 15,408,573.22 | 0.99% | 0.98% |
| PROGRESSIVE CORP | 47,000 | USD | 266.86 | 10,684,857.52 | 0.69% | 0.68% |
| ROPER TECHNOLOGIES INC | 48,270 | USD | 566.84 | 23,309,082.76 | 1.50% | 1.48% |
| RXSIGHT INC | 870,550 | USD | 13.00 | 9,641,052.95 | 0.62% | 0.61% |
| SALESFORCE INC | 44,106 | USD | 272.69 | 10,245,998.33 | 0.66% | 0.65% |
| SERVICENOW INC | 25,385 | USD | 1,028.08 | 22,232,662.44 | 1.43% | 1.42% |
| SYNOPSYS INC | 61,547 | USD | 512.68 | 26,880,705.34 | 1.73% | 1.71% |
| THERMO FISHER SCIENTIFIC INC | 95,659 | USD | 405.46 | 33,041,613.61 | 2.13% | 2.10% |
| UBER TECHNOLOGIES INC | 372,549 | USD | 93.30 | 29,610,956.85 | 1.91% | 1.89% |
| VERTEX PHARMACEUTICALS INC | 34,373 | USD | 445.20 | 13,036,469.40 | 0.84% | 0.83% |
| VISA INC-CLASS A SHARES | 160,398 | USD | 355.05 | 48,514,980.53 | 3.12% | 3.09% |
| WORKDAY INC-CLASS A | 147,834 | USD | 240.03 | 30,228,415.38 | 1.94% | 1.93% |
| ZOETIS INC | 217,006 | USD | 155.95 | 28,829,991.65 | 1.86% | 1.84% |
| ZSCALER INC | 34,533 | USD | 313.94 | 9,235,668.97 | 0.59% | 0.59% |
| Netherlands | | | | 90,399,128.57 | 5.82% | 5.76% |
| ASM INTERNATIONAL NV | 47,050 | EUR | 543.40 | 25,566,970.00 | 1.65% | 1.63% |
| BASIC-FIT NV | 800,000 | EUR | 25.84 | 20,672,000.00 | 1.33% | 1.32% |
| IMCD NV | 159,109 | EUR | 114.05 | 18,146,381.45 | 1.17% | 1.15% |
| UNIVERSAL MUSIC GROUP NV | 946,644 | EUR | 27.48 | 26,013,777.12 | 1.67% | 1.66% |
| Spain | | | | 68,840,158.09 | 4.43% | 4.39% |
| AMADEUS IT GROUP SA | 187,330 | EUR | 71.48 | 13,390,348.40 | 0.86% | 0.86% |
| BANCO SANTANDER SA | 3,646,459 | EUR | 7.03 | 25,623,667.39 | 1.65% | 1.63% |
| CELLNEX TELECOM SA | 905,194 | EUR | 32.95 | 29,826,142.30 | 1.92% | 1.90% |
| United Kingdom | | | | 53,681,299.90 | 3.45% | 3.42% |
| ASTRAZENECA PLC | 253,552 | GBP | 101.20 | 29,955,010.97 | 1.93% | 1.91% |
| LONDON STOCK EXCHANGE GROUP | 114,674 | GBP | 106.35 | 14,237,193.44 | 0.91% | 0.91% |
| WISE PLC - A | 781,573 | GBP | 10.40 | 9,489,095.49 | 0.61% | 0.60% |
| Taiwan | | | | 53,514,424.72 | 3.44% | 3.41% |
| TAIWAN SEMICONDUCTOR-SP ADR | 277,354 | USD | 226.49 | 53,514,424.72 | 3.44% | 3.41% |
| Ireland | | | | 24,436,927.45 | 1.57% | 1.56% |
| LINDE PLC | 61,131 | USD | 469.27 | 24,436,927.45 | 1.57% | 1.56% |

| Name | Quantity as at 30.06.25 | Currency | Price in currency | Valuation (in EUR) | % Portfolio | % Net assets |
|-----------------------------------|----------------------------|----------|----------------------|-----------------------------|---------------------|---------------------|
| <u>China</u> | | | | <u>20,553,600.03</u> | <u>1.32%</u> | <u>1.31%</u> |
| ALIBABA GROUP HOLDING-SP ADR | 212,740 | USD | 113.41 | 20,553,600.03 | 1.32% | 1.31% |
| <u>Poland</u> | | | | <u>20,581,530.30</u> | <u>1.33%</u> | <u>1.31%</u> |
| INPOST SA | 1,459,683 | EUR | 14.10 | 20,581,530.30 | 1.33% | 1.31% |
| <u>Uruguay</u> | | | | <u>18,660,674.73</u> | <u>1.20%</u> | <u>1.19%</u> |
| MERCADOLIBRE INC | 8,381 | USD | 2,613.63 | 18,660,674.73 | 1.20% | 1.19% |
| <u>Germany</u> | | | | <u>17,917,158.90</u> | <u>1.15%</u> | <u>1.14%</u> |
| SAP SE | 69,406 | EUR | 258.15 | 17,917,158.90 | 1.15% | 1.14% |
| <u>Denmark</u> | | | | <u>16,294,919.90</u> | <u>1.05%</u> | <u>1.04%</u> |
| NOVO NORDISK A/S-B | 276,554 | DKK | 439.60 | 16,294,919.90 | 1.05% | 1.04% |
| <u>Israel</u> | | | | <u>15,553,883.58</u> | <u>1.00%</u> | <u>0.99%</u> |
| CYBERARK SOFTWARE LTD/ISRAEL | 44,873 | USD | 406.88 | 15,553,883.58 | 1.00% | 0.99% |
| <u>Luxembourg</u> | | | | <u>13,723,083.32</u> | <u>0.88%</u> | <u>0.87%</u> |
| EUROFINS SCIENTIFIC | 227,053 | EUR | 60.44 | 13,723,083.32 | 0.88% | 0.87% |
| <u>Faroe Islands</u> | | | | <u>12,194,711.04</u> | <u>0.79%</u> | <u>0.78%</u> |
| BAKKAFROST P/F | 319,219 | NOK | 453.80 | 12,194,711.04 | 0.79% | 0.78% |
| <u>South Korea</u> | | | | <u>12,307,171.69</u> | <u>0.79%</u> | <u>0.78%</u> |
| SK HYNIX INC | 68,292 | KRW | 285,500.00 | 12,307,171.69 | 0.79% | 0.78% |
| <u>Italy</u> | | | | <u>8,063,000.00</u> | <u>0.52%</u> | <u>0.51%</u> |
| REPLY SPA | 55,000 | EUR | 146.60 | 8,063,000.00 | 0.52% | 0.51% |
| Total SHARES | | | | 1,554,177,601.18 | 100.00% | 99.02% |
| TOTAL PORTFOLIO | | | | 1,554,177,601.18 | 100.00% | 99.02% |
| Sight bank deposits | | | | 19,280,768.13 | | 1.23% |
| CACEIS BANK, BELGIUM BRANCH | | EUR | | 19,264,022.62 | | 1.23% |
| CACEIS BANK, BELGIUM BRANCH | | USD | | 16,745.49 | | 0.00% |
| CACEIS BANK, BELGIUM BRANCH | | NOK | | 0.02 | | 0.00% |
| TOTAL DEPOSITS AND CASH | | | | 19,280,768.13 | | 1.23% |
| MISC.DEBTS AND RECEIVABLES | | | | 820,889.82 | | 0.05% |
| OTHER | | | | -4,695,398.74 | | -0.30% |
| TOTAL NET ASSETS | | | | 1,569,583,860.39 | | 100.00% |

10.4.2 . Asset Allocation (% of portfolio)

| By country | |
|--------------------------|----------------|
| United States of America | 71.26% |
| Netherlands | 5.82% |
| Spain | 4.43% |
| United Kingdom | 3.45% |
| Taiwan | 3.44% |
| Ireland | 1.57% |
| Poland | 1.33% |
| China | 1.32% |
| Uruguay | 1.20% |
| Germany | 1.15% |
| Denmark | 1.05% |
| Israel | 1.00% |
| Luxembourg | 0.88% |
| South Korea | 0.79% |
| Faroe Islands | 0.79% |
| Italy | 0.52% |
| TOTAL | 100.00% |

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

| By sector | |
|-------------------------------------|----------------|
| Internet and Internet services | 26.39% |
| Electronics and semiconductors | 20.79% |
| Pharmaceuticals and cosmetics | 11.56% |
| Communications | 10.78% |
| Retail trade and department stores | 7.50% |
| Banks And Other Credit Institutions | 7.07% |
| Miscellaneous services | 4.34% |
| Transportation | 3.23% |
| Healthcare and social services | 3.11% |
| Miscellaneous consumer goods | 2.19% |
| Coal mining and steel industry | 1.57% |
| Foods and non alcoholic drinks | 0.78% |
| Insurance Companies | 0.69% |
| TOTAL | 100.00% |

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

| By currency | |
|--------------------|----------------|
| USD | 79.80% |
| EUR | 14.12% |
| GBP | 3.45% |
| DKK | 1.05% |
| KRW | 0.80% |
| NOK | 0.78% |
| TOTAL | 100.00% |

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

10.4.3 . Change in composition of the assets (in EUR)

Turnover

| | 1st semester |
|--|-------------------------|
| Purchases | 616,407,910.58 |
| Sales | 724,461,051.13 |
| Total 1 | 1,340,868,961.71 |
| Subscriptions | 179,976,329.11 |
| Redemptions | 288,828,843.49 |
| Total 2 | 468,805,172.60 |
| Reference average of the total net asset | 1,667,740,938.24 |
| Rotation Percentage | 52.29% |

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at CA Indosuez Funds Solutions S.A. with its registered office at Rue Eugène Ruppert - L-2453 Luxembourg which provides the financial services.

10.4.4 . Subscriptions, redemptions and net asset value

| Evolution of the number of shares in circulation | | | | | | | | | |
|--|---------------|-------------|----------------------|---------------|-------------|----------------------|-----------------------|-------------|----------------------|
| Class | 2023 | | | 2024 | | | 01/01/2025-30/06/2025 | | |
| | Subscriptions | Redemptions | End of period | Subscriptions | Redemptions | End of period | Subscriptions | Redemptions | End of period |
| Class A - Dis | 76,464.336 | 90,891.90 | 597,580.778 | 123,447.969 | 114,961.271 | 606,067.476 | 53,333.966 | 71,423.354 | 587,978.088 |
| Class B (USD) - Cap | 7,342.142 | 3,678.254 | 13,156.045 | 29,905.574 | 7,491.25 | 35,570.369 | 2,874.935 | 5,390.10 | 33,055.204 |
| Class B - Cap | 424,173.673 | 458,021.296 | 1,949,425.556 | 510,548.037 | 474,163.204 | 1,985,810.389 | 214,257.569 | 323,716.356 | 1,876,351.602 |
| Class E - Dis | 1,542.841 | 16,461.972 | 93,403.366 | 149,393.588 | 33,834.432 | 208,962.522 | 5,536.08 | 66,942.263 | 147,556.339 |
| Class F (USD) - Cap | 458.00 | | 458.00 | 14,787.00 | 97.00 | 15,148.00 | 28,728.514 | 11,920.00 | 31,956.514 |
| Class F - Cap | 392,088.062 | 445,505.166 | 982,996.409 | 252,825.762 | 282,246.019 | 953,576.152 | 133,109.613 | 255,216.989 | 831,468.776 |
| Class J - Cap | 392.00 | 684.00 | 4,033.00 | 2,320.00 | 45.00 | 6,308.00 | 307.00 | 54.00 | 6,561.00 |
| Class L - Cap | 10,590.544 | 12,095.175 | 24,347.024 | 5,606.177 | 5,977.211 | 23,975.99 | 920.059 | 2,330.91 | 22,565.139 |
| Class M - Dis | 10,096.639 | 69,638.398 | 162,462.925 | 30,833.051 | 40,667.363 | 152,628.613 | 12,724.611 | 16,827.268 | 148,525.956 |
| Class N - Cap | 3,618.994 | 66,009.736 | 25,736.944 | 9,463.458 | 6,045.733 | 29,154.669 | 1,717.484 | 1,621.677 | 29,250.476 |
| Class P - Cap | 237.00 | 510.00 | 1,589.00 | 446.00 | 590.00 | 1,445.00 | 4.00 | 334.00 | 1,115.00 |
| Class V - Dis | 8,230.836 | 11,848.63 | 97,141.866 | 24,014.754 | 23,110.704 | 98,045.916 | 4,882.891 | 38,504.038 | 64,424.769 |
| Class W (USD) - Cap | 2,100.307 | 2,452.457 | 4,062.178 | 36,023.751 | 2,992.352 | 37,093.577 | 3,664.785 | 19,630.031 | 21,128.331 |
| Class W - Cap | 315,147.653 | 434,616.394 | 353,383.263 | 237,845.222 | 207,544.331 | 383,684.154 | 68,915.622 | 78,995.742 | 373,604.034 |
| TOTAL | | | 4,309,776.354 | | | 4,537,470.827 | | | 4,175,541.228 |

| Payable and receivable amounts for the UCI (EUR) | | | | | | |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Class | 2023 | | 2024 | | 01/01/2025-30/06/2025 | |
| | Subscriptions | Redemptions | Subscriptions | Redemptions | Subscriptions | Redemptions |
| Class A - Dis | 14,484,055.41 | 17,073,612.63 | 29,106,463.00 | 27,129,416.75 | 13,064,490.25 | 16,080,719.74 |
| Class B (USD) - Cap | 1,742,816.69 | 874,335.40 | 9,054,889.72 | 2,283,968.71 | 886,563.49 | 1,634,259.86 |
| Class B - Cap | 102,381,573.25 | 109,537,762.02 | 154,833,123.43 | 143,145,814.43 | 66,338,867.08 | 96,377,601.98 |
| Class E - Dis | 272,385.69 | 3,313,822.03 | 36,829,734.92 | 8,660,628.39 | 1,380,443.56 | 16,159,498.42 |
| Class F (USD) - Cap | 130,588.86 | | 5,339,036.69 | 33,360.24 | 9,886,080.98 | 4,616,371.98 |
| Class F - Cap | 105,806,945.57 | 118,370,999.96 | 87,677,619.61 | 97,165,429.97 | 46,789,595.88 | 87,961,031.63 |
| Class J - Cap | 12,026,001.69 | 21,310,882.11 | 93,953,646.47 | 1,731,058.05 | 11,811,585.86 | 2,080,016.28 |
| Class L - Cap | 2,512,984.00 | 2,780,104.25 | 1,603,246.34 | 1,706,141.49 | 277,947.61 | 681,971.46 |
| Class M - Dis | 1,960,467.35 | 13,456,828.04 | 7,530,184.07 | 9,818,540.25 | 3,237,412.78 | 3,960,683.00 |
| Class N - Cap | 885,786.18 | 15,685,158.36 | 3,023,646.70 | 1,917,522.97 | 572,256.22 | 548,413.26 |
| Class P - Cap | 10,206,436.55 | 21,887,605.26 | 23,440,237.69 | 33,069,125.06 | 246,487.24 | 17,814,909.79 |
| Class V - Dis | 1,588,197.56 | 2,267,667.44 | 5,730,339.30 | 5,614,414.30 | 1,201,886.02 | 8,772,786.50 |
| Class W (USD) - Cap | 554,454.69 | 639,536.33 | 12,177,020.49 | 958,721.56 | 1,312,580.85 | 6,220,897.29 |
| Class W - Cap | 82,377,173.46 | 112,059,464.63 | 77,614,160.85 | 69,286,314.86 | 22,970,131.29 | 25,919,682.30 |
| TOTAL | 336,929,866.95 | 439,257,778.46 | 547,913,349.28 | 402,520,457.03 | 179,976,329.11 | 288,828,843.49 |

| Net asset value End of Period (in EUR) | | | | | | |
|---|-------------------------|-----------|-------------------------|-----------|-------------------------|-----------|
| Class | 2023 | | 2024 | | 01/01/2025-30/06/2025 | |
| | of the subfund | Per share | of the subfund | Per share | of the subfund | Per share |
| Class A - Dis | 124,438,727.04 | 208.24 | 153,720,798.03 | 253.64 | 134,955,783.96 | 229.53 |
| Class B (USD) - Cap | 3,500,143.17 | 293.89 | 11,626,952.84 | 338.48 | 10,004,065.64 | 302.65 |
| Class B - Cap | 518,738,203.93 | 266.10 | 649,246,025.32 | 326.94 | 567,986,474.22 | 302.71 |
| Class E - Dis | 20,226,724.54 | 216.55 | 55,589,941.54 | 266.03 | 35,711,684.07 | 242.02 |
| Class F (USD) - Cap | 139,933.79 | 337.51 | 5,732,763.79 | 391.89 | 11,242,498.89 | 351.81 |
| Class F - Cap | 295,133,489.64 | 300.24 | 354,620,355.10 | 371.88 | 287,438,520.75 | 345.70 |
| Class J - Cap | 138,571,328.83 | 34,359.37 | 269,540,740.33 | 42,729.98 | 261,131,110.30 | 39,800.50 |
| Class L - Cap | 6,267,218.46 | 257.41 | 7,523,176.66 | 313.78 | 6,529,932.84 | 289.38 |
| Class M - Dis | 34,801,777.82 | 214.21 | 40,126,241.10 | 262.90 | 35,499,968.57 | 239.02 |
| Class N - Cap | 7,165,894.66 | 278.43 | 10,048,323.13 | 344.66 | 9,369,160.98 | 320.31 |
| Class P - Cap | 77,238,221.71 | 48,608.07 | 87,700,285.73 | 60,692.24 | 63,157,559.85 | 56,643.55 |
| Class V - Dis | 20,734,967.71 | 213.45 | 25,709,388.89 | 262.22 | 15,363,888.47 | 238.48 |
| Class W (USD) - Cap | 1,172,238.72 | 318.77 | 13,258,677.12 | 370.13 | 7,020,388.45 | 332.27 |
| Class W - Cap | 102,003,623.56 | 288.65 | 137,181,177.50 | 357.54 | 124,172,823.40 | 332.36 |
| TOTAL | 1,350,132,493.58 | | 1,821,624,847.08 | | 1,569,583,860.39 | |

As of the date of publication of this report, the net asset value per share is published on the following websites: <https://www.funds.dpaminvestments.com/funds.html> and <http://www.beama.be>. This information is also available at the counters of the financial department.

10.4.5 . Performance

These are historical figures that do not constitute an indicator of future performance. These figures do not take into account any restructuring.

Returns are calculated at the end of the financial year. For the half-yearly report, the financial year covers the 12-month period preceding the end of the half-year.

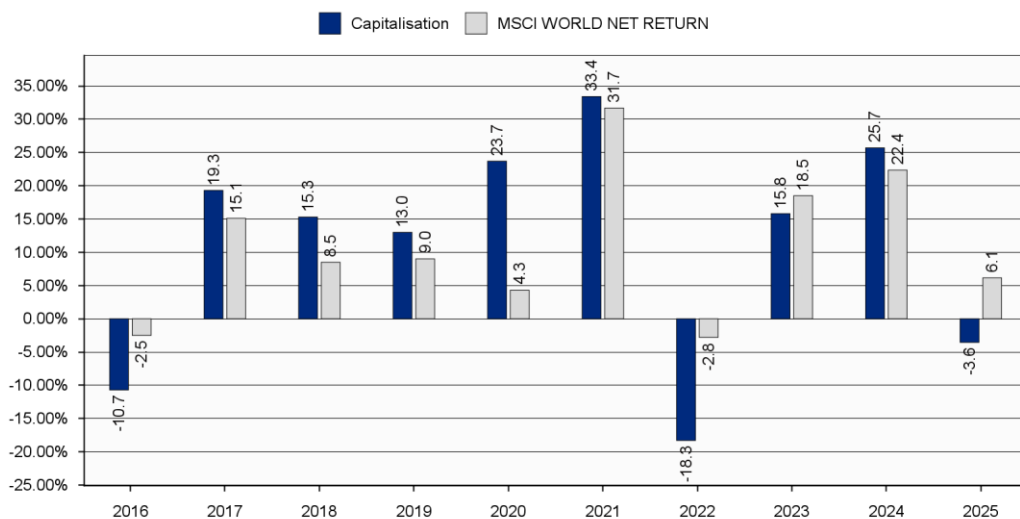
Annual return refers to the absolute return achieved over a year.

The performance of accumulation shares is calculated in a similar way to distribution shares. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, particularly depending on the fees specific to each class (management fees, currency hedging fees, subscription tax, etc.). Information on the past performance of all share classes is published on the website <https://www.funds.dpaminvestments.com/funds.html> (under the "Overview" tab).

Bar chart showing annual returns for the last 10 years (in % and calculated in EUR) as at June 30, 2025:

Class B

Annual return



This is an actively managed fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. The benchmark is used for performance comparison purposes.

* Table of historical benchmark performance (actuarial returns)

| | Average cumulated returns | | | | | | | | Since | |
|---------------|---------------------------|-------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|------------|--------------------|
| | 1 year | | 3 year | | 5 year | | 10 year | | | |
| | Share | Benchmark | Share | Benchmark | Share | Benchmark | Share | Benchmark | Year | Value |
| Class B | -3.55% (in EUR) | 6.15% (in EUR) | 11.98% (in EUR) | 13.83% (in EUR) | 8.88% (in EUR) | 13.54% (in EUR) | 10.13% (in EUR) | 10.08% (in EUR) | 02/10/2006 | 6.09% (in EUR) |
| Class B (USD) | 5.63% (in USD) | 6.25% (in USD) | 16.38% (in USD) | 18.31% (in USD) | (in USD) | | (in USD) | | 16/11/2020 | 6.72% (in USD) |
| Class F | -2.77% (in EUR) | 6.15% (in EUR) | 12.88% (in EUR) | 13.83% (in EUR) | 9.75% (in EUR) | 13.54% (in EUR) | 11.06% (in EUR) | 10.08% (in EUR) | 08/12/2008 | 11.79% (in EUR) |
| Class F (USD) | 6.49% (in USD) | 6.25% (in USD) | (in USD) | | (in USD) | | (in USD) | | 24/07/2023 | 14.37% (in USD) |
| Class J | -2.38% (in EUR) | 6.15% (in EUR) | 13.34% (in EUR) | 13.83% (in EUR) | (in EUR) | | (in EUR) | | 15/07/2020 | 9.42% (in EUR) |
| Class L | -4.31% (in EUR) | 6.15% (in EUR) | 11.11% (in EUR) | 13.83% (in EUR) | 8.16% (in EUR) | 13.54% (in EUR) | (in EUR) | | 24/04/2018 | 11.77% (in EUR) |
| Class N | -2.83% (in EUR) | 6.15% (in EUR) | 12.82% (in EUR) | 13.83% (in EUR) | 9.70% (in EUR) | 13.54% (in EUR) | (in EUR) | | 28/12/2017 | 13.03% (in EUR) |
| Class P | -1.99% (in EUR) | 6.15% (in EUR) | 13.79% (in EUR) | 13.83% (in EUR) | 10.62% (in EUR) | 13.54% (in EUR) | (in EUR) | | 22/08/2018 | 12.70% (in EUR) |
| Class W | -2.77% (in EUR) | 6.15% (in EUR) | 12.89% (in EUR) | 13.83% (in EUR) | 9.75% (in EUR) | 13.54% (in EUR) | 10.97% (in EUR) | 10.08% (in EUR) | 16/08/2013 | 12.20% (in EUR) |
| Class W (USD) | 6.49% (in USD) | 6.25% (in USD) | 17.33% (in USD) | 13.83% (in USD) | (in USD) | | (in USD) | | 17/11/2020 | 7.59% (in USD) |
| Class A | -3.59% (in EUR) | 6.15% (in EUR) | 11.93% (in EUR) | 13.83% (in EUR) | 8.83% (in EUR) | 13.54% (in EUR) | 10.11% (in EUR) | 10.08% (in EUR) | 02/10/2006 | 6.08% (in EUR) |
| Class E | -2.77% (in EUR) | 6.15% (in EUR) | 12.89% (in EUR) | 13.83% (in EUR) | 9.75% (in EUR) | 13.54% (in EUR) | (in EUR) | | 26/07/2019 | 11.43% (in EUR) |
| Class M | -2.86% (in EUR) | 6.15% (in EUR) | 12.79% (in EUR) | 13.83% (in EUR) | 9.65% (in EUR) | 13.54% (in EUR) | (in EUR) | | 27/12/2017 | 12.93% (in EUR) |
| Class V | -2.77% (in EUR) | 6.15% (in EUR) | 12.89% (in EUR) | 13.83% (in EUR) | 9.76% (in EUR) | 13.54% (in EUR) | (in EUR) | | 14/11/2018 | 12.86% (in EUR) |

10.4.6 . Charges**Recurring costs**

Class A - BE0946563377:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 1.77 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.59 % |

Class B - BE0946564383:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 1.72 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.59 % |

Class B USD - BE6322806553:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 1.72 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.59 % |

Class E - BE0948503371:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.91 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.59 % |

Class F - BE0948502365:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.92 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.59 % |

Class F USD - BE6322807569:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.93 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.59 % |

Class J - BE6299426526:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.52 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.59 % |

Class L - BE0948982310:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 2.51 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.59 % |

Class M - BE6299430569:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 1.03 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.59 % |

Class N - BE6299448744:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.98 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.59 % |

Class P - BE6254420548:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.12 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.59 % |

Class V - BE6246060360:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.91 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.59 % |

Class W - BE6246061376:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.92 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.59 % |

Class W USD - BE6322808575:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.91 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.59 % |

Fee sharing

As at 30 June 2025, 37,78% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

10.4.7 . Notes to the financial statements and other information**Gross dividends paid in the financial year**

| | |
|------|--|
| 2019 | class A 0.30 EUR class V 1.43 EUR class M 1.44 EUR |
| 2020 | class A 6.05 EUR class E 6.14 EUR class V 6.05 EUR class M 6.09 EUR |
| 2021 | class A 7.15 EUR class E 7.31 EUR class V 7.20 EUR class M 7.24 EUR |
| 2022 | class A 2.08 EUR class E 2.15 EUR class V 2.11 EUR class M 2.12 EUR |
| 2023 | class A 1.91 EUR class E 1.99 EUR class V 1.96 EUR class M 1.97 EUR |
| 2024 | classe A 5.00 EUR classe E 5.00 EUR classe V 5.00 EUR classe M 5.00 EUR |

Valuation of financial instruments

Bonds and other debt securities as well as money market instruments in the portfolio were valued at their average price. The valuations have not been adjusted to approximate bid prices, as the difference between bid and ask prices changed significantly over the period, both over time and depending on the nature of the security.

Transparency of the securities financing transactions and of reuse

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365, the Sicav must inform investors of its use of securities financing transactions and total return swaps in the annual report and the half-yearly report.

11 . INFORMATION ON SUBFUND DPAM B EQUITIES SUSTAINABLE FOOD TRENDS

11.1 . MANAGEMENT REPORT

11.1.1 . *Subfund launch date and subscription price of shares*

Initial subscription period: 17/12/2007

Subscription price during this period: EUR 100.00

11.1.2 . *Stock exchange listing*

The sub-fund's shares are not listed on the stock market.

11.1.3 . *Objective and main aspects of the investment policy*

Objective

The objective of this sub-fund is to provide investors with exposure to equities and/or equity-equivalent securities issued by companies that are active, directly or indirectly, in the food value chains in the broad sense of the term and in related or analogous sectors.

The sub-fund uses a rigorous ESG methodology and strict exclusions in order not to undermine other environmental and social objectives and to ensure the required good governance practices.

This is an actively managed sub-fund.

No benchmark is used in the management of the sub-fund. Quantitative information from a broader market can be used for risk management and evaluation by the manager.

No formal guarantee has been given either to the sub-fund or to its investors.

Investment policy

The investments of this sub-fund mainly consist, without geographical limits, of shares or securities representing the share capital of companies that are active, directly or indirectly, in the agri-food value chains in the broad sense of the term and in related or analogous sectors. These agri-food value chains range from the production of food, including products and services that contribute to the production of food, to the sale of food products to the consumer. Companies whose activities such as storage, transport, packaging, processing etc., add value to food value chains, fall within the scope of the investment universe. Related sectors include, but are not limited to, plantations, storage, transport, packaging or agricultural businesses in general.

Stock-picking is based on economic and financial analyses and on a rigorous methodology of exclusions, integration of ESG factors, active shareholding and engagement with companies.

All other securities giving access to the capital of these companies shall be treated as equivalent to these investments.

The sub-fund invests at least two thirds of its total assets in these investments.

The sub-fund may also hold liquid assets on a secondary or temporary basis in the form of current accounts, deposits or securities.

The sub-fund invests a maximum of 10% of its assets in open-ended undertakings for collective investment.

The sub-fund may invest in units of another UCITS or another fund managed directly or indirectly by DPAM or by a company with which DPAM is linked by common management or control or by a direct or indirect holding of more than 10% of the capital or votes. No issue or redemption fees for target funds or management fees may be debited from the SICAV's assets where such investments have been made.

The sub-fund promotes environmental and social characteristics within the meaning of Article 8 of SFDR Regulation 2019/2088.

11.1.4 . Financial management of the portfolio

See 1. General information about the investment company, 1.1. Organization of the investment company

11.1.5 . Distributors

See 1. General information about the investment company, 1.1. Organization of the investment company

11.1.6 . Index and benchmark

No benchmark is used in the management of the sub-fund.

11.1.7 . Policy followed during the year

The fund invests globally in companies active in the agriculture/food chain with a focus on companies that contribute to a more sustainable food production. The fund remains diversified between the different segments.

During the first semester we exited positions in AGCO (US tariffs risk), Jamieson Wellness, Zoetis. We reduced the position in Treatt (disappointing operational performance) while we increased the weight in a number of other ingredient companies (Tate & Lyle and Novonesis).

The largest negative contributions came from Bakkafrøst (lower salmon prices), Lotus Bakeries (lower volume growth while the company adds capacity), Bellring Brands, Tate & Lyle and Sweetgreen while Deere (margin resilience), Sipef and MP Evans (both supported by resilient palm oil prices), Novonesis (good initial results from the Novozymes-Chr.Hansen merger) and Tomra (new deposit return systems rolled out in Europe) were the largest positive contributors.

11.1.8 . Future policy

Most of the companies in the food & agriculture universe have sharply derated over the last couple of years which represents interesting opportunities. We continue to focus on the selection of companies with good medium and long term growth prospects based on strong market positions and interesting valuations. The increasing focus in the United States on the negative health effects of chemical intermediates used in food should support the companies in the fund with exposure to natural ingredients.

We expect the current weakness in soft commodity prices to be offset by new measures to boost the demand for biofuels where notably the US have announced new measures that will start to support the sector throughout the second half.

11.1.9 . Synthetic risk indicator

The summary risk indicator give an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).

Risk and reward profile : 4

11.2 . BALANCE SHEET

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|---|----------------------------|----------------------------|
| SECTION 1: SCHEMA BALANCE SHEET | | |
| TOTAL NET ASSETS | 29,758,248.83 | 84,594,355.91 |
| I. Fixed assets | | |
| A. Start-up and organisational expenses | | |
| B. Intangible assets | | |
| C. Property and equipment | | |
| II. Securities, money market instruments, UCI and financial derivative instruments | 29,118,933.21 | 82,364,863.18 |
| A. Bonds and other debt securities | | |
| a. Bonds | | |
| Of which lent bonds | | |
| Collateral received in bonds | | |
| b. Other debt securities | | |
| b.1. With embedded financial derivative instruments | | |
| b.2. Without embedded financial derivative instruments | | |
| B. Money market instruments | | |
| C. Shares and other share equivalents | 29,118,933.21 | 82,364,863.18 |
| a. Shares | 29,118,933.21 | 82,364,863.18 |
| Of which lent actions | | |
| b. UCI with fixed number of shares | | |
| c. Other share equivalents | | |
| D. Other securities | | |
| E. UCI with variable number of shares | | |
| F. Financial derivatives instruments | | |
| a. On bonds | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| b. On other debt securities with embedded financial derivative | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Others (+/-) | | |
| c. On other debt securities without embedded financial derivative | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| d. On money market instruments | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| e. On equities | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| f. On UCI with fixed number of shares | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| g. On other share equivalents | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|--|----------------------------|----------------------------|
| h. On other securities | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| i. On UCI with variable number of shares | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| j. On currencies | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| k. On interest rates | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| l. On credit risk (credit derivatives) | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| m. On financial index | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| n. On financial derivative instruments | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| o. On other underlying securities | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| III. Receivables and debts due after one year | | |
| A. Accounts receivable | | |
| B. Debts | | |
| IV. Receivables and debts due within one year | 203,287.03 | 454,361.67 |
| A. Accounts receivable | 384,887.80 | 787,201.13 |
| a. Amounts receivable | 347,910.07 | 499,076.07 |
| b. Tax credits | 36,977.73 | 61,004.48 |
| c. Collateral | | |
| d. Other | | 227,120.58 |
| B. Debts | -181,600.77 | -332,839.46 |
| a. Amounts payable (-) | -142,831.79 | -37,933.97 |
| b. Tax payable (-) | | |
| c. Loans (-) | -38,768.98 | -0.01 |
| d. Collateral (-) | | |
| e. Other (+/-) | | -294,905.48 |
| V. Deposits and cash | 578,518.49 | 1,775,131.06 |
| A. Sight bank deposits | 578,518.49 | 1,775,131.06 |
| B. Fixed-term deposits | | |
| C. Other | | |

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|--|----------------------------|----------------------------|
| VI. Adjustment accounts | -142,489.90 | |
| A. Expenses to be carried forward | | |
| B. Income received | | |
| C. Expenses to be deducted (-) | -142,489.90 | |
| D. Income to be carried forward (-) | | |
| TOTAL SHAREHOLDER'S EQUITY | 29,758,248.83 | 84,594,355.91 |
| A. Capital | 31,224,461.59 | 51,512,239.33 |
| B. Profit-sharing/dividends | 3,151,324.90 | 47,297.31 |
| C. Retained earnings | | 33,242,589.25 |
| D. Result for the period (half year) | -4,617,537.66 | -207,769.98 |
| SECTION 2: OFF-BALANCE SHEET ITEMS | | |
| I. Guarantee charges (+/-) | | |
| A. Collateral (+/-) | | |
| a. Securities and money market instruments | | |
| b. Cash/deposits | | |
| B. Other guarantee charges (+/-) | | |
| a. Securities and money market instruments | | |
| b. Cash/deposits | | |
| II. Underlying securities on options contracts and warrants (+) | | |
| A. Option contracts and warrants bought | | |
| B. Option contracts and warrants sold | | |
| III. Notional futures contracts amounts (+) | | |
| A. Futures contracts bought | | |
| B. Futures contracts sold | | |
| IV. Notional swap contracts amounts (+) | | |
| A. Swap contracts bought | | |
| B. Swap contracts sold | | |
| V. Notional amounts from other financial derivative instruments (+) | | |
| A. Contracts bought | | |
| B. Contracts sold | | |
| VI. Uncalled amounts on shares | | |
| VII. Repurchase transactions - resale agreements | | |
| VIII. Repurchase transactions - buy-back agreements | | |
| IX. Financial instruments loaned | | |

11.3 . PROFIT AND LOSS ACCOUNT

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|---|----------------------------|----------------------------|
| SECTION 3: SCHEMA PROFIT AND LOSS ACCOUNT | | |
| I. Reductions in value, capital gains and capital losses | -4,866,492.11 | -832,545.03 |
| A. Bonds and other debt securities | | |
| a. Bonds | | |
| b. Other debt securities | | |
| b.1. With embedded financial derivative instruments | | |
| b.2. Without embedded financial derivative instruments | | |
| B. Money market instruments | | |
| C. Shares and other share equivalents | -2,895,964.89 | -839,184.88 |
| a. Shares | -2,895,964.89 | -839,184.88 |
| b. UCI with fixed number of shares | | |
| c. Other share equivalents | | |
| D. Other securities | | |
| E. UCI with variable number of shares | | |
| F. Financial derivative instruments | | |
| a. On bonds | | |
| i. Option contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| b. On other debt securities with embedded financial derivative | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| c. On other debt securities without embedded financial derivative | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| d. On money market instruments | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| e. On equities | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| f. On UCI with fixed number of shares | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| g. On other share equivalents | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| h. On other securities | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| i. On UCI with variable number of shares | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|--|----------------------------|----------------------------|
| j. On interest rates | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| k. On credit risk (credit derivatives) | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contract | | |
| iv. Other | | |
| l. On financial index | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| m. On financial derivative instruments | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| n. On other underlying securities | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| G. Receivables, deposits, cash and debts | | |
| H. Foreign exchange positions and transactions | -1,970,527.22 | 6,639.85 |
| a. Financial derivative instruments | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| b. Other foreign exchange positions and transactions | -1,970,527.22 | 6,639.85 |
| II. Investment income and expenses | 638,765.99 | 1,232,889.36 |
| A. Dividends | 698,171.74 | 1,325,548.13 |
| B. Interest | 15,011.69 | 74,389.88 |
| a. Securities and money market instruments | | |
| b. Deposits and cash | 15,011.69 | 74,389.88 |
| c. Collateral (+/-) | | |
| C. Loan interest (-) | -1,938.98 | -32,318.36 |
| D. Swap contracts (+/-) | | |
| E. Withholding tax (-) | -72,478.46 | -134,730.29 |
| a. Belgian | | -7,830.00 |
| b. Other investment income | -72,478.46 | -126,900.29 |
| F. Other investment income | | |
| III. Other income | | |
| A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses | | |
| B. Other | | |

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|---|----------------------------|----------------------------|
| IV. Operating costs | -389,347.36 | -608,114.31 |
| A. Transaction and delivery costs inherent to investments (-) | -52,439.66 | -55,458.73 |
| B. Financial expenses (-) | | |
| C. Remuneration due to the custodian (-) | -10,039.71 | -23,334.75 |
| D. Remuneration due to the manager (-) | -290,969.80 | -501,625.22 |
| a. financial management | -279,537.69 | -480,516.23 |
| Class A | -27,189.45 | -35,808.85 |
| Class B | -123,940.86 | -173,255.68 |
| Class E | -1,431.00 | -132.67 |
| Class F | -91,855.59 | -200,328.18 |
| Class L | -1,102.18 | -1,068.81 |
| Class M | | -1,232.17 |
| Class N | -3,462.50 | -5,286.20 |
| Class V | -3,205.70 | -4,506.31 |
| Class W | -27,350.41 | -58,897.36 |
| b. Administration and accounting | -11,432.11 | -21,108.99 |
| c. Sales fee | | |
| E. Administrative expenses (-) | | -14,154.12 |
| F. Start-up and organisational expenses (-) | -3,140.35 | |
| G. Wages, social security costs and pensions (-) | -36.02 | -63.10 |
| H. Misc. goods and services (-) | -28,084.15 | -5,709.59 |
| I. Amortisation and provisions for risks (-) | | |
| J. Taxes | -4,325.99 | -6,976.86 |
| Class A | -596.46 | -942.86 |
| Class B | -3,286.93 | -4,338.66 |
| Class E | -1.25 | -0.25 |
| Class F | -402.27 | -1,425.67 |
| Class L | -0.23 | -0.72 |
| Class M | | -120.39 |
| Class N | -16.05 | -25.33 |
| Class V | -4.77 | -11.82 |
| Class W | -18.03 | -111.16 |
| K. Other expenses (-) | -311.68 | -791.94 |
| Income and expenses for the financial year (half year) | 249,418.63 | 624,775.05 |
| Sub-total II + III + IV | | |
| V. Current profit (loss) before tax | -4,617,073.48 | -207,769.98 |
| VI. Income tax | -464.18 | |
| VII. Result for the period (half year) | -4,617,537.66 | -207,769.98 |

11.4 . COMPOSITION OF THE ASSETS AND KEY FIGURES

11.4.1 . Composition of the assets as at 30.06.25

| Name | Quantity as at 30.06.25 | Currency | Price in currency | Valuation (in EUR) | % Portfolio | % Net assets |
|---|----------------------------|----------|----------------------|-----------------------|----------------|--------------------|
| SHARES | | | | | | |
| <i>TRADING ON A REGULATED MARKET OR ON A SIMILAR MARKET</i> | | | | <u>29,118,933.21</u> | <u>100.00%</u> | <u>97.85%</u> |
| United States of America | | | | 8,778,449.54 | 30.15% | 29.50% |
| BELLRING BRANDS INC | 19,000 | USD | 57.93 | 937,658.13 | 3.22% | 3.15% |
| CF INDUSTRIES HOLDINGS INC | 32,000 | USD | 92.00 | 2,507,986.54 | 8.61% | 8.43% |
| DARLING INGREDIENTS INC | 51,000 | USD | 37.94 | 1,648,370.75 | 5.66% | 5.54% |
| DEERE & CO | 5,500 | USD | 508.49 | 2,382,497.76 | 8.18% | 8.00% |
| MIDDLEBY CORP | 1,700 | USD | 144.00 | 208,544.53 | 0.72% | 0.70% |
| SWEETGREEN INC | 14,800 | USD | 14.88 | 187,608.30 | 0.65% | 0.63% |
| THE SIMPLY GOOD FOODS CO | 15,000 | USD | 31.60 | 403,712.57 | 1.39% | 1.36% |
| VITAL FARMS INC | 15,300 | USD | 38.52 | 502,070.96 | 1.72% | 1.69% |
| Belgium | | | | 3,718,988.00 | 12.77% | 12.50% |
| COLRUYT GROUP N.V | 39,900 | EUR | 36.72 | 1,465,128.00 | 5.03% | 4.92% |
| LOTUS BAKERIES | 170 | EUR | 8,170.00 | 1,388,900.00 | 4.77% | 4.67% |
| SIPEF NV | 13,600 | EUR | 63.60 | 864,960.00 | 2.97% | 2.91% |
| United Kingdom | | | | 3,491,294.66 | 11.99% | 11.73% |
| COMPASS GROUP PLC | 25,000 | GBP | 24.67 | 719,997.67 | 2.47% | 2.42% |
| ROWE EVANS INVESTMENTS 10P | 63,700 | GBP | 11.30 | 840,310.53 | 2.89% | 2.82% |
| TATE & LYLE PLC | 310,200 | GBP | 5.17 | 1,870,398.09 | 6.42% | 6.29% |
| TREATT PLC | 20,000 | GBP | 2.60 | 60,588.37 | 0.21% | 0.20% |
| Norway | | | | 3,190,299.89 | 10.96% | 10.72% |
| LEROY SEAFOOD GROUP ASA | 39,000 | NOK | 47.80 | 156,931.74 | 0.54% | 0.53% |
| MOWI ASA | 76,500 | NOK | 194.60 | 1,253,206.27 | 4.31% | 4.21% |
| SALMAR ASA | 9,200 | NOK | 436.80 | 338,289.68 | 1.16% | 1.14% |
| TOMRA SYSTEMS ASA | 109,096 | NOK | 157.00 | 1,441,872.20 | 4.95% | 4.84% |
| Switzerland | | | | 2,740,698.47 | 9.41% | 9.21% |
| DSM-FIRMENICH AG | 28,800 | EUR | 90.26 | 2,599,488.00 | 8.93% | 8.74% |
| SIG GROUP AG | 9,000 | CHF | 14.66 | 141,210.47 | 0.48% | 0.47% |
| Faroe Islands | | | | 1,260,656.37 | 4.33% | 4.23% |
| BAKKAFROST P/F | 33,000 | NOK | 453.80 | 1,260,656.37 | 4.33% | 4.23% |
| Germany | | | | 1,056,850.40 | 3.63% | 3.55% |
| HELLOFRESH SE | 21,200 | EUR | 7.94 | 168,370.40 | 0.58% | 0.57% |
| KWS SAAT SE & CO KGAA | 14,400 | EUR | 61.70 | 888,480.00 | 3.05% | 2.98% |
| France | | | | 1,032,200.00 | 3.54% | 3.47% |
| ROBERTET SA | 1,100 | EUR | 796.00 | 875,600.00 | 3.00% | 2.94% |
| SODEXO SA | 3,000 | EUR | 52.20 | 156,600.00 | 0.54% | 0.53% |
| Malaysia | | | | 1,019,690.44 | 3.50% | 3.43% |
| UNITED PLANTATIONS BERHAD | 229,500 | MYR | 21.96 | 1,019,690.44 | 3.50% | 3.43% |
| Denmark | | | | 912,971.80 | 3.14% | 3.07% |
| NOVONESIS (NOVOZYMES) B | 15,000 | DKK | 454.10 | 912,971.80 | 3.14% | 3.07% |
| Netherlands | | | | 876,954.00 | 3.01% | 2.95% |
| CORBION NV | 33,800 | EUR | 18.23 | 616,174.00 | 2.12% | 2.07% |
| OCI NV | 34,000 | EUR | 7.67 | 260,780.00 | 0.89% | 0.88% |
| Japan | | | | 674,017.70 | 2.31% | 2.26% |
| AJINOMOTO CO INC | 16,500 | JPY | 3,929.00 | 382,341.02 | 1.31% | 1.28% |
| YAKULT HONSHA CO LTD | 18,300 | JPY | 2,702.50 | 291,676.68 | 1.00% | 0.98% |
| Canada | | | | 237,789.92 | 0.82% | 0.80% |
| NUTRIEN LTD | 4,800 | CAD | 79.35 | 237,789.92 | 0.82% | 0.80% |
| Brazil | | | | 128,072.02 | 0.44% | 0.43% |
| SAO MARTINHO | 46,700 | BRL | 17.57 | 128,072.02 | 0.44% | 0.43% |

| Name | Quantity as at 30.06.25 | Currency | Price in currency | Valuation (in EUR) | % Portfolio | % Net assets |
|-----------------------------------|----------------------------|----------|----------------------|-----------------------|----------------|--------------------|
| Total SHARES | | | | 29,118,933.21 | 100.00% | 97.85% |
| TOTAL PORTFOLIO | | | | 29,118,933.21 | 100.00% | 97.85% |
| Sight bank deposits | | | | 578,518.49 | | 1.95% |
| CACEIS BANK, BELGIUM BRANCH | | EUR | | 578,486.31 | | 1.95% |
| CACEIS BANK, BELGIUM BRANCH | | USD | | 26.54 | | 0.00% |
| CACEIS BANK, BELGIUM BRANCH | | NOK | | 5.64 | | 0.00% |
| TOTAL DEPOSITS AND CASH | | | | 578,518.49 | | 1.95% |
| MISC.DEBTS AND RECEIVABLES | | | | 203,287.03 | | 0.68% |
| OTHER | | | | -142,489.90 | | -0.48% |
| TOTAL NET ASSETS | | | | 29,758,248.83 | | 100.00% |

11.4.2 . Asset Allocation (% of portfolio)

| By country | |
|--------------------------|----------------|
| United States of America | 30.15% |
| Belgium | 12.77% |
| United Kingdom | 11.99% |
| Norway | 10.96% |
| Switzerland | 9.41% |
| Faroe Islands | 4.33% |
| Germany | 3.63% |
| France | 3.54% |
| Malaysia | 3.50% |
| Denmark | 3.14% |
| Netherlands | 3.01% |
| Japan | 2.31% |
| Canada | 0.82% |
| Brazil | 0.44% |
| TOTAL | 100.00% |

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

| By sector | |
|--------------------------------|----------------|
| Foods and non alcoholic drinks | 45.46% |
| Coal mining and steel industry | 28.20% |
| Miscellaneous consumer goods | 19.46% |
| Miscellaneous services | 3.66% |
| Pharmaceuticals and cosmetics | 3.22% |
| TOTAL | 100.00% |

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

| By currency | |
|--------------------|----------------|
| EUR | 31.88% |
| USD | 30.15% |
| NOK | 15.29% |
| GBP | 11.99% |
| MYR | 3.50% |
| DKK | 3.14% |
| JPY | 2.31% |
| CAD | 0.82% |
| CHF | 0.48% |
| BRL | 0.44% |
| TOTAL | 100.00% |

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

11.4.3 . Change in composition of the assets (in EUR)

Turnover

| | 1st semester |
|--|----------------------|
| Purchases | 1,254,421.06 |
| Sales | 37,547,454.01 |
| Total 1 | 38,801,875.07 |
| Subscriptions | 3,380,308.46 |
| Redemptions | 41,138,257.60 |
| Total 2 | 44,518,566.06 |
| Reference average of the total net asset | 51,777,124.26 |
| Rotation Percentage | -11.04% |

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at CA Indosuez Funds Solutions S.A. with its registered office at Rue Eugène Ruppert - L-2453 Luxembourg which provides the financial services.

11.4.4 . Subscriptions, redemptions and net asset value

| Evolution of the number of shares in circulation | | | | | | | | | |
|--|---------------|-------------|-------------------|---------------|-------------|-------------------|-----------------------|-------------|--------------------|
| Class | 2023 | | | 2024 | | | 01/01/2025-30/06/2025 | | |
| | Subscriptions | Redemptions | End of period | Subscriptions | Redemptions | End of period | Subscriptions | Redemptions | End of period |
| Class A - Dis | 1,565.115 | 7,021.612 | 33,103.009 | 2,729.282 | 8,523.454 | 27,308.837 | 629.808 | 7,785.944 | 20,152.701 |
| Class B - Cap | 13,659.936 | 86,389.219 | 142,935.326 | 3,529.853 | 47,114.525 | 99,350.654 | 1,543.118 | 15,808.514 | 85,085.258 |
| Class E - Dis | | 3,307.562 | 227.00 | | | 227.00 | 3,154.00 | | 3,381.00 |
| Class F - Cap | 89,311.689 | 179,185.692 | 283,855.116 | 10,094.334 | 117,513.817 | 176,435.633 | 5,747.379 | 133,981.737 | 48,201.275 |
| Class L - Cap | 85.575 | | 557.612 | 90.34 | 105.194 | 542.758 | 31.397 | | 574.155 |
| Class M - Dis | 248.177 | 53.00 | 3,032.881 | | 3,032.881 | | | | |
| Class N - Cap | 1,150.00 | 3,952.03 | 7,641.588 | 317.00 | 2,970.00 | 4,988.588 | 80.00 | 1,035.00 | 4,033.588 |
| Class P - Cap | | 1,607.456 | | | | | | | |
| Class V - Dis | 1,604.00 | 1,163.863 | 7,510.007 | 135.184 | 1,822.00 | 5,823.191 | 133.133 | 2,621.087 | 3,335.237 |
| Class W - Cap | 49,027.423 | 147,482.912 | 86,144.883 | 9,706.457 | 28,538.951 | 67,312.389 | 7,201.00 | 61,358.362 | 13,155.027 |
| TOTAL | | | 565,007.42 | | | 381,989.05 | | | 177,918.241 |

| Payable and receivable amounts for the UCI (EUR) | | | | | | |
|--|----------------------|----------------------|---------------------|----------------------|-----------------------|----------------------|
| Class | 2023 | | 2024 | | 01/01/2025-30/06/2025 | |
| | Subscriptions | Redemptions | Subscriptions | Redemptions | Subscriptions | Redemptions |
| Class A - Dis | 230,882.27 | 1,000,956.68 | 407,999.66 | 1,251,272.36 | 88,140.78 | 1,109,525.67 |
| Class B - Cap | 2,390,137.39 | 14,705,624.11 | 607,441.14 | 8,158,979.77 | 271,220.20 | 2,705,637.59 |
| Class E - Dis | | 465,363.34 | | | 494,894.14 | |
| Class F - Cap | 17,203,172.32 | 34,206,006.64 | 1,985,498.16 | 23,201,668.86 | 1,137,857.30 | 25,118,808.44 |
| Class L - Cap | 14,335.00 | | 15,486.00 | 17,484.56 | 5,239.81 | |
| Class M - Dis | 38,720.58 | 7,960.60 | | 440,783.69 | | |
| Class N - Cap | 207,958.25 | 720,334.23 | 55,180.55 | 552,610.23 | 15,072.00 | 185,875.65 |
| Class P - Cap | | 348,498.74 | | | | |
| Class V - Dis | 248,515.12 | 178,530.01 | 20,703.23 | 286,968.74 | 20,245.47 | 382,623.12 |
| Class W - Cap | 9,136,216.08 | 26,761,565.72 | 1,837,697.19 | 5,337,724.34 | 1,347,638.76 | 11,635,787.13 |
| TOTAL | 29,469,937.01 | 78,394,840.07 | 4,930,005.93 | 39,247,492.55 | 3,380,308.46 | 41,138,257.60 |

| Net asset value End of Period (in EUR) | | | | | | |
|---|-----------------------|-----------|----------------------|-----------|-----------------------|-----------|
| Class | 2023 | | 2024 | | 01/01/2025-30/06/2025 | |
| | of the subfund | Per share | of the subfund | Per share | of the subfund | Per share |
| Class A - Dis | 4,694,884.75 | 141.83 | 4,044,222.31 | 148.09 | 2,732,552.61 | 135.59 |
| Class B - Cap | 23,904,761.74 | 167.24 | 17,584,551.17 | 176.99 | 13,907,948.70 | 163.46 |
| Class E - Dis | 32,987.25 | 145.32 | 34,736.86 | 153.03 | 475,304.03 | 140.58 |
| Class F - Cap | 53,584,475.44 | 188.77 | 35,543,801.63 | 201.45 | 9,005,031.70 | 186.82 |
| Class L - Cap | 91,643.22 | 164.35 | 93,688.39 | 172.62 | 91,185.69 | 158.82 |
| Class M - Dis | 440,559.19 | | | | | |
| Class N - Cap | 1,337,839.08 | 175.07 | 932,061.10 | 186.84 | 698,897.85 | 173.27 |
| Class V - Dis | 1,138,074.81 | 151.54 | 929,225.61 | 159.57 | 488,936.00 | 146.60 |
| Class W - Cap | 15,604,048.52 | 181.14 | 13,012,508.61 | 193.32 | 2,358,392.25 | 179.28 |
| TOTAL | 100,829,274.00 | | 72,174,795.68 | | 29,758,248.83 | |

As of the date of publication of this report, the net asset value per share is published on the following websites: <https://www.funds.dpaminvestments.com/funds.html> and <http://www.beama.be>. This information is also available at the counters of the financial department.

11.4.5 . Performance

These are historical figures that do not constitute an indicator of future performance. These figures do not take into account any restructuring.

Returns are calculated at the end of the financial year. For the half-yearly report, the financial year covers the 12-month period preceding the end of the half-year.

Annual return refers to the absolute return achieved over a year.

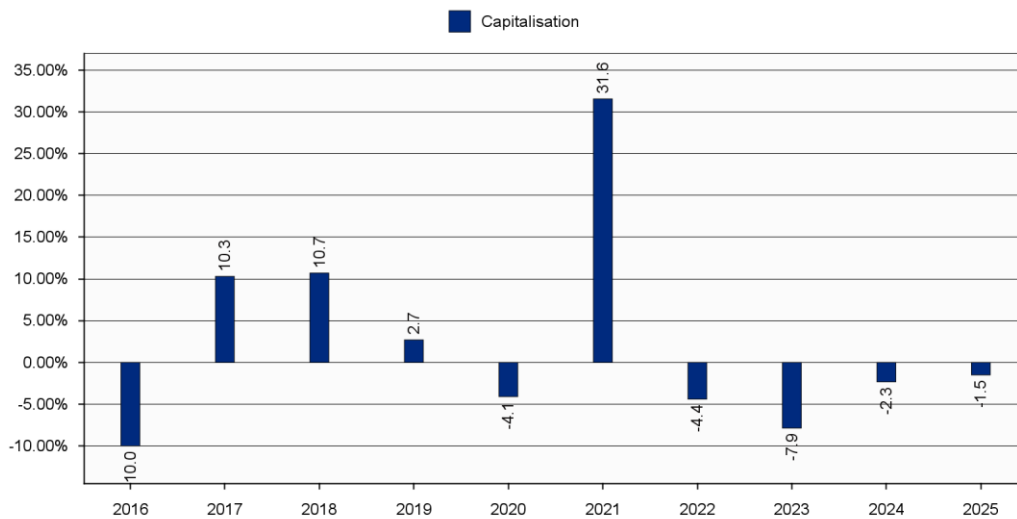
The performance of accumulation shares is calculated in a similar way to distribution shares. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, particularly depending on the fees specific to each class (management fees, currency hedging fees, subscription tax, etc.). Information on the past performance of all share classes is published on the website <https://www.funds.dpaminvestments.com/funds.html> (under the "Overview" tab).

No benchmark is used in the management of the sub-fund.

Bar chart showing annual returns for the last 10 years (in % and calculated in EUR) as at June 30, 2025:

Class B

Annual return



* Table of historical benchmark performance (actuarial returns)

| | Average cumulated returns | | | | Since | |
|---------|---------------------------|--------------------|-------------------|-------------------|------------|--------------------|
| | 1 year | 3 year | 5 year | 10 year | | |
| | Share | Share | Share | Share | Year | Value |
| Class B | -1.51% (in EUR) | -3.94% (in EUR) | 2.19% (in EUR) | 1.88% (in EUR) | 17/12/2007 | 2.84% (in EUR) |
| Class F | -0.69% (in EUR) | -3.14% (in EUR) | 3.03% (in EUR) | 2.72% (in EUR) | 08/12/2008 | 7.92% (in EUR) |
| Class L | -2.25% (in EUR) | -4.66% (in EUR) | (in EUR) | (in EUR) | 30/04/2021 | -4.23% (in EUR) |
| Class N | -0.68% (in EUR) | -3.15% (in EUR) | 3.01% (in EUR) | (in EUR) | 27/12/2017 | 2.44% (in EUR) |
| Class W | -0.68% (in EUR) | -3.14% (in EUR) | 3.04% (in EUR) | 2.68% (in EUR) | 16/08/2013 | 4.87% (in EUR) |
| Class A | -1.50% (in EUR) | -3.95% (in EUR) | 2.18% (in EUR) | 1.88% (in EUR) | 17/12/2007 | 2.84% (in EUR) |
| Class E | -0.68% (in EUR) | -3.14% (in EUR) | (in EUR) | (in EUR) | 20/07/2020 | 2.83% (in EUR) |
| Class V | -0.68% (in EUR) | -3.14% (in EUR) | 3.04% (in EUR) | 2.69% (in EUR) | 16/08/2013 | 4.88% (in EUR) |

11.4.6 . Charges

Recurring costs

Class A - BE0947763737:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 1.85 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.27 % |

Class B - BE0947764743:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 1.86 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.27 % |

Class E - BE0948505392:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 1.00 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.27 % |

Class F - BE0948504387:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 1.01 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.27 % |

Class L - BE0948980298:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 2.61 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.27 % |

Class N - BE6299433597:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 1.01 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.27 % |

Class V - BE6246065419:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 1.01 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.27 % |

Class W - BE6246067431:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 1.01 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.27 % |

Fee sharing

As at 30 June 2025, 36.55% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

11.4.7 . Notes to the financial statements and other information**Gross dividends paid in the financial year**

| | |
|------|------------------|
| 2019 | class A 1.06 EUR |
| | class V 2.28 EUR |
| | class M 2.20 EUR |
| 2020 | class A 1.69 EUR |
| | class E 1.70 EUR |
| | class V 1.83 EUR |
| | class M 1.70 EUR |
| 2021 | class A 2.55 EUR |
| | class E 2.75 EUR |
| | class V 2.85 EUR |
| | class M 2.58 EUR |
| 2022 | class M 0.33 EUR |
| | class E 0.50 EUR |
| | class V 0.48 EUR |
| 2023 | class M 2.01 EUR |
| | class E 2.01 EUR |
| | class V 2.10 EUR |
| | class A 1.97 EUR |
| 2024 | class E 1.35 EUR |
| | class V 1.41 EUR |
| | class A 1.20 EUR |

Investment restrictions and overruns

Between the NAV dates of February 19, 2025, and February 20, 2025, a passive legal breach was opened in the DPAM B Equities Sustainable Food Trends sub-fund. This is because a collective investment undertaking invests a maximum of 10% of its assets in transferable securities or money market instruments issued by the same issuer. On 02/19/2025, the fund was invested 10.073% in the issuer Deere & Co (US2441991054). The breach was caused by market fluctuations.

Between the NAV dates of 01/04/2025 and 06/04/2025, a legal active breach was opened within the DPAM B Equities Sustainable Food Trends sub-fund. The sub-fund may not invest more than 20% of its assets in deposits placed with the same entity. The weighting on the NAV on 01/04/2025 was 24.624%. This is explained by a capital outflow of F40% on TD 31/03/2025 and VD 02/04/2025. As some of these transactions were carried out on the US market, a T+1 settlement cycle applies, meaning that the cash from these transactions is settled one day earlier than the capital outflows (T+2).

Between the NAV Dates of 02/04/2025 and 03/04/2025, a legal passive breach was opened in the DPAM B Equities Sustainable Food Trends sub-fund. This was because the sum of issuers representing more than 5% each accounted for more than 40% of the fund's NAV. The total weighting is 41.341%. The breach was caused by market fluctuations.

Between the NAV Dates of 09/04/2025 and 10/04/2025, a legal passive breach was opened in the DPAM B Equities Sustainable Food Trends sub-fund. This was because the sum of issuers representing more than 5% each accounted for more than 40% of the fund's NAV. The total weighting is 42.309%. The breach was caused by market fluctuations.

Between the NAV Dates of 06/05/2025 and 08/05/2025, a legal passive breach was opened in the DPAM B Equities Sustainable Food Trends sub-fund. This was because the sum of issuers representing more than 5% each accounted for more than 40% of the fund's NAV. The total weighting is 42.867%. The breach was caused by market fluctuations.

Between the NAV Dates of 14/05/2025 and 15/05/2025, a legal passive breach was opened in the DPAM B Equities Sustainable Food Trends sub-fund. This was because the sum of issuers representing more than 5% each accounted for more than 40% of the fund's NAV. The total weighting is 44.08%. The breach was caused by market fluctuations.

Between the NAV Dates of 34/06/2025 and 26/06/2025, a legal passive breach was opened in the DPAM B Equities Sustainable Food Trends sub-fund. This was because the sum of issuers representing more than 5% each accounted for more than 40% of the fund's NAV. The total weighting is 41.827%. The breach was caused by market fluctuations.

Valuation of financial instruments

Bonds and other debt securities as well as money market instruments in the portfolio were valued at their average price. The valuations have not been adjusted to approximate bid prices, as the difference between bid and ask prices changed significantly over the period, both over time and depending on the nature of the security.

Transparency of the securities financing transactions and of reuse

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365, the Sicav must inform investors of its use of securities financing transactions and total return swaps in the annual report and the half-yearly report.

12 . INFORMATION ON SUBFUND DPAM B BONDS EUR GOVERNMENT IG

12.1 . MANAGEMENT REPORT

12.1.1 . *Subfund launch date and subscription price of shares*

Initial subscription period: 30/06/2010

Subscription price during this period: EUR 50.00

12.1.2 . *Stock exchange listing*

The sub-fund's shares are not listed on the stock market.

12.1.3 . *Objective and main aspects of the investment policy*

Objective

The objective of this sub-fund is to offer shareholders exposure to the bond market.

The portfolio of the sub-fund consists essentially of short-, medium- and long-term instruments such as bonds and other debt securities or equivalent securities denominated in EUR, at fixed or floating rates, offering periodic or capitalized income and issued or guaranteed by Member States of the European Union.

The portfolio may also comprise government bonds (fixed-rate and variable-rate) issued by government agencies and by local authorities, government bonds denominated in a currency other than the country's local currency, and supranational agencies.

The issuers of the instruments in which the portfolio is invested must have a minimum rating corresponding to Investment grade* with each ratings agency (including Standards & Poor's, Moody's and Fitch) proposing the monitoring of the issuer.

This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark.

The sub-fund's shareholders do not benefit from any capital protection or guarantee.

* Investment Grade: is an interpretation of the rating of the bond issuer in terms of the financial risks. Rating agencies each use their own scale to evaluate the notion of risk. Investment grade ratings are situated between AAA and BBB according to the Standard & Poor's and Fitch scales and between Aaa and Baa3 according to the Moody's scale.

Investment policy

The sub-fund invests a maximum of 10% of its assets in open-ended undertakings for collective investment.

The sub-fund may hold liquid assets on a secondary or temporary basis in the form of current accounts, deposits or securities and in the form of undertakings for collective investment.

As a result of an exemption granted by the Autorité des Services et Marchés Financiers, the sub-fund may invest up to 100% of its assets in the various issues of transferable securities and money market instruments issued or guaranteed by a Member State of the European Economic Area which has adopted the euro as its currency (listed below^(*)) and by its regional public bodies. These undertakings for collective investment must hold transferable securities and money market instruments belonging to at least six different issues, and transferable securities and money market instruments belonging to a single issue must not exceed 30% of the total value of their assets.

(*) Belgium, Germany, Finland, France, Greece, Luxembourg, Ireland, Italy, Netherlands, Austria, Portugal, Spain, Slovenia, Cyprus, Malta, Slovakia, Estonia.

The sub-fund may invest in units of another UCITS or another fund managed directly or indirectly by DPAM or by a company with which DPAM is linked by common management or control or by a direct or indirect holding of more than 10% of the capital or votes. No issue or redemption fees for target funds or management fees may be debited from the SICAV's assets where such investments have been made.

The sub-fund promotes environmental and social characteristics within the meaning of Article 8 of SFDR Regulation 2019/2088.

12.1.4 . *Financial management of the portfolio*

See 1. General information about the investment company, 1.1. Organization of the investment company

12.1.5 . Distributors

See 1. General information about the investment company, 1.1. Organization of the investment company

12.1.6 . Index and benchmark

The sub-fund uses the following index as a benchmark: JPM EMU Government Investment Grade Total Return.

This index is a bond index representing bonds issued by the governments of European countries where the euro is the official currency, rated "investment grade" by each of the three major rating agencies (Standard & Poor's, Moody's and Fitch). Performance is calculated by reinvesting the coupons paid by the debt securities making up the index.

J.P. Morgan Securities PLC is listed in the register held by ESMA (European Securities and Markets Authority)

The benchmark is used to compare performance.

The selection and weighting of assets in the sub-fund's portfolio may differ significantly from the composition of the benchmark.

The benchmark is not aligned with the promotion of the environmental and social characteristics of the sub-fund. Please refer to the investment strategy in the prospectus for an explanation of how the sub-fund promotes environmental and social characteristics.

The possible composition and the value of the benchmark can be found on the website

<https://www.funds.dpaminvestments.com/funds.html>.

12.1.7 . Policy followed during the year

During the first half of 2025, financial markets continued to experience significant episodes of volatility. As in 2024, policymakers remained dependent on incoming data to guide the future path of interest rates. In several markets, inflation is already close or below the central bank target. This includes the Reserve Bank of New Zealand (RBNZ), Reserve Bank of Australia (RBA), the European Central Bank (ECB), and the Bank of Canada (BoC). Among the major central banks, the Federal Reserve remains the only one that has not yet acted in 2025. Ongoing inflation uncertainty due to tariffs keeps the Fed from delivering its first rate cut in 2025, despite growing signs of softening in the labor market.

On the performance side, the fund's overweight duration stance in Europe was a negative source of performance during the first half of 2025. This was due to the announcement by the new German chancellor to abolish the country's debt brake and bring forward plans for increased infrastructure and defense spending. While we welcome these policy initiatives, we remain cautious about their near-term impact on growth. Such measures take time to implement, and defense spending, in particular, tends to have a relatively low fiscal multiplier. A few days after the announcement, based on a thorough analysis of the growth and inflationary effects, the fund added some duration in Europe.

The ECB's current policy stance remains too restrictive, while the disinflation trend remains intact. A stronger euro, lower energy prices, and cheaper imports from China will increase the disinflationary process. Wage growth shows signs of a sharp decrease pointing for lower services inflation over the coming quarters.

12.1.8 . Future policy

The weak growth and inflation environment in Europe is expected to continue over the coming quarters, although growth has been holding up better than we expected at the start of the year. We believed that the Trump trade war would have already showed more clearly in activity data, but so far the impact remains muted.

In terms of inflation, we do not see any drivers that could push up European inflation significantly over the coming quarters to years. Some inflation fear reappeared more recently after the start of the war between Iran and Israel following the increase in oil prices, but that was of a short-term nature. Markets remain scarred by the inflation wave that started after the Covid crisis and especially in Europe as the largest part of the inflation wave was driven by the Russian-Ukraine war that had very severe consequences for European energy prices. However, as again, the oil price shock was expected to be temporary and the price increase started from very low levels, we believed this was an incorrect market reaction as currently Europe's inflation profile is very different than in 2022.

12.1.9 . Synthetic risk indicator

The summary risk indicator give an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).

Risk and reward profile : 3

12.2 . BALANCE SHEET

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|---|----------------------------|----------------------------|
| SECTION 1: SCHEMA BALANCE SHEET | | |
| TOTAL NET ASSETS | 159,912,429.25 | 194,065,500.85 |
| I. Fixed assets | | |
| A. Start-up and organisational expenses | | |
| B. Intangible assets | | |
| C. Property and equipment | | |
| II. Securities, money market instruments, UCI and financial derivative instruments | 159,849,624.84 | 191,509,760.08 |
| A. Bonds and other debt securities | 159,855,704.84 | 191,509,760.08 |
| a. Bonds | 159,855,704.84 | 191,509,760.08 |
| Of which lent bonds | | |
| Collateral received in bonds | | |
| b. Other debt securities | | |
| b.1. With embedded financial derivative instruments | | |
| b.2. Without embedded financial derivative instruments | | |
| B. Money market instruments | | |
| C. Shares and other share equivalents | | |
| a. Shares | | |
| Of which lent actions | | |
| b. UCI with fixed number of shares | | |
| c. Other share equivalents | | |
| D. Other securities | | |
| E. UCI with variable number of shares | | |
| F. Financial derivatives instruments | -6,080.00 | |
| a. On bonds | -6,080.00 | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | -6,080.00 | |
| iv. Other (+/-) | | |
| b. On other debt securities with embedded financial derivative | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Others (+/-) | | |
| c. On other debt securities without embedded financial derivative | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| d. On money market instruments | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| e. On equities | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| f. On UCI with fixed number of shares | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| g. On other share equivalents | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|--|----------------------------|----------------------------|
| h. On other securities | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| i. On UCI with variable number of shares | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| j. On currencies | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| k. On interest rates | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| l. On credit risk (credit derivatives) | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| m. On financial index | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| n. On financial derivative instruments | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| o. On other underlying securities | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| III. Receivables and debts due after one year | | |
| A. Accounts receivable | | |
| B. Debts | | |
| IV. Receivables and debts due within one year | -3,865,265.29 | 237,889.58 |
| A. Accounts receivable | 62,959.97 | 1,756,570.36 |
| a. Amounts receivable | 62,959.97 | 1,420,730.36 |
| b. Tax credits | | |
| c. Collateral | | |
| d. Other | | 335,840.00 |
| B. Debts | -3,928,225.26 | -1,518,680.78 |
| a. Amounts payable (-) | -3,928,225.26 | -1,352,227.16 |
| b. Tax payable (-) | | |
| c. Loans (-) | | |
| d. Collateral (-) | | |
| e. Other (+/-) | | -166,453.62 |
| V. Deposits and cash | 2,286,986.81 | 506,363.07 |
| A. Sight bank deposits | 1,830,500.21 | 506,363.07 |
| B. Fixed-term deposits | | |
| C. Other | 456,486.60 | |

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|--|----------------------------|----------------------------|
| VI. Adjustment accounts | 1,641,082.89 | 1,811,488.12 |
| A. Expenses to be carried forward | | |
| B. Income received | 1,796,089.41 | 1,811,488.12 |
| C. Expenses to be deducted (-) | -155,006.52 | |
| D. Income to be carried forward (-) | | |
| TOTAL SHAREHOLDER'S EQUITY | 159,912,429.25 | 194,065,500.85 |
| A. Capital | 118,371,225.88 | 161,229,246.17 |
| B. Profit-sharing/dividends | -368,090.47 | -31,561.03 |
| C. Retained earnings | 41,329,119.93 | 37,065,023.23 |
| D. Result for the period (half year) | 580,173.91 | -4,197,207.52 |
| SECTION 2: OFF-BALANCE SHEET ITEMS | | |
| I. Guarantee charges (+/-) | | |
| A. Collateral (+/-) | | |
| a. Securities and money market instruments | | |
| b. Cash/deposits | | |
| B. Other guarantee charges (+/-) | | |
| a. Securities and money market instruments | | |
| b. Cash/deposits | | |
| II. Underlying securities on options contracts and warrants (+) | | |
| A. Option contracts and warrants bought | | |
| B. Option contracts and warrants sold | | |
| III. Notional futures contracts amounts (+) | 1,047,280.00 | 64,187,179.00 |
| A. Futures contracts bought | 1,047,280.00 | 61,112,235.00 |
| B. Futures contracts sold | | 3,074,944.00 |
| IV. Notional swap contracts amounts (+) | | |
| A. Swap contracts bought | | |
| B. Swap contracts sold | | |
| V. Notional amounts from other financial derivative instruments (+) | | |
| A. Contracts bought | | |
| B. Contracts sold | | |
| VI. Uncalled amounts on shares | | |
| VII. Repurchase transactions - resale agreements | | |
| VIII. Repurchase transactions - buy-back agreements | | |
| IX. Financial instruments loaned | | |

12.3 . PROFIT AND LOSS ACCOUNT

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|---|----------------------------|----------------------------|
| SECTION 3: SCHEMA PROFIT AND LOSS ACCOUNT | | |
| I. Reductions in value, capital gains and capital losses | -1,238,256.60 | -5,894,342.42 |
| A. Bonds and other debt securities | -1,539,667.63 | -4,743,467.42 |
| a. Bonds | -1,539,667.63 | -4,743,467.42 |
| b. Other debt securities | | |
| b.1. With embedded financial derivative instruments | | |
| b.2. Without embedded financial derivative instruments | | |
| B. Money market instruments | -145,476.18 | |
| C. Shares and other share equivalents | | |
| a. Shares | | |
| b. UCI with fixed number of shares | | |
| c. Other share equivalents | | |
| D. Other securities | | |
| E. UCI with variable number of shares | | |
| F. Financial derivative instruments | 447,490.00 | -1,150,875.00 |
| a. On bonds | | |
| i. Option contracts | | |
| ii. Futures contracts | 430,830.00 | -1,150,875.00 |
| iii. Swap contracts | | |
| iv. Other | | |
| b. On other debt securities with embedded financial derivative | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| c. On other debt securities without embedded financial derivative | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| d. On money market instruments | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| e. On equities | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| f. On UCI with fixed number of shares | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| g. On other share equivalents | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| h. On other securities | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| i. On UCI with variable number of shares | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|--|----------------------------|----------------------------|
| j. On interest rates | 16,660.00 | |
| i. Options contracts | | |
| ii. Futures contracts | 16,660.00 | |
| iii. Swap contracts | | |
| iv. Other | | |
| k. On credit risk (credit derivatives) | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contract | | |
| iv. Other | | |
| l. On financial index | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| m. On financial derivative instruments | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| n. On other underlying securities | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| G. Receivables, deposits, cash and debts | | |
| H. Foreign exchange positions and transactions | -602.79 | |
| a. Financial derivative instruments | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| b. Other foreign exchange positions and transactions | -602.79 | |
| II. Investment income and expenses | 2,105,354.10 | 2,019,251.99 |
| A. Dividends | | |
| B. Interest | 2,106,406.93 | 2,022,591.48 |
| a. Securities and money market instruments | 2,085,658.23 | 1,994,108.60 |
| b. Deposits and cash | 20,748.70 | 28,482.88 |
| c. Collateral (+/-) | | |
| C. Loan interest (-) | | -3,339.49 |
| D. Swap contracts (+/-) | | |
| E. Withholding tax (-) | -1,052.83 | |
| a. Belgian | | |
| b. Other investment income | -1,052.83 | |
| F. Other investment income | | |
| III. Other income | 26,293.58 | 9,103.25 |
| A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses | 26,293.58 | 9,103.25 |
| B. Other | | |

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|---|----------------------------|----------------------------|
| IV. Operating costs | -312,217.22 | -331,220.34 |
| A. Transaction and delivery costs inherent to investments (-) | -26,652.49 | -24,962.60 |
| B. Financial expenses (-) | | -5,223.60 |
| C. Remuneration due to the custodian (-) | -40,937.21 | -49,185.34 |
| D. Remuneration due to the manager (-) | -206,914.47 | -220,481.28 |
| a. financial management | -169,707.93 | -176,089.67 |
| Class A | -2,466.47 | -2,054.53 |
| Class B | -29,466.63 | -18,661.22 |
| Class F | -137,629.06 | -154,852.82 |
| Class M | -97.04 | -243.56 |
| Class W | -48.73 | -277.54 |
| b. Administration and accounting | -37,206.54 | -44,391.61 |
| c. Sales fee | | |
| E. Administrative expenses (-) | | -9,704.45 |
| F. Start-up and organisational expenses (-) | -5,999.93 | -58.37 |
| G. Wages, social security costs and pensions (-) | -118.23 | -132.55 |
| H. Misc. goods and services (-) | -19,600.94 | -7,809.15 |
| I. Amortisation and provisions for risks (-) | | |
| J. Taxes | -10,136.22 | -10,298.79 |
| Class A | -327.74 | -322.09 |
| Class B | -4,279.03 | -3,312.19 |
| Class F | -5,441.90 | -6,610.06 |
| Class M | -44.91 | -77.53 |
| Class P | -42.64 | 22.89 |
| Class W | | 0.19 |
| K. Other expenses (-) | -1,857.73 | -3,364.21 |
| Income and expenses for the financial year (half year) | 1,819,430.46 | 1,697,134.90 |
| Sub-total II + III + IV | | |
| V. Current profit (loss) before tax | 581,173.86 | -4,197,207.52 |
| VI. Income tax | -999.95 | |
| VII. Result for the period (half year) | 580,173.91 | -4,197,207.52 |

12.4 . COMPOSITION OF THE ASSETS AND KEY FIGURES

12.4.1 . Composition of the assets as at 30.06.25

| Name | Quantity as at 30.06.25 | Currency | Price in currency | Valuation (in EUR) | % Portfolio | % Net assets |
|---|----------------------------|----------|----------------------|-----------------------|----------------|--------------------|
| BONDS | | | | | | |
| <i>TRADING ON A REGULATED MARKET OR ON A SIMILAR MARKET</i> | | | | <u>159,855,704.84</u> | <u>100.00%</u> | <u>99.96%</u> |
| BONDS-Issued by a state | | | | <u>148,496,415.34</u> | <u>92.90%</u> | <u>92.86%</u> |
| Germany | | | | <u>43,944,224.00</u> | <u>27.49%</u> | <u>27.48%</u> |
| REPUBLIQUE FEDERALE D GERMANY 0.0% 15-02-30 | 10,600,000 | EUR | 90.76% | 9,620,295.00 | 6.02% | 6.02% |
| REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-29 | 10,000,000 | EUR | 91.97% | 9,196,800.00 | 5.75% | 5.75% |
| REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-30 | 3,500,000 | EUR | 89.65% | 3,137,767.50 | 1.96% | 1.96% |
| REPUBLIQUE FEDERALE D GERMANY 2.6% 15-08-33 | 11,800,000 | EUR | 100.88% | 11,904,194.00 | 7.45% | 7.45% |
| REPUBLIQUE FEDERALE D GERMANY 4.0% 04-01-37 | 1,500,000 | EUR | 112.29% | 1,684,275.00 | 1.05% | 1.05% |
| REPUBLIQUE FEDERALE D GERMANY 6.5% 04-07-27 | 7,700,000 | EUR | 109.10% | 8,400,892.50 | 5.26% | 5.25% |
| Italy | | | | <u>24,960,576.00</u> | <u>15.62%</u> | <u>15.61%</u> |
| ITALY BUONI POLIENNALI DEL TESORO 0.95% 01-03-37 | 2,700,000 | EUR | 75.15% | 2,029,104.00 | 1.27% | 1.27% |
| ITALY BUONI POLIENNALI DEL TESORO 0.95% 01-08-30 | 400,000 | EUR | 92.03% | 368,118.00 | 0.23% | 0.23% |
| ITALY BUONI POLIENNALI DEL TESORO 1.65% 01-03-32 | 3,550,000 | EUR | 92.35% | 3,278,247.50 | 2.05% | 2.05% |
| ITALY BUONI POLIENNALI DEL TESORO 2.7% 01-03-47 | 2,050,000 | EUR | 80.71% | 1,654,514.00 | 1.03% | 1.03% |
| ITALY BUONI POLIENNALI DEL TESORO 2.8% 01-03-67 | 1,600,000 | EUR | 72.20% | 1,155,216.00 | 0.72% | 0.72% |
| ITALY BUONI POLIENNALI DEL TESORO 3.15% 15-11-31 | 1,100,000 | EUR | 101.21% | 1,113,310.00 | 0.70% | 0.70% |
| ITALY BUONI POLIENNALI DEL TESORO 4.1% 30-04-46 | 1,200,000 | EUR | 101.09% | 1,213,080.00 | 0.76% | 0.76% |
| ITALY BUONI POLIENNALI DEL TESORO 4.45% 01-09-43 | 450,000 | EUR | 105.68% | 475,555.50 | 0.30% | 0.30% |
| ITALY BUONI POLIENNALI DEL TESORO 4.5% 01-10-53 | 3,050,000 | EUR | 103.78% | 3,165,137.50 | 1.98% | 1.98% |
| ITALY BUONI POLIENNALI DEL TESORO 4.75% 01-09-28 | 4,900,000 | EUR | 107.62% | 5,273,404.50 | 3.30% | 3.30% |
| ITALY BUONI POLIENNALI DEL TESORO 5.0% 01-09-40 | 3,650,000 | EUR | 113.29% | 4,134,939.00 | 2.59% | 2.58% |
| ITALY BUONI POLIENNALI DEL TESORO 6.5% 01-11-27 | 1,000,000 | EUR | 110.00% | 1,099,950.00 | 0.69% | 0.69% |
| France | | | | <u>16,771,973.95</u> | <u>10.49%</u> | <u>10.49%</u> |
| FRANCE GOVERNMENT BOND OAT 0.0% 25-02-27 | 3,100,000 | EUR | 96.87% | 3,002,939.00 | 1.88% | 1.88% |
| FRANCE GOVERNMENT BOND OAT 0.0% 25-05-32 | 2,400,000 | EUR | 82.21% | 1,972,956.00 | 1.23% | 1.23% |
| FRANCE GOVERNMENT BOND OAT 0.5% 25-05-72 | 4,170,000 | EUR | 27.31% | 1,138,972.95 | 0.71% | 0.71% |
| FRANCE GOVERNMENT BOND OAT 0.75% 25-05-52 | 1,050,000 | EUR | 47.47% | 498,419.25 | 0.31% | 0.31% |
| FRANCE GOVERNMENT BOND OAT 1.75% 25-06-39 | 2,650,000 | EUR | 80.23% | 2,126,028.75 | 1.33% | 1.33% |
| FRANCE GOVERNMENT BOND OAT 2.5% 25-05-30 | 2,900,000 | EUR | 99.82% | 2,894,693.00 | 1.81% | 1.81% |
| FRANCE GOVERNMENT BOND OAT 3.2% 25-05-35 | 1,000,000 | EUR | 99.30% | 992,965.00 | 0.62% | 0.62% |
| FRANCE GOVERNMENT BOND OAT 3.25% 25-05-45 | 2,900,000 | EUR | 92.38% | 2,679,107.00 | 1.68% | 1.68% |
| FRANCE GOVERNMENT BOND OAT 3.25% 25-05-55 | 1,700,000 | EUR | 86.23% | 1,465,893.00 | 0.92% | 0.92% |
| Finland | | | | <u>15,099,140.25</u> | <u>9.45%</u> | <u>9.44%</u> |
| FINLAND GOVERNMENT BOND 0.5% 15-09-27 | 9,100,000 | EUR | 96.85% | 8,812,986.00 | 5.52% | 5.51% |
| FINLAND GOVERNMENT BOND 0.75% 15-04-31 | 2,600,000 | EUR | 90.50% | 2,353,117.00 | 1.47% | 1.47% |
| FINLAND GOVERNMENT BOND 1.5% 15-09-32 | 3,150,000 | EUR | 92.00% | 2,897,874.00 | 1.81% | 1.81% |
| FINLAND GOVERNMENT BOND 2.75% 15-04-38 | 300,000 | EUR | 94.98% | 284,949.00 | 0.18% | 0.18% |
| FINLAND GOVERNMENT BOND 2.95% 15-04-55 | 850,000 | EUR | 88.26% | 750,214.25 | 0.47% | 0.47% |
| Spain | | | | <u>9,677,974.64</u> | <u>6.05%</u> | <u>6.05%</u> |
| SPAIN GOVERNMENT BOND 0.8% 30-07-27 | 3,000,000 | EUR | 97.59% | 2,927,820.00 | 1.83% | 1.83% |
| SPAIN GOVERNMENT BOND 1.0% 30-07-42 | 1,456,000 | EUR | 66.06% | 961,782.64 | 0.60% | 0.60% |
| SPAIN GOVERNMENT BOND 1.45% 31-10-71 | 1,300,000 | EUR | 46.10% | 599,300.00 | 0.37% | 0.38% |
| SPAIN GOVERNMENT BOND 1.9% 31-10-52 | 3,350,000 | EUR | 66.09% | 2,214,031.75 | 1.39% | 1.38% |
| SPAIN GOVERNMENT BOND 3.45% 30-07-66 | 1,750,000 | EUR | 87.13% | 1,524,801.25 | 0.95% | 0.95% |
| SPAIN GOVERNMENT BOND 3.9% 30-07-39 | 1,400,000 | EUR | 103.59% | 1,450,239.00 | 0.91% | 0.91% |
| Belgium | | | | <u>7,968,071.50</u> | <u>4.98%</u> | <u>4.98%</u> |
| BELGIUM GOVERNMENT BOND 0.1% 22-06-30 | 1,000,000 | EUR | 89.04% | 890,380.00 | 0.56% | 0.56% |
| BELGIUM GOVERNMENT BOND 2.25% 22-06-57 | 200,000 | EUR | 68.42% | 136,833.00 | 0.08% | 0.08% |
| BELGIUM GOVERNMENT BOND 5.0% 28-03-35 | 700,000 | EUR | 115.83% | 810,785.50 | 0.51% | 0.51% |
| EUROPEAN UNION 0.4% 04-02-37 | 1,600,000 | EUR | 73.24% | 1,171,792.00 | 0.73% | 0.73% |
| EUROPEAN UNION 0.75% 04-01-47 | 500,000 | EUR | 58.01% | 290,042.50 | 0.18% | 0.18% |
| EUROPEAN UNION 2.75% 04-02-33 | 2,200,000 | EUR | 99.66% | 2,192,619.00 | 1.37% | 1.37% |
| FLEMISH COM 0.01% 23-06-27 | 700,000 | EUR | 95.77% | 670,393.50 | 0.42% | 0.42% |
| FLEMISH COM 0.3% 20-10-31 EMTN | 800,000 | EUR | 85.08% | 680,616.00 | 0.43% | 0.43% |
| FLEMISH COM 1.375% 21-11-33 | 500,000 | EUR | 87.16% | 435,795.00 | 0.27% | 0.27% |
| FLEMISH COM 1.875% 02-06-42 | 900,000 | EUR | 76.54% | 688,815.00 | 0.43% | 0.43% |

| Name | Quantity as at 30.06.25 | Currency | Price in currency | Valuation (in EUR) | % Portfolio | % Net assets |
|--|----------------------------|----------|----------------------|----------------------------|---------------------|---------------------|
| <u>Slovakia</u> | | | | <u>6,634,393.50</u> | <u>4.15%</u> | <u>4.15%</u> |
| SLOVAKIA GOVERNMENT BOND 3.625% 08-06-33 | 650,000 | EUR | 103.08% | 670,046.00 | 0.42% | 0.42% |
| SLOVAKIA GOVERNMENT BOND 3.75% 06-03-34 | 1,500,000 | EUR | 103.24% | 1,548,570.00 | 0.97% | 0.97% |
| SLOVAKIA GOVERNMENT BOND 3.75% 23-02-35 | 4,300,000 | EUR | 102.69% | 4,415,777.50 | 2.76% | 2.76% |
| <u>Austria</u> | | | | <u>6,248,377.50</u> | <u>3.91%</u> | <u>3.91%</u> |
| AUSTRIA GOVERNMENT BOND 0.0% 20-02-30 | 2,000,000 | EUR | 89.74% | 1,794,840.00 | 1.12% | 1.12% |
| AUSTRIA GOVERNMENT BOND 0.75% 20-02-28 | 900,000 | EUR | 96.68% | 870,120.00 | 0.55% | 0.55% |
| AUSTRIA GOVERNMENT BOND 0.85% 30-06-20 | 500,000 | EUR | 32.06% | 160,280.00 | 0.10% | 0.10% |
| AUSTRIA GOVERNMENT BOND 1.5% 20-02-47 | 400,000 | EUR | 69.88% | 279,514.00 | 0.18% | 0.18% |
| AUSTRIA GOVERNMENT BOND 2.1% 20-09-17 | 900,000 | EUR | 60.84% | 547,546.50 | 0.34% | 0.34% |
| AUSTRIA GOVERNMENT BOND 2.4% 23-05-34 | 2,700,000 | EUR | 96.15% | 2,596,077.00 | 1.62% | 1.62% |
| <u>Netherlands</u> | | | | <u>4,265,754.00</u> | <u>2.67%</u> | <u>2.67%</u> |
| NETHERLANDS GOVERNMENT 2.0% 15-01-54 | 400,000 | EUR | 77.56% | 310,254.00 | 0.19% | 0.19% |
| NETHERLANDS GOVERNMENT 2.5% 15-07-34 | 2,100,000 | EUR | 98.19% | 2,061,927.00 | 1.29% | 1.29% |
| NETHERLANDS GOVERNMENT 2.75% 15-01-47 | 400,000 | EUR | 93.81% | 375,224.00 | 0.24% | 0.24% |
| NETHERLANDS GOVERNMENT 3.75% 15-01-42 | 1,400,000 | EUR | 108.45% | 1,518,349.00 | 0.95% | 0.95% |
| <u>Romania</u> | | | | <u>4,271,920.50</u> | <u>2.67%</u> | <u>2.67%</u> |
| ROMANIAN GOVERNMENT INTL BOND 2.0% 28-01-32 | 400,000 | EUR | 81.19% | 324,740.00 | 0.20% | 0.20% |
| ROMANIAN GOVERNMENT INTL BOND 4.625% 03-04-49 | 1,700,000 | EUR | 74.75% | 1,270,801.00 | 0.80% | 0.80% |
| ROMANIAN GOVERNMENT INTL BOND 5.875% 11-07-32 | 2,000,000 | EUR | 101.00% | 2,019,990.00 | 1.26% | 1.26% |
| ROMANIAN GOVERNMENT INTL BOND 6.25% 10-09-34 | 650,000 | EUR | 100.98% | 656,389.50 | 0.41% | 0.41% |
| <u>Ireland</u> | | | | <u>3,181,400.25</u> | <u>1.99%</u> | <u>1.99%</u> |
| IRELAND GOVERNMENT BOND 0.2% 18-10-30 | 500,000 | EUR | 89.02% | 445,117.50 | 0.28% | 0.28% |
| IRELAND GOVERNMENT BOND 1.1% 15-05-29 | 400,000 | EUR | 95.96% | 383,844.00 | 0.24% | 0.24% |
| IRELAND GOVERNMENT BOND 1.7% 15-05-37 | 2,150,000 | EUR | 86.11% | 1,851,332.75 | 1.16% | 1.16% |
| IRELAND GOVERNMENT BOND 2.6% 18-10-34 | 400,000 | EUR | 97.45% | 389,812.00 | 0.24% | 0.24% |
| IRELAND GOVERNMENT BOND 3.15% 18-10-55 | 120,000 | EUR | 92.75% | 111,294.00 | 0.07% | 0.07% |
| <u>Portugal</u> | | | | <u>2,173,247.50</u> | <u>1.36%</u> | <u>1.36%</u> |
| PORTUGAL OBRIGACOES DO TESOURO OT 1.0% 12-04-52 | 900,000 | EUR | 54.12% | 487,048.50 | 0.31% | 0.31% |
| PORTUGAL OBRIGACOES DO TESOURO OT 2.25% 18-04-34 | 1,100,000 | EUR | 94.99% | 1,044,934.00 | 0.65% | 0.65% |
| PORTUGAL OBRIGACOES DO TESOURO OT 3.875% 15-02-30 | 600,000 | EUR | 106.88% | 641,265.00 | 0.40% | 0.40% |
| <u>Croatia</u> | | | | <u>1,246,232.00</u> | <u>0.78%</u> | <u>0.78%</u> |
| CROATIA GOVERNMENT INTL BOND 1.75% 04-03-41 | 1,600,000 | EUR | 77.89% | 1,246,232.00 | 0.78% | 0.78% |
| <u>Slovenia</u> | | | | <u>999,450.00</u> | <u>0.63%</u> | <u>0.62%</u> |
| SLOVENIA GOVERNMENT BOND 3.125% 02-07-35 | 1,000,000 | EUR | 99.95% | 999,450.00 | 0.63% | 0.62% |
| <u>Luxembourg</u> | | | | <u>558,687.25</u> | <u>0.35%</u> | <u>0.35%</u> |
| EUROPEAN STABILITY MECHANISM 3.0% 23-08-33 | 550,000 | EUR | 101.58% | 558,687.25 | 0.35% | 0.35% |
| <u>Poland</u> | | | | <u>494,992.50</u> | <u>0.31%</u> | <u>0.31%</u> |
| POLAND GOVERNMENT INTL BOND 4.125% 11-01-44 | 500,000 | EUR | 99.00% | 494,992.50 | 0.31% | 0.31% |
| <u>BONDS-Issued by a private company</u> | | | | <u>3,627,261.00</u> | <u>2.27%</u> | <u>2.27%</u> |
| <u>Belgium</u> | | | | <u>3,176,323.50</u> | <u>1.99%</u> | <u>1.99%</u> |
| REGION WALLONNE 3.5% 22-06-35 | 1,500,000 | EUR | 99.83% | 1,497,472.50 | 0.94% | 0.94% |
| REGION WALLONNE 3.9% 22-06-54 | 1,800,000 | EUR | 93.27% | 1,678,851.00 | 1.05% | 1.05% |
| <u>Spain</u> | | | | <u>450,937.50</u> | <u>0.28%</u> | <u>0.28%</u> |
| COMUNIDAD MADRID 0.419% 30-04-30 | 500,000 | EUR | 90.19% | 450,937.50 | 0.28% | 0.28% |
| <u>BONDS-Issued by a credit institution</u> | | | | <u>7,732,028.50</u> | <u>4.83%</u> | <u>4.83%</u> |
| <u>Spain</u> | | | | <u>5,445,802.00</u> | <u>3.41%</u> | <u>3.41%</u> |
| ADIF ALTA VELOCIDAD 0.55% 31-10-31 | 200,000 | EUR | 85.51% | 171,014.00 | 0.11% | 0.11% |
| ADIF ALTA VELOCIDAD 3.625% 30-04-35 | 3,900,000 | EUR | 100.65% | 3,925,272.00 | 2.46% | 2.46% |
| INSTITUTO DE CREDITO OFICIAL 0.0% 30-04-27 | 1,400,000 | EUR | 96.39% | 1,349,516.00 | 0.84% | 0.84% |
| <u>Luxembourg</u> | | | | <u>1,622,352.00</u> | <u>1.01%</u> | <u>1.01%</u> |

| Name | Quantity as at 30.06.25 | Currency | Price in currency | Valuation (in EUR) | % Portfolio | % Net assets |
|---|----------------------------|----------|----------------------|--------------------------|---------------------|---------------------|
| BANQUE EUROPEAN D INVESTISSEMENT BEI 2.75% 30-07-30 | 1,600,000 | EUR | 101.40% | 1,622,352.00 | 1.01% | 1.01% |
| <u>Netherlands</u> | | | | <u>663,874.50</u> | <u>0.41%</u> | <u>0.41%</u> |
| BNG BANK NV 2.75% 11-01-34 | 500,000 | EUR | 98.78% | 493,877.50 | 0.31% | 0.31% |
| NEDWBK 0.25% 19-01-32 EMTN | 200,000 | EUR | 85.00% | 169,997.00 | 0.10% | 0.10% |
| Total BONDS | | | | 159,855,704.84 | 100.00% | 99.96% |
| FINANCIAL DERIVATIVES | | | | | | |
| <u>Future contracts – On bonds</u> | | | | <u>-6,080.00</u> | <u>0.00%</u> | <u>0.00%</u> |
| EURO BUND FUTURE 09/25 | 8 | EUR | 130.15 | -6,080.00 | 0.00% | 0.00% |
| Total FINANCIAL DERIVATIVES | | | | -6,080.00 | 0.00% | 0.00% |
| TOTAL PORTFOLIO | | | | 159,849,624.84 | 100.00% | 99.96% |
| Other | | | | 456,486.60 | | 0.29% |
| SOCIÉTÉ GÉNÉRALE | | EUR | | 456,486.60 | | 0.29% |
| Sight bank deposits | | | | 1,830,500.21 | | 1.14% |
| CACEIS BANK, BELGIUM BRANCH | | EUR | | 1,830,500.21 | | 1.14% |
| TOTAL DEPOSITS AND CASH | | | | 2,286,986.81 | | 1.43% |
| MISC.DEBTS AND RECEIVABLES | | | | -3,865,265.29 | | -2.42% |
| OTHER | | | | 1,641,082.89 | | 1.03% |
| TOTAL NET ASSETS | | | | 159,912,429.25 | | 100.00% |

12.4.2 . Asset Allocation (% of portfolio)

| By country | |
|--------------|----------------|
| Germany | 27.49% |
| Italy | 15.62% |
| France | 10.49% |
| Spain | 9.74% |
| Finland | 9.45% |
| Belgium | 6.97% |
| Slovakia | 4.15% |
| Austria | 3.91% |
| Netherlands | 3.08% |
| Romania | 2.67% |
| Ireland | 1.99% |
| Portugal | 1.36% |
| Luxembourg | 1.36% |
| Croatia | 0.78% |
| Slovenia | 0.63% |
| Poland | 0.31% |
| TOTAL | 100.00% |

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

| By sector | |
|-------------------------------------|----------------|
| Countries And Central Governments | 97.02% |
| Miscellaneous services | 2.56% |
| Banks And Other Credit Institutions | 0.42% |
| TOTAL | 100.00% |

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

| By currency | |
|--------------|----------------|
| EUR | 100.00% |
| TOTAL | 100.00% |

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

12.4.3 . Change in composition of the assets (in EUR)

Turnover

| | 1st semester |
|--|-----------------------|
| Purchases | 56,136,730.10 |
| Sales | 84,334,357.53 |
| Total 1 | 140,471,087.63 |
| Subscriptions | 11,459,341.11 |
| Redemptions | 48,397,086.18 |
| Total 2 | 59,856,427.29 |
| Reference average of the total net asset | 166,467,821.19 |
| Rotation Percentage | 48.43% |

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at CA Indosuez Funds Solutions S.A. with its registered office at Rue Eugène Ruppert - L-2453 Luxembourg which provides the financial services.

12.4.4 . Liabilities relating to the positions on financial derivative instruments

Liabilities on futures

| Description | Currency | In currency | in EUR | Lot-size | Date of transaction |
|------------------------|----------|--------------|--------------|----------|---------------------|
| EURO BUND FUTURE 09/25 | EUR | 1,047,280.00 | 1,047,280.00 | 1,000.00 | 27.05.25 |

12.4.5 . Subscriptions, redemptions and net asset value

| Evolution of the number of shares in circulation | | | | | | | | | |
|--|---------------|-------------|----------------------|---------------|-------------|----------------------|-----------------------|-------------|----------------------|
| Class | 2023 | | | 2024 | | | 01/01/2025-30/06/2025 | | |
| | Subscriptions | Redemptions | End of period | Subscriptions | Redemptions | End of period | Subscriptions | Redemptions | End of period |
| Class A - Dis | 193.908 | 255.00 | 4,259.808 | 382.008 | 4,046.286 | 595.53 | 1,214.171 | 2,171.248 | 22,044.531 |
| Class B - Cap | 91,139.755 | 130.833 | 117,914.57 | 86,750.22 | 3,495.653 | 201,169.137 | 60,499.304 | 4,244.352 | 257,424.089 |
| Class F - Cap | 1,734,674.185 | 173,439.94 | 2,084,053.245 | 1,177,008.584 | 806,205.965 | 2,454,855.864 | 97,106.413 | 634,209.284 | 1,917,752.993 |
| Class M - Dis | | 453.00 | 4,803.00 | | 3,015.00 | 1,788.00 | | | 1,788.00 |
| Class P - Cap | 314,021.00 | 45,689.614 | 1,212.532 | 375.104 | 1,106.521 | 481.115 | 30.00 | 169.00 | 342.115 |
| Class W - Cap | 193.91 | 255.00 | 4,259.81 | 382.008 | 4,046.286 | 595.53 | 186.584 | 0.73 | 781.384 |
| TOTAL | | | 2,229,703.915 | | | 2,681,891.254 | | | 2,200,133.112 |

| Payable and receivable amounts for the UCI (EUR) | | | | | | |
|--|-----------------------|----------------------|----------------------|----------------------|-----------------------|----------------------|
| Class | 2023 | | 2024 | | 01/01/2025-30/06/2025 | |
| | Subscriptions | Redemptions | Subscriptions | Redemptions | Subscriptions | Redemptions |
| Class A - Dis | 12,428.96 | 16,218.00 | 25,948.66 | 274,527.31 | 66,281.93 | 118,177.59 |
| Class B - Cap | 5,561,742.21 | 7,953.34 | 5,642,020.13 | 227,763.93 | 3,986,313.80 | 279,253.63 |
| Class F - Cap | 110,182,785.15 | 11,141,466.34 | 79,766,600.76 | 55,770,769.20 | 6,582,511.93 | 43,415,309.59 |
| Class M - Dis | | 23,755.32 | | 163,498.39 | | |
| Class P - Cap | 22,405,996.68 | 4,501,418.48 | 10,027,672.53 | 29,245,154.20 | 811,437.40 | 4,584,295.55 |
| Class W - Cap | 12,428.96 | 16,218.00 | 25,948.66 | 274,527.31 | 12,796.05 | 49.82 |
| TOTAL | 138,386,001.83 | 15,735,029.93 | 95,795,459.45 | 85,714,456.59 | 11,459,341.11 | 48,397,086.18 |

| Net asset value End of Period (in EUR) | | | | | | |
|---|-----------------------|-----------|-----------------------|-----------|-----------------------|-----------|
| Class | 2023 | | 2024 | | 01/01/2025-30/06/2025 | |
| | of the subfund | Per share | of the subfund | Per share | of the subfund | Per share |
| Class A - Dis | 285,364.61 | 66.99 | 40,647.21 | 68.25 | 1,191,015.06 | 54.03 |
| Class B - Cap | 7,668,463.69 | 65.03 | 13,294,419.66 | 66.09 | 17,057,227.58 | 66.26 |
| Class F - Cap | 140,499,422.37 | 67.42 | 168,614,936.55 | 68.69 | 132,235,501.00 | 68.95 |
| Class M - Dis | 267,510.60 | 55.70 | 99,324.81 | 55.55 | 97,420.68 | 54.49 |
| Class P - Cap | 32,049,107.08 | 26,431.56 | 12,983,149.14 | 26,985.54 | 9,277,720.52 | 27,118.72 |
| Class W - Cap | | 66.99 | | 68.25 | 53,544.41 | 68.53 |
| TOTAL | 181,734,842.87 | | 196,297,465.73 | | 159,912,429.25 | |

At the date of publication of this report, the net asset value per share is published on the following websites: <https://www.funds.dpaminvestments.com/funds.html> and <http://www.beama.be>. This information is also available at the counters of the financial

12.4.6 . Performance

These are historical figures that do not constitute an indicator of future performance. These figures do not take into account any restructuring.

Returns are calculated at the end of the financial year. For the half-yearly report, the financial year covers the 12-month period preceding the end of the half-year.

Annual return refers to the absolute return achieved over a year.

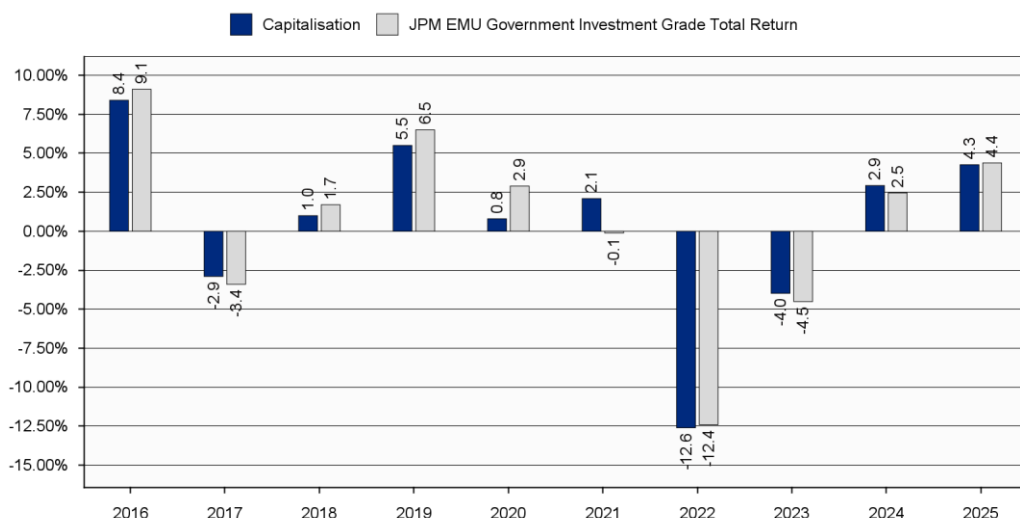
The performance of accumulation shares is calculated in a similar way to distribution shares. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, particularly depending on the fees specific to each class (management fees, currency hedging fees, subscription tax, etc.). Information on the past performance of all share classes is published on the website <https://www.funds.dpaminvestments.com/funds.html> (under the "Overview" tab).

This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. The benchmark is used for performance comparison purposes.

Bar chart showing annual returns for the last 10 years (in % and calculated in EUR) as at June 30, 2025:

Class B

Annual return



* Table of historical benchmark performance (actuarial returns)

| | Average cumulated returns | | | | | | | | Since | |
|---------|---------------------------|-------------------|-------------------|-------------------|--------------------|--------------------|-------------------|-------------------|------------|--------------------|
| | 1 year | | 3 year | | 5 year | | 10 year | | | |
| | Share | Benchmark | Share | Benchmark | Share | Benchmark | Share | Benchmark | Year | Value |
| Class B | 4.26% (in EUR) | 4.38% (in EUR) | 1.01% (in EUR) | 0.70% (in EUR) | -1.66% (in EUR) | -2.22% (in EUR) | 0.32% (in EUR) | 0.49% (in EUR) | 30/06/2010 | 1.89% (in EUR) |
| Class F | 4.52% (in EUR) | 4.38% (in EUR) | 1.29% (in EUR) | 0.70% (in EUR) | -1.37% (in EUR) | -2.22% (in EUR) | 0.60% (in EUR) | 0.49% (in EUR) | 30/06/2010 | 2.17% (in EUR) |
| Class P | 4.74% (in EUR) | 4.38% (in EUR) | 1.51% (in EUR) | 0.70% (in EUR) | -1.16% (in EUR) | -2.22% (in EUR) | 0.81% (in EUR) | 0.49% (in EUR) | 18/09/2013 | 1.82% (in EUR) |
| Class W | 4.55% (in EUR) | 4.38% (in EUR) | 1.31% (in EUR) | 0.70% (in EUR) | -1.35% (in EUR) | -2.22% (in EUR) | 0.58% (in EUR) | 0.49% (in EUR) | 16/08/2013 | 1.57% (in EUR) |
| Class A | 4.26% (in EUR) | 4.38% (in EUR) | 1.06% (in EUR) | 0.70% (in EUR) | -1.61% (in EUR) | -2.22% (in EUR) | 0.35% (in EUR) | 0.49% (in EUR) | 30/06/2010 | 1.90% (in EUR) |
| Class M | 4.48% (in EUR) | 4.38% (in EUR) | 1.24% (in EUR) | 0.70% (in EUR) | -1.43% (in EUR) | -2.22% (in EUR) | (in EUR) | | 27/12/2017 | -0.26% (in EUR) |

12.4.7 . Charges**Recurring costs**

Class A - BE0935123431:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.60 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.07 % |

Class B - BE0935124447:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.60 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.07 % |

Class F - BE0935126467:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.34 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.07 % |

Class M - BE6299419455:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.45 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.07 % |

Class P - BE6254412461:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.13 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.07 % |

Class W - BE6246071474:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.32 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.07 % |

Fee sharing

As at 30 June 2025, 4.98% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

12.4.8 . Notes to the financial statements and other information

Gross dividends paid in the financial year

| | |
|------|------------------|
| 2019 | class A 0.65 EUR |
| | class M 0.68 EUR |
| 2020 | class A 0.62 EUR |
| | class M 0.74 EUR |
| 2021 | class A 0.80 EUR |
| | class M 0.81 EUR |
| 2023 | class A 1.13 EUR |
| | class M 1.14 EUR |
| 2024 | class A 1.10 EUR |
| | class M 1.24 EUR |

Valuation of financial instruments

Bonds and other debt securities as well as money market instruments in the portfolio were valued at their average price. The valuations have not been adjusted to approximate bid prices, as the difference between bid and ask prices changed significantly over the period, both over time and depending on the nature of the security.

Transparency of the securities financing transactions and of reuse

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365, the Sicav must inform investors of its use of securities financing transactions and total return swaps in the annual report and the half-yearly report.

13 . INFORMATION ON SUBFUND DPAM B REAL ESTATE EUROPE DIVIDEND SUSTAINABLE

13.1 . MANAGEMENT REPORT

13.1.1 . *Subfund launch date and subscription price of shares*

Initial subscription period: 28/12/2010

Subscription price during this period: EUR 100.00

13.1.2 . *Stock exchange listing*

The sub-fund's shares are not listed on the stock market.

13.1.3 . *Objective and main aspects of the investment policy*

Objective

The objective of this sub-fund is to offer shareholders the highest long-term return through a balanced management policy by investing its assets in securities representing the real estate sector in the broad sense of the term in Europe, mainly with higher distributable income than the average of the investment universe. These securities include, but are not limited to, shares of Real Estate Investment Trusts (REITs), real estate certificates, real estate companies and companies active in the promotion and development of real estate, as well as shares of real estate debt investment companies, etc. These companies are selected on the basis of compliance with environmental, social and governance (ESG) criteria.

The sub-fund uses a rigorous ESG methodology and strict exclusions in order not to undermine other environmental and social objectives and to ensure the required good governance practices.

50% of the net assets must be composed of securities with a prospective yield over 3 years higher than the average of the investment universe.

The average is defined as being the dividend yield of the FTSE EPRA/NAREIT Developed Europe index.

This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark.

No formal guarantee has been given either to the sub-fund or to its investors.

Investment policy

The sub-fund may invest in units of another UCITS or another fund managed directly or indirectly by DPAM or by a company with which DPAM is linked by common management or control or by a direct or indirect holding of more than 10% of the capital or votes. No issue or redemption fees for target funds or management fees may be debited from the SICAV's assets where such investments have been made.

The sub-fund promotes environmental and social characteristics within the meaning of Article 8 of SFDR Regulation 2019/2088.

13.1.4 . *Financial management of the portfolio*

See 1. General information about the investment company, 1.1. Organization of the investment company

13.1.5 . *Distributors*

See 1. General information about the investment company, 1.1. Organization of the investment company

13.1.6 . *Index and benchmark*

The sub-fund uses the following index as benchmark: FTSE EPRA/NAREIT Developed Europe Net Return.

This index is representative of the market for listed real estate companies in developed countries (as defined in the index methodology) in Europe. The performance of this index is calculated by reinvesting net dividends (Net Return).

FTSE International Limited is registered with the European Securities and Markets Authority (ESMA). The benchmark is used to compare performance and to select a large portion of the securities in the portfolio.

The sub-fund's risk and return profile may be aligned with that of the benchmark as the sub-fund invests primarily in the same securities as the benchmark. This could result in a tracking error of less than 3%.

The benchmark is not aligned with the promotion of the environmental and social characteristics of the sub-fund. Please refer to the investment strategy in the prospectus for an explanation of how the sub-fund promotes environmental and social characteristics.

The possible composition and the value of the benchmark can be found on the website :

<https://www.funds.dpaminvestments.com/funds.html>

13.1.7 . Policy followed during the year

In the first half of 2025, European REITs experienced positive share price performance thanks to a number of macroeconomic tailwinds and continued strong operational performance. Two interest rate cuts by the European Central Bank (ECB) and easing inflation provided relief to the capital-intensive property sector. Furthermore, Germany's post-election fiscal stimulus announcement increased the bloc's growth potential and investor sentiment. Additionally, the uncertainty around U.S. trade policies prompted many investors to reallocate capital toward perceived safer, non-tariffed markets, including European listed real estate. Heightened merger and acquisition activity also contributed significantly to renewed momentum in the property market. Finally, FY24 and Q1 results showed that European REITs continue to perform strongly on the operational side, with healthy rental growth as a result.

Sector performance varied: healthcare benefited from improved operators' conditions, intense M&A activity, and a realization among investors that long-predicted demographic trends are starting to play out. Retail REITs showed resilience (not just in prime locations). Peripheral office markets remained under pressure, with persistently high vacancy levels reflecting weak tenant demand. Logistics suffered due to the occupiers of warehouse space pushing out their leasing decisions amid tariff uncertainty.

For the whole real estate market, regulatory barriers and construction costs have limited new developments. This creates a supply shortage in several areas, especially of high-quality, sustainable buildings. With tight supply and steady demand in key sectors, rental values continued to rise, supporting income growth for REITs.

Over the first half of the year, the fund slightly increased its exposure to the student accommodation subsector and slightly decreased its exposure to the logistic subsector due to the increased uncertainty on future development pipeline and the market effect. The allocation to other subsectors remained stable.

13.1.8 . Future policy

Our mission is to invest in liquid and high-quality companies that offer sustainable growth at a reasonable price. We also look for lower volatility and strong risk adjusted returns. Looking ahead to the second half of the year, we anticipate a gradual reopening of the investment market, with upward momentum in both rents and asset values. We also anticipate a continuation of M&A activity, though perhaps not at the historically high level we have seen in the first half of this year. We furthermore foresee opportunities for the strongest companies—those with robust balance sheets—to seize growth opportunities by acquiring well-located, income-generating assets in the most promising subsectors. In this context, the fund might pursue a shift from a defensive stance toward a more growth-oriented positioning, while maintaining a balanced portfolio.

Such a balanced portfolio consists of two buckets. On the one side, we remain committed to companies with solid financial foundations, strong long-term prospects, and high visibility—businesses that may come at a premium but offer stability and resilience. On the other side, we selectively also invest in somewhat more risk-on companies that are led by capable management teams and have the potential to restore earnings visibility. These companies often trade at a significant discount, presenting attractive upside potential as their fundamentals improve.

13.1.9 . Synthetic risk indicator

The summary risk indicator give an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).

Risk and reward profile : 4

13.2 . BALANCE SHEET

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|---|----------------------------|----------------------------|
| SECTION 1: SCHEMA BALANCE SHEET | | |
| TOTAL NET ASSETS | 206,158,996.30 | 184,380,049.68 |
| I. Fixed assets | | |
| A. Start-up and organisational expenses | | |
| B. Intangible assets | | |
| C. Property and equipment | | |
| II. Securities, money market instruments, UCI and financial derivative instruments | 200,145,391.72 | 181,169,283.62 |
| A. Bonds and other debt securities | 449,360.00 | 5,753,873.50 |
| a. Bonds | 449,360.00 | 5,753,873.50 |
| Of which lent bonds | | |
| Collateral received in bonds | | |
| b. Other debt securities | | |
| b.1. With embedded financial derivative instruments | | |
| b.2. Without embedded financial derivative instruments | | |
| B. Money market instruments | | |
| C. Shares and other share equivalents | 195,643,381.71 | 175,415,410.12 |
| a. Shares | 195,643,381.71 | 172,393,649.20 |
| Of which lent actions | | |
| b. UCI with fixed number of shares | | 3,021,760.92 |
| c. Other share equivalents | | |
| D. Other securities | | |
| E. UCI with variable number of shares | 4,052,650.01 | |
| F. Financial derivatives instruments | | |
| a. On bonds | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| b. On other debt securities with embedded financial derivative | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Others (+/-) | | |
| c. On other debt securities without embedded financial derivative | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| d. On money market instruments | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| e. On equities | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| f. On UCI with fixed number of shares | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| g. On other share equivalents | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|--|----------------------------|----------------------------|
| h. On other securities | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| i. On UCI with variable number of shares | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| j. On currencies | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| k. On interest rates | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| l. On credit risk (credit derivatives) | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| m. On financial index | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| n. On financial derivative instruments | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| o. On other underlying securities | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| III. Receivables and debts due after one year | | |
| A. Accounts receivable | | |
| B. Debts | | |
| IV. Receivables and debts due within one year | 2,288,374.52 | -344,465.83 |
| A. Accounts receivable | 3,350,452.85 | 2,907,645.99 |
| a. Amounts receivable | 3,151,998.99 | 1,831,147.61 |
| b. Tax credits | 198,453.86 | 139,946.82 |
| c. Collateral | | |
| d. Other | | 936,551.56 |
| B. Debts | -1,062,078.33 | -3,252,111.82 |
| a. Amounts payable (-) | -1,062,078.33 | -2,660,299.18 |
| b. Tax payable (-) | | |
| c. Loans (-) | | -30.22 |
| d. Collateral (-) | | |
| e. Other (+/-) | | -591,782.42 |
| V. Deposits and cash | 4,363,877.48 | 3,454,497.12 |
| A. Sight bank deposits | 4,363,877.48 | 3,454,497.12 |
| B. Fixed-term deposits | | |
| C. Other | | |

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|--|----------------------------|----------------------------|
| VI. Adjustment accounts | -638,647.42 | 100,734.77 |
| A. Expenses to be carried forward | | |
| B. Income received | 3,955.48 | 100,734.77 |
| C. Expenses to be deducted (-) | -642,602.90 | |
| D. Income to be carried forward (-) | | |
| TOTAL SHAREHOLDER'S EQUITY | 206,158,996.30 | 184,380,049.68 |
| A. Capital | 87,816,029.50 | 79,919,290.27 |
| B. Profit-sharing/dividends | 281,572.07 | 81,903.28 |
| C. Retained earnings | 98,265,220.98 | 104,329,071.61 |
| D. Result for the period (half year) | 19,796,173.75 | 49,784.52 |
| SECTION 2: OFF-BALANCE SHEET ITEMS | | |
| I. Guarantee charges (+/-) | | |
| A. Collateral (+/-) | | |
| a. Securities and money market instruments | | |
| b. Cash/deposits | | |
| B. Other guarantee charges (+/-) | | |
| a. Securities and money market instruments | | |
| b. Cash/deposits | | |
| II. Underlying securities on options contracts and warrants (+) | | |
| A. Option contracts and warrants bought | | |
| B. Option contracts and warrants sold | | |
| III. Notional futures contracts amounts (+) | | |
| A. Futures contracts bought | | |
| B. Futures contracts sold | | |
| IV. Notional swap contracts amounts (+) | | |
| A. Swap contracts bought | | |
| B. Swap contracts sold | | |
| V. Notional amounts from other financial derivative instruments (+) | | |
| A. Contracts bought | | |
| B. Contracts sold | | |
| VI. Uncalled amounts on shares | | |
| VII. Repurchase transactions - resale agreements | | |
| VIII. Repurchase transactions - buy-back agreements | | |
| IX. Lent financial instruments | | |

13.3 . PROFIT AND LOSS ACCOUNT

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|---|----------------------------|----------------------------|
| SECTION 3: SCHEMA PROFIT AND LOSS ACCOUNT | | |
| I. Reductions in value, capital gains and capital losses | 14,011,504.55 | -4,892,275.15 |
| A. Bonds and other debt securities | 14,172.50 | 334,539.00 |
| a. Bonds | 14,172.50 | 334,539.00 |
| b. Other debt securities | | |
| b.1. With embedded financial derivative instruments | | |
| b.2. Without embedded financial derivative instruments | | |
| B. Money market instruments | | |
| C. Shares and other share equivalents | 15,605,237.98 | -5,243,813.12 |
| a. Shares | 15,605,237.98 | -5,168,020.88 |
| b. UCI with fixed number of shares | | -75,792.24 |
| c. Other share equivalents | | |
| D. Other securities | | |
| E. UCI with variable number of shares | 281,383.36 | |
| F. Financial derivative instruments | -39.17 | |
| a. On bonds | | |
| i. Option contracts | | |
| ii. Futures contracts | -39.17 | |
| iii. Swap contracts | | |
| iv. Other | | |
| b. On other debt securities with embedded financial derivative | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| c. On other debt securities without embedded financial derivative | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| d. On money market instruments | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| e. On equities | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| f. On UCI with fixed number of shares | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| g. On other share equivalents | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| h. On other securities | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| i. On UCI with variable number of shares | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|--|----------------------------|----------------------------|
| j. On interest rates | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| k. On credit risk (credit derivatives) | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contract | | |
| iv. Other | | |
| l. On financial index | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| m. On financial derivative instruments | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| n. On other underlying securities | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| G. Receivables, deposits, cash and debts | | |
| H. Foreign exchange positions and transactions | -1,889,250.12 | 16,998.97 |
| a. Financial derivative instruments | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| b. Other foreign exchange positions and transactions | -1,889,250.12 | 16,998.97 |
| II. Investment income and expenses | 7,132,842.00 | 6,131,596.97 |
| A. Dividends | 7,912,786.16 | 7,038,246.45 |
| B. Interest | 40,229.24 | 120,846.66 |
| a. Securities and money market instruments | 13,971.56 | 84,101.37 |
| b. Deposits and cash | 26,257.68 | 36,745.29 |
| c. Collateral (+/-) | | |
| C. Loan interest (-) | -1.18 | -821.72 |
| D. Swap contracts (+/-) | | |
| E. Withholding tax (-) | -820,172.22 | -1,026,674.42 |
| a. Belgian | | -596,935.90 |
| b. Other investment income | -820,172.22 | -429,738.52 |
| F. Other investment income | | |
| III. Other income | | |
| A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses | | |
| B. Other | | |

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|---|----------------------------|----------------------------|
| IV. Operating costs | -1,346,846.71 | -1,189,537.30 |
| A. Transaction and delivery costs inherent to investments (-) | -131,499.53 | -128,618.42 |
| B. Financial expenses (-) | | |
| C. Remuneration due to the custodian (-) | -44,316.56 | -38,822.61 |
| D. Remuneration due to the manager (-) | -1,105,177.03 | -966,571.77 |
| a. financial management | -1,062,521.70 | -927,645.06 |
| Class A | -189,035.13 | -183,827.85 |
| Class B | -419,639.50 | -312,009.77 |
| Class E | -102,793.64 | -82,424.82 |
| Class F | -150,932.21 | -123,002.06 |
| Class M | -24,048.71 | -20,781.34 |
| Class N | -101,327.31 | -58,064.12 |
| Class V | -4,532.47 | -102,072.82 |
| Class W | -70,212.73 | -45,462.28 |
| b. Administration and accounting | -42,655.33 | -38,926.71 |
| c. Sales fee | | |
| E. Administrative expenses (-) | | -14,104.68 |
| F. Start-up and organisational expenses (-) | -5,486.38 | -69.86 |
| G. Wages, social security costs and pensions (-) | 162.38 | -117.26 |
| H. Misc. goods and services (-) | -28,646.43 | -9,298.21 |
| I. Amortisation and provisions for risks (-) | | |
| J. Taxes | -30,057.44 | -27,858.92 |
| Class A | -6,452.70 | -6,306.44 |
| Class B | -8,329.92 | -10,539.93 |
| Class E | 35.24 | -349.62 |
| Class F | -6.67 | -514.29 |
| Class M | -2,880.62 | -2,380.85 |
| Class N | -12,446.05 | -7,144.75 |
| Class P | | -44.08 |
| Class V | 1.60 | -378.30 |
| Class W | 21.68 | -200.66 |
| K. Other expenses (-) | -1,825.72 | -4,075.57 |
| Income and expenses for the financial year (half year) | 5,785,995.29 | 4,942,059.67 |
| Sub-total II + III + IV | | |
| V. Current profit (loss) before tax | 19,797,499.84 | 49,784.52 |
| VI. Income tax | -1,326.09 | |
| VII. Result for the period (half year) | 19,796,173.75 | 49,784.52 |

13.4 . COMPOSITION OF THE ASSETS AND KEY FIGURES

13.4.1 . Composition of the assets as at 30.06.25

| Name | Quantity as at 30.06.25 | Currency | Price in currency | Valuation (in EUR) | % owned of the UCI | % Portfolio | % Net assets |
|---|----------------------------|----------|----------------------|-----------------------|-----------------------|----------------|--------------------|
| BONDS | | | | | | | |
| <u>TRADING ON A REGULATED MARKET OR ON A SIMILAR MARKET</u> | | | | <u>449,360.00</u> | | <u>0.22%</u> | <u>0.22%</u> |
| <u>BONDS-Issued by a credit institution</u> | | | | <u>449,360.00</u> | | <u>0.22%</u> | <u>0.22%</u> |
| France | | | | 449,360.00 | | 0.22% | 0.22% |
| ALTAREA COGEDIM 1.75% 16-01-30 | 500,000 | EUR | 89.87% | 449,360.00 | | 0.22% | 0.22% |
| Total BONDS | | | | 449,360.00 | | 0.22% | 0.22% |
| SHARES | | | | | | | |
| <u>TRADING ON A REGULATED MARKET OR ON A SIMILAR MARKET</u> | | | | <u>195,643,381.71</u> | | <u>97.75%</u> | <u>94.90%</u> |
| France | | | | 46,969,982.00 | | 23.47% | 22.78% |
| ALTAREA | 27,100 | EUR | 101.20 | 2,742,520.00 | | 1.37% | 1.33% |
| ARGAN | 90,824 | EUR | 65.50 | 5,948,972.00 | | 2.97% | 2.89% |
| CARMILA | 363,000 | EUR | 16.64 | 6,040,320.00 | | 3.02% | 2.93% |
| COVIVIO | 126,000 | EUR | 53.55 | 6,747,300.00 | | 3.37% | 3.27% |
| GECINA SA | 47,500 | EUR | 93.30 | 4,431,750.00 | | 2.21% | 2.15% |
| KLEPIERRE SA | 88,000 | EUR | 33.44 | 2,942,720.00 | | 1.47% | 1.43% |
| MERCIALYS SA | 330,000 | EUR | 10.64 | 3,511,200.00 | | 1.76% | 1.70% |
| UNIBAIL RODAMCO | 180,000 | EUR | 81.14 | 14,605,200.00 | | 7.30% | 7.08% |
| United Kingdom | | | | 37,988,593.83 | | 18.98% | 18.43% |
| ASSURA PLC | 3,150,000 | GBP | 0.50 | 1,847,857.81 | | 0.92% | 0.90% |
| BRITISH LAND CO PLC | 1,590,258 | GBP | 3.76 | 6,987,778.55 | | 3.49% | 3.39% |
| EMPIRIC STUDENT PROPERTY PLC | 4,150,000 | GBP | 1.03 | 4,980,387.58 | | 2.49% | 2.42% |
| LAND SECURITIES GROUP PLC | 468,000 | GBP | 6.31 | 3,447,443.38 | | 1.72% | 1.67% |
| LONDONMETRIC PROPERTY PLC | 1,905,448 | GBP | 2.03 | 4,515,595.89 | | 2.26% | 2.19% |
| NEWRIVER REIT PLC | 4,238,027 | GBP | 0.74 | 3,651,253.71 | | 1.82% | 1.77% |
| PRIMARY HEALTH PROPERTIES PLC REIT | 2,230,000 | GBP | 0.99 | 2,574,678.96 | | 1.29% | 1.25% |
| SAFESTORE HOLDINGS PLC | 270,000 | GBP | 7.08 | 2,231,613.36 | | 1.12% | 1.08% |
| TRITAX BIG BOX REIT PLC | 2,650,000 | GBP | 1.48 | 4,566,191.92 | | 2.28% | 2.21% |
| UNITE GROUP PLC/THE | 322,000 | GBP | 8.48 | 3,185,792.67 | | 1.55% | 1.55% |
| Belgium | | | | 37,895,536.40 | | 18.93% | 18.38% |
| AEDIFICA | 73,874 | EUR | 66.05 | 4,879,377.70 | | 2.44% | 2.37% |
| CARE PROPERTY INVEST | 140,000 | EUR | 12.48 | 1,747,200.00 | | 0.87% | 0.85% |
| COFINIMMO | 47,860 | EUR | 77.20 | 3,694,792.00 | | 1.85% | 1.79% |
| MONTEA NV | 76,000 | EUR | 65.10 | 4,947,600.00 | | 2.47% | 2.40% |
| RETAIL ESTATES | 117,000 | EUR | 61.50 | 7,195,500.00 | | 3.59% | 3.49% |
| VGP | 45,491 | EUR | 85.50 | 3,889,480.50 | | 1.94% | 1.89% |
| WAREHOUSES DE PAUW SCA | 342,166 | EUR | 20.70 | 7,082,836.20 | | 3.54% | 3.43% |
| XIOR STUDENT HOUSING NV | 145,000 | EUR | 30.75 | 4,458,750.00 | | 2.23% | 2.16% |
| Germany | | | | 34,317,518.98 | | 17.15% | 16.65% |
| LEG IMMOBILIEN SE | 101,000 | EUR | 75.35 | 7,610,350.00 | | 3.80% | 3.69% |
| SIRIUS REAL ESTATE LTD | 5,700,000 | GBP | 0.98 | 6,487,858.98 | | 3.24% | 3.15% |
| TAG IMMOBILIEN AG | 555,000 | EUR | 15.09 | 8,374,950.00 | | 4.19% | 4.06% |
| VONOVIA SE | 396,000 | EUR | 29.91 | 11,844,360.00 | | 5.92% | 5.75% |
| Netherlands | | | | 17,813,306.00 | | 8.90% | 8.64% |
| CTP NV | 496,000 | EUR | 17.84 | 8,848,640.00 | | 4.42% | 4.29% |
| EUROCOMMERCIAL PROPERTIES NV | 200,052 | EUR | 26.75 | 5,351,391.00 | | 2.67% | 2.60% |
| NSI NV | 151,500 | EUR | 23.85 | 3,613,275.00 | | 1.81% | 1.75% |
| Sweden | | | | 6,575,360.34 | | 3.29% | 3.19% |
| CATENA AB | 32,000 | SEK | 482.60 | 1,380,428.61 | | 0.69% | 0.67% |
| CIBUS NORDIC REAL ESTATE AB | 96,000 | SEK | 187.00 | 1,604,683.90 | | 0.80% | 0.78% |
| DIOS FASTIGHETER AB | 580,000 | SEK | 69.25 | 3,590,247.83 | | 1.80% | 1.74% |
| Spain | | | | 6,555,570.00 | | 3.28% | 3.18% |
| MERLIN PROPERTIES SOCIMI SA | 589,000 | EUR | 11.13 | 6,555,570.00 | | 3.28% | 3.18% |
| Luxembourg | | | | 4,749,209.00 | | 2.37% | 2.30% |
| GRAND CITY PROPERTIES | 125,000 | EUR | 11.10 | 1,387,500.00 | | 0.69% | 0.67% |

| Name | Quantity as at 30.06.25 | Currency | Price in currency | Valuation (in EUR) | % owned of the UCI | % Portfolio | % Net assets |
|---|----------------------------|----------|----------------------|-------------------------------------|-----------------------|-----------------------|-----------------------|
| SHURGARD SELF STORAGE LTD <u>Finland</u> | 90,857 | EUR | 37.00 | 3,361,709.00 <u>1,507,000.00</u> | | 1.68% <u>0.75%</u> | 1.63% <u>0.73%</u> |
| KOJAMO OYJ <u>Jersey</u> | 137,000 | EUR | 11.00 | 1,507,000.00 <u>1,271,305.16</u> | | 0.75% <u>0.63%</u> | 0.73% <u>0.62%</u> |
| PHOENIX SPREE - REGISTERED SHS | 660,000 | GBP | 1.65 | 1,271,305.16 | | 0.63% | 0.62% |
| Total SHARES | | | | 195,643,381.71 | | 97.75% | 94.90% |
| UCI A WITH VARIABLE NUMBER OF SHARES | | | | | | | |
| UCI-Shares | | | | 4,052,650.01 | | 2.03% | 1.96% |
| Not Directive 2009/65/CE – Not registered with the FSMA | | | | 4,052,650.01 | | 2.03% | 1.96% |
| REAL ESTATE CREDIT INVESTMENTS LIMITED | 2,650,000 | GBP | 1.31 | 4,052,650.01 | 1.23% | 2.03% | 1.96% |
| Total UCI A WITH VARIABLE NUMBER OF SHARES | | | | 4,052,650.01 | | 2.03% | 1.96% |
| TOTAL PORTFOLIO | | | | 200,145,391.72 | | 100.00% | 97.08% |
| Sight bank deposits | | | | | | | |
| CACEIS BANK, BELGIUM BRANCH | | EUR | | 4,363,877.48 | | | 2.12% |
| CACEIS BANK, BELGIUM BRANCH | | GBP | | 42.47 | | | 0.00% |
| TOTAL DEPOSITS AND CASH | | | | 4,363,877.48 | | | 2.12% |
| MISC.DEBTS AND RECEIVABLES | | | | | | | |
| | | | | 2,288,374.52 | | | 1.11% |
| OTHER | | | | | | | |
| | | | | -638,647.42 | | | -0.31% |
| TOTAL NET ASSETS | | | | 206,158,996.30 | | | 100.00% |

13.4.2 . Asset Allocation (% of portfolio)

| By country | |
|----------------|----------------|
| France | 23.69% |
| United Kingdom | 18.98% |
| Belgium | 18.93% |
| Germany | 17.15% |
| Netherlands | 8.90% |
| Sweden | 3.29% |
| Spain | 3.28% |
| Luxembourg | 2.37% |
| Guernsey | 2.02% |
| Finland | 0.75% |
| Jersey | 0.64% |
| TOTAL | 100.00% |

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

| By sector | |
|-----------------------|----------------|
| Real Estate companies | 97.98% |
| Investment funds | 2.02% |
| TOTAL | 100.00% |

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

| By currency | |
|--------------|----------------|
| EUR | 71.83% |
| GBP | 24.88% |
| SEK | 3.29% |
| TOTAL | 100.00% |

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

13.4.3 . Change in composition of the assets (in EUR)

Turnover

| | 1st semester |
|--|----------------------|
| Purchases | 28,784,030.44 |
| Sales | 22,101,786.11 |
| Total 1 | 50,885,816.55 |
| Subscriptions | 36,179,736.76 |
| Redemptions | 30,546,268.92 |
| Total 2 | 66,726,005.68 |
| Reference average of the total net asset | 190,750,906.13 |
| Rotation Percentage | -8.30% |

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at CA Indosuez Funds Solutions S.A. with its registered office at Rue Eugène Ruppert - L-2453 Luxembourg which provides the financial services.

13.4.4 . Subscriptions, redemptions and net asset value

| Evolution of the number of shares in circulation | | | | | | | | | |
|--|---------------|-------------|--------------------|---------------|-------------|--------------------|-----------------------|-------------|--------------------|
| Class | 2023 | | | 2024 | | | 01/01/2025-30/06/2025 | | |
| | Subscriptions | Redemptions | End of period | Subscriptions | Redemptions | End of period | Subscriptions | Redemptions | End of period |
| Class A - Dis | 32,093.935 | 25,756.778 | 163,927.432 | 42,397.452 | 36,056.216 | 170,268.668 | 14,214.028 | 22,984.378 | 161,498.318 |
| Class B - Cap | 35,302.011 | 67,228.92 | 196,845.581 | 134,081.837 | 75,970.542 | 254,956.876 | 53,737.602 | 40,558.954 | 268,135.524 |
| Class E - Dis | 87,826.702 | 122,071.259 | 92,397.906 | 56,784.67 | 14,006.555 | 135,176.021 | 28,814.512 | 2,583.699 | 161,406.834 |
| Class F - Cap | 221,766.037 | 214,766.868 | 123,377.439 | 101,698.487 | 49,534.667 | 175,541.259 | 27,746.75 | 49,209.914 | 154,078.095 |
| Class M - Dis | 10,092.119 | 38,719.574 | 39,569.768 | 9,579.355 | 8,924.713 | 40,224.41 | 5,699.499 | 2,197.144 | 43,726.765 |
| Class N - Cap | 22,522.226 | 17,994.283 | 68,461.889 | 30,124.122 | 5,906.109 | 92,679.902 | 33,018.419 | 353.001 | 125,345.32 |
| Class P - Cap | 7,831.00 | 10,615.00 | 12,719.00 | 5,675.00 | 17,094.00 | 1,300.00 | | 1,300.00 | |
| Class V - Dis | 11,650.452 | 25,680.982 | 171,479.186 | 11,555.092 | 176,206.008 | 6,828.27 | 1,593.805 | 483.553 | 7,938.522 |
| Class W - Cap | 18,642.814 | 25,627.993 | 43,055.825 | 68,599.756 | 25,888.546 | 85,767.035 | 14,559.269 | 30,587.144 | 69,739.16 |
| TOTAL | | | 911,834.026 | | | 962,742.441 | | | 991,868.538 |

| Payable and receivable amounts for the UCI (EUR) | | | | | | |
|--|----------------------|----------------------|----------------------|----------------------|-----------------------|----------------------|
| Class | 2023 | | 2024 | | 01/01/2025-30/06/2025 | |
| | Subscriptions | Redemptions | Subscriptions | Redemptions | Subscriptions | Redemptions |
| Class A - Dis | 4,308,164.53 | 3,398,534.47 | 6,247,655.70 | 5,261,321.62 | 2,063,221.59 | 3,287,181.61 |
| Class B - Cap | 6,490,010.68 | 12,137,501.93 | 28,842,969.26 | 15,754,419.75 | 11,139,951.18 | 8,154,061.17 |
| Class E - Dis | 13,312,182.70 | 20,140,142.15 | 9,503,003.64 | 2,637,860.34 | 5,083,775.93 | 439,841.47 |
| Class F - Cap | 44,697,885.08 | 42,610,903.29 | 23,513,251.55 | 11,358,481.74 | 6,566,221.15 | 11,522,078.51 |
| Class M - Dis | 1,418,137.56 | 5,033,182.71 | 1,459,398.05 | 1,307,745.82 | 863,658.18 | 318,477.26 |
| Class N - Cap | 4,083,352.92 | 3,403,661.53 | 6,803,721.82 | 1,276,752.58 | 7,073,546.32 | 75,684.31 |
| Class P - Cap | 1,596,956.35 | 2,144,041.60 | 1,334,914.14 | 4,136,806.82 | | 306,111.00 |
| Class V - Dis | 1,591,902.65 | 3,544,742.07 | 1,775,226.38 | 27,441,649.48 | 240,397.47 | 73,929.06 |
| Class W - Cap | 3,511,524.56 | 4,964,392.49 | 15,032,241.52 | 5,627,448.60 | 3,148,964.94 | 6,368,904.53 |
| TOTAL | 81,010,117.03 | 97,377,102.24 | 94,512,382.06 | 74,802,486.75 | 36,179,736.76 | 30,546,268.92 |

| Net asset value End of Period (in EUR) | | | | | | |
|---|-----------------------|-----------|-----------------------|-----------|-----------------------|-----------|
| Class | 2023 | | 2024 | | 01/01/2025-30/06/2025 | |
| | of the subfund | Per share | of the subfund | Per share | of the subfund | Per share |
| Class A - Dis | 24,344,607.63 | 148.51 | 23,934,526.83 | 140.57 | 24,765,742.88 | 153.35 |
| Class B - Cap | 40,424,353.27 | 205.36 | 50,924,665.21 | 199.74 | 59,355,352.88 | 221.36 |
| Class E - Dis | 16,404,644.09 | 177.54 | 22,912,877.67 | 169.50 | 29,707,643.35 | 184.05 |
| Class F - Cap | 28,206,207.21 | 228.62 | 39,362,059.73 | 224.23 | 38,448,059.95 | 249.54 |
| Class M - Dis | 6,031,793.45 | 152.43 | 5,848,193.43 | 145.39 | 6,907,348.00 | 157.97 |
| Class N - Cap | 14,677,879.26 | 214.39 | 19,468,559.55 | 210.06 | 29,287,273.80 | 233.65 |
| Class P - Cap | 3,055,469.92 | 240.23 | 308,733.04 | 237.49 | | |
| Class V - Dis | 26,802,839.36 | 156.30 | 1,019,467.87 | 149.30 | 1,287,000.56 | 162.12 |
| Class W - Cap | 9,276,662.21 | 215.46 | 18,124,580.15 | 211.32 | 16,400,574.88 | 235.17 |
| TOTAL | 169,224,456.40 | | 181,903,663.48 | | 206,158,996.30 | |

At the date of publication of this report, the net asset value per share is published on the following websites: <https://www.funds.dpaminvestments.com/funds.html> and <http://www.beama.be>. This information is also available at the counters of the financial department.

13.4.5 . Performance

These are historical figures that do not constitute an indicator of future performance. These figures do not take into account any restructuring.

Returns are calculated at the end of the financial year. For the half-yearly report, the financial year covers the 12-month period preceding the end of the half-year.

Annual return refers to the absolute return achieved over a year.

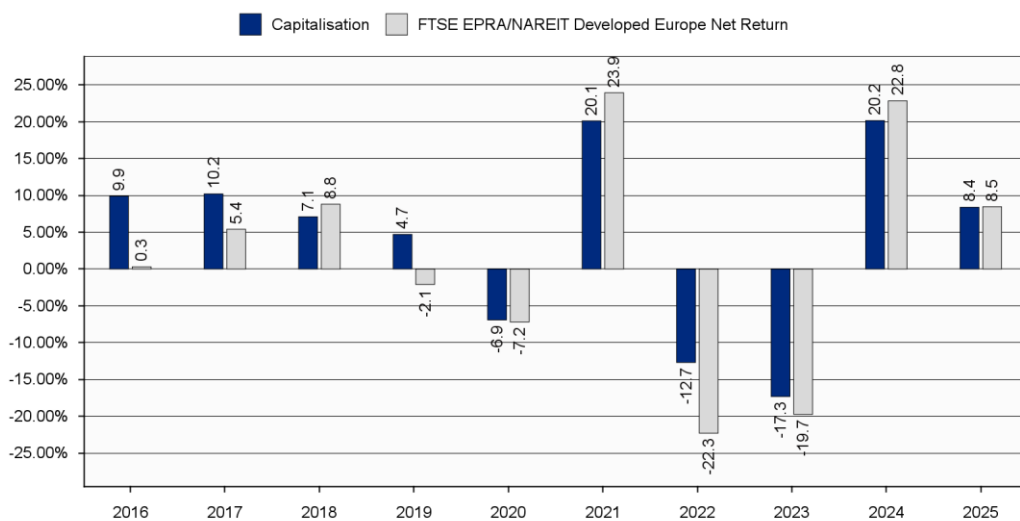
The performance of accumulation shares is calculated in a similar way to distribution shares. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, particularly depending on the fees specific to each class (management fees, currency hedging fees, subscription tax, etc.). Information on the past performance of all share classes is published on the website <https://www.funds.dpaminvestments.com/funds.html> (under the "Overview" tab).

This is an actively managed fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. The benchmark is used for performance comparison purposes.

Bar chart showing annual returns for the last 10 years (in % and calculated in EUR) as at June 30, 2025:

Class B

Annual return



* Table of historical benchmark performance (actuarial returns)

| | Average cumulated returns | | | | | | | | Since | |
|---------|---------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|------------|-------------------|
| | 1 year | | 3 year | | 5 year | | 10 year | | | |
| | Share | Benchmark | Share | Benchmark | Share | Benchmark | Share | Benchmark | Year | Value |
| Class B | 8.38% (in EUR) | 8.45% (in EUR) | 2.49% (in EUR) | 2.25% (in EUR) | 2.45% (in EUR) | 0.59% (in EUR) | 3.62% (in EUR) | 0.75% (in EUR) | 28/12/2010 | 5.63% (in EUR) |
| Class F | 9.28% (in EUR) | 8.45% (in EUR) | 3.37% (in EUR) | 2.25% (in EUR) | 3.31% (in EUR) | 0.59% (in EUR) | 4.48% (in EUR) | 0.75% (in EUR) | 28/12/2010 | 6.51% (in EUR) |
| Class N | 9.17% (in EUR) | 8.45% (in EUR) | 3.26% (in EUR) | 2.25% (in EUR) | 3.21% (in EUR) | 0.59% (in EUR) | (in EUR) | | 27/12/2017 | 2.23% (in EUR) |
| Class W | 9.28% (in EUR) | 8.45% (in EUR) | 3.36% (in EUR) | 2.25% (in EUR) | 3.32% (in EUR) | 0.59% (in EUR) | (in EUR) | | 10/01/2018 | 2.17% (in EUR) |
| Class A | 8.35% (in EUR) | 8.45% (in EUR) | 2.48% (in EUR) | 2.25% (in EUR) | 3.31% (in EUR) | 0.59% (in EUR) | 3.62% (in EUR) | 0.75% (in EUR) | 28/12/2010 | 5.63% (in EUR) |
| Class E | 9.28% (in EUR) | 8.45% (in EUR) | 3.36% (in EUR) | 2.25% (in EUR) | 3.31% (in EUR) | 0.59% (in EUR) | 4.48% (in EUR) | 0.75% (in EUR) | 18/12/2014 | 5.41% (in EUR) |
| Class M | 9.18% (in EUR) | 8.45% (in EUR) | 3.27% (in EUR) | 2.25% (in EUR) | 3.21% (in EUR) | 0.59% (in EUR) | (in EUR) | | 27/12/2017 | 2.23% (in EUR) |
| Class V | 9.34% (in EUR) | 8.45% (in EUR) | 3.38% (in EUR) | 2.25% (in EUR) | 3.33% (in EUR) | 0.59% (in EUR) | (in EUR) | | 18/01/2017 | 3.69% (in EUR) |

13.4.6 . Charges

Recurring costs

Class A - BE6213828088:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 1.86 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.33 % |

Class B - BE6213829094:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 1.83 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.33 % |

Class E - BE6213830100:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.99 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.33 % |

Class F - BE6213831116:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.99 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.33 % |

Class M - BE6299482115:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 1.11 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.33 % |

Class N - BE6299483121:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 1.10 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.33 % |

Class V - BE6275502878:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.99 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.33 % |

Class W - BE6275503884:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.99 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.33 % |

Fee sharing

As at 30 June 2025, 33.72% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

13.4.7 . Notes to the financial statements and other information**Gross dividends paid in the financial year**

| | |
|------|-------------------------------------|
| 2019 | class A 2.36 EUR |
| | class E 4.63 EUR |
| | class V 3.89 EUR |
| | class M 3.84 EUR |
| 2020 | class E 1.15 EUR (Interim dividend) |
| 2021 | class A 5.31 EUR |
| | class E 4.09 EUR |
| | class V 5.68 EUR |
| | class M 5.37 EUR |
| 2022 | class A 5.27 EUR |
| | class E 6.24 EUR |
| | class V 5.5 EUR |
| | class M 5.37 EUR |
| 2023 | class A 3.84 EUR |
| | class E 4.59 EUR |
| | class V 4.04 EUR |
| | class M 3.94 EUR |
| 2024 | class A 2.21 EUR |
| | class E 4.17 EUR |
| | class V 3.67 EUR |
| | class M 3.42 EUR |

Valuation of financial instruments

Bonds and other debt securities as well as money market instruments in the portfolio were valued at their average price. The valuations have not been adjusted to approximate bid prices, as the difference between bid and ask prices changed significantly over the period, both over time and depending on the nature of the security.

Transparency of the securities financing transactions and of reuse

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365, the Sicav must inform investors of its use of securities financing transactions and total return swaps in the annual report and the half-yearly report.

14 . INFORMATION ON SUBFUND DPAM B EQUITIES DRAGONS SUSTAINABLE

14.1 . MANAGEMENT REPORT

14.1.1 . *Subfund launch date and subscription price of shares*

Initial subscription period: from 30/11/2020 to 15/12/2020

Subscription price during this period: EUR 100.00

14.1.2 . *Stock exchange listing*

The sub-fund's shares are not listed on the stock market.

14.1.3 . *Objective and main aspects of the investment policy*

Objective

The objective of this sub-fund is to offer investors exposure to equities and/or equity-equivalent securities issued by companies whose registered office is located in the Asia-Pacific region or which have a majority of their economic activities in the Asia-Pacific region*, and to all securities giving entitlement to the capital of these companies, selected on the basis of their compliance with environmental, social and governance (ESG) criteria.

The sub-fund uses a rigorous ESG methodology and strict exclusions in order not to undermine other environmental and social objectives and to ensure the required good governance practices.

This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark.

No formal guarantee has been given either to the sub-fund or to its investors.

*Asia-Pacific or APAC is the part of the world located in or near the Western Pacific Ocean. Asia-Pacific includes East Asia, South Asia, Southeast Asia and Oceania.

Investment policy

The sub-fund principally invests in the equities and/or other securities giving access to the equity capital so-called "companies of the future" located in the Asia-Pacific region.

Companies of the future are identified by the acronym DRAGONS (Disruptive Technology, Rising Middle Class, Ageing & Health, Generation Z, O² & Ecology, Nanotechnology, Security) for:

- Disruptive Technologies (artificial intelligence, robotics, computer-aided design software, etc.),
- Rising Middle Class (luxury, travel, retail chains, etc.),
- Ageing & Health (healthcare, healthy eating, animal health, etc.),
- Generation Z (social media, cell phones, game consoles, etc.),
- O² & Ecology (renewable energies, water management, energy efficiency, etc.),
- Nanotechnologies (biotech, advanced materials, semiconductors, etc.),
- Security (physical security, cyber-security, etc.).

The sub-fund may hold liquid assets on a secondary or temporary basis in the form of current accounts, deposits or securities and in the form of undertakings for collective investment. The sub-fund invests a maximum of 10% of its assets in open-ended undertakings for collective investment.

The sub-fund may invest in units of another UCITS or another fund managed directly or indirectly by DPAM or by a company with which DPAM is linked by common management or control or by a direct or indirect holding of more than 10% of the capital or votes. No issue or redemption fees for target funds or management fees may be debited from the SICAV's assets where such investments have been made.

The sub-fund promotes environmental and social characteristics within the meaning of Article 8 of SFDR Regulation 2019/2088.

14.1.4 . *Financial management of the portfolio*

See 1. General information about the investment company, 1.1. Organization of the investment company

14.1.5 . Distributors

See 1. General information about the investment company, 1.1. Organization of the investment company

14.1.6 . Index and benchmark

The sub-fund uses the following index as a benchmark: MSCI AC Asia Pacific Net Return

This index is representative of the large and mid-cap equity markets of 5 developed countries and 9 emerging countries (as defined by MSCI and mainly based on the country of incorporation and the country of primary listing of its securities) in the Asia-Pacific region. The performance of this index is calculated in reinvesting net dividends (Net Return).

MSCI Limited is listed in the register held by ESMA (European Securities and Markets Authority).

The benchmark is used to compare performance.

The selection and weighting of assets in the sub-fund's portfolio may differ significantly from the composition of the benchmark.

The benchmark is not aligned with the promotion of the environmental and social characteristics of the sub-fund. Please refer to the investment strategy in the prospectus for an explanation of how the sub-fund promotes environmental and social characteristics.

The possible composition and value of the benchmark can be found on the website <https://www.funds.dpaminvestments.com/funds.html>.

14.1.7 . Policy followed during the year

Since April 2024, we have adhered to our renewed barbell approach, shifting from "Proven Winners" and "Future Winners" to "Improvement and Capital Return Stories" and "Growth Stories." We firmly believe this strategy is better suited to the Asian market.

Exposure to "Improvement and Capital Return Stories" in Asia is crucial due to the "Value-up" programs. Geopolitical tensions and rising inflation have heightened the need for Asian countries to attract long-term capital competitively. Asian governments prefer domestic savers to invest in local innovation and manufacturing rather than in countries with strong capital markets like the US, to enhance global competitiveness. Consequently, strong incentives are being implemented to improve governance, return excess capital to shareholders, and restructure or sell unprofitable subsidiaries. This is enhancing ROE (Return on Equity), increasing the valuation of previous laggards, and improving their capital return yield and potential EPS growth.

In the first months of the year, we repositioned the portfolio to make it more robust for a changing global environment. We see two key themes: China's rise in the global technology value chain (exemplified by the "Deepseek moment") and rising geopolitical tensions.

As such, we took profit in some of previous year's outperformers, reduced our overweight in semiconductor stocks, and added exposure to China's robotics and autonomous driving theme, including Alibaba, Xiaomi, BYD, and Shenzhen Inovance Technology. In Japan, we added Mitsubishi Electric, which is currently focused on improving its Return on Capital. The company is also a leader in air-defense and space systems, a rapidly growing segment that could contribute nearly 15% of group profits by 2031. Mitsubishi Electric was one of our top performance contributors in Japan year-to-date, following NEC. NEC is also enhancing its core businesses and demonstrating strong growth through its Aerospace and National Security (ANS) segment, primarily involved in satellite, radar and communication systems.

In Australia, we added Northern Star Resources, the country's largest gold miner. This stock provides exposure to our "Rising Middle Class" theme, given that China and India are the world's largest gold consumers. While the stock offers solid free cash flow and growth potential, it also diversifies our portfolio, similar to how global central banks are increasingly buying gold to diversify their reserve assets.

14.1.8 . Future policy

We are satisfied with the current portfolio and plan to maintain our strategy. After repositioning at the beginning of the year, we believe it now balances robustness with growth and capital return potential. While enhancing our portfolio's robustness and diversification, we ensure not to compromise potential long-term performance. Therefore, we avoid selling cyclical stocks when they are undervalued and offer strong long-term returns. We also avoid buying expensive defensive stocks with poor long-term returns. This strategy helped us navigate volatile markets since the US "Liberation Day" tariff announcements, limiting underperformance during the sell-off, which we more than recovered in the rebound. Our contrarian, long-term approach also contributed, as we increased positions in undervalued tech stocks when the market started to recover.

Overall, we remain positive on Asian markets and are convinced that future long-term returns will be better than in the past. Improving corporate governance and profitability, driven by the value-up programs, is the key reasons for this

optimism. Additionally, Chinese markets are still cheap, while its regulatory pendulum is swinging back in favor of private companies (as the government realized they are a key driver of innovation in a world of rising geopolitical rivalry) and consumer confidence is also slowly but gradually recovering.

Our biggest sector weight is currently in IT, followed by Consumer Discretionary, with large overweights in names like Alibaba and Sony. Our biggest sector underweights are Industrials, Real Estate, Materials, and Energy, due to our ESG criteria and thematic approach. In our country allocation, we maintain a structural underweight in Australia and India due to high valuations.

14.1.9 . Synthetic risk indicator

The summary risk indicator give an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).

Risk and reward profile : 4

14.2 . BALANCE SHEET

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|---|----------------------------|----------------------------|
| SECTION 1: SCHEMA BALANCE SHEET | | |
| TOTAL NET ASSETS | 19,610,463.31 | 33,077,210.53 |
| I. Fixed assets | | |
| A. Start-up and organisational expenses | | |
| B. Intangible assets | | |
| C. Property and equipment | | |
| II. Securities, money market instruments, UCI and financial derivative instruments | 19,483,229.94 | 33,006,110.04 |
| A. Bonds and other debt securities | | |
| a. Bonds | | |
| Of which lent bonds | | |
| Collateral received in bonds | | |
| b. Other debt securities | | |
| b.1. With embedded financial derivative instruments | | |
| b.2. Without embedded financial derivative instruments | | |
| B. Money market instruments | | |
| C. Shares and other share equivalents | 19,483,229.94 | 33,006,110.04 |
| a. Shares | 19,483,229.94 | 33,006,110.04 |
| Of which lent actions | | |
| b. UCI with fixed number of shares | | |
| c. Other share equivalents | | |
| D. Other securities | | |
| E. UCI with variable number of shares | | |
| F. Financial derivatives instruments | | |
| a. On bonds | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| b. On other debt securities with embedded financial derivative | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Others (+/-) | | |
| c. On other debt securities without embedded financial derivative | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| d. On money market instruments | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| e. On equities | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| f. On UCI with fixed number of shares | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| g. On other share equivalents | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|--|----------------------------|----------------------------|
| h. On other securities | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| i. On UCI with variable number of shares | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| j. On currencies | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| k. On interest rates | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| l. On credit risk (credit derivatives) | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| m. On financial index | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| n. On financial derivative instruments | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| o. On other underlying securities | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| III. Receivables and debts due after one year | | |
| A. Accounts receivable | | |
| B. Debts | | |
| IV. Receivables and debts due within one year | 14,319.98 | -462,607.27 |
| A. Accounts receivable | 447,658.24 | 1,025,619.06 |
| a. Amounts receivable | 447,658.24 | 953,508.23 |
| b. Tax credits | | |
| c. Collateral | | |
| d. Other | | 72,110.83 |
| B. Debts | -433,338.26 | -1,488,226.33 |
| a. Amounts payable (-) | -432,774.42 | -1,253,934.37 |
| b. Tax payable (-) | | |
| c. Loans (-) | -563.84 | -71.37 |
| d. Collateral (-) | | |
| e. Other (+/-) | | -234,220.59 |
| V. Deposits and cash | 207,050.75 | 533,707.76 |
| A. Sight bank deposits | 207,050.75 | 533,707.76 |
| B. Fixed-term deposits | | |
| C. Other | | |

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|--|----------------------------|----------------------------|
| VI. Adjustment accounts | -94,137.36 | |
| A. Expenses to be carried forward | | |
| B. Income received | | |
| C. Expenses to be deducted (-) | -94,137.36 | |
| D. Income to be carried forward (-) | | |
| TOTAL SHAREHOLDER'S EQUITY | 19,610,463.31 | 33,077,210.53 |
| A. Capital | 112,339,818.00 | 125,533,674.58 |
| B. Profit-sharing/dividends | -401,025.80 | 3,673,765.18 |
| C. Retained earnings | -91,945,436.27 | -94,847,489.79 |
| D. Result for the period (half year) | -382,892.62 | -1,282,739.44 |
| SECTION 2: OFF-BALANCE SHEET ITEMS | | |
| I. Guarantee charges (+/-) | | |
| A. Collateral (+/-) | | |
| a. Securities and money market instruments | | |
| b. Cash/deposits | | |
| B. Other guarantee charges (+/-) | | |
| a. Securities and money market instruments | | |
| b. Cash/deposits | | |
| II. Underlying securities on options contracts and warrants (+) | | |
| A. Option contracts and warrants bought | | |
| B. Option contracts and warrants sold | | |
| III. Notional futures contracts amounts (+) | | |
| A. Futures contracts bought | | |
| B. Futures contracts sold | | |
| IV. Notional swap contracts amounts (+) | | |
| A. Swap contracts bought | | |
| B. Swap contracts sold | | |
| V. Notional amounts from other financial derivative instruments (+) | | |
| A. Contracts bought | | |
| B. Contracts sold | | |
| VI. Uncalled amounts on shares | | |
| VII. Repurchase transactions - resale agreements | | |
| VIII. Repurchase transactions - buy-back agreements | | |
| IX. Financial instruments loaned | | |

14.3 . PROFIT AND LOSS ACCOUNT

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|---|----------------------------|----------------------------|
| SECTION 3: SCHEMA PROFIT AND LOSS ACCOUNT | | |
| I. Reductions in value, capital gains and capital losses | -462,476.92 | -963,361.73 |
| A. Bonds and other debt securities | | |
| a. Bonds | | |
| b. Other debt securities | | |
| b.1. With embedded financial derivative instruments | | |
| b.2. Without embedded financial derivative instruments | | |
| B. Money market instruments | | |
| C. Shares and other share equivalents | 856,778.73 | -543,698.81 |
| a. Shares | 856,778.73 | -543,698.81 |
| b. UCI with fixed number of shares | | |
| c. Other share equivalents | | |
| D. Other securities | | |
| E. UCI with variable number of shares | | |
| F. Financial derivative instruments | | |
| a. On bonds | | |
| i. Option contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| b. On other debt securities with embedded financial derivative | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| c. On other debt securities without embedded financial derivative | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| d. On money market instruments | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| e. On equities | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| f. On UCI with fixed number of shares | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| g. On other share equivalents | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| h. On other securities | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| i. On UCI with variable number of shares | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|--|----------------------------|----------------------------|
| j. On interest rates | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| k. On credit risk (credit derivatives) | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contract | | |
| iv. Other | | |
| l. On financial index | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| m. On financial derivative instruments | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| n. On other underlying securities | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| G. Receivables, deposits, cash and debts | | |
| H. Foreign exchange positions and transactions | -1,319,255.65 | -419,662.92 |
| a. Financial derivative instruments | | 432.79 |
| i. Options contracts | | |
| ii. Futures contracts | | 432.79 |
| iii. Swap contracts | | |
| iv. Other | | |
| b. Other foreign exchange positions and transactions | -1,319,255.65 | -420,095.71 |
| II. Investment income and expenses | 307,916.50 | 821,578.70 |
| A. Dividends | 297,025.99 | 634,748.51 |
| B. Interest | 3,947.04 | 45,302.69 |
| a. Securities and money market instruments | | |
| b. Deposits and cash | 3,947.04 | 45,302.69 |
| c. Collateral (+/-) | | |
| C. Loan interest (-) | -1,676.56 | -9,782.57 |
| D. Swap contracts (+/-) | | |
| E. Withholding tax (-) | 8,620.03 | 151,310.07 |
| a. Belgian | | |
| b. Other investment income | 8,620.03 | 151,310.07 |
| F. Other investment income | | |
| III. Other income | | |
| A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses | | |
| B. Other | | |

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|---|----------------------------|----------------------------|
| IV. Operating costs | -227,625.72 | -1,140,956.41 |
| A. Transaction and delivery costs inherent to investments (-) | -37,554.22 | -698,014.21 |
| B. Financial expenses (-) | | |
| C. Remuneration due to the custodian (-) | -8,229.17 | -37,561.64 |
| D. Remuneration due to the manager (-) | -130,082.05 | -366,598.71 |
| a. financial management | -125,461.46 | -342,786.94 |
| Class A | -40,821.22 | -71,514.07 |
| Class B | -46,564.50 | -64,462.60 |
| Class B (USD) | -3,459.15 | -7,351.27 |
| Class F | -29,302.82 | -67,525.59 |
| Class F (USD) | | -344.16 |
| Class J | | -110,509.17 |
| Class L | -69.08 | -43.33 |
| Class M | -1,946.59 | -17,058.91 |
| Class N | -1,299.22 | -1,750.23 |
| Class V | -723.56 | -780.45 |
| Class W | -1,152.41 | -1,329.95 |
| Class W (USD) | -122.91 | -117.21 |
| b. Administration and accounting | -4,620.59 | -23,811.77 |
| c. Sales fee | | |
| E. Administrative expenses (-) | | -18,221.93 |
| F. Start-up and organisational expenses (-) | -4,370.51 | -80.68 |
| G. Wages, social security costs and pensions (-) | -14.65 | -51.34 |
| H. Misc. goods and services (-) | -42,761.00 | -10,205.36 |
| I. Amortisation and provisions for risks (-) | | |
| J. Taxes | -4,440.65 | -7,589.79 |
| Class A | -1,913.21 | -3,132.02 |
| Class B | -1,979.31 | -2,660.78 |
| Class B (USD) | -142.73 | -391.54 |
| Class F | -152.18 | -226.13 |
| Class M | -171.05 | -1,065.30 |
| Class N | -65.33 | -87.35 |
| Class V | -3.33 | -12.50 |
| Class W (USD) | -13.51 | -14.17 |
| K. Other expenses (-) | -173.47 | -2,632.75 |
| Income and expenses for the financial year (half year) | 80,290.78 | -319,377.71 |
| Sub-total II + III + IV | | |
| V. Current profit (loss) before tax | -382,186.14 | -1,282,739.44 |
| VI. Income tax | -706.48 | |
| VII. Result for the period (half year) | -382,892.62 | -1,282,739.44 |

14.4 . COMPOSITION OF THE ASSETS AND KEY FIGURES

14.4.1 . Composition of the assets as at 30.06.25

| Name | Quantity as at 30.06.25 | Currency | Price in currency | Valuation (in EUR) | % Portfolio | % Net assets |
|---|----------------------------|----------|----------------------|-----------------------|----------------|--------------------|
| SHARES | | | | | | |
| <i>TRADING ON A REGULATED MARKET OR ON A SIMILAR MARKET</i> | | | | <u>19,483,229.94</u> | <u>100.00%</u> | <u>99.35%</u> |
| Japan | | | | 6,356,517.66 | 32.63% | 32.41% |
| ADVANTEST CORP | 4,100 | JPY | 10,845.00 | 262,239.63 | 1.35% | 1.34% |
| AJINOMOTO CO INC | 15,696 | JPY | 3,929.00 | 363,710.58 | 1.87% | 1.85% |
| ASICS CORP | 7,600 | JPY | 3,689.00 | 165,351.13 | 0.85% | 0.84% |
| DAIICHI SANKYO CO LTD | 13,100 | JPY | 3,324.00 | 256,813.13 | 1.32% | 1.31% |
| DENSO CORP | 13,800 | JPY | 1,939.00 | 157,812.65 | 0.81% | 0.80% |
| HITACHI LTD | 17,700 | JPY | 4,206.00 | 439,063.62 | 2.25% | 2.24% |
| HOYA CORP | 2,685 | JPY | 16,800.00 | 266,034.82 | 1.37% | 1.36% |
| ITOCHU CORP | 5,800 | JPY | 7,521.00 | 257,269.62 | 1.32% | 1.31% |
| KAKAKU.COM INC | 9,541 | JPY | 2,656.50 | 149,481.91 | 0.77% | 0.76% |
| KANDENKO CO LTD | 12,500 | JPY | 3,395.00 | 250,284.93 | 1.28% | 1.28% |
| KEYENCE CORP | 600 | JPY | 56,900.00 | 201,348.52 | 1.03% | 1.03% |
| MITSUBISHI ELECTRIC CORP | 14,600 | JPY | 3,120.00 | 268,653.42 | 1.38% | 1.37% |
| MIZUHO FINANCIAL GROUP INC | 16,600 | JPY | 4,019.00 | 393,469.44 | 2.02% | 2.01% |
| NEC CORP | 15,700 | JPY | 4,197.00 | 388,618.56 | 2.00% | 1.98% |
| NINTENDO CO LTD | 3,500 | JPY | 13,500.00 | 278,667.76 | 1.43% | 1.42% |
| NIPPON SANJO HOLDINGS CORP | 5,600 | JPY | 5,449.00 | 179,965.70 | 0.92% | 0.92% |
| RECRUIT HOLDINGS CO LTD | 2,470 | JPY | 8,274.00 | 120,530.62 | 0.62% | 0.61% |
| RENEAS ELECTRONICS CORP | 13,700 | JPY | 1,759.50 | 142,165.68 | 0.73% | 0.72% |
| SHIN-ETSU CHEMICAL CO LTD | 7,000 | JPY | 4,731.00 | 195,315.14 | 1.00% | 1.00% |
| SOFTBANK GROUP CORP | 4,000 | JPY | 10,850.00 | 255,961.50 | 1.31% | 1.31% |
| SONY GROUP CORP | 23,805 | JPY | 3,659.00 | 513,707.03 | 2.64% | 2.62% |
| SUMITOMO MITSUI FINANCIAL GR | 16,600 | JPY | 3,631.00 | 355,483.34 | 1.82% | 1.81% |
| TOKIO MARINE HOLDINGS INC | 8,000 | JPY | 6,063.00 | 286,063.52 | 1.47% | 1.46% |
| TOKYO ELECTRON LTD | 1,300 | JPY | 27,195.00 | 208,505.41 | 1.07% | 1.06% |
| China | | | | 3,490,891.79 | 17.92% | 17.80% |
| ALIBABA GROUP HOLDING LTD | 55,099 | HKD | 109.80 | 656,545.54 | 3.37% | 3.35% |
| ANTA SPORTS PRODUCTS LTD | 17,625 | HKD | 94.50 | 180,750.59 | 0.93% | 0.92% |
| BYD CO LTD -A | 4,400 | CNY | 331.36 | 173,337.38 | 0.89% | 0.88% |
| CHINA MERCHANTS BANK-A | 71,000 | CNY | 46.58 | 393,185.32 | 2.02% | 2.01% |
| CONTEMPORARY AMPEREX TECHN-A | 9,728 | CNY | 251.60 | 290,987.05 | 1.49% | 1.48% |
| JD.COM INC-CLASS A | 19,684 | HKD | 127.90 | 273,213.84 | 1.40% | 1.39% |
| MEITUAN-CLASS B | 18,800 | HKD | 125.30 | 255,639.36 | 1.31% | 1.30% |
| MIDEA GROUP CO LTD-A | 20,600 | CNY | 72.10 | 176,580.18 | 0.91% | 0.90% |
| NARI TECHNOLOGY CO LTD-A | 74,700 | CNY | 22.25 | 197,601.43 | 1.01% | 1.01% |
| NETEASE INC | 12,153 | HKD | 211.00 | 278,281.77 | 1.43% | 1.42% |
| SHENZHEN INOVANCE TECHNOLO-A | 16,800 | CNY | 63.90 | 127,629.07 | 0.66% | 0.65% |
| TRIP.COM GROUP LTD-ADR | 4,464 | USD | 58.64 | 223,000.35 | 1.14% | 1.14% |
| XIAOMI CORP-CLASS B | 40,600 | HKD | 59.95 | 264,139.91 | 1.36% | 1.35% |
| Taiwan | | | | 2,600,570.43 | 13.35% | 13.26% |
| ACCTON TECHNOLOGY CORP | 8,000 | TWD | 763.00 | 178,008.23 | 0.91% | 0.91% |
| ALCHIP TECHNOLOGIES LTD | 2,000 | TWD | 3,185.00 | 185,765.47 | 0.95% | 0.95% |
| FOCI FIBER OPTIC COMMUNICATI | 16,000 | TWD | 278.00 | 129,715.04 | 0.67% | 0.66% |
| MEDIATEK INC | 6,067 | TWD | 1,275.00 | 225,584.75 | 1.16% | 1.15% |
| TAIWAN SEMICONDUCTOR MANUFAC | 52,689 | TWD | 1,085.00 | 1,667,152.17 | 8.56% | 8.50% |
| WIWYNN CORP | 3,000 | TWD | 2,450.00 | 214,344.77 | 1.10% | 1.09% |
| India | | | | 2,066,667.29 | 10.61% | 10.54% |
| AXIS BANK LTD | 19,812 | INR | 1,176.20 | 231,479.34 | 1.19% | 1.18% |
| BHARTI AIRTEL LTD | 13,735 | INR | 2,022.40 | 275,929.70 | 1.42% | 1.41% |
| ETERNAL LTD | 48,230 | INR | 261.60 | 125,330.78 | 0.64% | 0.64% |
| ICICI BANK LTD | 20,745 | INR | 1,442.00 | 297,153.90 | 1.53% | 1.51% |
| INFOSYS LTD | 13,321 | INR | 1,610.00 | 213,042.10 | 1.09% | 1.09% |
| MAHINDRA & MAHINDRA LTD | 6,007 | INR | 3,189.10 | 190,295.49 | 0.98% | 0.97% |
| MAKEMYTRIP LTD | 1,587 | USD | 98.02 | 132,519.27 | 0.68% | 0.68% |
| NHPC LTD | 234,544 | INR | 85.25 | 198,619.30 | 1.02% | 1.01% |
| POWER GRID CORP OF INDIA LTD | 47,803 | INR | 299.80 | 142,360.50 | 0.73% | 0.73% |
| SHRIRAM FINANCE REGISTERED SHS | 37,170 | INR | 704.00 | 259,936.91 | 1.33% | 1.32% |

| Name | Quantity as at 30.06.25 | Currency | Price in currency | Valuation (in EUR) | % Portfolio | % Net assets |
|-----------------------------------|----------------------------|----------|----------------------|-----------------------|----------------|--------------------|
| South Korea | | | | 1,646,054.49 | 8.45% | 8.39% |
| KB FINANCIAL GROUP INC | 2,907 | KRW | 110,800.00 | 203,313.92 | 1.04% | 1.04% |
| KIA CORP | 2,220 | KRW | 98,700.00 | 138,309.64 | 0.71% | 0.70% |
| NAVER CORP | 1,457 | KRW | 262,000.00 | 240,959.00 | 1.24% | 1.23% |
| SAMSUNG ELECTRONICS CO LTD | 13,224 | KRW | 60,200.00 | 502,506.46 | 2.58% | 2.56% |
| SHINHAN FINANCIAL GROUP LTD | 3,391 | KRW | 62,200.00 | 133,137.53 | 0.68% | 0.68% |
| SK HYNIX INC | 2,374 | KRW | 285,500.00 | 427,827.94 | 2.20% | 2.18% |
| Australia | | | | 1,177,858.23 | 6.04% | 6.01% |
| ANZ GROUP HOLDINGS LTD | 12,912 | AUD | 29.89 | 215,470.33 | 1.11% | 1.10% |
| COCHLEAR LTD | 992 | AUD | 304.56 | 168,675.72 | 0.86% | 0.86% |
| CSL LTD | 1,134 | AUD | 238.24 | 150,832.79 | 0.77% | 0.77% |
| MACQUARIE GROUP LTD | 1,442 | AUD | 226.47 | 182,324.06 | 0.94% | 0.93% |
| NORTHERN STAR RESOURCES LTD | 23,863 | AUD | 18.79 | 250,334.01 | 1.28% | 1.28% |
| SUNCORP GROUP LTD | 17,336 | AUD | 21.72 | 210,221.32 | 1.08% | 1.07% |
| Singapore | | | | 896,015.71 | 4.60% | 4.57% |
| GRAB HOLDINGS LTD - CL A | 46,279 | USD | 5.03 | 198,307.59 | 1.02% | 1.01% |
| SEA LTD-ADR | 1,899 | USD | 159.94 | 258,743.50 | 1.33% | 1.32% |
| SINGAPORE TELECOMMUNICATIONS | 98,900 | SGD | 3.89 | 257,321.25 | 1.32% | 1.31% |
| UNITED OVERSEAS BANK LTD | 7,500 | SGD | 36.21 | 181,643.37 | 0.93% | 0.93% |
| Hong Kong | | | | 742,709.53 | 3.81% | 3.79% |
| AIA GROUP LTD | 51,119 | HKD | 70.40 | 390,547.45 | 2.00% | 1.99% |
| CHOW TAI FOOK JEWELLERY GROU | 103,800 | HKD | 13.42 | 151,171.06 | 0.78% | 0.77% |
| FUTU HOLDINGS LTD-ADR | 1,909 | USD | 123.59 | 200,991.02 | 1.03% | 1.03% |
| Indonesia | | | | 200,888.11 | 1.03% | 1.02% |
| BANK CENTRAL ASIA TBK PT | 441,316 | IDR | 8,675.00 | 200,888.11 | 1.03% | 1.02% |
| Thailand | | | | 160,553.87 | 0.82% | 0.82% |
| KRUNG THAI BANK PUB CO-FOREI | 289,000 | THB | 21.20 | 160,553.87 | 0.82% | 0.82% |
| Philippines | | | | 144,502.83 | 0.74% | 0.74% |
| BDO UNIBANK INC | 63,069 | PHP | 151.50 | 144,502.83 | 0.74% | 0.74% |
| Total SHARES | | | | 19,483,229.94 | 100.00% | 99.35% |
| TOTAL PORTFOLIO | | | | 19,483,229.94 | 100.00% | 99.35% |
| Sight bank deposits | | | | 207,050.75 | | 1.06% |
| CACEIS BANK, BELGIUM BRANCH | | EUR | | 153,848.11 | | 0.79% |
| CACEIS BANK, BELGIUM BRANCH | | INR | | 39,456.18 | | 0.20% |
| BANK DEGROOF SA | | EUR | | 9,603.78 | | 0.05% |
| CACEIS BANK, BELGIUM BRANCH | | USD | | 4,141.76 | | 0.02% |
| CACEIS BANK, BELGIUM BRANCH | | SGD | | 0.91 | | 0.00% |
| CACEIS BANK, BELGIUM BRANCH | | AUD | | 0.01 | | 0.00% |
| TOTAL DEPOSITS AND CASH | | | | 207,050.75 | | 1.06% |
| MISC.DEBTS AND RECEIVABLES | | | | 14,319.98 | | 0.07% |
| OTHER | | | | -94,137.36 | | -0.48% |
| TOTAL NET ASSETS | | | | 19,610,463.31 | | 100.00% |

14.4.2 . Asset Allocation (% of portfolio)

| By country | |
|-------------------|----------------|
| Japan | 32.63% |
| China | 17.92% |
| Taiwan | 13.35% |
| India | 10.61% |
| South Korea | 8.45% |
| Australia | 6.04% |
| Singapore | 4.60% |
| Hong Kong | 3.81% |
| Indonesia | 1.03% |
| Thailand | 0.82% |
| Philippines | 0.74% |
| TOTAL | 100.00% |

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

| By sector | |
|--|----------------|
| Banks And Other Credit Institutions | 18.24% |
| Electronics and semiconductors | 16.01% |
| Miscellaneous consumer goods | 14.72% |
| Communications | 8.91% |
| Electrical engineering and electronics | 7.65% |
| Retail trade and department stores | 6.87% |
| Insurance Companies | 4.55% |
| Miscellaneous services | 4.40% |
| Road vehicles | 3.39% |
| Coal mining and steel industry | 3.21% |
| Internet and Internet services | 3.09% |
| Healthcare and social services | 2.23% |
| Pharmaceuticals and cosmetics | 2.09% |
| Foods and non alcoholic drinks | 1.87% |
| Utilities | 1.75% |
| Transportation | 1.02% |
| TOTAL | 100.00% |

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

| By currency | |
|--------------------|----------------|
| JPY | 32.63% |
| TWD | 13.35% |
| HKD | 12.58% |
| INR | 9.93% |
| KRW | 8.44% |
| CNY | 6.98% |
| AUD | 6.05% |
| USD | 5.20% |
| SGD | 2.25% |
| IDR | 1.03% |
| THB | 0.82% |
| PHP | 0.74% |
| TOTAL | 100.00% |

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

14.4.3 . Change in composition of the assets (in EUR)

Turnover

| | 1st semester |
|--|----------------------|
| Purchases | 6,882,930.75 |
| Sales | 9,972,965.59 |
| Total 1 | 16,855,896.34 |
| Subscriptions | 137,846.47 |
| Redemptions | 3,514,597.18 |
| Total 2 | 3,652,443.65 |
| Reference average of the total net asset | 20,770,369.82 |
| Rotation Percentage | 63.57% |

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at CA Indosuez Funds Solutions S.A. with its registered office at Rue Eugène Ruppert - L-2453 Luxembourg which provides the financial services.

14.4.4 . Subscriptions, redemptions and net asset value

| Evolution of the number of shares in circulation | | | | | | | | | |
|--|---------------|-------------|-------------------|---------------|-------------|--------------------|-----------------------|-------------|--------------------|
| Class | 2023 | | | 2024 | | | 01/01/2025-30/06/2025 | | |
| | Subscriptions | Redemptions | End of period | Subscriptions | Redemptions | End of period | Subscriptions | Redemptions | End of period |
| Class A - Dis | 7,931.601 | 57,783.385 | 152,834.205 | 1,735.255 | 77,311.392 | 77,258.068 | 53.127 | 14,388.938 | 62,922.257 |
| Class B (USD) - Cap | 260.00 | 5,395.509 | 18,305.018 | | 8,683.404 | 9,621.614 | | 4,346.00 | 5,275.614 |
| Class B - Cap | 4,234.07 | 30,101.789 | 123,287.498 | 849.863 | 38,337.405 | 85,799.956 | 303.882 | 13,642.905 | 72,460.933 |
| Class F - Cap | 113,433.728 | 136,961.095 | 379,385.111 | 13,622.429 | 293,127.446 | 99,880.094 | | 7,799.998 | 92,080.096 |
| Class F (USD) | | | | | 1,168.41 | | | | |
| Class J | 3,713.00 | 2,133.00 | 8,066.00 | 15.00 | 8,081.00 | | | | |
| Class L - Cap | | 0.117 | 0.305 | 0.185 | 0.192 | 0.298 | 0.03 | 0.164 | 0.164 |
| Class M - Dis | 7,967.04 | 33,674.07 | 90,861.929 | | 84,180.915 | 6,681.014 | 930.00 | 2,971.102 | 4,639.912 |
| Class N - Cap | 128.112 | 7,635.00 | 7,320.112 | | 2,875.112 | 4,445.00 | 530.771 | 630.00 | 4,345.771 |
| Class P - Cap | 450.00 | 960.00 | 1,415.00 | 52.00 | 1,437.00 | 30.00 | | 9.00 | 21.00 |
| Class V - Dis | 209.00 | 441.00 | 2,911.00 | 88.00 | 671.00 | 2,328.00 | 108.00 | 101.00 | 2,335.00 |
| Class W (USD) - Cap | | | 400.00 | | | 400.00 | | | 400.00 |
| Class W - Cap | 246.22 | 485.135 | 4,543.13 | 286.08 | 856.149 | 3,973.061 | | 331.797 | 3,641.264 |
| TOTAL | | | 790,497.71 | | | 290,417.105 | | | 248,122.011 |

| Payable and receivable amounts for the UCI (EUR) | | | | | | |
|--|----------------------|----------------------|---------------------|-----------------------|-----------------------|---------------------|
| Class | 2023 | | 2024 | | 01/01/2025-30/06/2025 | |
| | Subscriptions | Redemptions | Subscriptions | Redemptions | Subscriptions | Redemptions |
| Class A - Dis | 600,755.67 | 4,226,637.80 | 127,522.23 | 5,659,107.21 | 4,051.27 | 1,086,196.96 |
| Class B (USD) - Cap | 16,928.60 | 326,736.43 | | 541,274.98 | | 280,192.99 |
| Class B - Cap | 324,282.48 | 2,249,512.71 | 63,327.82 | 2,834,462.25 | 22,501.00 | 1,033,059.89 |
| Class F - Cap | 8,967,563.64 | 10,194,094.36 | 1,007,465.05 | 22,122,643.60 | | 624,068.41 |
| Class F (USD) | | | | 87,350.03 | | |
| Class J | 74,300,846.99 | 39,730,604.22 | 279,689.39 | 151,403,380.99 | | |
| Class L - Cap | | 2,066.60 | 3,552.67 | 3,413.00 | 565.93 | 3,105.27 |
| Class M - Dis | 612,968.72 | 2,546,966.36 | | 6,317,206.99 | 63,816.60 | 232,811.86 |
| Class N - Cap | 9,385.49 | 595,940.70 | | 214,919.54 | 38,256.12 | 49,902.30 |
| Class P - Cap | 9,163,157.08 | 18,245,507.10 | 986,817.06 | 27,227,503.39 | | 170,066.70 |
| Class V - Dis | 16,432.29 | 32,255.17 | 6,538.05 | 50,935.74 | 8,655.55 | 8,263.47 |
| Class W (USD) - Cap | | | | | | |
| Class W - Cap | 19,514.59 | 37,893.90 | 22,092.72 | 67,213.53 | | 26,929.33 |
| TOTAL | 94,031,835.55 | 78,188,215.35 | 2,497,004.99 | 216,529,411.25 | 137,846.47 | 3,514,597.18 |

| Net asset value End of Period (in EUR) | | | | | | |
|---|-----------------------|-----------|----------------------|-----------|-----------------------|-----------|
| Class | 2023 | | 2024 | | 01/01/2025-30/06/2025 | |
| | of the subfund | Per share | of the subfund | Per share | of the subfund | Per share |
| Class A - Dis | 11,123,270.91 | 72.78 | 6,004,135.04 | 77.72 | 4,781,820.38 | 76.00 |
| Class B (USD) - Cap | 1,096,119.38 | 66.15 | 615,265.81 | 66.22 | 331,337.58 | 62.81 |
| Class B - Cap | 8,974,435.88 | 72.79 | 6,668,905.07 | 77.73 | 5,531,737.02 | 76.34 |
| Class F - Cap | 28,369,768.74 | 74.78 | 8,044,429.93 | 80.54 | 7,315,349.76 | 79.45 |
| Class L - Cap | 5,544.21 | 18,177.74 | 5,744.94 | 19,278.32 | 3,094.27 | 18,867.50 |
| Class M - Dis | 6,770,769.90 | 74.52 | 536,368.58 | 80.28 | 365,665.74 | 78.81 |
| Class N - Cap | 546,173.50 | 74.61 | 357,073.07 | 80.33 | 344,286.83 | 79.22 |
| Class P - Cap | 27,098,745.10 | 19,151.06 | 623,774.26 | 20,792.48 | 432,424.70 | 20,591.65 |
| Class V - Dis | 217,503.39 | 74.72 | 187,340.53 | 80.47 | 184,524.27 | 79.03 |
| Class W (USD) - Cap | 29,763.37 | 82.20 | 32,025.24 | 82.91 | 31,576.41 | 78.94 |
| Class W - Cap | 338,972.91 | | 319,284.29 | | 288,646.35 | 79.27 |
| TOTAL | 237,291,768.19 | | 23,394,346.76 | | 19,610,463.31 | |

As of the date of publication of this report, the net asset value per share is published on the following websites: <https://www.funds.dpaminvestments.com/funds.html> and <http://www.beama.be>. This information is also available at the counters of the financial department.

14.4.5 . Performance

These are historical figures that do not constitute an indicator of future performance. These figures do not take into account any restructuring.

Returns are calculated at the end of the financial year. For the half-yearly report, the financial year covers the 12-month period preceding the end of the half-year.

Annual return refers to the absolute return achieved over a year.

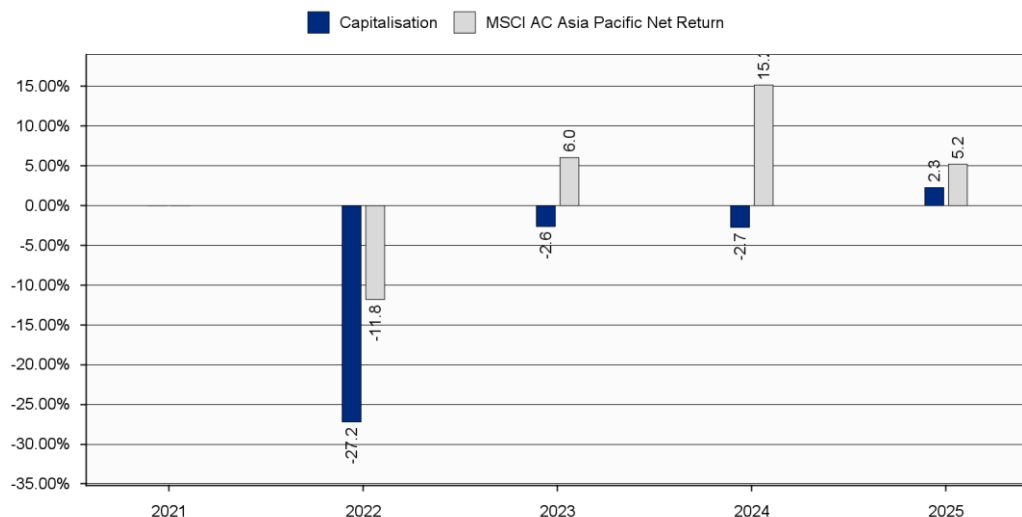
The performance of accumulation shares is calculated in a similar way to distribution shares. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, particularly depending on the fees specific to each class (management fees, currency hedging fees, subscription tax, etc.). Information on the past performance of all share classes is published on the website <https://www.funds.dpaminvestments.com/funds.html> (under the "Overview" tab).

This is an actively managed fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. The benchmark is used for performance comparison purposes.

Bar chart showing annual returns for the last 5 years (in % and calculated in EUR) as at June 30, 2025:

Class B

Annual return



* Table of historical benchmark performance (actuarial returns)

| | Average cumulated returns | | | | Since | |
|---------------|---------------------------|--------------------|--------------------|--------------------|------------|--------------------|
| | 1 year | | 3 year | | | |
| | Share | Benchmark | Share | Benchmark | Year | Value |
| Class B | 2.26% (in EUR) | 5.20% (in EUR) | -1.06% (in EUR) | 7.18% (in EUR) | 15/12/2020 | -5.77% (in EUR) |
| Class B (USD) | 12.02% (in USD) | 15.22% (in USD) | 2.83% (in USD) | 11.39% (in USD) | 17/12/2020 | -6.79% (in USD) |
| Class F | 3.17% (in EUR) | 5.20% (in EUR) | -0.20% (in EUR) | 7.18% (in EUR) | 15/12/2020 | -4.94% (in EUR) |
| Class L | 1.55% (in EUR) | 5.20% (in EUR) | -1.75% (in EUR) | 7.18% (in EUR) | 04/10/2021 | -7.36% (in EUR) |
| Class N | 3.11% (in EUR) | 5.20% (in EUR) | -0.24% (in EUR) | 7.18% (in EUR) | 15/12/2020 | -5.00% (in EUR) |
| Class P | 3.99% (in EUR) | 5.20% (in EUR) | 0.61% (in EUR) | 7.18% (in EUR) | 15/12/2020 | -4.18% (in EUR) |
| Class W | 3.16% (in EUR) | 5.20% (in EUR) | -0.20% (in EUR) | 7.18% (in EUR) | 29/01/2021 | -6.88% (in EUR) |
| Class W (USD) | 12.88% (in USD) | 15.22% (in USD) | 3.63% (in USD) | 11.39% (in USD) | 09/02/2021 | -9.12% (in USD) |
| Class A | 2.28% (in EUR) | 5.20% (in EUR) | -1.06% (in EUR) | 7.18% (in EUR) | 15/12/2020 | -5.78% (in EUR) |
| Class M | 3.17% (in EUR) | 5.20% (in EUR) | -0.23% (in EUR) | 7.18% (in EUR) | 15/12/2020 | -5.02% (in EUR) |
| Class V | 3.16% (in EUR) | 5.20% (in EUR) | -0.20% (in EUR) | 7.18% (in EUR) | 15/12/2020 | -4.96% (in EUR) |

14.4.6 . Charges**Recurring costs**

Class A - BE6324060480:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 2.29 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.70 % |

Class B - BE6324061496:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 2.28 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.70 % |

Class B USD - BE6324063518:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 2.28 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.70 % |

Class F - BE6324075637:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 1.39 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.70 % |

Class L - BE6324101896:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 2.98 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.70 % |

Class M - BE6324108966:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 1.50 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.70 % |

Class N - BE6324109972:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 1.44 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.70 % |

Class P - BE6324106945:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.59 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.70 % |

Class V - BE6324102902:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 1.39 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.70 % |

Class W - BE6324103918:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 1.39 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.70 % |

Class W USD - BE6324105939:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 1.50 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.70 % |

Fee sharing

As at 30 June 2025, 50.90% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

14.4.7 . Notes to the financial statements and other information**Gross dividends paid in the financial year**

2024 class A 0.32 EUR
class M 0.34 EUR
class V 0.34 EUR

Valuation of financial instruments

Bonds and other debt securities as well as money market instruments in the portfolio were valued at their average price. The valuations have not been adjusted to approximate bid prices, as the difference between bid and ask prices changed significantly over the period, both over time and depending on the nature of the security.

Transparency of the securities financing transactions and of reuse

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365, the Sicav must inform investors of its use of securities financing transactions and total return swaps in the annual report and the half-yearly report.

15 . INFORMATION ON SUBFUND DPAM B EQUITIES EUROLAND SUSTAINABLE

15.1 . MANAGEMENT REPORT

15.1.1 . Subfund launch date and subscription price of shares

Initial subscription period: from 30 November 2020 to 15 December 2020.
Subscription price during this period: EUR 100.00.

15.1.2 . Stock exchange listing

The sub-fund's shares are not listed on the stock market.

15.1.3 . Objective and main aspects of the investment policy

Objective

The objective of this sub-fund is to enable shareholders to benefit from the growth of shares of European companies or other equivalent securities having their registered office in one of the Member States of the European Union, which use the euro as their national currency and that are selected on the basis of environmental, social and governance (ESG) criteria.

The sub-fund uses a rigorous ESG methodology and strict exclusions in order not to undermine other environmental and social objectives and to ensure the required good governance practices.

This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark.

No formal guarantee has been given either to the sub-fund or to its investors.

Investment policy

To achieve the objective, the sub fund invests mainly in shares of European companies or other similar securities, having their registered office in one of the member states of the European Union, which use the euro as a national currency, and which meet certain environmental, social, and governance (ESG) criteria.

The following are considered to be equivalent companies: other companies that have a significant proportion of their assets, activities and profit or decision-making centres in the aforementioned countries.

More specifically, at least two-thirds of the sub-fund's investments are invested in stocks of companies which have their registered office or which carry out their primary economic activity in one of the European Union Member States which use the Euro as their national currency and any securities giving entitlement to the capital of these companies.

The sub-fund may also hold liquid assets on a secondary or temporary basis in the form of current accounts, deposits or securities. The sub fund invests up to 10% of its assets in open ended undertakings for collective investment.

The sub fund may invest in units of another UCITS or other fund managed directly or indirectly by DPAM or by a company with which DPAM is linked by common management or control or by a direct or indirect participation of more than 10% of the capital or votes. No issue or redemption fees of the target funds or management fees may be debited from the SICAV's assets where such investments have been made.

The sub fund promotes environmental and social characteristics within the meaning of Article 8 of SFDR Regulation 2019/2088.

15.1.4 . Financial management of the portfolio

See 1. General information about the investment company, 1.1. Organization of the investment company

15.1.5 . Distributors

See 1. General information about the investment company, 1.1. Organization of the investment company

15.1.6 . Index and benchmark

The sub-fund uses the following index as its benchmark: MSCI EMU Net Return.

This index is representative of the large- and mid-cap equity market of developed countries (as defined by MSCI and mainly based on the country of incorporation and the country of primary listing of its securities) in the EMU zone.

The performance of this index is calculated by reinvesting net dividends (Net Return).

MSCI Limited is listed in the register held by ESMA (European Securities and Markets Authority).

The benchmark is used to compare performance. The selection and weighting of assets in the sub-fund's portfolio may differ significantly from the composition of the benchmark.

The benchmark is not aligned with the promotion of the environmental and social characteristics of the sub-fund. Please refer to the "Investment Strategy" section of the prospectus for an explanation of how the sub-fund promotes environmental and social characteristics.

The possible composition and value of the benchmark can be found on the website <https://www.funds.dpaminvestments.com/funds.html>.

15.1.7 . Policy followed during the year

In a context of an accommodating fiscal and monetary policy the fund had a positive return over the first half. Except for Healthcare, Consumer Discretionary and Consumer Staples, all sectors were up. This was especially the case for financials, with the banks generally performing very strongly.

Within financials holdings in banks outperformed the market, driven by earnings upgrades and a broad sector re-rating. Especially the Italian banks, Unicredit, Intesa, and Mediobanca performed very well.

Within utilities, EON performed very well as one of the key beneficiaries of the German infrastructure spending. Iberdrola continues to outperform as the market appreciates the integrated business model, and the company shift of investment priorities towards grid infrastructure, versus pure renewable energy generation.

The position of Warehouse de Pauw in Real Estate had also a positive impact as the sector benefited from declining interest rates in Europe.

Important changes to stock selection were made across several sectors, driven by market volatility and changes in conviction.

In industrials we initiated a position in Knorr Bremse, a German company, specialized in braking systems for trucks and rails. We see an improvement of the governance, and a potential beneficiary of the German infrastructure plan. Conversely, we reduced the positions in Schneider, and Prysmian to rebalance the portfolio exposure to a broader set of themes. We also exited the position in Bureau Veritas, as we believe the organic growth may decelerate due to a reduction in more environmental, and testing requirements. We exited Azelis, as we think the company is unlikely to outperform IMCD in terms of organic growth, while a more stretched balance sheet should make it more difficult for the company to execute new acquisitions.

In healthcare, we exited Gerresheimer, as we fear growth expectations were too optimistic, and we increased the position in Merck AG, as the latest Capital Market Day displayed a compelling reason to believe the company has fixed their past issues and set more realistic expectations for both Pharma and life sciences division. In healthcare, we initiated a position in Recordati, a mid-sized Italian company that is active in both the generic drugs, and in medicine for rare diseases. We also initiated a position in Argenx a pharma company specialized in rare diseases.

In financials we initiated a position in BNP, as the French bank should benefit from a banking union which is increasingly growing in strength and securitization trends which are observed in the sector. We also reduced the position in Banca Generali, as after the bid made by Mediobanca, we believe there is limited upside to the fair value of the stock, and as such we see limited catalysts to trigger a further stock outperformance. We conversely increased our holdings in Banco Santander.

In utilities, we exited EDP, as growth prospects are meagre and we initiated a position in EON, as beneficiary of increased German spending on infrastructure, and a way to play the need to modernize the grids on both high and medium voltage.

15.1.8 . Future policy

The outlook in Europe remains supported by accommodating fiscal and monetary policy. Fiscal expansion remains mostly evident in Germany, while some other countries have less room. This might result in potentially larger country effects on intra sector basis. Incremental insight into negotiated trade agreements will determine the amount of tariff offset, while we continue to expect a net improved potential growth outlook for Europe as increased investments dominate.

It remains however important to fundamentally differentiate between those that can truly financially benefit vs those that simply fit the index or basket trade. While we expect Europe to take measures to protect itself from dumping, a continued technological lag as well as cost disadvantage in many areas makes this effort more complicated. For example large parts of the European automotive and chemical value chain (important parts of Germany's industrial base) continue to be globally integrated, while facing inferior input cost positions and lagging behind in product innovation (ADAS).

European financials remain well positioned. While valuations have eroded leaving less relative upside, regulatory support for more securitization and company specific restructuring opportunities leave opportunities for stock picking. More thematically, a longer term push towards a European savings and investment union in concurrence with growing digitalization could drive more growth for certain models while slowly disrupting others.

Given this backdrop, the manager maintains an investment approach with a medium to longer time focus, identifying good business models that can benefit from existing and emerging sources of structural growth. For the remainder of the year, fund managers will continue to look for opportunities to add weight to companies with good business models that stand to benefit from developing structural growth trends (modernization of infrastructure, energy efficiency, climate change, aging society, technological disruption, security, innovative therapies etc.). At the same time the goal is to retain a healthy level of portfolio diversification.

15.1.9 . Synthetic risk indicator

The summary risk indicator give an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).

Risk and reward profile : 5

With the exception of classes (F CHF HEDGED, F USD HEDGED) : 4

15.2 . BALANCE SHEET

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|---|----------------------------|----------------------------|
| SECTION 1: SCHEMA BALANCE SHEET | | |
| TOTAL NET ASSETS | 174,057,101.89 | 176,114,879.20 |
| I. Fixed assets | | |
| A. Start-up and organisational expenses | | |
| B. Intangible assets | | |
| C. Property and equipment | | |
| II. Securities, money market instruments, UCI and financial derivative instruments | 169,799,670.74 | 171,826,695.60 |
| A. Bonds and other debt securities | | |
| a. Bonds | | |
| Of which lent bonds | | |
| Collateral received in bonds | | |
| b. Other debt securities | | |
| b.1. With embedded financial derivative instruments | | |
| b.2. Without embedded financial derivative instruments | | |
| B. Money market instruments | | |
| C. Shares and other share equivalents | 169,799,670.74 | 171,826,693.32 |
| a. Shares | 169,799,670.74 | 171,826,693.32 |
| Of which lent actions | | |
| b. UCI with fixed number of shares | | |
| c. Other share equivalents | | |
| D. Other securities | | 2.28 |
| E. UCI with variable number of shares | | |
| F. Financial derivatives instruments | | |
| a. On bonds | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| b. On other debt securities with embedded financial derivative | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Others (+/-) | | |
| c. On other debt securities without embedded financial derivative | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| d. On money market instruments | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| e. On equities | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| f. On UCI with fixed number of shares | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| g. On other share equivalents | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|--|----------------------------|----------------------------|
| h. On other securities | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| i. On UCI with variable number of shares | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| j. On currencies | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| k. On interest rates | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| l. On credit risk (credit derivatives) | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| m. On financial index | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| n. On financial derivative instruments | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| o. On other underlying securities | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| III. Receivables and debts due after one year | | |
| A. Accounts receivable | | |
| B. Debts | | |
| IV. Receivables and debts due within one year | 216,752.89 | 210,361.37 |
| A. Accounts receivable | 310,656.66 | 921,416.68 |
| a. Amounts receivable | 124,033.49 | 918,045.62 |
| b. Tax credits | 186,623.17 | |
| c. Collateral | | |
| d. Other | | 3,371.06 |
| B. Debts | -93,903.77 | -711,055.31 |
| a. Amounts payable (-) | -93,903.77 | -387,611.46 |
| b. Tax payable (-) | | |
| c. Loans (-) | | |
| d. Collateral (-) | | |
| e. Other (+/-) | | -323,443.85 |
| V. Deposits and cash | 4,348,788.91 | 4,077,822.23 |
| A. Sight bank deposits | 4,348,788.91 | 4,077,822.23 |
| B. Fixed-term deposits | | |
| C. Other | | |

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|--|----------------------------|----------------------------|
| VI. Adjustment accounts | -308,110.65 | |
| A. Expenses to be carried forward | | |
| B. Income received | | |
| C. Expenses to be deducted (-) | -308,110.65 | |
| D. Income to be carried forward (-) | | |
| TOTAL SHAREHOLDER'S EQUITY | 174,057,101.89 | 176,114,879.20 |
| A. Capital | 117,566,512.27 | 125,987,755.27 |
| B. Profit-sharing/dividends | 2,197,328.57 | -228,161.09 |
| C. Retained earnings | 46,714,740.40 | 31,124,257.53 |
| D. Result for the period (half year) | 7,578,520.65 | 19,231,027.49 |
| SECTION 2: OFF-BALANCE SHEET ITEMS | | |
| I. Guarantee charges (+/-) | | |
| A. Collateral (+/-) | | |
| a. Securities and money market instruments | | |
| b. Cash/deposits | | |
| B. Other guarantee charges (+/-) | | |
| a. Securities and money market instruments | | |
| b. Cash/deposits | | |
| II. Underlying securities on options contracts and warrants (+) | | |
| A. Option contracts and warrants bought | | |
| B. Option contracts and warrants sold | | |
| III. Notional futures contracts amounts (+) | | |
| A. Futures contracts bought | | |
| B. Futures contracts sold | | |
| IV. Notional swap contracts amounts (+) | | |
| A. Swap contracts bought | | |
| B. Swap contracts sold | | |
| V. Notional amounts from other financial derivative instruments (+) | | |
| A. Contracts bought | | |
| B. Contracts sold | | |
| VI. Uncalled amounts on shares | | |
| VII. Repurchase transactions - resale agreements | | |
| VIII. Repurchase transactions - buy-back agreements | | |
| IX. Financial instruments loaned | | |

15.3 . PROFIT AND LOSS ACCOUNT

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|---|----------------------------|----------------------------|
| SECTION 3: SCHEMA PROFIT AND LOSS ACCOUNT | | |
| I. Reductions in value, capital gains and capital losses | 4,986,062.21 | 16,533,618.81 |
| A. Bonds and other debt securities | | |
| a. Bonds | | |
| b. Other debt securities | | |
| b.1. With embedded financial derivative instruments | | |
| b.2. Without embedded financial derivative instruments | | |
| B. Money market instruments | | |
| C. Shares and other share equivalents | 4,986,062.21 | 16,533,616.53 |
| a. Shares | 4,986,062.21 | 16,533,616.53 |
| b. UCI with fixed number of shares | | |
| c. Other share equivalents | | |
| D. Other securities | | 2.28 |
| E. UCI with variable number of shares | | |
| F. Financial derivative instruments | | |
| a. On bonds | | |
| i. Option contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| b. On other debt securities with embedded financial derivative | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| c. On other debt securities without embedded financial derivative | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| d. On money market instruments | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| e. On equities | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| f. On UCI with fixed number of shares | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| g. On other share equivalents | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| h. On other securities | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| i. On UCI with variable number of shares | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|--|----------------------------|----------------------------|
| j. On interest rates | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| k. On credit risk (credit derivatives) | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contract | | |
| iv. Other | | |
| l. On financial index | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| m. On financial derivative instruments | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| n. On other underlying securities | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| G. Receivables, deposits, cash and debts | | |
| H. Foreign exchange positions and transactions | | |
| a. Financial derivative instruments | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| b. Other foreign exchange positions and transactions | | |
| II. Investment income and expenses | 3,388,538.47 | 3,406,421.93 |
| A. Dividends | 3,380,094.57 | 3,654,507.38 |
| B. Interest | 35,717.84 | 134,680.22 |
| a. Securities and money market instruments | | |
| b. Deposits and cash | 35,717.84 | 134,680.22 |
| c. Collateral (+/-) | | |
| C. Loan interest (-) | -2.83 | -68,028.41 |
| D. Swap contracts (+/-) | | |
| E. Withholding tax (-) | -27,271.11 | -314,737.26 |
| a. Belgian | | -95,314.74 |
| b. Other investment income | -27,271.11 | -219,422.52 |
| F. Other investment income | | |
| III. Other income | | |
| A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses | | |
| B. Other | | |

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|---|----------------------------|----------------------------|
| IV. Operating costs | -795,216.70 | -709,013.25 |
| A. Transaction and delivery costs inherent to investments (-) | -221,295.25 | -93,427.34 |
| B. Financial expenses (-) | | |
| C. Remuneration due to the custodian (-) | -40,593.24 | -41,864.47 |
| D. Remuneration due to the manager (-) | -500,670.26 | -543,234.26 |
| a. financial management | -462,816.50 | -503,359.90 |
| Class A | -13,717.76 | -11,201.15 |
| Class B | -2,252.02 | -1,940.26 |
| Class F | -446,705.85 | -485,705.07 |
| Class W | -140.87 | |
| DPAM B EQUITIES EUROLAND SUSTAINABLE J CAP | | -4,513.42 |
| b. Administration and accounting | -37,853.76 | -39,874.36 |
| c. Sales fee | | |
| E. Administrative expenses (-) | | -8,211.90 |
| F. Start-up and organisational expenses (-) | -7,307.94 | -71.50 |
| G. Wages, social security costs and pensions (-) | 141.60 | -23.01 |
| H. Misc. goods and services (-) | -15,418.21 | -10,713.81 |
| I. Amortisation and provisions for risks (-) | | |
| J. Taxes | -8,627.15 | -7,448.73 |
| Class A | -1,005.75 | -714.44 |
| Class B | -94.00 | -96.49 |
| Class F | -4,865.12 | -4,288.01 |
| Class P | -2,629.22 | -2,349.79 |
| Class W | -33.06 | |
| K. Other expenses (-) | -1,446.25 | -4,018.23 |
| Income and expenses for the financial year (half year) | 2,593,321.77 | 2,697,408.68 |
| Sub-total II + III + IV | | |
| V. Current profit (loss) before tax | 7,579,383.98 | 19,231,027.49 |
| VI. Income tax | -863.33 | |
| VII. Result for the period (half year) | 7,578,520.65 | 19,231,027.49 |

15.4 . COMPOSITION OF THE ASSETS AND KEY FIGURES

15.4.1 . Composition of the assets as at 30.06.25

| Name | Quantity as at 30.06.25 | Currency | Price in currency | Valuation (in EUR) | % Portfolio | % Net assets |
|---|----------------------------|----------|----------------------|-----------------------|----------------|--------------------|
| SHARES | | | | | | |
| <i>TRADING ON A REGULATED MARKET OR ON A SIMILAR MARKET</i> | | | | 169,799,670.74 | 100.00% | 97.55% |
| Germany | | | | 38,094,867.60 | 22.44% | 21.89% |
| ADIDAS AG | 9,560 | EUR | 197.95 | 1,892,402.00 | 1.12% | 1.09% |
| ALLIANZ SE-REG | 19,110 | EUR | 344.10 | 6,575,751.00 | 3.87% | 3.78% |
| BEIERSDORF AG | 24,610 | EUR | 106.60 | 2,623,426.00 | 1.55% | 1.51% |
| DEUTSCHE BOERSE AG | 11,230 | EUR | 276.90 | 3,109,587.00 | 1.83% | 1.79% |
| DEUTSCHE TELEKOM AG-REG | 22,500 | EUR | 30.97 | 696,825.00 | 0.41% | 0.40% |
| E.ON SE | 133,800 | EUR | 15.63 | 2,090,625.00 | 1.23% | 1.20% |
| HANNOVER RUECK SE | 6,025 | EUR | 267.20 | 1,609,880.00 | 0.95% | 0.92% |
| HEIDELBERG MATERIALS AG | 6,905 | EUR | 199.45 | 1,377,202.25 | 0.81% | 0.79% |
| INFINEON TECHNOLOGIES AG | 17,500 | EUR | 36.12 | 632,012.50 | 0.37% | 0.36% |
| KNORR-BREMSE AG | 9,560 | EUR | 82.05 | 784,398.00 | 0.46% | 0.45% |
| MERCK KGAA | 24,080 | EUR | 110.00 | 2,648,800.00 | 1.56% | 1.52% |
| SAP SE | 45,035 | EUR | 258.15 | 11,625,785.25 | 6.85% | 6.68% |
| SYMRISE AG | 27,240 | EUR | 89.14 | 2,428,173.60 | 1.43% | 1.40% |
| France | | | | 35,424,342.70 | 20.86% | 20.35% |
| AIR LIQUIDE SA | 36,320 | EUR | 175.14 | 6,361,084.80 | 3.75% | 3.65% |
| AYVENS SA | 30,000 | EUR | 9.45 | 283,500.00 | 0.17% | 0.16% |
| BNP PARIBAS | 25,000 | EUR | 76.32 | 1,908,000.00 | 1.12% | 1.10% |
| DASSAULT SYSTEMES SE | 25,560 | EUR | 30.73 | 785,458.80 | 0.46% | 0.45% |
| ESSILORLUXOTTICA | 16,720 | EUR | 232.90 | 3,894,088.00 | 2.29% | 2.24% |
| GETLINK SE | 181,820 | EUR | 16.39 | 2,980,029.80 | 1.76% | 1.71% |
| HERMES INTERNATIONAL | 1,190 | EUR | 2,299.00 | 2,735,810.00 | 1.61% | 1.57% |
| L'OREAL | 10,635 | EUR | 363.10 | 3,861,568.50 | 2.27% | 2.22% |
| PUBLICIS GROUPE | 22,460 | EUR | 95.68 | 2,148,972.80 | 1.27% | 1.24% |
| SCHNEIDER ELECTRIC SE | 46,350 | EUR | 225.80 | 10,465,830.00 | 6.16% | 6.01% |
| Italy | | | | 34,067,927.01 | 20.06% | 19.57% |
| AMPLIFON SPA | 83,620 | EUR | 19.93 | 1,666,546.60 | 0.98% | 0.96% |
| BANCA GENERALI SPA | 14,570 | EUR | 47.18 | 687,412.60 | 0.41% | 0.39% |
| FERRARI NV | 15,720 | EUR | 416.10 | 6,541,092.00 | 3.85% | 3.76% |
| FINECOBANK SPA | 76,450 | EUR | 18.84 | 1,439,935.75 | 0.85% | 0.83% |
| INTERPUMP GROUP SPA | 35,769 | EUR | 35.34 | 1,264,076.46 | 0.74% | 0.73% |
| INTESA SANPAOLO | 1,292,560 | EUR | 4.89 | 6,322,557.24 | 3.72% | 3.63% |
| MEDIOBANCA SPA | 180,560 | EUR | 19.74 | 3,563,351.60 | 2.10% | 2.05% |
| MONCLER SPA | 42,290 | EUR | 48.39 | 2,046,413.10 | 1.21% | 1.17% |
| PIRELLI & C SPA | 955,690 | EUR | 5.85 | 5,594,609.26 | 3.29% | 3.21% |
| PRYSMIAN SPA | 52,560 | EUR | 60.04 | 3,155,702.40 | 1.86% | 1.81% |
| RECORDATI INDUSTRIA CHIMICA | 33,450 | EUR | 53.40 | 1,786,230.00 | 1.05% | 1.03% |
| Netherlands | | | | 28,323,452.42 | 16.68% | 16.27% |
| ABN AMRO BANK NV-CVA | 32,000 | EUR | 23.24 | 743,680.00 | 0.44% | 0.43% |
| ARCADIS NV | 18,400 | EUR | 41.20 | 758,080.00 | 0.45% | 0.43% |
| ARGENX SE | 2,250 | EUR | 469.80 | 1,057,050.00 | 0.62% | 0.61% |
| ASM INTERNATIONAL NV | 6,930 | EUR | 543.40 | 3,765,762.00 | 2.22% | 2.16% |
| ASML HOLDING NV | 13,430 | EUR | 677.60 | 9,100,168.00 | 5.36% | 5.23% |
| ASR NEDERLAND NV | 54,950 | EUR | 56.38 | 3,098,081.00 | 1.82% | 1.78% |
| BE SEMICONDUCTOR INDUSTRIES | 6,000 | EUR | 127.05 | 762,300.00 | 0.45% | 0.44% |
| FERROVIAL SE | 54,150 | EUR | 45.26 | 2,450,829.00 | 1.44% | 1.41% |
| IMCD NV | 19,400 | EUR | 114.05 | 2,212,570.00 | 1.30% | 1.27% |
| KONINKLIJKE KPN NV | 738,270 | EUR | 4.14 | 3,053,484.72 | 1.80% | 1.75% |
| STELLANTIS NV | 155,300 | EUR | 8.51 | 1,321,447.70 | 0.78% | 0.76% |
| Spain | | | | 20,043,374.81 | 11.80% | 11.52% |
| AMADEUS IT GROUP SA | 25,710 | EUR | 71.48 | 1,837,750.80 | 1.08% | 1.06% |
| BANCO SANTANDER SA | 812,330 | EUR | 7.03 | 5,708,242.91 | 3.36% | 3.28% |
| CELLNEX TELECOM SA | 47,780 | EUR | 32.95 | 1,574,351.00 | 0.93% | 0.90% |
| FLUIDRA SA | 114,680 | EUR | 21.20 | 2,431,216.00 | 1.43% | 1.40% |
| IBERDROLA SA | 521,290 | EUR | 16.29 | 8,491,814.10 | 5.00% | 4.88% |

| Name | Quantity as at 30.06.25 | Currency | Price in currency | Valuation (in EUR) | % Portfolio | % Net assets |
|-----------------------------------|----------------------------|----------|----------------------|-----------------------|----------------|--------------------|
| Belgium | | | | 6,012,093.60 | 3.54% | 3.45% |
| KBC GROUP NV | 49,660 | EUR | 87.66 | 4,353,195.60 | 2.56% | 2.50% |
| WAREHOUSES DE PAUW SCA | 80,140 | EUR | 20.70 | 1,658,898.00 | 0.98% | 0.95% |
| Switzerland | | | | 2,910,885.00 | 1.71% | 1.67% |
| DSM-FIRMENICH AG | 32,250 | EUR | 90.26 | 2,910,885.00 | 1.71% | 1.67% |
| Ireland | | | | 2,673,566.00 | 1.58% | 1.54% |
| KINGSPAN GROUP PLC | 37,030 | EUR | 72.20 | 2,673,566.00 | 1.58% | 1.54% |
| United Kingdom | | | | 2,249,161.60 | 1.33% | 1.29% |
| RELX PLC | 48,980 | EUR | 45.92 | 2,249,161.60 | 1.33% | 1.29% |
| Total SHARES | | | | 169,799,670.74 | 100.00% | 97.55% |
| TOTAL PORTFOLIO | | | | 169,799,670.74 | 100.00% | 97.55% |
| Sight bank deposits | | | | 4,348,788.91 | | 2.50% |
| CACEIS BANK, BELGIUM BRANCH | | EUR | | 4,348,788.91 | | 2.50% |
| TOTAL DEPOSITS AND CASH | | | | 4,348,788.91 | | 2.50% |
| MISC.DEBTS AND RECEIVABLES | | | | 216,752.89 | | 0.13% |
| OTHER | | | | -308,110.65 | | -0.18% |
| TOTAL NET ASSETS | | | | 174,057,101.89 | | 100.00% |

15.4.2 . Asset Allocation (% of portfolio)

| By country | |
|----------------|----------------|
| Germany | 22.44% |
| France | 20.86% |
| Italy | 20.06% |
| Netherlands | 16.68% |
| Spain | 11.80% |
| Belgium | 3.54% |
| Switzerland | 1.71% |
| Ireland | 1.58% |
| United Kingdom | 1.33% |
| TOTAL | 100.00% |

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

| By sector | |
|-------------------------------------|----------------|
| Miscellaneous consumer goods | 18.91% |
| Banks And Other Credit Institutions | 16.39% |
| Electronics and semiconductors | 8.40% |
| Road vehicles | 7.93% |
| Coal mining and steel industry | 7.70% |
| Internet and Internet services | 7.31% |
| Pharmaceuticals and cosmetics | 7.05% |
| Insurance Companies | 6.65% |
| Utilities | 6.23% |
| Communications | 4.40% |
| Healthcare and social services | 3.28% |
| Miscellaneous services | 2.85% |
| Transportation | 1.92% |
| Real Estate companies | 0.98% |
| TOTAL | 100.00% |

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

| By currency | |
|--------------------|----------------|
| EUR | 100.00% |
| TOTAL | 100.00% |

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

15.4.3 . Change in composition of the assets (in EUR)

Turnover

| | 1st semester |
|--|-----------------------|
| Purchases | 62,105,307.50 |
| Sales | 46,658,816.93 |
| Total 1 | 108,764,124.43 |
| Subscriptions | 31,736,380.75 |
| Redemptions | 17,701,490.61 |
| Total 2 | 49,437,871.36 |
| Reference average of the total net asset | 169,804,739.06 |
| Rotation Percentage | 34.94% |

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at CA Indosuez Funds Solutions S.A. with its registered office at Rue Eugène Ruppert - L-2453 Luxembourg which provides the financial services.

15.4.4 . Subscriptions, redemptions and net asset value

| Evolution of the number of shares in circulation | | | | | | | | | |
|--|---------------|-------------|----------------------|---------------|-------------|--------------------|-----------------------|-------------|--------------------|
| Class | 2023 | | | 2024 | | | 01/01/2025-30/06/2025 | | |
| | Subscriptions | Redemptions | End of period | Subscriptions | Redemptions | End of period | Subscriptions | Redemptions | End of period |
| Class A - Dis | 6,690.00 | 1,120.00 | 8,914.00 | 3,330.00 | 100.00 | 12,144.00 | 33,370.00 | 9,030.00 | 36,484.00 |
| Class B - Cap | 9.493 | | 1,474.204 | 719.753 | | 2,193.957 | | 112.14 | 2,081.817 |
| Class F - Cap | 373,150.00 | 122,984.00 | 997,856.00 | 43,578.00 | 294,667.00 | 746,767.00 | 180,850.00 | 87,307.00 | 840,310.00 |
| Class J | 518.00 | 347.00 | | 347.00 | 518.00 | | | | |
| Class P - Cap | 289.00 | 3,344.00 | 1,603.00 | 93.00 | 108.00 | 1,588.00 | 71.00 | 145.50 | 1,513.50 |
| Class W - Cap | | | | | | | 700.00 | | 700.00 |
| TOTAL | | | 1,009,847.204 | | | 762,692.957 | | | 881,089.317 |

| Payable and receivable amounts for the UCI (EUR) | | | | | | | |
|--|----------------------|-----------------------|---------------------|----------------------|-----------------------|----------------------|--|
| Class | 2023 | | 2024 | | 01/01/2025-30/06/2025 | | |
| | Subscriptions | Redemptions | Subscriptions | Redemptions | Subscriptions | Redemptions | |
| Class A - Dis | 757,182.60 | 120,754.80 | 401,031.90 | 12,268.00 | 4,347,910.35 | 1,019,757.90 | |
| Class B - Cap | 1,000.00 | | 89,295.62 | | | 15,099.65 | |
| Class F - Cap | 41,483,716.50 | 13,390,923.43 | 5,597,686.05 | 38,128,979.31 | 24,796,877.00 | 11,639,552.22 | |
| Class J | | 14,131,154.39 | | 10,487,808.92 | | | |
| Class P - Cap | 8,041,024.14 | 92,341,418.34 | 3,101,274.39 | 3,552,336.35 | 2,521,593.40 | 5,027,080.84 | |
| Class W - Cap | | | | | 70,000.00 | | |
| TOTAL | 50,282,923.24 | 119,984,250.96 | 9,189,287.96 | 52,181,392.58 | 31,736,380.75 | 17,701,490.61 | |

| Net asset value End of Period (in EUR) | | | | | | |
|---|-----------------------|-----------|-----------------------|-----------|-----------------------|-----------|
| Class | 2023 | | 2024 | | 01/01/2025-30/06/2025 | |
| | of the subfund | Per share | of the subfund | Per share | of the subfund | Per share |
| Class A - Dis | 1,026,332.31 | 115.14 | 1,504,530.56 | 123.89 | 4,671,359.89 | 128.04 |
| Class B - Cap | 170,718.25 | 115.80 | 276,542.51 | 126.05 | 275,076.38 | 132.13 |
| Class F - Cap | 118,394,558.75 | 118.65 | 97,282,670.98 | 130.27 | 115,242,458.55 | 137.14 |
| Class P - Cap | 48,706,891.18 | 30,384.84 | 53,401,563.37 | 33,628.19 | 53,793,495.84 | 35,542.45 |
| Class W - Cap | | | | | 74,711.23 | 106.73 |
| TOTAL | 178,453,425.47 | | 152,465,307.42 | | 174,057,101.89 | |

As of the date of publication of this report, the net asset value per share is published on the following websites: <https://www.funds.dpaminvestments.com/funds.html> and <http://www.beama.be>. This information is also available at the counters of the financial department.

15.4.5 . Performance

These are historical figures that do not constitute an indicator of future performance. These figures do not take into account any restructuring.

Returns are calculated at the end of the financial year. For the half-yearly report, the financial year covers the 12-month period preceding the end of the half-year.

Annual return refers to the absolute return achieved over a year.

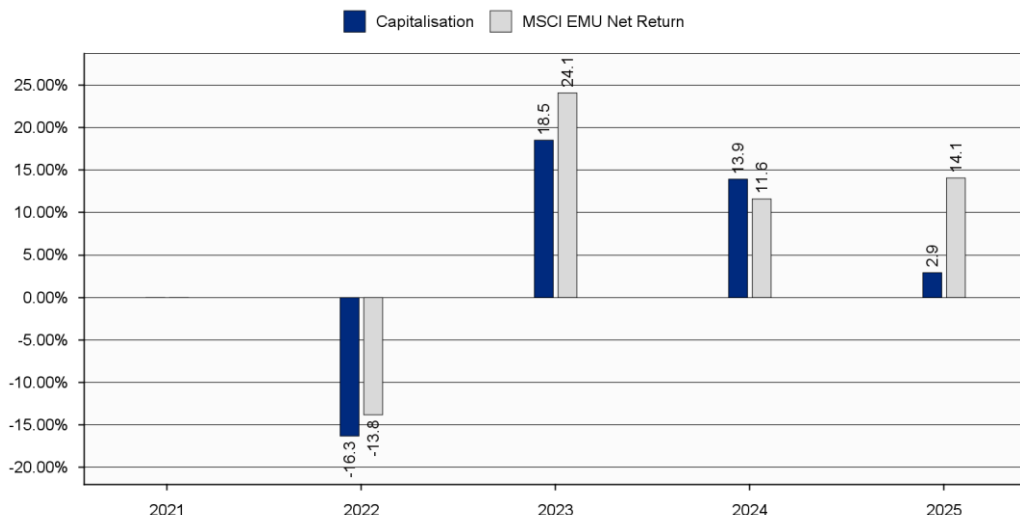
The performance of accumulation shares is calculated in a similar way to distribution shares. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, particularly depending on the fees specific to each class (management fees, currency hedging fees, subscription tax, etc.). Information on the past performance of all share classes is published on the website <https://www.funds.dpaminvestments.com/funds.html> (under the "Overview" tab).

This is an actively managed fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. The benchmark is used for performance comparison purposes.

Bar chart showing annual returns for the last 10 years (in % and calculated in EUR) as at June 30, 2025:

Class B

Annual return



* Table of historical benchmark performance (actuarial returns)

| | Average cumulated returns | | | | Since | |
|---------|---------------------------|--------------------|--------------------|--------------------|------------|--------------------|
| | 1 year | | 3 year | | | |
| | Share | Benchmark | Share | Benchmark | Year | Value |
| Class B | 2.93% (in EUR) | 14.07% (in EUR) | 11.60% (in EUR) | 16.46% (in EUR) | 05/02/2021 | 5.82% (in EUR) |
| Class F | 3.82% (in EUR) | 14.07% (in EUR) | 12.59% (in EUR) | 16.46% (in EUR) | 15/12/2020 | 7.20% (in EUR) |
| Class P | 4.64% (in EUR) | 14.07% (in EUR) | 13.50% (in EUR) | 16.46% (in EUR) | 15/12/2020 | 8.06% (in EUR) |
| Class W | (in EUR) | | (in EUR) | | 04/04/2025 | 11.28% (in EUR) |
| Class A | 2.92% (in EUR) | 14.07% (in EUR) | 11.58% (in EUR) | 16.46% (in EUR) | 05/02/2021 | 5.79% (in EUR) |

15.4.6 . Charges

Recurring costs

Class A - BE6324121126:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 1.83 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.15 % |

Class B - BE6324122132:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 1.81 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.15 % |

Class F - BE6324125168:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.93 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.15 % |

Class P - BE6324133246:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.13 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.15 % |

Fee sharing

As at 30 June 2025, 65,24% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

15.4.7 . Notes to the financial statements and other information

Gross dividends paid in the financial year

2021 class A 0.49 EUR
 2023 class A 1.41 EUR
 2024 class A 1.78 EUR

Valuation of financial instruments

Bonds and other debt securities as well as money market instruments in the portfolio were valued at their average price. The valuations have not been adjusted to approximate bid prices, as the difference between bid and ask prices changed significantly over the period, both over time and depending on the nature of the security.

Transparency of the securities financing transactions and of reuse

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365, the Sicav must inform investors of its use of securities financing transactions and total return swaps in the annual report and the half-yearly report.

16 . INFORMATION ON SUBFUND DPAM B BONDS EUR CORPORATE SUSTAINABLE

16.1 . MANAGEMENT REPORT

16.1.1 . *Subfund launch date and subscription price of shares*

Initial subscription period: 16 August 2021.
Subscription price during this period: EUR 100.00.

16.1.2 . *Stock exchange listing*

The sub-fund's shares are not listed on the stock market.

16.1.3 . *Objective and main aspects of the investment policy*

Objective

The objective of this sub-fund is to offer shareholders exposure to debt securities denominated in euros with at least an investment grade rating*. These securities are selected on the basis of a strict methodology for compliance with environmental, social and governance (ESG) criteria.

The sub-fund uses a rigorous ESG methodology and strict exclusions in order not to undermine other environmental and social objectives and to ensure the required good governance practices.

The sub-fund's shareholders do not benefit from any capital protection or guarantee.

This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark.

* Investment Grade: is an interpretation in terms of financial risk of the quality of the bond's issuer. The rating agencies each use their own scale to assess the notion of risk. Investment grade ratings are between AAA and BBB- on the Standard & Poor's and Fitch scale and between Aaa and Baa3 on the Moody's scale.

Investment policy

The sub-fund invests mainly in bonds and/or other debt securities (including, but not limited to, perpetual bonds and zero-coupon bonds), at a fixed or floating rate, denominated in euro, issued by companies and benefiting (or, failing that, their issuers) from an investment grade rating.

Stock-picking is based on economic and financial analyses and on a rigorous methodology of exclusions, integration of ESG factors, active shareholding and engagement with companies.

The sub-fund invests a maximum of 10% of its assets in open-ended undertakings for collective investment.

The sub-fund may hold liquid assets on a secondary or temporary basis in the form of current accounts, deposits or securities and in the form of undertakings for collective investment.

The sub-fund may invest in units of another UCITS or another fund managed directly or indirectly by DPAM or by a company with which DPAM is linked by common management or control or by a direct or indirect holding of more than 10% of the capital or votes. No issue or redemption fees for target funds or management fees may be debited from the SICAV's assets where such investments have been made.

The sub-fund promotes environmental and social characteristics within the meaning of Article 8 of Regulation SFDR 2019/2088.

16.1.4 . *Financial management of the portfolio*

See 1. General information about the investment company, 1.1. Organization of the investment company

16.1.5 . *Distributors*

See 1. General information about the investment company, 1.1. Organization of the investment company

16.1.6 . Index and benchmark

The sub-fund uses the following index as its benchmark: iBoxx Euro Corporate Bond All Maturities index.

This index reflects the market performance of bonds denominated in EUR and issued by companies with an investment grade rating. The performance of the index is calculated by reinvesting gross coupons (Total Return index).

IHS Markit Benchmark Administration Limited is listed in the register held by ESMA (European Securities and Markets Authority).

The benchmark is used to compare performance. The selection and weighting of assets in the sub-fund's portfolio may differ significantly from the composition of the benchmark.

The benchmark is not aligned with the promotion of the sub-fund's environmental and social characteristics. Please refer to the "Investment Strategy" section in the prospectus for an explanation of how the sub-fund promotes environmental and social characteristics.

The possible composition and value of the benchmark can be found on the website <https://www.funds.dpaminvestments.com/funds.html>.

16.1.7 . Policy followed during the year

Credit spreads have demonstrated robust performance over the first six months, with high rates of volatility. Since the start of the year, the net asset value of capitalization shares has increased by 1.26%. During the year, we have selectively participated in new issues, favoring defensive stocks and A-rated names.

16.1.8 . Future policy

Current credit break-even spreads provide a high buffer against further weakness.

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

16.1.9 . Synthetic risk indicator

The summary risk indicator give an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).

Risk and reward profile : 3

16.2 . BALANCE SHEET

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|---|----------------------------|----------------------------|
| SECTION 1: SCHEMA BALANCE SHEET | | |
| TOTAL NET ASSETS | 118,079,948.60 | 101,404,408.03 |
| I. Fixed assets | | |
| A. Start-up and organisational expenses | | |
| B. Intangible assets | | |
| C. Property and equipment | | |
| II. Securities, money market instruments, UCI and financial derivative instruments | 116,386,159.89 | 100,010,680.00 |
| A. Bonds and other debt securities | 111,686,453.39 | 100,010,680.00 |
| a. Bonds | 111,686,453.39 | 100,010,680.00 |
| Of which lent bonds | | |
| Collateral received in bonds | | |
| b. Other debt securities | | |
| b.1. With embedded financial derivative instruments | | |
| b.2. Without embedded financial derivative instruments | | |
| B. Money market instruments | 4,699,706.50 | |
| C. Shares and other share equivalents | | |
| a. Shares | | |
| Of which lent actions | | |
| b. UCI with fixed number of shares | | |
| c. Other share equivalents | | |
| D. Other securities | | |
| E. UCI with variable number of shares | | |
| F. Financial derivatives instruments | | |
| a. On bonds | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| b. On other debt securities with embedded financial derivative | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Others (+/-) | | |
| c. On other debt securities without embedded financial derivative | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| d. On money market instruments | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| e. On equities | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| f. On UCI with fixed number of shares | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| g. On other share equivalents | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|--|----------------------------|----------------------------|
| h. On other securities | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| i. On UCI with variable number of shares | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| j. On currencies | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| k. On interest rates | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| l. On credit risk (credit derivatives) | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| m. On financial index | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| n. On financial derivative instruments | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| o. On other underlying securities | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| III. Receivables and debts due after one year | | |
| A. Accounts receivable | | |
| B. Debts | | |
| IV. Receivables and debts due within one year | -496,454.27 | -644,563.72 |
| A. Accounts receivable | | 1,040,998.74 |
| a. Amounts receivable | | 1,040,998.74 |
| b. Tax credits | | |
| c. Collateral | | |
| d. Other | | |
| B. Debts | -496,454.27 | -1,685,562.46 |
| a. Amounts payable (-) | -496,454.27 | -1,492,243.38 |
| b. Tax payable (-) | | |
| c. Loans (-) | | |
| d. Collateral (-) | | |
| e. Other (+/-) | | -193,319.08 |
| V. Deposits and cash | 845,221.54 | 792,383.25 |
| A. Sight bank deposits | 845,221.54 | 792,383.25 |
| B. Fixed-term deposits | | |
| C. Other | | |

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|--|----------------------------|----------------------------|
| VI. Adjustment accounts | 1,345,021.44 | 1,245,908.50 |
| A. Expenses to be carried forward | | |
| B. Income received | 1,570,523.91 | 1,245,908.50 |
| C. Expenses to be deducted (-) | -225,502.47 | |
| D. Income to be carried forward (-) | | |
| TOTAL SHAREHOLDER'S EQUITY | 118,079,948.60 | 101,404,408.03 |
| A. Capital | 123,091,863.86 | 111,999,506.46 |
| B. Profit-sharing/dividends | 32,188.79 | |
| C. Retained earnings | -6,477,594.11 | -10,821,412.44 |
| D. Result for the period (half year) | 1,433,490.06 | 226,314.01 |
| SECTION 2: OFF-BALANCE SHEET ITEMS | | |
| I. Guarantee charges (+/-) | | |
| A. Collateral (+/-) | | |
| a. Securities and money market instruments | | |
| b. Cash/deposits | | |
| B. Other guarantee charges (+/-) | | |
| a. Securities and money market instruments | | |
| b. Cash/deposits | | |
| II. Underlying securities on options contracts and warrants (+) | | |
| A. Option contracts and warrants bought | | |
| B. Option contracts and warrants sold | | |
| III. Notional futures contracts amounts (+) | | |
| A. Futures contracts bought | | |
| B. Futures contracts sold | | |
| IV. Notional swap contracts amounts (+) | | |
| A. Swap contracts bought | | |
| B. Swap contracts sold | | |
| V. Notional amounts from other financial derivative instruments (+) | | |
| A. Contracts bought | | |
| B. Contracts sold | | |
| VI. Uncalled amounts on shares | | |
| VII. Repurchase transactions - resale agreements | | |
| VIII. Repurchase transactions - buy-back agreements | | |
| IX. Financial instruments loaned | | |

16.3 . PROFIT AND LOSS ACCOUNT

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|---|----------------------------|----------------------------|
| SECTION 3: SCHEMA PROFIT AND LOSS ACCOUNT | | |
| I. Reductions in value, capital gains and capital losses | 155,475.19 | -889,647.20 |
| A. Bonds and other debt securities | 241,943.19 | -889,647.20 |
| a. Bonds | 241,943.19 | -889,647.20 |
| b. Other debt securities | | |
| b.1. With embedded financial derivative instruments | | |
| b.2. Without embedded financial derivative instruments | | |
| B. Money market instruments | -86,468.00 | |
| C. Shares and other share equivalents | | |
| a. Shares | | |
| b. UCI with fixed number of shares | | |
| c. Other share equivalents | | |
| D. Other securities | | |
| E. UCI with variable number of shares | | |
| F. Financial derivative instruments | | |
| a. On bonds | | |
| i. Option contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| b. On other debt securities with embedded financial derivative | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| c. On other debt securities without embedded financial derivative | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| d. On money market instruments | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| e. On equities | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| f. On UCI with fixed number of shares | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| g. On other share equivalents | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| h. On other securities | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| i. On UCI with variable number of shares | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|--|----------------------------|----------------------------|
| j. On interest rates | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| k. On credit risk (credit derivatives) | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contract | | |
| iv. Other | | |
| l. On financial index | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| m. On financial derivative instruments | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| n. On other underlying securities | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| G. Receivables, deposits, cash and debts | | |
| H. Foreign exchange positions and transactions | | |
| a. Financial derivative instruments | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| b. Other foreign exchange positions and transactions | | |
| II. Investment income and expenses | 1,680,805.37 | 1,439,461.14 |
| A. Dividends | | |
| B. Interest | 1,681,418.77 | 1,447,230.29 |
| a. Securities and money market instruments | 1,663,159.75 | 1,428,492.55 |
| b. Deposits and cash | 18,259.02 | 18,737.74 |
| c. Collateral (+/-) | | |
| C. Loan interest (-) | -425.27 | -7,456.67 |
| D. Swap contracts (+/-) | | |
| E. Withholding tax (-) | -188.13 | -312.48 |
| a. Belgian | | |
| b. Other investment income | -188.13 | -312.48 |
| F. Other investment income | | |
| III. Other income | 10.08 | |
| A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses | | |
| B. Other | 10.08 | |

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|---|----------------------------|----------------------------|
| IV. Operating costs | -402,360.56 | -323,499.93 |
| A. Transaction and delivery costs inherent to investments (-) | -9,340.36 | -16,788.14 |
| B. Financial expenses (-) | | |
| C. Remuneration due to the custodian (-) | -28,703.86 | -25,154.94 |
| D. Remuneration due to the manager (-) | -301,482.74 | -223,255.57 |
| a. financial management | -275,851.87 | -200,679.15 |
| Class A | -13.72 | -0.02 |
| Class B | -266,902.81 | -200,679.13 |
| Class F | -8,935.34 | |
| b. Administration and accounting | -25,630.87 | -22,576.42 |
| c. Sales fee | | |
| E. Administrative expenses (-) | | -3,937.70 |
| F. Start-up and organisational expenses (-) | -2,646.92 | -4.11 |
| G. Wages, social security costs and pensions (-) | -81.74 | -67.25 |
| H. Misc. goods and services (-) | -8,237.18 | -4,753.86 |
| I. Amortisation and provisions for risks (-) | | |
| J. Taxes | -50,837.66 | -46,897.00 |
| Class A | -48.20 | -0.05 |
| Class B | -50,420.21 | -46,896.95 |
| Class F | -369.25 | |
| K. Other expenses (-) | -1,030.10 | -2,641.36 |
| Income and expenses for the financial year (half year) | 1,278,454.89 | 1,115,961.21 |
| Sub-total II + III + IV | | |
| V. Current profit (loss) before tax | 1,433,930.08 | 226,314.01 |
| VI. Income tax | -440.02 | |
| VII. Result for the period (half year) | 1,433,490.06 | 226,314.01 |

16.4 . COMPOSITION OF THE ASSETS AND KEY FIGURES

16.4.1 . Composition of the assets as at 30.06.25

| Name | Quantity as at 30.06.25 | Currency | Price in currency | Valuation (in EUR) | % Portfolio | % Net assets |
|---|----------------------------|----------|----------------------|-----------------------|----------------|--------------------|
| BONDS | | | | | | |
| <i>TRADING ON A REGULATED MARKET OR ON A SIMILAR MARKET</i> | | | | <u>111,686,453.39</u> | <u>95.96%</u> | <u>94.58%</u> |
| <u>BONDS-Issued by a private company</u> | | | | <u>61,258,998.41</u> | <u>52.63%</u> | <u>51.88%</u> |
| <u>France</u> | | | | <u>15,806,290.00</u> | <u>13.58%</u> | <u>13.39%</u> |
| ALSTOM 0.0% 11-01-29 | 1,100,000 | EUR | 90.79% | 998,739.50 | 0.86% | 0.85% |
| ARKEMA 1.5% 20-04-27 EMTN | 800,000 | EUR | 98.32% | 786,548.00 | 0.68% | 0.67% |
| ARKEMA 4.25% 20-05-30 EMTN | 500,000 | EUR | 105.78% | 528,922.50 | 0.45% | 0.45% |
| AYVENS 3.875% 24-01-28 | 500,000 | EUR | 102.95% | 514,725.00 | 0.44% | 0.44% |
| BUREAU VERITAS 3.125% 15-11-31 | 500,000 | EUR | 99.43% | 497,167.50 | 0.43% | 0.42% |
| BUREAU VERITAS 3.5% 22-05-36 | 1,000,000 | EUR | 99.70% | 997,040.00 | 0.86% | 0.84% |
| COMPAGNIE DE SAINT GOBAIN 3.5% 04-04-33 | 500,000 | EUR | 100.63% | 503,167.50 | 0.43% | 0.43% |
| COMPAGNIE DE SAINT GOBAIN 3.875% 29-11-30 | 500,000 | EUR | 104.02% | 520,110.00 | 0.45% | 0.44% |
| COVIVIO HOTELS SCA 4.125% 23-05-33 | 800,000 | EUR | 101.30% | 810,436.00 | 0.70% | 0.69% |
| EDENRED 3.25% 27-08-30 | 500,000 | EUR | 100.14% | 500,677.50 | 0.43% | 0.42% |
| EDENRED 3.625% 05-08-32 | 500,000 | EUR | 100.34% | 501,715.00 | 0.43% | 0.42% |
| EDF 3.25% 07-05-32 EMTN | 500,000 | EUR | 98.89% | 494,435.00 | 0.42% | 0.42% |
| EDF 4.625% 25-01-43 EMTN | 500,000 | EUR | 99.09% | 495,457.50 | 0.43% | 0.42% |
| ENGIE 3.875% 06-12-33 EMTN | 500,000 | EUR | 102.71% | 513,527.50 | 0.44% | 0.43% |
| KERING 0.75% 13-05-28 EMTN | 400,000 | EUR | 94.51% | 378,058.00 | 0.33% | 0.32% |
| LEGRAND 3.5% 26-06-34 | 800,000 | EUR | 100.75% | 805,988.00 | 0.69% | 0.68% |
| LEGRAND 3.625% 19-03-35 | 500,000 | EUR | 101.20% | 506,007.50 | 0.43% | 0.43% |
| ORANGE 1.375% 20-03-28 EMTN | 600,000 | EUR | 97.49% | 584,964.00 | 0.50% | 0.50% |
| ORANGE 3.25% 17-01-35 EMTN | 500,000 | EUR | 98.24% | 491,217.50 | 0.42% | 0.42% |
| ORANGE 3.875% 11-09-35 EMTN | 500,000 | EUR | 102.76% | 513,797.50 | 0.44% | 0.43% |
| SCHNEIDER ELECTRIC SE 1.375% 21-06-27 | 800,000 | EUR | 98.20% | 785,560.00 | 0.68% | 0.66% |
| SCHNEIDER ELECTRIC SE 3.5% 12-06-33 | 500,000 | EUR | 102.24% | 511,205.00 | 0.44% | 0.43% |
| SOCIETE DES AUTOROUTES PARIS RHIN RHONE 3.125% 24-01-30 | 500,000 | EUR | 101.09% | 505,430.00 | 0.43% | 0.43% |
| TELEPERFORMANCE SE 4.25% 21-01-30 | 800,000 | EUR | 101.80% | 814,372.00 | 0.70% | 0.69% |
| TELEPERFORMANCE SE 5.25% 22-11-28 | 800,000 | EUR | 106.05% | 848,376.00 | 0.73% | 0.72% |
| VEOLIA ENVIRONNEMENT 3.324% 17-06-32 | 400,000 | EUR | 99.66% | 398,646.00 | 0.34% | 0.34% |
| <u>United States of America</u> | | | | <u>10,958,709.41</u> | <u>9.42%</u> | <u>9.28%</u> |
| ALPHABET 3.0% 06-05-33 | 500,000 | EUR | 99.20% | 495,990.00 | 0.43% | 0.42% |
| ATT 3.6% 01-06-33 | 400,000 | EUR | 100.71% | 402,844.00 | 0.35% | 0.34% |
| ATT 4.3% 18-11-34 | 1,200,000 | EUR | 104.95% | 1,259,442.00 | 1.08% | 1.07% |
| BOOKING 3.75% 01-03-36 | 700,000 | EUR | 99.27% | 694,900.50 | 0.60% | 0.59% |
| BOOKING 4.5% 15-11-31 | 500,000 | EUR | 106.96% | 534,777.50 | 0.46% | 0.45% |
| DANAHER 2.1% 30-09-26 | 500,000 | EUR | 99.86% | 499,280.00 | 0.43% | 0.42% |
| EMERSON ELECTRIC 3.0% 15-03-31 | 700,000 | EUR | 99.94% | 699,559.00 | 0.60% | 0.59% |
| IBM INTL BUSINESS MACHINES 2.9% 10-02-30 | 500,000 | EUR | 100.06% | 500,302.50 | 0.43% | 0.42% |
| IBM INTL BUSINESS MACHINES 3.15% 10-02-33 | 500,000 | EUR | 98.58% | 492,895.52 | 0.42% | 0.42% |
| ILLINOIS TOOL WORKS 2.125% 22-05-30 | 800,000 | EUR | 96.84% | 774,700.00 | 0.67% | 0.66% |
| ILLINOIS TOOL WORKS 3.25% 17-05-28 | 500,000 | EUR | 102.02% | 510,107.50 | 0.44% | 0.43% |
| ILLINOIS TOOL WORKS 3.375% 17-05-32 | 500,000 | EUR | 100.86% | 504,310.00 | 0.43% | 0.43% |
| MEDTRONIC 3.875% 15-10-36 | 1,000,000 | EUR | 102.42% | 1,024,180.00 | 0.88% | 0.87% |
| NETFLIX 3.625% 15-06-30 | 800,000 | EUR | 103.49% | 827,928.00 | 0.71% | 0.70% |
| PPG INDUSTRIES 3.25% 04-03-32 | 500,000 | EUR | 98.94% | 494,690.89 | 0.42% | 0.42% |
| TMOBILE U 3.8% 11-02-45 | 800,000 | EUR | 92.52% | 740,132.00 | 0.64% | 0.63% |
| TMOBILE U 3.85% 08-05-36 | 500,000 | EUR | 100.53% | 502,670.00 | 0.43% | 0.42% |
| <u>Netherlands</u> | | | | <u>10,010,773.00</u> | <u>8.60%</u> | <u>8.48%</u> |
| AKZO NOBEL NV 1.5% 28-03-28 | 500,000 | EUR | 97.32% | 486,602.50 | 0.42% | 0.41% |
| ALLIANDER 3.0% 06-05-33 EMTN | 1,000,000 | EUR | 98.55% | 985,490.00 | 0.85% | 0.83% |
| ASML HOLDING NV 2.25% 17-05-32 | 500,000 | EUR | 96.95% | 484,742.50 | 0.42% | 0.41% |
| CTP NV 4.25% 10-03-35 | 500,000 | EUR | 97.99% | 489,942.50 | 0.42% | 0.42% |
| GIVAUDAN FINANCE EUROPE BV 1.625% 22-04-32 | 1,200,000 | EUR | 90.92% | 1,091,076.00 | 0.94% | 0.92% |
| IBERDROLA INTL BV 1.45% PERP | 500,000 | EUR | 97.51% | 487,537.50 | 0.42% | 0.41% |
| KONINKLIJKE AHOLD DELHAIZE NV 3.25% 10-03-33 | 500,000 | EUR | 98.99% | 494,937.50 | 0.42% | 0.42% |
| KONINKLIJKE AHOLD DELHAIZE NV 3.875% 11-03-36 | 500,000 | EUR | 101.64% | 508,192.50 | 0.44% | 0.43% |
| KONINKLIJKE DSM NV 3.625% 02-07-34 | 800,000 | EUR | 101.22% | 809,792.00 | 0.70% | 0.69% |
| KPN 3.875% 03-07-31 EMTN | 600,000 | EUR | 103.77% | 622,596.00 | 0.53% | 0.53% |

| Name | Quantity as at 30.06.25 | Currency | Price in currency | Valuation (in EUR) | % Portfolio | % Net assets |
|---|----------------------------|----------|----------------------|-----------------------|----------------|--------------------|
| NE PROPERTY BV 1.875% 09-10-26 | 800,000 | EUR | 98.93% | 791,464.00 | 0.68% | 0.67% |
| PLUXEE NV 3.75% 04-09-32 | 1,000,000 | EUR | 99.91% | 999,065.00 | 0.86% | 0.85% |
| THERMO FISHER SCIENTIFIC FINANCE I BV 1.125% 18-10-33 | 1,000,000 | EUR | 84.38% | 843,815.00 | 0.72% | 0.71% |
| WOLTERS KLUWER NV 3.0% 23-09-26 | 200,000 | EUR | 100.54% | 201,079.00 | 0.17% | 0.17% |
| WOLTERS KLUWER NV 3.25% 18-03-29 | 700,000 | EUR | 102.06% | 714,441.00 | 0.61% | 0.61% |
| Italy | | | | 6,168,400.50 | 5.30% | 5.22% |
| A2A EX AEM 4.5% 19-09-30 EMTN | 700,000 | EUR | 106.88% | 748,139.00 | 0.64% | 0.63% |
| ACEA 3.875% 24-01-31 EMTN | 900,000 | EUR | 103.73% | 933,543.00 | 0.80% | 0.79% |
| ERG 0.875% 15-09-31 EMTN | 800,000 | EUR | 86.48% | 691,844.00 | 0.59% | 0.59% |
| FERROVIE DELLO STATO ITALIANE 4.125% 23-05-29 | 600,000 | EUR | 104.59% | 627,519.00 | 0.54% | 0.53% |
| HERA 4.25% 20-04-33 EMTN | 500,000 | EUR | 104.59% | 522,955.00 | 0.45% | 0.44% |
| IREN 1.0% 01-07-30 EMTN | 700,000 | EUR | 90.82% | 635,733.00 | 0.55% | 0.54% |
| SNAM 4.0% 27-11-29 EMTN | 500,000 | EUR | 104.36% | 521,810.00 | 0.45% | 0.44% |
| TERNA RETE ELETTRICA NAZIONALE 3.5% 17-01-31 | 500,000 | EUR | 102.04% | 510,192.50 | 0.44% | 0.43% |
| UNICREDIT 0.925% 18-01-28 EMTN | 1,000,000 | EUR | 97.67% | 976,665.00 | 0.84% | 0.83% |
| Spain | | | | 3,633,147.50 | 3.12% | 3.08% |
| ACCIONA ENERGIA FINANCIACION FILIALES 5.125% 23-04-31 | 500,000 | EUR | 107.97% | 539,847.50 | 0.46% | 0.46% |
| EDP SERVICIOS FINANCIEROS ESPANA 3.5% 16-07-30 | 500,000 | EUR | 102.02% | 510,122.50 | 0.44% | 0.43% |
| FCC SERVICIOS MEDIO AMBIENTE 5.25% 30-10-29 | 500,000 | EUR | 107.99% | 539,962.50 | 0.47% | 0.46% |
| IBERDROLA FINANZAS SAU 3.375% 30-09-35 | 500,000 | EUR | 98.44% | 492,177.50 | 0.42% | 0.42% |
| IBERDROLA FINANZAS SAU 4.871% PERP | 500,000 | EUR | 104.83% | 524,142.50 | 0.45% | 0.44% |
| TELEFONICA EMISIONES SAU 4.183% 21-11-33 | 1,000,000 | EUR | 102.69% | 1,026,895.00 | 0.88% | 0.87% |
| Germany | | | | 2,819,907.50 | 2.42% | 2.39% |
| AMPRION 4.125% 07-09-34 EMTN | 1,000,000 | EUR | 103.50% | 1,035,005.00 | 0.89% | 0.88% |
| DEUTSCHE TELEKOM AG 1.375% 05-07-34 | 500,000 | EUR | 86.13% | 430,625.00 | 0.37% | 0.37% |
| DEUTSCHE TELEKOM AG 3.25% 20-03-36 | 500,000 | EUR | 97.90% | 489,507.50 | 0.42% | 0.41% |
| HOWOGE WOHNUNGSBAUGESELLSCHAFT MBH 1.125% 01-11-33 | 500,000 | EUR | 83.06% | 415,310.00 | 0.36% | 0.35% |
| MERCEDES BENZ GROUP AG 0.75% 10-09-30 | 500,000 | EUR | 89.89% | 449,460.00 | 0.38% | 0.38% |
| Belgium | | | | 2,555,529.00 | 2.19% | 2.16% |
| ANHEUSER INBEV SANV 1.5% 18-04-30 | 500,000 | EUR | 95.29% | 476,430.00 | 0.41% | 0.40% |
| ANHEUSER INBEV SANV 3.375% 19-05-33 | 500,000 | EUR | 100.56% | 502,787.50 | 0.43% | 0.43% |
| ANHEUSER INBEV SANV 3.45% 22-09-31 | 400,000 | EUR | 102.39% | 409,564.00 | 0.35% | 0.35% |
| PROXIMUS 4.125% 17-11-33 EMTN | 500,000 | EUR | 104.54% | 522,695.00 | 0.45% | 0.44% |
| VGP 1.5% 08-04-29 | 700,000 | EUR | 92.01% | 644,052.50 | 0.55% | 0.54% |
| Ireland | | | | 1,528,975.00 | 1.31% | 1.29% |
| LINDE PUBLIC LIMITED COMPANY 3.5% 04-06-34 | 1,000,000 | EUR | 101.26% | 1,012,590.00 | 0.87% | 0.86% |
| SECURITAS TREASURY IRELAND DAC 3.875% 23-02-30 | 500,000 | EUR | 103.28% | 516,385.00 | 0.44% | 0.43% |
| Sweden | | | | 1,465,335.00 | 1.26% | 1.24% |
| EQT AB 2.875% 06-04-32 | 1,000,000 | EUR | 95.26% | 952,585.00 | 0.82% | 0.81% |
| TELIA COMPANY AB 3.625% 22-02-32 | 500,000 | EUR | 102.55% | 512,750.00 | 0.44% | 0.43% |
| Finland | | | | 1,432,208.00 | 1.23% | 1.21% |
| FINGRID 2.75% 04-12-29 | 600,000 | EUR | 99.85% | 599,112.00 | 0.51% | 0.51% |
| INDUSTRIAL POWER CORPORATION 4.25% 22-05-31 | 800,000 | EUR | 104.14% | 833,096.00 | 0.72% | 0.70% |
| Norway | | | | 1,299,762.50 | 1.12% | 1.10% |
| NORSK HYDRO AS 3.75% 17-06-33 | 300,000 | EUR | 99.60% | 298,807.50 | 0.26% | 0.25% |
| STATKRAFT AS 3.5% 09-06-33 | 500,000 | EUR | 101.73% | 508,660.00 | 0.44% | 0.43% |
| STATNETT SF 3.375% 26-02-36 | 500,000 | EUR | 98.46% | 492,295.00 | 0.42% | 0.42% |
| Luxembourg | | | | 1,009,432.50 | 0.87% | 0.86% |
| BECTON DICKINSON EURO FINANCE SARL 3.553% 13-09-29 | 500,000 | EUR | 102.67% | 513,342.50 | 0.44% | 0.44% |
| TYCO ELECTRONICS GROUP 3.25% 31-01-33 | 500,000 | EUR | 99.22% | 496,090.00 | 0.43% | 0.42% |
| United Kingdom | | | | 897,261.50 | 0.77% | 0.76% |
| BRITISH SKY 2.5% 15-09-26 EMTN | 500,000 | EUR | 100.09% | 500,457.50 | 0.43% | 0.42% |
| SEGRO 3.5% 24-09-32 EMTN | 400,000 | EUR | 99.20% | 396,804.00 | 0.34% | 0.34% |
| Austria | | | | 846,896.00 | 0.73% | 0.72% |
| A1 TOWERS 5.25% 13-07-28 | 800,000 | EUR | 105.86% | 846,896.00 | 0.73% | 0.72% |

| Name | Quantity as at 30.06.25 | Currency | Price in currency | Valuation (in EUR) | % Portfolio | % Net assets |
|--|----------------------------|----------|----------------------|-----------------------|----------------|--------------------|
| Australia | | | | 826,371.00 | 0.71% | 0.70% |
| TELSTRA CORPORATION 1.0% 23-04-30 | 900,000 | EUR | 91.82% | 826,371.00 | 0.71% | 0.70% |
| BONDS-Issued by a credit institution | | | | 49,905,757.48 | 42.88% | 42.26% |
| Netherlands | | | | 12,798,153.48 | 11.00% | 10.84% |
| BMW FIN 0.875% 14-01-32 EMTN | 500,000 | EUR | 87.56% | 437,775.00 | 0.38% | 0.37% |
| COOPERATIEVE RABOBANK UA 3.822% 26-07-34 | 500,000 | EUR | 102.54% | 512,705.00 | 0.44% | 0.43% |
| DIGITAL DUTCH FINCO BV 3.875% 13-09-33 | 500,000 | EUR | 100.07% | 500,340.00 | 0.43% | 0.42% |
| DSV PANALPINA FINANCE BV 3.5% 26-06-29 | 800,000 | EUR | 102.49% | 819,952.00 | 0.71% | 0.69% |
| ENBW INTL FINANCE 3.75% 20-11-35 | 500,000 | EUR | 100.35% | 501,757.48 | 0.43% | 0.43% |
| ENBW INTL FINANCE 3.85% 23-05-30 | 600,000 | EUR | 104.40% | 626,388.00 | 0.54% | 0.53% |
| ENEL FINANCE INTL NV 0.875% 28-09-34 | 800,000 | EUR | 78.72% | 629,768.00 | 0.54% | 0.53% |
| ENEL FINANCE INTL NV 2.625% 24-02-28 | 500,000 | EUR | 100.37% | 501,832.50 | 0.43% | 0.43% |
| ENEL FINANCE INTL NV 3.875% 23-01-35 | 500,000 | EUR | 101.38% | 506,910.00 | 0.44% | 0.43% |
| ENEL FINANCE INTL NV 4.0% 20-02-31 | 500,000 | EUR | 104.38% | 521,922.50 | 0.45% | 0.44% |
| ING GROEP NV 1.0% 13-11-30 | 500,000 | EUR | 99.34% | 496,675.00 | 0.43% | 0.42% |
| NATLENDERLANDEN BANK NV 0.5% 21-09-28 | 1,000,000 | EUR | 93.51% | 935,090.00 | 0.80% | 0.79% |
| SIEMENS FINANCIERINGSMAATNV 0.625% 25-02-27 | 300,000 | EUR | 97.42% | 292,251.00 | 0.25% | 0.25% |
| SIEMENS FINANCIERINGSMAATNV 3.375% 22-02-37 | 500,000 | EUR | 98.16% | 490,812.50 | 0.42% | 0.42% |
| SIEMENS FINANCIERINGSMAATNV 3.375% 24-08-31 | 500,000 | EUR | 102.65% | 513,267.50 | 0.44% | 0.43% |
| SIEMENS FINANCIERINGSMAATNV 3.625% 27-05-36 | 500,000 | EUR | 100.67% | 503,342.50 | 0.43% | 0.43% |
| STEDIN HOLDING NV 1.5% PERP | 400,000 | EUR | 97.12% | 388,460.00 | 0.33% | 0.33% |
| STEDIN HOLDING NV 3.625% 20-06-31 | 500,000 | EUR | 103.12% | 515,577.50 | 0.44% | 0.44% |
| SWISSCOM FINANCE BV 3.5% 29-11-31 | 1,000,000 | EUR | 102.26% | 1,022,605.00 | 0.88% | 0.87% |
| VESTEDA FINANCE BV 0.75% 18-10-31 | 1,000,000 | EUR | 85.19% | 851,940.00 | 0.73% | 0.72% |
| VESTEDA FINANCE BV 4.0% 07-05-32 | 1,200,000 | EUR | 102.40% | 1,228,782.00 | 1.06% | 1.04% |
| France | | | | 6,486,076.50 | 5.57% | 5.49% |
| AXA 1.375% 07-10-41 EMTN | 1,000,000 | EUR | 88.87% | 888,730.00 | 0.76% | 0.75% |
| BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.875% 16-06-32 | 500,000 | EUR | 101.61% | 508,050.00 | 0.44% | 0.43% |
| BNP PAR 2.75% 25-07-28 EMTN | 1,000,000 | EUR | 100.35% | 1,003,465.00 | 0.86% | 0.85% |
| BPCE 2.25% 02-03-32 EMTN | 500,000 | EUR | 98.55% | 492,752.50 | 0.42% | 0.42% |
| CA 0.875% 14-01-32 EMTN | 700,000 | EUR | 86.02% | 602,115.50 | 0.52% | 0.51% |
| CA 4.125% 26-02-36 EMTN | 600,000 | EUR | 103.38% | 620,292.00 | 0.53% | 0.53% |
| COVIVIO 4.625% 05-06-32 EMTN | 500,000 | EUR | 106.34% | 531,720.00 | 0.46% | 0.45% |
| COVIVIO 4.625% 17-06-34 EMTN | 300,000 | EUR | 98.27% | 294,804.00 | 0.25% | 0.25% |
| KLEPIERRE 3.875% 23-09-33 EMTN | 500,000 | EUR | 102.71% | 513,570.00 | 0.44% | 0.43% |
| PSA BANQUE FRANCE 4.0% 21-01-27 | 500,000 | EUR | 102.20% | 511,022.50 | 0.44% | 0.43% |
| UNIBAIL RODAMCO SE 4.125% 11-12-30 | 500,000 | EUR | 103.91% | 519,555.00 | 0.45% | 0.44% |
| Spain | | | | 4,356,311.50 | 3.74% | 3.69% |
| BANCO DE CREDITO SOCIAL 3.5% 13-06-31 | 500,000 | EUR | 100.16% | 500,822.50 | 0.43% | 0.42% |
| BANCO SANTANDER ALL SPAIN BRANCH 3.5% 02-10-32 | 500,000 | EUR | 100.26% | 501,300.00 | 0.43% | 0.43% |
| BBVA 3.5% 26-03-31 EMTN | 500,000 | EUR | 102.83% | 514,132.50 | 0.44% | 0.44% |
| BBVA 4.0% 25-02-37 | 500,000 | EUR | 99.82% | 499,095.00 | 0.43% | 0.42% |
| BBVA 4.625% 13-01-31 | 500,000 | EUR | 106.51% | 532,537.50 | 0.46% | 0.45% |
| CAIXABANK 4.0% 05-03-37 EMTN | 500,000 | EUR | 99.79% | 498,930.00 | 0.43% | 0.42% |
| CAIXABANK 4.375% 29-11-33 EMTN | 200,000 | EUR | 107.36% | 214,724.00 | 0.18% | 0.18% |
| CAIXABANK 5.375% 14-11-30 EMTN | 1,000,000 | EUR | 109.48% | 1,094,770.00 | 0.94% | 0.93% |
| United States of America | | | | 4,327,073.00 | 3.72% | 3.66% |
| ACE INA 0.875% 15-12-29 | 500,000 | EUR | 91.46% | 457,305.00 | 0.39% | 0.39% |
| BK AMERICA 1.662% 25-04-28 | 1,100,000 | EUR | 98.58% | 1,084,380.00 | 0.93% | 0.92% |
| FORD MOTOR CREDIT 3.622% 27-07-28 | 400,000 | EUR | 100.10% | 400,392.00 | 0.34% | 0.34% |
| JPM CHASE 1.812% 12-06-29 EMTN | 600,000 | EUR | 97.81% | 586,848.00 | 0.51% | 0.49% |
| MOODY S 0.95% 25-02-30 | 400,000 | EUR | 91.74% | 366,962.00 | 0.32% | 0.31% |
| MORGAN STANLEY 1.342% 23-10-26 | 400,000 | EUR | 99.68% | 398,716.00 | 0.34% | 0.34% |
| PROLOGIS EURO FINANCE LLC 3.875% 31-01-30 | 1,000,000 | EUR | 103.25% | 1,032,470.00 | 0.89% | 0.87% |
| Germany | | | | 4,209,724.50 | 3.62% | 3.57% |
| ALLIANZ SE 3.099% 06-07-47 | 1,000,000 | EUR | 100.49% | 1,004,915.00 | 0.87% | 0.85% |
| ALLIANZ SE 4.431% 25-07-55 | 500,000 | EUR | 102.63% | 513,150.00 | 0.44% | 0.43% |
| DEUTSCHE BK 3.375% 13-02-31 | 500,000 | EUR | 100.19% | 500,970.00 | 0.43% | 0.42% |
| HANNOVER RUCKVERSICHERUNGS AKTIENGESELLS 1.125% 09-10-39 | 500,000 | EUR | 91.22% | 456,097.50 | 0.39% | 0.39% |
| MERCK FINANCIAL SERVICES 0.875% 05-07-31 | 800,000 | EUR | 88.28% | 706,212.00 | 0.61% | 0.60% |
| MUNICH RE 4.25% 26-05-44 | 500,000 | EUR | 102.65% | 513,230.00 | 0.44% | 0.44% |

| Name | Quantity as at 30.06.25 | Currency | Price in currency | Valuation (in EUR) | % Portfolio | % Net assets |
|--|----------------------------|----------|----------------------|----------------------------|---------------------|---------------------|
| VONOVIA SE 4.25% 10-04-34 EMTN | 500,000 | EUR | 103.03% | 515,150.00 | 0.44% | 0.44% |
| <u>United Kingdom</u> | | | | <u>3,643,790.50</u> | <u>3.13%</u> | <u>3.09%</u> |
| BARCLAYS 4.616% 26-03-37 EMTN | 500,000 | EUR | 102.00% | 509,997.50 | 0.44% | 0.43% |
| BRAMBLES FINANCE 1.5% 04-10-27 | 600,000 | EUR | 98.03% | 588,153.00 | 0.51% | 0.50% |
| BRAMBLES FINANCE 4.25% 22-03-31 | 500,000 | EUR | 105.75% | 528,760.00 | 0.45% | 0.45% |
| LLOYDS BANKING GROUP 3.875% 14-05-32 | 500,000 | EUR | 102.72% | 513,595.00 | 0.44% | 0.43% |
| LLOYDS BANKING GROUP 4.75% 21-09-31 | 900,000 | EUR | 107.22% | 965,002.50 | 0.83% | 0.82% |
| NATWEST GROUP 5.763% 28-02-34 | 500,000 | EUR | 107.66% | 538,282.50 | 0.46% | 0.46% |
| <u>Belgium</u> | | | | <u>3,419,599.50</u> | <u>2.94%</u> | <u>2.90%</u> |
| ARGENTA SPAARBANK 5.375% 29-11-27 | 500,000 | EUR | 103.90% | 519,482.50 | 0.45% | 0.44% |
| BELFIUS SANV 3.125% 30-01-31 | 800,000 | EUR | 100.37% | 802,972.00 | 0.69% | 0.68% |
| CRELAN 5.25% 23-01-32 | 500,000 | EUR | 109.36% | 546,822.50 | 0.47% | 0.46% |
| GROUPE BRUXELLES LAMBERT 4.0% 15-05-33 | 500,000 | EUR | 104.15% | 520,750.00 | 0.45% | 0.44% |
| KBC GROUPE 3.5% 21-01-32 EMTN | 500,000 | EUR | 101.21% | 506,060.00 | 0.43% | 0.43% |
| KBC GROUPE 4.25% 28-11-29 EMTN | 500,000 | EUR | 104.70% | 523,512.50 | 0.45% | 0.45% |
| <u>Ireland</u> | | | | <u>3,170,198.00</u> | <u>2.72%</u> | <u>2.68%</u> |
| ABBOT IRELAND FINANCING DAC 0.375% 19-11-27 | 500,000 | EUR | 95.52% | 477,620.00 | 0.41% | 0.40% |
| BK IRELAND GROUP 4.625% 13-11-29 | 700,000 | EUR | 105.73% | 740,138.00 | 0.63% | 0.63% |
| BK IRELAND GROUP 5.0% 04-07-31 | 1,000,000 | EUR | 108.03% | 1,080,260.00 | 0.93% | 0.91% |
| KERRY GROUP FINANCIAL SERVICES 0.875% 01-12-31 | 1,000,000 | EUR | 87.22% | 872,180.00 | 0.75% | 0.74% |
| <u>Italy</u> | | | | <u>1,950,875.50</u> | <u>1.68%</u> | <u>1.65%</u> |
| INTE 5.0% 08-03-28 EMTN | 800,000 | EUR | 104.12% | 832,928.00 | 0.72% | 0.70% |
| INTE 5.125% 29-08-31 EMTN | 500,000 | EUR | 110.26% | 551,300.00 | 0.47% | 0.47% |
| INTE 5.625% 08-03-33 EMTN | 500,000 | EUR | 113.33% | 566,647.50 | 0.49% | 0.48% |
| <u>Finland</u> | | | | <u>1,198,935.00</u> | <u>1.03%</u> | <u>1.02%</u> |
| NORDEA BKP 0.5% 19-03-31 EMTN | 700,000 | EUR | 87.33% | 611,331.00 | 0.53% | 0.52% |
| NORDEA BKP 0.625% 18-08-31 | 600,000 | EUR | 97.93% | 587,604.00 | 0.50% | 0.50% |
| <u>Luxembourg</u> | | | | <u>1,002,350.00</u> | <u>0.86%</u> | <u>0.85%</u> |
| PROLOGIS INTL FUND II 3.625% 07-03-30 | 500,000 | EUR | 101.95% | 509,765.00 | 0.44% | 0.43% |
| PROLOGIS INTL FUND II 3.7% 07-10-34 | 500,000 | EUR | 98.52% | 492,585.00 | 0.42% | 0.42% |
| <u>Denmark</u> | | | | <u>1,008,970.00</u> | <u>0.87%</u> | <u>0.85%</u> |
| NOVO NORDISK FINANCE NETHERLANDS BV 3.375% 21-05-34 | 1,000,000 | EUR | 100.90% | 1,008,970.00 | 0.87% | 0.85% |
| <u>Sweden</u> | | | | <u>996,407.50</u> | <u>0.86%</u> | <u>0.84%</u> |
| HEIMSTADEN BOSTAD AB 3.75% 02-10-30 | 500,000 | EUR | 99.22% | 496,120.00 | 0.43% | 0.42% |
| VOLVO TREASURY AB 3.0% 20-05-30 | 500,000 | EUR | 100.06% | 500,287.50 | 0.43% | 0.42% |
| <u>Cayman Islands</u> | | | | <u>818,295.00</u> | <u>0.70%</u> | <u>0.69%</u> |
| CK HUTCHISON EUROPE FINANCE 21 1.0% 02-11-33 | 1,000,000 | EUR | 81.83% | 818,295.00 | 0.70% | 0.69% |
| <u>Norway</u> | | | | <u>518,997.50</u> | <u>0.44%</u> | <u>0.44%</u> |
| DNB BANK A 4.5% 19-07-28 EMTN | 500,000 | EUR | 103.80% | 518,997.50 | 0.44% | 0.44% |
| <u>BONDS-Issued by an international institution</u> | | | | <u>521,697.50</u> | <u>0.45%</u> | <u>0.44%</u> |
| <u>Luxembourg</u> | | | | <u>521,697.50</u> | <u>0.45%</u> | <u>0.44%</u> |
| CBRE GI OPENENDED FUND SCA SICAV SIF 4.75% 27-03-34 | 500,000 | EUR | 104.34% | 521,697.50 | 0.45% | 0.44% |
| Total BONDS | | | | 111,686,453.39 | 95.96% | 94.58% |
| MONEY MARKET INSTRUMENTS | | | | | | |
| <u>TRADING ON A REGULATED MARKET OR ON A SIMILAR MARKET</u> | | | | <u>4,699,706.50</u> | <u>4.04%</u> | <u>3.98%</u> |
| <u>MONEY MARKET INSTRUMENTS-Issued by credit institutions</u> | | | | <u>999,747.50</u> | <u>0.86%</u> | <u>0.85%</u> |
| <u>Sweden</u> | | | | <u>500,822.50</u> | <u>0.43%</u> | <u>0.43%</u> |
| VOLVO TREASURY AB 2.625% 20-02-26 | 500,000 | EUR | 100.16% | 500,822.50 | 0.43% | 0.43% |
| <u>Germany</u> | | | | <u>498,925.00</u> | <u>0.43%</u> | <u>0.42%</u> |
| VONOVIA SE 1.125% 08-09-25 | 500,000 | EUR | 99.79% | 498,925.00 | 0.43% | 0.42% |

| Name | Quantity as at 30.06.25 | Currency | Price in currency | Valuation (in EUR) | % Portfolio | % Net assets |
|--|----------------------------|----------|----------------------|-----------------------|----------------|--------------------|
| <u>MONEY MARKET INSTRUMENT – Issued by a private company</u> | | | | <u>3,699,959.00</u> | <u>3.18%</u> | <u>3.13%</u> |
| Luxembourg | | | | 1,485,715.00 | 1.28% | 1.26% |
| P3 GROUP SARL 0.875% 26-01-26 | 1,000,000 | EUR | 99.03% | 990,340.00 | 0.85% | 0.84% |
| SEGRO CAPITAL SARL 1.25% 23-03-26 | 500,000 | EUR | 99.08% | 495,375.00 | 0.43% | 0.42% |
| Denmark | | | | 812,040.00 | 0.70% | 0.69% |
| VESTAS WIND SYSTEMS AS 4.125% 15-06-26 | 800,000 | EUR | 101.51% | 812,040.00 | 0.70% | 0.69% |
| France | | | | 595,164.00 | 0.51% | 0.50% |
| SOCIETE DES AUTOROUTES DU SUD DE LA FRAN 1.125% 20-04-26 | 600,000 | EUR | 99.19% | 595,164.00 | 0.51% | 0.50% |
| Italy | | | | 510,107.50 | 0.44% | 0.43% |
| LEASYS 4.5% 26-07-26 EMTN | 500,000 | EUR | 102.02% | 510,107.50 | 0.44% | 0.43% |
| Netherlands | | | | 296,932.50 | 0.25% | 0.25% |
| ENEXIS HOLDING NV 0.875% 28-04-26 | 300,000 | EUR | 98.98% | 296,932.50 | 0.25% | 0.25% |
| Total MONEY MARKET INSTRUMENTS | | | | 4,699,706.50 | 4.04% | 3.98% |
| TOTAL PORTFOLIO | | | | 116,386,159.89 | 100.00% | 98.56% |
| Sight bank deposits | | | | 845,221.54 | | 0.72% |
| CACEIS BANK, BELGIUM BRANCH | | EUR | | 845,221.54 | | 0.72% |
| TOTAL DEPOSITS AND CASH | | | | 845,221.54 | | 0.72% |
| MISC.DEBTS AND RECEIVABLES | | | | -496,454.27 | | -0.42% |
| OTHER | | | | 1,345,021.44 | | 1.14% |
| TOTAL NET ASSETS | | | | 118,079,948.60 | | 100.00% |

16.4.2 . Asset Allocation (% of portfolio)

| By country | |
|--------------------------|----------------|
| Netherlands | 19.85% |
| France | 19.67% |
| United States of America | 13.13% |
| Italy | 7.41% |
| Spain | 6.87% |
| Germany | 6.47% |
| Belgium | 5.13% |
| Ireland | 4.04% |
| United Kingdom | 3.90% |
| Luxembourg | 3.45% |
| Sweden | 2.55% |
| Finland | 2.26% |
| Denmark | 1.57% |
| Norway | 1.56% |
| Austria | 0.73% |
| Australia | 0.71% |
| Cayman Islands | 0.70% |
| TOTAL | 100.00% |

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

| By sector | |
|-------------------------------------|----------------|
| Banks And Other Credit Institutions | 31.90% |
| Utilities | 15.44% |
| Miscellaneous services | 11.06% |
| Communications | 10.84% |
| Miscellaneous consumer goods | 8.00% |
| Pharmaceuticals and cosmetics | 6.01% |
| Real Estate companies | 4.48% |
| Coal mining and steel industry | 3.80% |
| Insurance Companies | 2.90% |
| Road vehicles | 2.67% |
| Foods and non alcoholic drinks | 1.19% |
| Internet and Internet services | 0.85% |
| Transportation | 0.44% |
| Electronics and semiconductors | 0.42% |
| TOTAL | 100.00% |

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

| By currency | |
|--------------|----------------|
| EUR | 100.00% |
| TOTAL | 100.00% |

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

16.4.3 . Change in composition of the assets (in EUR)

Turnover

| | 1st semester |
|--|----------------------|
| Purchases | 23,474,332.00 |
| Sales | 12,677,724.30 |
| Total 1 | 36,152,056.30 |
| Subscriptions | 4,532,425.26 |
| Redemptions | |
| Total 2 | 4,532,425.26 |
| Reference average of the total net asset | 114,766,745.82 |
| Rotation Percentage | 27.55% |

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at CA Indosuez Funds Solutions S.A. with its registered office at Rue Eugène Ruppert - L-2453 Luxembourg which provides the financial services.

16.4.4 . Subscriptions, redemptions and net asset value

| Evolution of the number of shares in circulation | | | | | | | | | |
|--|---------------|-------------|---------------------|---------------|-------------|----------------------|-----------------------|-------------|---------------------|
| Class | 2023 | | | 2024 | | | 01/01/2025-30/06/2025 | | |
| | Subscriptions | Redemptions | End of period | Subscriptions | Redemptions | End of period | Subscriptions | Redemptions | End of period |
| Class A - Dis | | | | | | 1.00 | 2,345.655 | | 2,346.655 |
| Class B - Cap | 1,623.941 | | 1,104,066.27 | | | 1,104,173.259 | 36,230.362 | | 1,140,403.621 |
| Class F - Cap | | | | | | 65,818.806 | 7,789.978 | | 73,608.784 |
| TOTAL | | | 1,104,066.27 | | | 1,169,993.065 | | | 1,216,359.06 |

| Payable and receivable amounts for the UCI (EUR) | | | | | | |
|--|-------------------|-------------|---------------|-------------|-----------------------|-------------|
| Class | 2023 | | 2024 | | 01/01/2025-30/06/2025 | |
| | Subscriptions | Redemptions | Subscriptions | Redemptions | Subscriptions | Redemptions |
| Class A - Dis | | | | | 249,999.91 | |
| Class B - Cap | 140,000.00 | | | | 3,499,999.96 | |
| Class F - Cap | | | | | 782,425.39 | |
| TOTAL | 140,000.00 | | | | 4,532,425.26 | |

| Net asset value End of Period (in EUR) | | | | | | |
|---|-----------------------|-----------|-----------------------|-----------|-----------------------|-----------|
| Class | 2023 | | 2024 | | 01/01/2025-30/06/2025 | |
| | of the subfund | Per share | of the subfund | Per share | of the subfund | Per share |
| Class A - Dis | | | 105.73 | 105.73 | 249,923.62 | 106.50 |
| Class B - Cap | 101,177,994.02 | 91.64 | 105,555,106.92 | 95.60 | 110,390,283.58 | 96.80 |
| Class F - Cap | | | 6,558,821.43 | 99.65 | 7,439,741.40 | 101.07 |
| TOTAL | 101,177,994.02 | | 112,114,034.08 | | 118,079,948.60 | |

As of the date of publication of this report, the net asset value per share is published on the following websites: <https://www.funds.dpaminvestments.com/funds.html> and <http://www.beama.be>. This information is also available at the counters of the financial department.

16.4.5 . Performance

These are historical figures that do not constitute an indicator of future performance. These figures do not take into account any restructuring.

Returns are calculated at the end of the financial year. For the half-yearly report, the financial year covers the 12-month period preceding the end of the half-year.

Annual return refers to the absolute return achieved over a year.

The performance of accumulation shares is calculated in a similar way to distribution shares. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, particularly depending on the fees specific to each class (management fees, currency hedging fees, subscription tax, etc.). Information on the past performance of all share classes is published on the website <https://www.funds.dpaminvestments.com/funds.html> (under the "Overview" tab).

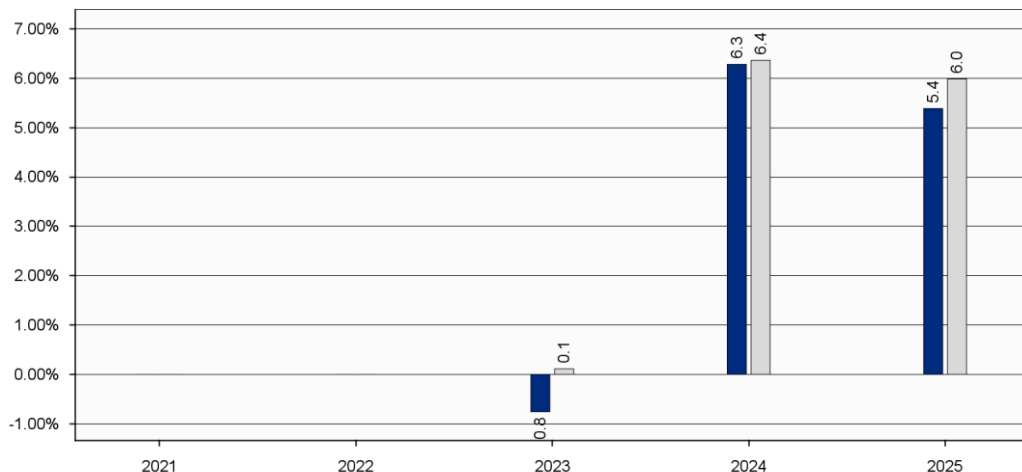
This is an actively managed fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. The benchmark is used for performance comparison purposes.

Bar chart showing annual returns for the last 10 years (in % and calculated in EUR) as at June 30, 2025:

Class B

Annual return

■ Capitalisation ■ iBoxx Euro Corporate Bond All Maturities index Total Return



* Table of historical benchmark performance (actuarial returns)

| | Average cumulated returns | | | | Since | |
|---------|---------------------------|-------------------|-------------------|-------------------|------------|--------------------|
| | 1 year | | 3 year | | | |
| | Share | Benchmark | Share | Benchmark | Year | Value |
| Class B | 5.39% (in EUR) | 5.99% (in EUR) | 3.59% (in EUR) | 4.12% (in EUR) | 24/09/2021 | -0.81% (in EUR) |
| Class F | (in EUREUR) | | (in EUR) | | 18/12/2024 | 1.11% (in EUR) |
| Class A | 5.92% (in EUR) | 5.99% (in EUR) | (in EUR) | | 16/01/2024 | 5.07% (in EUR) |

16.4.6 . Charges

Recurring costs

Class A - BE6328642713:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.73 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.02 % |

Class B - BE6328643729:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.73 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.02 % |

Class F - BE6328645740:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.38 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.02 % |

Fee sharing

As at 30 June 2025, 51.79% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

16.4.7 . Notes to the financial statements and other information**Gross dividends paid in the financial year**

2024 class A 0.80 EUR

Valuation of financial instruments

Bonds and other debt securities as well as money market instruments in the portfolio were valued at their average price. The valuations have not been adjusted to approximate bid prices, as the difference between bid and ask prices changed significantly over the period, both over time and depending on the nature of the security.

Transparency of the securities financing transactions and of reuse

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365, the Sicav must inform investors of its use of securities financing transactions and total return swaps in the annual report and the half-yearly report.

17 . INFORMATION ON SUBFUND DPAM B EQUITIES EUROPE INDEX

17.1 . MANAGEMENT REPORT

17.1.1 . Subfund launch date and subscription price of shares

Initial subscription period: 1 April 2022.

On 24 March 2022, the sub-fund received all the assets of the DPAM CAPITAL B Equities Europe Index sub-fund of the DPAM CAPITAL B Sicav. On 1 April 2022, the sub-fund was launched following the merger.

Subscription price during this period: The initial subscription price corresponds to the Net Asset Value of the shares of the DPAM CAPITAL B Equities Europe Index sub-fund of the DPAM CAPITAL B Sicav on 1 April 2022.

17.1.2 . Stock exchange listing

The sub-fund's shares are not listed on the stock market.

17.1.3 . Objective and main aspects of the investment policy

Objective

The objective of the sub-fund is to provide shareholders with as high a global return as possible, with an accent on investments in European equities.

This is a passively managed sub-fund, which means that the portfolio manager aims to replicate the performance of a benchmark.

Investment policy

The sub-fund is a sub-fund within the meaning of Article 6 of the SFDR 2019/2088.

17.1.4 . Financial management of the portfolio

See 1. General information about the investment company, 1.1. Organization of the investment company

17.1.5 . Distributors

See 1. General information about the investment company, 1.1. Organization of the investment company

17.1.6 . Index and benchmark

MSCI Europe Net Return. This benchmark is used in managing of the sub fund.

MSCI Europe Net Return covers approximately 85% of the floating market capitalisation of the countries in EUROPE included in the index. Additional information on this index and its composition can be found at www.msci.com.

The performance of the benchmark index is calculated by reinvesting net dividends (Net Return).

MSCI Limited is listed in the register held by ESMA (European Securities and Markets Authority).

The tracking error is of the order of 1.3%.

The possible composition and value of the benchmark can be found on the website <https://www.funds.dpaminvestments.com/funds.html>.

17.1.7 . Policy followed during the year

The benchmark of the DPAM B Equities Europe Index sub-fund is the MSCI Europe Net DTR Index. The MSCI Europe Net DTR Index, dividends net of local withholding tax reinvested, covers European countries and is established by MSCI. All the countries of Europe are included in this index, except Luxembourg given its low market capitalization. Greece is classified as an emerging country by the MSCI index since end of 2013.

As of the end of the semester, the index had 401 positions. The index value can be viewed on MSCI's website, www.msci.com/end-of-day-data-search. The composition of its indices can be viewed on the MSCI's website, www.msci.com/constituents.

The objective of the fund is to physically and fully replicate the composition of the underlying index. As in the past, full investment continued in this compartment. The level of liquidity, after deduction of futures contracts on stock market indices, was kept at a very low level. The use of futures on the MSCI Europe index supplemented positions in equities and allowed to be fully invested through liquid instrument without disrupting the portfolio structure during daily subscriptions and redemptions.

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

17.1.8 . Future policy

As in the past, the DPAM B Equities Europe Index sub-fund will pursue an investment policy based on geographic and sector indexation. The benchmark remains the MSCI Europe Net DTR Index published by MSCI.

17.1.9 . Synthetic risk indicator

The summary risk indicator give an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).

Risk and reward profile : 4

17.2 . BALANCE SHEET

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|---|----------------------------|----------------------------|
| SECTION 1: SCHEMA BALANCE SHEET | | |
| TOTAL NET ASSETS | 1,021,408,772.04 | 739,198,621.43 |
| I. Fixed assets | | |
| A. Start-up and organisational expenses | | |
| B. Intangible assets | | |
| C. Property and equipment | | |
| II. Securities, money market instruments, UCI and financial derivative instruments | 1,007,596,501.97 | 731,232,293.88 |
| A. Bonds and other debt securities | | |
| a. Bonds | | |
| Of which lent bonds | | |
| Collateral received in bonds | | |
| b. Other debt securities | | |
| b.1. With embedded financial derivative instruments | | |
| b.2. Without embedded financial derivative instruments | | |
| B. Money market instruments | | |
| C. Shares and other share equivalents | 1,007,730,901.97 | 731,232,293.67 |
| a. Shares | 1,007,730,901.97 | 731,232,293.67 |
| Of which lent actions | | |
| b. UCI with fixed number of shares | | |
| c. Other share equivalents | | |
| D. Other securities | | 0.21 |
| E. UCI with variable number of shares | | |
| F. Financial derivatives instruments | -134,400.00 | |
| a. On bonds | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| b. On other debt securities with embedded financial derivative | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Others (+/-) | | |
| c. On other debt securities without embedded financial derivative | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| d. On money market instruments | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| e. On equities | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| f. On UCI with fixed number of shares | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| g. On other share equivalents | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|--|----------------------------|----------------------------|
| h. On other securities | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| i. On UCI with variable number of shares | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| j. On currencies | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| k. On interest rates | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| l. On credit risk (credit derivatives) | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| m. On financial index | -134,400.00 | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | -134,400.00 | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| n. On financial derivative instruments | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| o. On other underlying securities | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| III. Receivables and debts due after one year | | |
| A. Accounts receivable | | |
| B. Debts | | |
| IV. Receivables and debts due within one year | 1,872,503.25 | -3,312,542.53 |
| A. Accounts receivable | 2,200,298.94 | 1,167,710.65 |
| a. Amounts receivable | 1,666,795.77 | 165,401.06 |
| b. Tax credits | 533,503.17 | |
| c. Collateral | | |
| d. Other | | 1,002,309.59 |
| B. Debts | -327,795.69 | -4,480,253.18 |
| a. Amounts payable (-) | -321,386.02 | -3,935,763.94 |
| b. Tax payable (-) | | |
| c. Loans (-) | -6,409.67 | -3,948.43 |
| d. Collateral (-) | | |
| e. Other (+/-) | | -540,540.81 |
| V. Deposits and cash | 12,601,926.12 | 11,278,870.08 |
| A. Sight bank deposits | 10,301,814.90 | 11,278,870.08 |
| B. Fixed-term deposits | | |
| C. Other | 2,300,111.22 | |

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|--|----------------------------|----------------------------|
| VI. Adjustment accounts | -662,159.30 | |
| A. Expenses to be carried forward | | |
| B. Income received | 11,444.49 | |
| C. Expenses to be deducted (-) | -673,603.79 | |
| D. Income to be carried forward (-) | | |
| TOTAL SHAREHOLDER'S EQUITY | 1,021,408,772.04 | 739,198,621.43 |
| A. Capital | 845,439,790.54 | 658,934,728.93 |
| B. Profit-sharing/dividends | 46,652,555.00 | 153,351.71 |
| C. Retained earnings | 73,505,683.62 | 21,214,719.23 |
| D. Result for the period (half year) | 55,810,742.88 | 58,895,821.56 |
| SECTION 2: OFF-BALANCE SHEET ITEMS | | |
| I. Guarantee charges (+/-) | | |
| A. Collateral (+/-) | | |
| a. Securities and money market instruments | | |
| b. Cash/deposits | | |
| B. Other guarantee charges (+/-) | | |
| a. Securities and money market instruments | | |
| b. Cash/deposits | | |
| II. Underlying securities on options contracts and warrants (+) | | |
| A. Option contracts and warrants bought | | |
| B. Option contracts and warrants sold | | |
| III. Notional futures contracts amounts (+) | 11,872,000.00 | 7,186,288.00 |
| A. Futures contracts bought | 11,872,000.00 | 7,186,288.00 |
| B. Futures contracts sold | | |
| IV. Notional swap contracts amounts (+) | | |
| A. Swap contracts bought | | |
| B. Swap contracts sold | | |
| V. Notional amounts from other financial derivative instruments (+) | | |
| A. Contracts bought | | |
| B. Contracts sold | | |
| VI. Uncalled amounts on shares | | |
| VII. Repurchase transactions - resale agreements | | |
| VIII. Repurchase transactions - buy-back agreements | | |
| IX. Financial instruments loaned | | |

17.3 . PROFIT AND LOSS ACCOUNT

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|---|----------------------------|----------------------------|
| SECTION 3: SCHEMA PROFIT AND LOSS ACCOUNT | | |
| I. Reductions in value, capital gains and capital losses | 36,424,221.52 | 43,755,505.42 |
| A. Bonds and other debt securities | | |
| a. Bonds | | |
| b. Other debt securities | | |
| b.1. With embedded financial derivative instruments | | |
| b.2. Without embedded financial derivative instruments | | |
| B. Money market instruments | | |
| C. Shares and other share equivalents | 42,347,605.32 | 42,874,834.65 |
| a. Shares | 42,347,605.32 | 42,874,834.65 |
| b. UCI with fixed number of shares | | |
| c. Other share equivalents | | |
| D. Other securities | | 222,250.69 |
| E. UCI with variable number of shares | | |
| F. Financial derivative instruments | -64,580.00 | 642,320.00 |
| a. On bonds | | |
| i. Option contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| b. On other debt securities with embedded financial derivative | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| c. On other debt securities without embedded financial derivative | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| d. On money market instruments | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| e. On equities | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| f. On UCI with fixed number of shares | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| g. On other share equivalents | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| h. On other securities | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| i. On UCI with variable number of shares | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|--|----------------------------|----------------------------|
| j. On interest rates | 24,360.00 | |
| i. Options contracts | | |
| ii. Futures contracts | 24,360.00 | |
| iii. Swap contracts | | |
| iv. Other | | |
| k. On credit risk (credit derivatives) | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contract | | |
| iv. Other | | |
| l. On financial index | -88,940.00 | 642,320.00 |
| i. Options contracts | | |
| ii. Futures contracts | -88,940.00 | 642,320.00 |
| iii. Swap contracts | | |
| iv. Other | | |
| m. On financial derivative instruments | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| n. On other underlying securities | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| G. Receivables, deposits, cash and debts | | |
| H. Foreign exchange positions and transactions | -5,858,803.80 | 16,100.08 |
| a. Financial derivative instruments | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| b. Other foreign exchange positions and transactions | -5,858,803.80 | 16,100.08 |
| II. Investment income and expenses | 20,595,957.15 | 16,139,529.36 |
| A. Dividends | 22,991,797.06 | 17,906,877.91 |
| B. Interest | 83,997.09 | 183,116.59 |
| a. Securities and money market instruments | | |
| b. Deposits and cash | 83,997.09 | 183,116.59 |
| c. Collateral (+/-) | | |
| C. Loan interest (-) | 2,886.03 | -36,885.96 |
| D. Swap contracts (+/-) | | |
| E. Withholding tax (-) | -2,482,723.03 | -1,913,579.18 |
| a. Belgian | | -66,191.83 |
| b. Other investment income | -2,482,723.03 | -1,847,387.35 |
| F. Other investment income | | |
| III. Other income | 798,617.19 | 210,714.06 |
| A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses | 797,465.32 | 210,714.06 |
| B. Other | 1,151.87 | |

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|---|----------------------------|----------------------------|
| IV. Operating costs | -2,003,491.81 | -1,209,927.28 |
| A. Transaction and delivery costs inherent to investments (-) | -761,266.40 | -191,766.45 |
| B. Financial expenses (-) | | -2,440.00 |
| C. Remuneration due to the custodian (-) | -202,490.42 | -154,722.15 |
| D. Remuneration due to the manager (-) | -946,274.60 | -781,669.88 |
| a. financial management | -746,164.87 | -624,983.25 |
| Class A | -5,862.83 | -6,131.81 |
| Class B | -73,424.93 | -63,281.48 |
| Class F | -215,154.38 | -207,490.29 |
| Class J | -374,030.68 | -280,204.59 |
| Class M | -50,585.01 | -35,819.77 |
| Class N | -27,107.04 | -32,055.31 |
| b. Administration and accounting | -200,109.73 | -156,686.63 |
| c. Sales fee | | |
| E. Administrative expenses (-) | | -23,824.23 |
| F. Start-up and organisational expenses (-) | -12,941.65 | -267.54 |
| G. Wages, social security costs and pensions (-) | -638.27 | -581.74 |
| H. Misc. goods and services (-) | -35,677.01 | -8,569.14 |
| I. Amortisation and provisions for risks (-) | | |
| J. Taxes | -35,245.15 | -31,649.56 |
| Class A | -544.79 | -547.57 |
| Class B | -5,610.02 | -5,810.45 |
| Class F | -4,503.73 | -4,708.72 |
| Class J | -21.06 | |
| Class M | -18,049.07 | -14,413.74 |
| Class N | -6,516.48 | -6,169.08 |
| K. Other expenses (-) | -8,958.31 | -14,436.59 |
| Income and expenses for the financial year (half year) | 19,391,082.53 | 15,140,316.14 |
| Sub-total II + III + IV | | |
| V. Current profit (loss) before tax | 55,815,304.05 | 58,895,821.56 |
| VI. Income tax | -4,561.17 | |
| VII. Result for the period (half year) | 55,810,742.88 | 58,895,821.56 |

17.4 . COMPOSITION OF THE ASSETS AND KEY FIGURES

17.4.1 . Composition of the assets as at 30.06.25

| Name | Quantity as at 30.06.25 | Currency | Price in currency | Valuation (in EUR) | % Portfolio | % Net assets |
|---|----------------------------|----------|----------------------|-------------------------|----------------|--------------------|
| SHARES | | | | | | |
| <i>TRADING ON A REGULATED MARKET OR ON A SIMILAR MARKET</i> | | | | <i>1,007,730,901.97</i> | <i>100.01%</i> | <i>98.66%</i> |
| United Kingdom | | | | 210,430,349.18 | 20.88% | 20.60% |
| 3I GROUP PLC | 91,200 | GBP | 41.20 | 4,386,458.09 | 0.44% | 0.43% |
| ADMIRAL GROUP PLC | 22,600 | GBP | 32.70 | 862,736.40 | 0.09% | 0.08% |
| ANGLO AMERICAN PLC | 106,128.44 | GBP | 21.50 | 2,663,742.08 | 0.26% | 0.26% |
| ASHTREAD GROUP PLC | 42,183 | GBP | 46.69 | 2,299,234.50 | 0.23% | 0.23% |
| ASSOCIATED BRITISH FOODS PLC | 104,000 | GBP | 20.58 | 2,498,622.46 | 0.25% | 0.24% |
| ASTRAZENECA PLC | 147,450 | GBP | 101.20 | 17,419,962.64 | 1.73% | 1.71% |
| AUTO TRADER GROUP PLC | 87,000 | GBP | 8.24 | 837,296.29 | 0.08% | 0.08% |
| AVIVA PLC | 240,000 | GBP | 6.19 | 1,734,858.74 | 0.17% | 0.17% |
| BAE SYSTEMS PLC | 325,030 | GBP | 18.87 | 7,158,172.95 | 0.71% | 0.70% |
| BARCLAYS PLC | 1,342,770 | GBP | 3.37 | 5,287,372.41 | 0.52% | 0.52% |
| BARRATT REDROW PLC | 114,000 | GBP | 4.56 | 606,731.26 | 0.06% | 0.06% |
| BP PLC | 1,528,200 | GBP | 3.66 | 6,524,197.29 | 0.65% | 0.64% |
| BT GROUP PLC | 537,120 | GBP | 1.94 | 1,214,884.43 | 0.12% | 0.12% |
| BUNZL PLC | 28,100 | GBP | 23.20 | 761,055.34 | 0.08% | 0.07% |
| CENTRICA PLC | 515,000 | GBP | 1.62 | 971,261.38 | 0.10% | 0.10% |
| COCA-COLA EUROPACIFIC PARTNE | 23,700 | USD | 92.72 | 1,872,014.31 | 0.19% | 0.18% |
| COMPASS GROUP PLC | 157,910 | GBP | 24.67 | 4,547,793.25 | 0.45% | 0.45% |
| CRODA INTERNATIONAL PLC | 8,623 | GBP | 29.24 | 294,345.69 | 0.03% | 0.03% |
| DIAGEO PLC | 229,500 | GBP | 18.28 | 4,897,571.80 | 0.49% | 0.48% |
| ENTAIN PLC | 65,250 | GBP | 9.01 | 686,320.92 | 0.07% | 0.07% |
| GSK PLC | 379,800 | GBP | 13.90 | 6,162,993.23 | 0.61% | 0.60% |
| HALEON PLC | 883,000 | GBP | 3.74 | 3,859,388.28 | 0.38% | 0.38% |
| HALMA PLC | 39,080 | GBP | 32.00 | 1,459,911.28 | 0.14% | 0.14% |
| HIKMA PHARMACEUTICALS PLC | 12,400 | GBP | 19.88 | 287,779.59 | 0.03% | 0.03% |
| HSBC HOLDINGS PLC | 1,669,700 | GBP | 8.82 | 17,188,202.90 | 1.71% | 1.68% |
| INFORMA PLC | 133,596 | GBP | 8.06 | 1,256,731.93 | 0.12% | 0.12% |
| INTERCONTINENTAL HOTELS GROU | 15,100 | GBP | 83.04 | 1,463,815.08 | 0.14% | 0.14% |
| INTERTEK GROUP PLC | 13,550 | GBP | 47.40 | 749,789.87 | 0.07% | 0.07% |
| INTL CONSOLIDATED AIRLINE-DI | 120,000 | EUR | 3.99 | 478,320.00 | 0.05% | 0.05% |
| JD SPORTS FASHION PLC | 184,000 | GBP | 0.89 | 190,615.92 | 0.02% | 0.02% |
| KINGFISHER PLC | 190,000 | GBP | 2.91 | 645,015.18 | 0.06% | 0.06% |
| LAND SECURITIES GROUP PLC | 59,007 | GBP | 6.31 | 434,665.15 | 0.04% | 0.04% |
| LEGAL & GENERAL GROUP PLC | 588,500 | GBP | 2.55 | 1,749,148.96 | 0.17% | 0.17% |
| LLOYDS BANKING GROUP PLC | 5,762,400 | GBP | 0.77 | 5,159,655.38 | 0.51% | 0.51% |
| LONDON STOCK EXCHANGE GROUP | 46,050 | GBP | 106.35 | 5,717,274.69 | 0.57% | 0.56% |
| M&G PLC | 176,100 | GBP | 2.57 | 528,341.12 | 0.05% | 0.05% |
| MARKS & SPENCER GROUP PLC | 299,000 | GBP | 3.54 | 1,237,048.80 | 0.12% | 0.12% |
| MELROSE INDUSTRIES PLC | 155,000 | GBP | 5.31 | 960,471.63 | 0.10% | 0.09% |
| MONDI PLC | 44,090 | GBP | 11.90 | 612,246.73 | 0.06% | 0.06% |
| NATIONAL GRID PLC | 473,750 | GBP | 10.62 | 5,870,717.08 | 0.58% | 0.58% |
| NATWEST GROUP PLC | 790,714 | GBP | 5.11 | 4,720,653.05 | 0.47% | 0.46% |
| NEXT PLC | 11,600 | GBP | 124.40 | 1,684,613.59 | 0.17% | 0.17% |
| PEARSON PLC | 64,196 | GBP | 10.72 | 803,012.07 | 0.08% | 0.08% |
| PHOENIX GROUP HOLDINGS PLC | 85,000 | GBP | 6.59 | 653,426.34 | 0.06% | 0.06% |
| RECKITT BENCKISER GROUP PLC | 85,000 | GBP | 49.55 | 4,916,822.32 | 0.49% | 0.48% |
| RELX PLC | 174,000 | GBP | 39.37 | 7,997,174.88 | 0.79% | 0.78% |
| RENTOKIL INITIAL PLC | 239,800 | GBP | 3.52 | 985,682.70 | 0.10% | 0.10% |
| RIO TINTO PLC | 109,550 | GBP | 42.45 | 5,428,902.05 | 0.54% | 0.53% |
| ROLLS-ROYCE HOLDINGS PLC | 799,000 | GBP | 9.68 | 9,025,360.73 | 0.90% | 0.88% |
| SAGE GROUP PLC/THE | 90,500 | GBP | 12.51 | 1,321,156.32 | 0.13% | 0.13% |
| SAINSBURY (J) PLC | 345,439 | GBP | 2.90 | 1,168,669.41 | 0.12% | 0.11% |
| SCHROEDERS PLC | 59,000 | GBP | 3.61 | 248,921.32 | 0.02% | 0.02% |
| SEGRO PLC | 123,000 | GBP | 6.80 | 975,844.03 | 0.10% | 0.10% |
| SEVERN TRENT PLC | 29,000 | GBP | 27.34 | 925,589.54 | 0.09% | 0.09% |
| SHELL PLC | 12,000 | GBP | 25.54 | 357,716.55 | 0.04% | 0.04% |
| SHELL PLC | 555,500 | EUR | 29.99 | 16,659,445.00 | 1.65% | 1.63% |
| SMITH & NEPHEW PLC | 74,000 | GBP | 11.13 | 961,498.95 | 0.10% | 0.09% |
| SMITHS GROUP PLC | 37,500 | GBP | 22.46 | 983,247.72 | 0.10% | 0.10% |
| SPIRAX GROUP PLC | 6,000 | GBP | 59.55 | 417,114.17 | 0.04% | 0.04% |
| SSE PLC | 98,500 | GBP | 18.31 | 2,105,457.62 | 0.21% | 0.21% |

| Name | Quantity as at 30.06.25 | Currency | Price in currency | Valuation (in EUR) | % Portfolio | % Net assets |
|------------------------------|----------------------------|----------|----------------------|-----------------------|----------------|--------------------|
| STANDARD CHARTERED PLC | 179,750 | GBP | 12.07 | 2,532,783.68 | 0.25% | 0.25% |
| TESCO PLC | 818,026 | GBP | 4.01 | 3,832,288.51 | 0.38% | 0.38% |
| UNILEVER PLC | 274,500 | GBP | 44.25 | 14,180,043.19 | 1.41% | 1.39% |
| UNITED UTILITIES GROUP PLC | 62,500 | GBP | 11.42 | 832,871.24 | 0.08% | 0.08% |
| VODAFONE GROUP PLC | 1,764,600 | GBP | 0.78 | 1,602,271.63 | 0.16% | 0.16% |
| WHITBREAD PLC | 13,002 | GBP | 28.23 | 428,492.25 | 0.04% | 0.04% |
| WISE PLC - A | 48,500 | GBP | 10.40 | 588,839.60 | 0.06% | 0.06% |
| WPP PLC | 92,860 | GBP | 5.13 | 555,685.69 | 0.05% | 0.05% |
| France | | | | 157,071,774.61 | 15.59% | 15.38% |
| ACCOR SA | 17,700 | EUR | 44.33 | 784,641.00 | 0.08% | 0.08% |
| ADP | 2,600 | EUR | 106.40 | 276,640.00 | 0.03% | 0.03% |
| AIR LIQUIDE SA | 54,750 | EUR | 175.14 | 9,588,915.00 | 0.95% | 0.94% |
| ALSTOM | 28,000 | EUR | 19.80 | 554,400.00 | 0.06% | 0.05% |
| AMUNDI SA | 5,000 | EUR | 68.70 | 343,500.00 | 0.03% | 0.03% |
| ARKEMA | 4,400 | EUR | 62.55 | 275,220.00 | 0.03% | 0.03% |
| AXA SA | 172,350 | EUR | 41.67 | 7,181,824.50 | 0.71% | 0.70% |
| BIOMERIEUX | 3,200 | EUR | 117.40 | 375,680.00 | 0.04% | 0.04% |
| BNP PARIBAS | 94,600 | EUR | 76.32 | 7,219,872.00 | 0.72% | 0.71% |
| BOLLORE SE | 58,172 | EUR | 5.33 | 310,056.76 | 0.03% | 0.03% |
| BOUYGUES SA | 17,000 | EUR | 38.40 | 652,800.00 | 0.06% | 0.06% |
| BUREAU VERITAS SA | 31,217 | EUR | 28.94 | 903,419.98 | 0.09% | 0.09% |
| CAPGEMINI SE | 16,500 | EUR | 145.05 | 2,393,325.00 | 0.24% | 0.23% |
| CARREFOUR SA | 53,300 | EUR | 11.97 | 638,001.00 | 0.06% | 0.06% |
| COMPAGNIE DE SAINT GOBAIN | 43,650 | EUR | 99.64 | 4,349,286.00 | 0.43% | 0.43% |
| COVIVIO | 5,358 | EUR | 53.55 | 286,920.90 | 0.03% | 0.03% |
| CREDIT AGRICOLE SA | 96,200 | EUR | 16.07 | 1,545,453.00 | 0.15% | 0.15% |
| DANONE | 60,800 | EUR | 69.36 | 4,217,088.00 | 0.42% | 0.41% |
| DASSAULT AVIATION SA | 3,260 | EUR | 300.20 | 978,652.00 | 0.10% | 0.10% |
| DASSAULT SYSTEMES SE | 66,100 | EUR | 30.73 | 2,031,253.00 | 0.20% | 0.20% |
| EDENRED | 26,172 | EUR | 26.29 | 688,061.88 | 0.07% | 0.07% |
| EIFFAGE | 7,600 | EUR | 119.25 | 906,300.00 | 0.09% | 0.09% |
| ENGIE | 165,000 | EUR | 19.93 | 3,287,625.00 | 0.33% | 0.32% |
| ESSILORLUXOTTICA | 28,330 | EUR | 232.90 | 6,598,057.00 | 0.65% | 0.65% |
| EURAZEO SE | 4,210 | EUR | 60.55 | 254,915.50 | 0.03% | 0.02% |
| GECINA SA | 5,000 | EUR | 93.30 | 466,500.00 | 0.05% | 0.05% |
| GETLINK SE | 24,000 | EUR | 16.39 | 393,360.00 | 0.04% | 0.04% |
| HERMES INTERNATIONAL | 2,990 | EUR | 2,299.00 | 6,874,010.00 | 0.68% | 0.67% |
| IPSEN | 2,900 | EUR | 101.10 | 293,190.00 | 0.03% | 0.03% |
| KERING | 6,950 | EUR | 184.56 | 1,282,692.00 | 0.13% | 0.13% |
| KLEPIERRE SA | 24,100 | EUR | 33.44 | 805,904.00 | 0.08% | 0.08% |
| L'OREAL | 22,820 | EUR | 363.10 | 8,285,942.00 | 0.82% | 0.81% |
| LA FDJ UNITED | 9,000 | EUR | 33.30 | 299,700.00 | 0.03% | 0.03% |
| LEGRAND SA | 26,100 | EUR | 113.50 | 2,962,350.00 | 0.29% | 0.29% |
| LVMH MOET HENNESSY LOUIS VUI | 26,190 | EUR | 444.60 | 11,644,074.00 | 1.16% | 1.14% |
| MICHELIN (CGDE) | 61,940 | EUR | 31.54 | 1,953,587.60 | 0.19% | 0.19% |
| ORANGE | 166,900 | EUR | 12.92 | 2,155,513.50 | 0.21% | 0.21% |
| PERNOD RICARD SA | 17,800 | EUR | 84.60 | 1,505,880.00 | 0.15% | 0.15% |
| PUBLICIS GROUPE | 22,200 | EUR | 95.68 | 2,124,096.00 | 0.21% | 0.21% |
| RENAULT SA | 18,373 | EUR | 39.13 | 718,935.49 | 0.07% | 0.07% |
| REXEL SA | 27,700 | EUR | 26.14 | 724,078.00 | 0.07% | 0.07% |
| SAFRAN SA | 38,700 | EUR | 275.90 | 10,677,330.00 | 1.06% | 1.04% |
| SANOFI | 105,900 | EUR | 82.21 | 8,706,039.00 | 0.86% | 0.85% |
| SARTORIUS STEDIM BIOTECH | 2,450 | EUR | 202.80 | 496,860.00 | 0.05% | 0.05% |
| SCHNEIDER ELECTRIC SE | 52,350 | EUR | 225.80 | 11,820,630.00 | 1.17% | 1.16% |
| SOCIETE GENERALE SA | 65,700 | EUR | 48.55 | 3,189,735.00 | 0.32% | 0.31% |
| SODEXO SA | 10,334 | EUR | 52.20 | 539,434.80 | 0.05% | 0.05% |
| TELEPERFORMANCE | 4,450 | EUR | 82.32 | 366,324.00 | 0.04% | 0.04% |
| THALES SA | 12,820 | EUR | 249.60 | 3,199,872.00 | 0.32% | 0.31% |
| TOTALENERGIES SE | 193,840 | EUR | 52.10 | 10,099,064.00 | 1.00% | 0.99% |
| UNIBAIL RODAMCO | 9,930 | EUR | 81.14 | 805,720.20 | 0.08% | 0.08% |
| VEOLIA ENVIRONNEMENT | 68,902 | EUR | 30.25 | 2,084,285.50 | 0.21% | 0.20% |
| VINCI SA | 47,600 | EUR | 125.10 | 5,954,760.00 | 0.59% | 0.58% |
| Switzerland | | | | 154,508,277.30 | 15.33% | 15.13% |
| ABB LTD-REG | 150,370 | CHF | 47.31 | 7,613,854.23 | 0.76% | 0.75% |
| ALCON INC | 49,250 | CHF | 70.20 | 3,700,272.92 | 0.37% | 0.36% |
| AMRIZE LTD | 48,701 | CHF | 39.58 | 2,063,023.04 | 0.20% | 0.20% |
| AVOLTA AG | 6,900 | CHF | 43.02 | 317,694.65 | 0.03% | 0.03% |
| BALOISE HOLDING AG - REG | 4,268 | CHF | 187.20 | 855,107.40 | 0.08% | 0.08% |

| Name | Quantity as at 30.06.25 | Currency | Price in currency | Valuation (in EUR) | % Portfolio | % Net assets |
|------------------------------|----------------------------|----------|----------------------|-----------------------|----------------|--------------------|
| BANQUE CANTONALE VAUDOIS-REG | 5,700 | CHF | 91.45 | 557,890.51 | 0.06% | 0.05% |
| BARRY CALLEBAUT AG-REG | 280 | CHF | 864.00 | 258,917.96 | 0.03% | 0.03% |
| BKW AG | 1,600 | CHF | 173.30 | 296,762.46 | 0.03% | 0.03% |
| CHOCOLADEFABRIKEN LINDT-PC | 88 | CHF | 13,350.00 | 1,257,344.68 | 0.12% | 0.12% |
| CHOCOLADEFABRIKEN LINDT-REG | 11 | CHF | 132,200.00 | 1,556,376.09 | 0.15% | 0.15% |
| CIE FINANCIERE RICHEMO-A REG | 50,540 | CHF | 149.45 | 8,083,911.81 | 0.80% | 0.79% |
| COCA-COLA HBC AG-DI | 84,500 | GBP | 38.04 | 3,752,486.57 | 0.37% | 0.37% |
| DSM-FIRMENICH AG | 15,356 | EUR | 90.26 | 1,386,032.56 | 0.14% | 0.14% |
| EMS-CHEMIE HOLDING AG-REG | 520 | CHF | 599.00 | 333,365.44 | 0.03% | 0.03% |
| GALDERMA GROUP AG | 10,200 | CHF | 115.00 | 1,255,418.21 | 0.12% | 0.12% |
| GEBERIT AG-REG | 3,260 | CHF | 624.00 | 2,177,171.30 | 0.22% | 0.21% |
| GIVAUDAN-REG | 900 | CHF | 3,841.00 | 3,699,791.30 | 0.37% | 0.36% |
| GLENCORE PLC | 1,007,500 | GBP | 2.84 | 3,335,594.21 | 0.33% | 0.33% |
| HELVETIA HOLDING AG-REG | 3,470 | CHF | 186.10 | 691,140.36 | 0.07% | 0.07% |
| HOLCIM LTD | 48,701 | CHF | 58.90 | 3,070,036.82 | 0.30% | 0.30% |
| JULIUS BAER GROUP LTD | 20,000 | CHF | 53.64 | 1,148,177.88 | 0.11% | 0.11% |
| KUEHNE + NAGEL INTL AG-REG | 4,200 | CHF | 171.65 | 771,584.52 | 0.08% | 0.08% |
| LOGITECH INTERNATIONAL-REG | 14,810 | CHF | 71.44 | 1,132,366.24 | 0.11% | 0.11% |
| LONZA GROUP AG-REG | 6,810 | CHF | 565.00 | 4,117,996.47 | 0.41% | 0.40% |
| NESTLE SA-REG | 247,900 | CHF | 78.83 | 20,915,028.63 | 2.08% | 2.05% |
| NOVARTIS AG-REG | 181,300 | CHF | 96.17 | 18,660,695.67 | 1.85% | 1.83% |
| PARTNERS GROUP HOLDING AG | 2,080 | CHF | 1,035.00 | 2,304,061.65 | 0.23% | 0.23% |
| ROCHE HOLDING AG-BR | 3,090 | CHF | 275.00 | 909,455.77 | 0.09% | 0.09% |
| ROCHE HOLDING AG-GENUSSCHEIN | 65,700 | CHF | 258.40 | 18,169,722.27 | 1.80% | 1.78% |
| SANDOZ GROUP AG | 38,000 | CHF | 43.42 | 1,765,890.73 | 0.18% | 0.17% |
| SCHINDLER HOLDING AG-REG | 2,050 | CHF | 287.50 | 630,786.11 | 0.06% | 0.06% |
| SCHINDLER HOLDING-PART CERT | 3,850 | CHF | 295.00 | 1,215,550.92 | 0.12% | 0.12% |
| SGS SA-REG | 14,700 | CHF | 80.50 | 1,266,495.42 | 0.13% | 0.12% |
| SIG GROUP AG | 20,850 | CHF | 14.66 | 327,137.58 | 0.03% | 0.03% |
| SIKA AG-REG | 14,450 | CHF | 215.40 | 3,331,224.92 | 0.33% | 0.33% |
| SONOVA HOLDING AG-REG | 5,140 | CHF | 236.40 | 1,300,471.99 | 0.13% | 0.13% |
| STMICROELECTRONICS NV | 57,254 | EUR | 25.95 | 1,485,455.03 | 0.15% | 0.15% |
| STRAUMANN HOLDING AG-REG | 11,500 | CHF | 103.55 | 1,274,495.64 | 0.13% | 0.12% |
| SWATCH GROUP AG/THE-BR | 4,010 | CHF | 129.10 | 554,065.39 | 0.05% | 0.05% |
| SWISSCOM AG-REG | 2,520 | CHF | 562.50 | 1,517,097.45 | 0.15% | 0.15% |
| SWISS LIFE HOLDING AG-REG | 2,770 | CHF | 802.60 | 2,379,410.29 | 0.24% | 0.23% |
| SWISS PRIME SITE-REG | 7,900 | CHF | 118.80 | 1,004,463.00 | 0.10% | 0.10% |
| SWISS RE AG | 28,380 | CHF | 137.15 | 4,165,801.89 | 0.41% | 0.41% |
| TEMENOS AG - REG | 4,900 | CHF | 56.75 | 297,613.31 | 0.03% | 0.03% |
| UBS GROUP AG-REG | 311,800 | CHF | 26.85 | 8,960,057.79 | 0.89% | 0.88% |
| VAT GROUP AG | 2,200 | CHF | 334.70 | 788,077.27 | 0.08% | 0.08% |
| ZURICH INSURANCE GROUP AG | 13,230 | CHF | 554.60 | 7,852,900.95 | 0.78% | 0.77% |
| Germany | | | | 150,779,101.40 | 14.96% | 14.76% |
| ADIDAS AG | 16,230 | EUR | 197.95 | 3,212,728.50 | 0.32% | 0.31% |
| ALLIANZ SE-REG | 36,730 | EUR | 344.10 | 12,638,793.00 | 1.25% | 1.24% |
| BASF SE | 81,600 | EUR | 41.86 | 3,415,776.00 | 0.34% | 0.33% |
| BAYER AG-REG | 95,300 | EUR | 25.54 | 2,433,485.50 | 0.24% | 0.24% |
| BAYERISCHE MOTOREN WERKE AG | 29,570 | EUR | 75.46 | 2,231,352.20 | 0.22% | 0.22% |
| BAYERISCHE MOTOREN WERKE-PRF | 4,200 | EUR | 70.30 | 295,260.00 | 0.03% | 0.03% |
| BEIERSDORF AG | 10,120 | EUR | 106.60 | 1,078,792.00 | 0.11% | 0.11% |
| BRENNTAG SE | 14,590 | EUR | 56.20 | 819,958.00 | 0.08% | 0.08% |
| COMMERZBANK AG | 88,340 | EUR | 26.78 | 2,365,745.20 | 0.24% | 0.23% |
| CONTINENTAL AG | 10,270 | EUR | 74.10 | 761,007.00 | 0.08% | 0.07% |
| COVESTRO AG-TEND | 15,500 | EUR | 60.40 | 936,200.00 | 0.09% | 0.09% |
| CTS EVENTIM AG & CO KGAA | 5,000 | EUR | 105.40 | 527,000.00 | 0.05% | 0.05% |
| DAIMLER TRUCK HOLDING AG | 46,700 | EUR | 40.17 | 1,875,939.00 | 0.19% | 0.18% |
| DELIVERY HERO SE | 18,050 | EUR | 22.97 | 414,608.50 | 0.04% | 0.04% |
| DEUTSCHE BANK AG-REGISTERED | 176,500 | EUR | 25.17 | 4,442,505.00 | 0.44% | 0.44% |
| DEUTSCHE BOERSE AG | 17,570 | EUR | 276.90 | 4,865,133.00 | 0.48% | 0.48% |
| DEUTSCHE LUFTHANSA-REG | 44,500 | EUR | 7.18 | 319,510.00 | 0.03% | 0.03% |
| DEUTSCHE TELEKOM AG-REG | 333,030 | EUR | 30.97 | 10,313,939.10 | 1.02% | 1.01% |
| DHL GROUP | 92,580 | EUR | 39.21 | 3,630,061.80 | 0.36% | 0.36% |
| DR ING HC F PORSCHE AG | 9,000 | EUR | 41.94 | 377,460.00 | 0.04% | 0.04% |
| E.ON SE | 217,000 | EUR | 15.63 | 3,390,625.00 | 0.34% | 0.33% |
| EVONIK INDUSTRIES AG | 34,000 | EUR | 17.50 | 595,000.00 | 0.06% | 0.06% |
| FRESENIUS MEDICAL CARE AG | 18,500 | EUR | 48.65 | 900,025.00 | 0.09% | 0.09% |
| FRESENIUS SE & CO KGAA | 39,810 | EUR | 42.68 | 1,699,090.80 | 0.17% | 0.17% |
| GEA GROUP AG | 16,888 | EUR | 59.40 | 1,003,147.20 | 0.10% | 0.10% |
| HANNOVER RUECK SE | 5,753 | EUR | 267.20 | 1,537,201.60 | 0.15% | 0.15% |

| Name | Quantity as at 30.06.25 | Currency | Price in currency | Valuation (in EUR) | % Portfolio | % Net assets |
|-------------------------------|----------------------------|----------|----------------------|-----------------------|----------------|--------------------|
| HEIDELBERG MATERIALS AG | 12,190 | EUR | 199.45 | 2,431,295.50 | 0.24% | 0.24% |
| HENKEL AG & CO KGAA | 11,571 | EUR | 61.50 | 711,616.50 | 0.07% | 0.07% |
| HENKEL AG & CO KGAA VOR-PREF | 16,800 | EUR | 66.66 | 1,119,888.00 | 0.11% | 0.11% |
| INFINEON TECHNOLOGIES AG | 122,500 | EUR | 36.12 | 4,424,087.50 | 0.44% | 0.43% |
| KNORR-BREMSE AG | 6,000 | EUR | 82.05 | 492,300.00 | 0.05% | 0.05% |
| LEG IMMOBILIEN SE | 9,600 | EUR | 75.35 | 723,360.00 | 0.07% | 0.07% |
| MERCEDES-BENZ GROUP AG | 70,000 | EUR | 49.69 | 3,478,300.00 | 0.35% | 0.34% |
| MERCK KGAA | 11,850 | EUR | 110.00 | 1,303,500.00 | 0.13% | 0.13% |
| MTU AERO ENGINES AG | 6,600 | EUR | 377.20 | 2,489,520.00 | 0.25% | 0.24% |
| MUENCHENER RUECKVER AG-REG | 12,870 | EUR | 550.60 | 7,086,222.00 | 0.70% | 0.69% |
| NEMETSCHKE SE | 6,900 | EUR | 123.00 | 848,700.00 | 0.08% | 0.08% |
| PORSCHE AUTOMOBIL HLDG-PRF | 16,800 | EUR | 33.69 | 565,992.00 | 0.06% | 0.06% |
| RATIONAL AG | 630 | EUR | 712.00 | 448,560.00 | 0.04% | 0.04% |
| RWE AG | 61,000 | EUR | 35.43 | 2,161,230.00 | 0.21% | 0.21% |
| SAP SE | 97,900 | EUR | 258.15 | 25,272,885.00 | 2.51% | 2.47% |
| SARTORIUS AG-VORZUG | 3,110 | EUR | 216.00 | 671,760.00 | 0.07% | 0.07% |
| SCOUT24 SE | 8,000 | EUR | 117.10 | 936,800.00 | 0.09% | 0.09% |
| SIEMENS AG-REG | 71,050 | EUR | 217.65 | 15,464,032.50 | 1.53% | 1.51% |
| SIEMENS ENERGY AG | 64,800 | EUR | 98.06 | 6,354,288.00 | 0.63% | 0.62% |
| SIEMENS HEALTHINEERS AG | 32,800 | EUR | 47.06 | 1,543,568.00 | 0.15% | 0.15% |
| SYMRISE AG | 13,150 | EUR | 89.14 | 1,172,191.00 | 0.12% | 0.11% |
| TALANX AG | 4,500 | EUR | 109.90 | 494,550.00 | 0.05% | 0.05% |
| VOLKSWAGEN AG-PREF | 17,850 | EUR | 89.62 | 1,599,717.00 | 0.16% | 0.16% |
| VONOVIA SE | 71,500 | EUR | 29.91 | 2,138,565.00 | 0.21% | 0.21% |
| ZALANDO SE | 27,400 | EUR | 27.95 | 765,830.00 | 0.08% | 0.08% |
| Netherlands | | | | 85,309,195.47 | 8.47% | 8.35% |
| ABN AMRO BANK NV-CVA | 40,560 | EUR | 23.24 | 942,614.40 | 0.09% | 0.09% |
| ADYEN NV | 2,447 | EUR | 1,558.40 | 3,813,404.80 | 0.38% | 0.37% |
| AEGON LTD | 103,580 | EUR | 6.15 | 636,809.84 | 0.06% | 0.06% |
| AIRBUS SE | 59,650 | EUR | 177.26 | 10,573,559.00 | 1.05% | 1.04% |
| AKZO NOBEL N.V. | 18,000 | EUR | 59.40 | 1,069,200.00 | 0.11% | 0.10% |
| ARGENX SE | 6,050 | EUR | 469.80 | 2,842,290.00 | 0.28% | 0.28% |
| ASM INTERNATIONAL NV | 4,570 | EUR | 543.40 | 2,483,338.00 | 0.25% | 0.24% |
| ASML HOLDING NV | 37,250 | EUR | 677.60 | 25,240,600.00 | 2.50% | 2.47% |
| ASR NEDERLAND NV | 13,400 | EUR | 56.38 | 755,492.00 | 0.07% | 0.07% |
| BE SEMICONDUCTOR INDUSTRIES | 7,500 | EUR | 127.05 | 952,875.00 | 0.09% | 0.09% |
| EURONEXT NV | 8,000 | EUR | 145.10 | 1,160,800.00 | 0.12% | 0.11% |
| EXOR NV | 10,260 | EUR | 85.60 | 878,256.00 | 0.09% | 0.09% |
| FERROVIAL SE | 51,793 | EUR | 45.26 | 2,344,151.18 | 0.23% | 0.23% |
| HEINEKEN HOLDING NV | 11,200 | EUR | 63.25 | 708,400.00 | 0.07% | 0.07% |
| HEINEKEN NV | 25,720 | EUR | 74.02 | 1,903,794.40 | 0.19% | 0.19% |
| IMCD NV | 6,300 | EUR | 114.05 | 718,515.00 | 0.07% | 0.07% |
| ING GROEP NV | 300,660 | EUR | 18.63 | 5,600,093.16 | 0.56% | 0.55% |
| JDE PEET S NV | 11,200 | EUR | 24.24 | 271,488.00 | 0.03% | 0.03% |
| KONINKLIJKE AHOLD DELHAIZE N | 87,390 | EUR | 35.50 | 3,102,345.00 | 0.31% | 0.30% |
| KONINKLIJKE KPN NV | 408,522 | EUR | 4.14 | 1,689,646.99 | 0.17% | 0.17% |
| KONINKLIJKE PHILIPS NV | 86,806 | EUR | 20.41 | 1,771,710.46 | 0.18% | 0.17% |
| NN GROUP NV | 27,370 | EUR | 56.42 | 1,544,215.40 | 0.15% | 0.15% |
| PROSUS NV | 121,320 | EUR | 47.47 | 5,759,060.40 | 0.57% | 0.56% |
| QIAGEN N.V. | 19,704 | EUR | 40.89 | 805,598.04 | 0.08% | 0.08% |
| RANDSTAD NV | 7,670 | EUR | 39.20 | 300,664.00 | 0.03% | 0.03% |
| STELLANTIS NV | 187,400 | EUR | 8.51 | 1,594,586.60 | 0.16% | 0.16% |
| UNIVERSAL MUSIC GROUP NV | 95,260 | EUR | 27.48 | 2,617,744.80 | 0.26% | 0.26% |
| WOLTERS KLUWER | 22,740 | EUR | 141.95 | 3,227,943.00 | 0.32% | 0.32% |
| Sweden | | | | 56,314,722.45 | 5.59% | 5.51% |
| ADDTech AB-B SHARES | 19,000 | SEK | 322.00 | 546,872.56 | 0.05% | 0.05% |
| ALFA LAVAL AB | 23,600 | SEK | 397.80 | 839,176.74 | 0.08% | 0.08% |
| ASSA ABLOY AB-B | 99,500 | SEK | 295.20 | 2,625,524.59 | 0.26% | 0.26% |
| ATLAS COPCO AB-A SHS | 264,300 | SEK | 152.85 | 3,611,097.90 | 0.36% | 0.35% |
| ATLAS COPCO AB-B SHS | 151,000 | SEK | 134.45 | 1,814,739.99 | 0.18% | 0.18% |
| BEIJER REF AB | 35,460 | SEK | 149.35 | 473,391.67 | 0.05% | 0.05% |
| BOLIDEN AB | 33,200 | SEK | 295.10 | 875,757.67 | 0.09% | 0.09% |
| EPIROC AB-B | 28,000 | SEK | 181.00 | 453,015.71 | 0.04% | 0.04% |
| EPIROC --- REGISTERED SHS -A- | 64,100 | SEK | 205.40 | 1,176,887.98 | 0.12% | 0.12% |
| EQT AB | 43,500 | SEK | 315.90 | 1,228,331.36 | 0.12% | 0.12% |
| ERICSSON LM-B SHS | 257,430 | SEK | 80.94 | 1,862,511.72 | 0.18% | 0.18% |
| ESSITY AKTIEBOLAG-B | 55,100 | SEK | 262.00 | 1,290,415.43 | 0.13% | 0.13% |
| EVOLUTION AB | 16,100 | SEK | 751.60 | 1,081,656.35 | 0.11% | 0.11% |

| Name | Quantity as at 30.06.25 | Currency | Price in currency | Valuation (in EUR) | % Portfolio | % Net assets |
|------------------------------|----------------------------|----------|----------------------|-----------------------|----------------|--------------------|
| FASTIGHETS AB BALDER-B SHRS | 53,400 | SEK | 70.26 | 335,371.43 | 0.03% | 0.03% |
| HENNES & MAURITZ AB-B SHS | 42,134 | SEK | 132.90 | 500,534.86 | 0.05% | 0.05% |
| HEXAGON AB-B SHS | 184,600 | SEK | 95.16 | 1,570,228.25 | 0.16% | 0.15% |
| HOLMEN AB-B SHARES | 7,700 | SEK | 375.20 | 258,243.98 | 0.03% | 0.03% |
| INDUSTRIVARDEN AB-A SHS | 10,830 | SEK | 343.20 | 332,240.36 | 0.03% | 0.03% |
| INDUSTRIVARDEN AB-C SHS | 15,400 | SEK | 341.70 | 470,372.97 | 0.05% | 0.05% |
| INDUTRADE AB | 23,200 | SEK | 258.20 | 535,452.41 | 0.05% | 0.05% |
| INVESTMENT AB LATOUR-B SHS | 15,000 | SEK | 249.20 | 334,130.37 | 0.03% | 0.03% |
| INVESTOR AB-B SHS | 161,400 | SEK | 279.75 | 4,035,991.87 | 0.40% | 0.40% |
| LIFCO AB-B SHS | 19,070 | SEK | 382.80 | 652,528.19 | 0.06% | 0.06% |
| LUNDBERGS AB-B SHS | 9,000 | SEK | 471.60 | 379,396.19 | 0.04% | 0.04% |
| NIBE INDUSTRIER AB-B SHS | 165,600 | SEK | 40.34 | 597,135.49 | 0.06% | 0.06% |
| SAAB AB-B | 63,200 | SEK | 527.60 | 2,980,564.48 | 0.30% | 0.29% |
| SAGAX AB-B | 20,500 | SEK | 216.00 | 395,807.73 | 0.04% | 0.04% |
| SANDVIK AB | 95,060 | SEK | 216.90 | 1,843,036.85 | 0.18% | 0.18% |
| SECURITAS AB-B SHS | 48,000 | SEK | 141.50 | 607,119.71 | 0.06% | 0.06% |
| SKANDINAVISKA ENSKILDA BAN-A | 147,280 | SEK | 165.10 | 2,173,539.34 | 0.22% | 0.21% |
| SKANSKA AB-B SHS | 25,636 | SEK | 220.20 | 504,596.50 | 0.05% | 0.05% |
| SKF AB-B SHARES | 41,800 | SEK | 217.10 | 811,171.65 | 0.08% | 0.08% |
| SPOTIFY TECHNOLOGY SA | 14,450 | USD | 767.34 | 9,445,894.28 | 0.94% | 0.92% |
| SVENSKA CELLULOSA AB SCA-B | 59,000 | SEK | 123.00 | 648,684.89 | 0.06% | 0.06% |
| SVENSKA HANDELSBANKEN-A SHS | 138,000 | SEK | 126.45 | 1,559,820.33 | 0.15% | 0.15% |
| SWEDBANK AB - A SHARES | 76,200 | SEK | 250.50 | 1,706,237.01 | 0.17% | 0.17% |
| SWEDISH ORPHAN BIOVITRUM AB | 15,000 | SEK | 288.20 | 386,422.04 | 0.04% | 0.04% |
| TELE2 AB-B SHS | 41,000 | SEK | 138.25 | 506,670.54 | 0.05% | 0.05% |
| TELIA CO AB | 250,000 | SEK | 33.97 | 759,123.11 | 0.08% | 0.07% |
| TRELLEBORG AB-B SHS | 16,000 | SEK | 352.10 | 503,573.26 | 0.05% | 0.05% |
| VOLVO AB-B SHS | 151,810 | SEK | 265.40 | 3,601,454.69 | 0.36% | 0.35% |
| Spain | | | | 48,133,229.62 | 4.78% | 4.71% |
| ACCIONA SA | 2,050 | EUR | 152.80 | 313,240.00 | 0.03% | 0.03% |
| ACS ACTIVIDADES CONS Y SERV | 14,831 | EUR | 58.95 | 874,287.45 | 0.09% | 0.09% |
| AENA SME SA | 71,900 | EUR | 22.66 | 1,629,254.00 | 0.16% | 0.16% |
| AMADEUS IT GROUP SA | 43,500 | EUR | 71.48 | 3,109,380.00 | 0.31% | 0.30% |
| BANCO BILBAO VIZCAYA ARGENTA | 532,800 | EUR | 13.06 | 6,955,704.00 | 0.69% | 0.68% |
| BANCO DE SABADELL SA | 573,000 | EUR | 2.70 | 1,548,819.00 | 0.15% | 0.15% |
| BANCO SANTANDER SA | 1,414,500 | EUR | 7.03 | 9,939,691.50 | 0.99% | 0.97% |
| BANKINTER SA | 60,000 | EUR | 11.08 | 664,800.00 | 0.07% | 0.07% |
| CAIXABANK SA | 381,730 | EUR | 7.35 | 2,807,242.42 | 0.28% | 0.28% |
| CELLNEX TELECOM SA | 52,520 | EUR | 32.95 | 1,730,534.00 | 0.17% | 0.17% |
| EDP RENOVAVEIS SA | 23,761 | EUR | 9.48 | 225,135.48 | 0.02% | 0.02% |
| ENDESA SA | 27,000 | EUR | 26.89 | 726,030.00 | 0.07% | 0.07% |
| GRIFOLS SA | 23,300 | EUR | 10.35 | 241,155.00 | 0.02% | 0.02% |
| IBERDROLA SA | 553,658 | EUR | 16.29 | 9,019,088.82 | 0.90% | 0.88% |
| INDUSTRIA DE DISENO TEXTIL | 102,140 | EUR | 44.18 | 4,512,545.20 | 0.45% | 0.44% |
| REDEIA CORP SA | 45,000 | EUR | 18.15 | 816,750.00 | 0.08% | 0.08% |
| REPSOL SA | 113,050 | EUR | 12.44 | 1,405,776.75 | 0.14% | 0.14% |
| TELEFONICA SA | 362,000 | EUR | 4.46 | 1,613,796.00 | 0.16% | 0.16% |
| Italy | | | | 45,826,801.94 | 4.55% | 4.49% |
| BANCA MEDIOLANUM SPA | 23,000 | EUR | 14.62 | 336,260.00 | 0.03% | 0.03% |
| BANCA POPOL EMILIA ROMAGNA | 104,000 | EUR | 7.72 | 802,464.00 | 0.08% | 0.08% |
| BANCO BPM SPA | 100,000 | EUR | 9.91 | 991,200.00 | 0.10% | 0.10% |
| DAVIDE CAMPARI-MILANO NV | 58,000 | EUR | 5.71 | 331,180.00 | 0.03% | 0.03% |
| DIASORIN SPA | 2,200 | EUR | 90.86 | 199,892.00 | 0.02% | 0.02% |
| ENEL SPA | 744,680 | EUR | 8.06 | 5,999,142.08 | 0.60% | 0.59% |
| ENI SPA | 188,000 | EUR | 13.76 | 2,586,880.00 | 0.26% | 0.25% |
| FERRARI NV | 11,770 | EUR | 416.10 | 4,897,497.00 | 0.49% | 0.48% |
| FINECOBANK SPA | 49,890 | EUR | 18.84 | 939,678.15 | 0.09% | 0.09% |
| GENERALI | 82,270 | EUR | 30.21 | 2,485,376.70 | 0.25% | 0.24% |
| INFRASTRUTTURE WIRELESS ITAL | 15,500 | EUR | 10.38 | 160,890.00 | 0.02% | 0.02% |
| INTESA SANPAOLO | 1,449,700 | EUR | 4.89 | 7,091,207.55 | 0.70% | 0.70% |
| LEONARDO SPA | 64,500 | EUR | 47.78 | 3,081,810.00 | 0.31% | 0.30% |
| MEDIOBANCA SPA | 52,000 | EUR | 19.74 | 1,026,220.00 | 0.10% | 0.10% |
| MONCLER SPA | 23,910 | EUR | 48.39 | 1,157,004.90 | 0.11% | 0.11% |
| NEXI SPA | 43,000 | EUR | 5.07 | 218,182.00 | 0.02% | 0.02% |
| POSTE ITALIANE SPA | 43,000 | EUR | 18.24 | 784,320.00 | 0.08% | 0.08% |
| PRYSMIAN SPA | 25,900 | EUR | 60.04 | 1,555,036.00 | 0.15% | 0.15% |
| RECORDATI INDUSTRIA CHIMICA | 9,600 | EUR | 53.40 | 512,640.00 | 0.05% | 0.05% |
| SNAM SPA | 185,000 | EUR | 5.14 | 951,270.00 | 0.09% | 0.09% |

| Name | Quantity as at 30.06.25 | Currency | Price in currency | Valuation (in EUR) | % Portfolio | % Net assets |
|------------------------------|----------------------------|----------|----------------------|-----------------------|----------------|--------------------|
| TELECOM ITALIA SPA | 844,299 | EUR | 0.42 | 353,423.56 | 0.04% | 0.04% |
| TERNA-RETE ELETTRICA NAZIONA | 148,000 | EUR | 8.73 | 1,291,448.00 | 0.13% | 0.13% |
| UNICREDIT SPA | 133,000 | EUR | 56.91 | 7,569,030.00 | 0.75% | 0.74% |
| UNIPOL GRUPPO SPA | 30,000 | EUR | 16.83 | 504,750.00 | 0.05% | 0.05% |
| Denmark | | | | 34,899,073.94 | 3.46% | 3.42% |
| AP MOLLER-MAERSK A/S-A | 405 | DKK | 11,700.00 | 635,119.56 | 0.06% | 0.06% |
| AP MOLLER-MAERSK A/S-B | 375 | DKK | 11,775.00 | 591,843.37 | 0.06% | 0.06% |
| CARLSBERG AS-B | 10,620 | DKK | 897.40 | 1,277,394.92 | 0.13% | 0.12% |
| COLOPLAST-B | 11,285 | DKK | 601.60 | 909,963.54 | 0.09% | 0.09% |
| DANSKE BANK A/S | 69,640 | DKK | 258.30 | 2,411,003.11 | 0.24% | 0.24% |
| DEMANT A/S | 6,670 | DKK | 264.20 | 236,196.39 | 0.02% | 0.02% |
| DSV A/S | 19,290 | DKK | 1,522.00 | 3,935,151.73 | 0.39% | 0.39% |
| GENMAB A/S | 6,100 | DKK | 1,315.00 | 1,075,152.80 | 0.11% | 0.11% |
| NOVONESIS (NOVOZYMES) B | 31,617 | DKK | 454.10 | 1,924,361.96 | 0.19% | 0.19% |
| NOVO NORDISK A/S-B | 307,380 | DKK | 439.60 | 18,111,227.75 | 1.80% | 1.77% |
| ORSTED A/S | 15,520 | DKK | 272.00 | 565,816.00 | 0.06% | 0.06% |
| PANDORA A/S | 7,600 | DKK | 1,112.00 | 1,132,747.16 | 0.11% | 0.11% |
| ROCKWOOL A/S-B SHS | 9,100 | DKK | 296.40 | 361,521.55 | 0.03% | 0.04% |
| TRYG A/S | 25,300 | DKK | 163.60 | 554,776.97 | 0.05% | 0.05% |
| VESTAS WIND SYSTEMS A/S | 92,400 | DKK | 95.02 | 1,176,797.13 | 0.12% | 0.11% |
| Finland | | | | 16,803,824.06 | 1.67% | 1.65% |
| ELISA OYJ | 14,800 | EUR | 47.08 | 696,784.00 | 0.07% | 0.07% |
| FORTUM OYJ | 52,900 | EUR | 15.89 | 840,581.00 | 0.08% | 0.08% |
| KESKO OYJ-B SHS | 36,000 | EUR | 20.94 | 753,840.00 | 0.08% | 0.07% |
| KONE OYJ-B | 33,320 | EUR | 55.88 | 1,861,921.60 | 0.18% | 0.18% |
| METSO CORP | 59,000 | EUR | 10.98 | 647,820.00 | 0.06% | 0.06% |
| NESTE OYJ | 30,800 | EUR | 11.52 | 354,816.00 | 0.04% | 0.04% |
| NOKIA OYJ | 529,440 | EUR | 4.41 | 2,332,712.64 | 0.23% | 0.23% |
| NORDEA BANK ABP | 289,000 | SEK | 140.80 | 3,637,283.51 | 0.36% | 0.36% |
| ORION OYJ-CLASS B | 12,000 | EUR | 63.85 | 766,200.00 | 0.08% | 0.08% |
| SAMPO OYJ-A SHS | 254,135 | EUR | 9.13 | 2,320,252.55 | 0.23% | 0.23% |
| STORA ENSO OYJ-R SHS | 54,300 | EUR | 9.22 | 500,863.20 | 0.05% | 0.05% |
| UPM-KYMMENE OYJ | 48,750 | EUR | 23.16 | 1,129,050.00 | 0.11% | 0.11% |
| WARTSILA OYJ ABP | 47,989 | EUR | 20.04 | 961,699.56 | 0.10% | 0.09% |
| Ireland | | | | 13,083,049.90 | 1.30% | 1.28% |
| AERCAP HOLDINGS NV | 16,500 | USD | 117.00 | 1,644,588.32 | 0.17% | 0.16% |
| AIB GROUP PLC | 202,000 | EUR | 6.99 | 1,410,970.00 | 0.14% | 0.14% |
| BANK OF IRELAND GROUP PLC | 109,500 | EUR | 12.09 | 1,323,307.50 | 0.13% | 0.13% |
| DCC PLC | 7,600 | GBP | 47.28 | 419,481.67 | 0.04% | 0.04% |
| EXPERIAN PLC | 89,770 | GBP | 37.52 | 3,932,022.41 | 0.39% | 0.38% |
| KERRY GROUP PLC-A | 14,264 | EUR | 93.75 | 1,337,250.00 | 0.13% | 0.13% |
| KINGSPAN GROUP PLC | 15,150 | EUR | 72.20 | 1,093,830.00 | 0.11% | 0.11% |
| RYANAIR HOLDINGS PLC | 80,000 | EUR | 24.02 | 1,921,600.00 | 0.19% | 0.19% |
| Belgium | | | | 12,625,438.75 | 1.25% | 1.24% |
| AGEAS | 11,885 | EUR | 57.35 | 681,604.75 | 0.07% | 0.07% |
| ANHEUSER-BUSCH INBEV SA/NV | 94,400 | EUR | 58.24 | 5,497,856.00 | 0.55% | 0.54% |
| D'IETEREN GROUP | 1,850 | EUR | 182.40 | 337,440.00 | 0.03% | 0.03% |
| ELIA GROUP SA/NV | 4,000 | EUR | 97.75 | 391,000.00 | 0.04% | 0.04% |
| GROUPE BRUXELLES LAMBERT NV | 7,200 | EUR | 72.30 | 520,560.00 | 0.05% | 0.05% |
| KBC GROUP NV | 24,300 | EUR | 87.66 | 2,130,138.00 | 0.21% | 0.21% |
| LOTUS BAKERIES | 25 | EUR | 8,170.00 | 204,250.00 | 0.02% | 0.02% |
| SOFINA | 1,200 | EUR | 280.00 | 336,000.00 | 0.03% | 0.03% |
| SYENSQO SA | 8,500 | EUR | 65.48 | 556,580.00 | 0.05% | 0.06% |
| UCB SA | 11,800 | EUR | 166.95 | 1,970,010.00 | 0.20% | 0.19% |
| Norway | | | | 9,551,223.05 | 0.95% | 0.93% |
| AKER BP ASA | 24,764 | NOK | 257.80 | 537,430.11 | 0.05% | 0.05% |
| DNB BANK ASA | 79,750 | NOK | 278.60 | 1,870,381.05 | 0.18% | 0.18% |
| EQUINOR ASA | 82,670 | NOK | 255.10 | 1,775,320.16 | 0.18% | 0.17% |
| GJENSIDIGE FORSIKRING ASA | 17,500 | NOK | 255.40 | 376,250.63 | 0.04% | 0.04% |
| KONGSBERG GRUPPEN ASA | 39,000 | NOK | 390.85 | 1,283,196.05 | 0.13% | 0.13% |
| MOWI ASA | 47,000 | NOK | 194.60 | 769,943.72 | 0.08% | 0.07% |
| NORSK HYDRO ASA | 127,000 | NOK | 57.54 | 615,165.35 | 0.06% | 0.06% |
| ORKLA ASA | 55,000 | NOK | 109.60 | 507,447.99 | 0.05% | 0.05% |
| SALMAR ASA | 7,500 | NOK | 436.80 | 275,779.63 | 0.03% | 0.03% |
| TELENOR ASA | 70,000 | NOK | 156.70 | 923,390.34 | 0.09% | 0.09% |

| Name | Quantity as at 30.06.25 | Currency | Price in currency | Valuation (in EUR) | % Portfolio | % Net assets |
|--------------------------------------|----------------------------|----------|----------------------|-------------------------|----------------|--------------------|
| YARA INTERNATIONAL ASA | 19,700 | NOK | 372.00 | 616,918.02 | 0.06% | 0.06% |
| Austria | | | | 3,189,634.56 | 0.32% | 0.31% |
| ERSTE GROUP BANK AG | 29,850 | EUR | 72.30 | 2,158,155.00 | 0.22% | 0.21% |
| OMV AG | 15,917 | EUR | 46.18 | 735,047.06 | 0.07% | 0.07% |
| VERBUND AG | 4,550 | EUR | 65.15 | 296,432.50 | 0.03% | 0.03% |
| Luxembourg | | | | 2,910,855.50 | 0.29% | 0.28% |
| ARCELORMITTAL | 47,800 | EUR | 26.87 | 1,284,386.00 | 0.13% | 0.13% |
| EUROFINS SCIENTIFIC | 14,300 | EUR | 60.44 | 864,292.00 | 0.09% | 0.08% |
| TENARIS SA | 48,500 | EUR | 15.72 | 762,177.50 | 0.07% | 0.07% |
| Hong Kong | | | | 2,894,623.16 | 0.29% | 0.28% |
| PRUDENTIAL PLC | 271,700 | GBP | 9.13 | 2,894,623.16 | 0.29% | 0.28% |
| Portugal | | | | 2,262,114.40 | 0.22% | 0.22% |
| EDP SA | 297,100 | EUR | 3.68 | 1,093,922.20 | 0.11% | 0.11% |
| GALP ENERGIA SGPS SA | 35,000 | EUR | 15.57 | 544,950.00 | 0.05% | 0.05% |
| JERONIMO MARTINS | 29,015 | EUR | 21.48 | 623,242.20 | 0.06% | 0.06% |
| Chile | | | | 665,412.68 | 0.07% | 0.07% |
| ANTOFAGASTA PLC | 31,500 | GBP | 18.10 | 665,412.68 | 0.07% | 0.07% |
| Jersey | | | | 260,700.00 | 0.02% | 0.03% |
| CVC CAPITAL PARTNERS PLC | 15,000 | EUR | 17.38 | 260,700.00 | 0.02% | 0.03% |
| Poland | | | | 211,500.00 | 0.02% | 0.02% |
| INPOST SA | 15,000 | EUR | 14.10 | 211,500.00 | 0.02% | 0.02% |
| NMC HEALTH PLC | 5,000 | GBP | 0,00 | 0,00 | 0,00% | 0,00% |
| Total SHARES | | | | 1,007,730,901.97 | 100.01% | 98.66% |
| FINANCIAL DERIVATIVES | | | | | | |
| Future contract – On financial index | | | | -134,400.00 | -0.01% | -0.01% |
| MSCI EUROPE INDEX 09/25 | 320 | EUR | 366.80 | -134,400.00 | -0.01% | -0.01% |
| Total FINANCIAL DERIVATIVES | | | | -134,400.00 | -0.01% | -0.01% |
| TOTAL PORTFOLIO | | | | 1,007,596,501.97 | 100.00% | 98.65% |
| Other | | | | 2,300,111.22 | | 0.22% |
| SOCIÉTÉ GÉNÉRALE | | EUR | | 2,300,111.22 | | 0.22% |
| Sight bank deposits | | | | 10,301,814.90 | | 1.01% |
| CACEIS BANK, BELGIUM BRANCH | | EUR | | 9,579,200.13 | | 0.94% |
| CACEIS BANK, BELGIUM BRANCH | | DKK | | 309,084.17 | | 0.03% |
| CACEIS BANK, BELGIUM BRANCH | | GBP | | 202,064.51 | | 0.02% |
| CACEIS BANK, BELGIUM BRANCH | | NOK | | 206,259.62 | | 0.02% |
| CACEIS BANK, BELGIUM BRANCH | | USD | | 5,192.23 | | 0.00% |
| CACEIS BANK, BELGIUM BRANCH | | HKD | | 14.24 | | 0.00% |
| TOTAL DEPOSITS AND CASH | | | | 12,601,926.12 | | 1.23% |
| MISC.DEBTS AND RECEIVABLES | | | | 1,872,503.25 | | 0.18% |
| OTHER | | | | -662,159.30 | | -0.06% |
| TOTAL NET ASSETS | | | | 1,021,408,772.04 | | 100.00% |

17.4.2 . Asset Allocation (% of portfolio)

| By country | |
|----------------------|----------------|
| United Kingdom | 20.88% |
| France | 15.59% |
| Switzerland | 15.33% |
| Germany | 14.96% |
| Netherlands | 8.46% |
| Sweden | 5.59% |
| Spain | 4.78% |
| Italy | 4.55% |
| Denmark | 3.46% |
| Finland | 1.67% |
| Ireland | 1.30% |
| Belgium | 1.25% |
| Norway | 0.95% |
| Austria | 0.32% |
| Luxembourg | 0.29% |
| Hong Kong | 0.29% |
| Portugal | 0.22% |
| Chile | 0.07% |
| Jersey | 0.02% |
| Poland | 0.02% |
| United Arab Emirates | |
| TOTAL | 100.00% |

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

| By sector | |
|--|----------------|
| Miscellaneous consumer goods | 20.26% |
| Banks And Other Credit Institutions | 16.42% |
| Pharmaceuticals and cosmetics | 14.46% |
| Utilities | 8.61% |
| Insurance Companies | 6.30% |
| Foods and non alcoholic drinks | 5.54% |
| Coal mining and steel industry | 5.47% |
| Communications | 4.35% |
| Electronics and semiconductors | 3.43% |
| Miscellaneous services | 3.42% |
| Internet and Internet services | 3.19% |
| Healthcare and social services | 2.13% |
| Road vehicles | 1.83% |
| Transportation | 1.47% |
| Retail trade and department stores | 1.46% |
| Real Estate companies | 0.83% |
| Electrical engineering and electronics | 0.83% |
| TOTAL | 100.00% |

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

| By currency | |
|--------------|----------------|
| EUR | 54.46% |
| GBP | 20.48% |
| CHF | 14.34% |
| SEK | 5.01% |
| DKK | 3.46% |
| USD | 1.29% |
| NOK | 0.96% |
| TOTAL | 100.00% |

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

17.4.3 . Change in composition of the assets (in EUR)

Turnover

| | 1st semester |
|--|-----------------------|
| Purchases | 283,183,904.66 |
| Sales | 30,948,501.61 |
| Total 1 | 314,132,406.27 |
| Subscriptions | 298,036,969.38 |
| Redemptions | 52,397,144.66 |
| Total 2 | 350,434,114.04 |
| Reference average of the total net asset | 893,615,410.94 |
| Rotation Percentage | -4.06% |

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at CA Indosuez Funds Solutions S.A. with its registered office at Rue Eugène Ruppert - L-2453 Luxembourg which provides the financial services.

17.4.4 . Liabilities relating to the positions on financial derivative instruments

Liabilities on futures

| Description | Currency | In currency | in EUR | Lot-size | Date of transaction |
|-------------------------|----------|---------------|---------------|----------|---------------------|
| MSCI EUROPE INDEX 09/25 | EUR | 11,872,000.00 | 11,872,000.00 | 100.00 | 16.06.25 |

17.4.5 . Subscriptions, redemptions and net asset value

| Evolution of the number of shares in circulation | | | | | | | | | |
|--|---------------|-------------|--------------------|---------------|-------------|--------------------|-----------------------|-------------|----------------------|
| Class | 2023 | | | 2024 | | | 01/01/2025-30/06/2025 | | |
| | Subscriptions | Redemptions | End of period | Subscriptions | Redemptions | End of period | Subscriptions | Redemptions | End of period |
| Class A - Dis | 7,723.64 | 1,570.836 | 23,496.272 | 1,057.005 | 7,673.108 | 16,880.169 | 2,009.668 | 740.00 | 18,149.837 |
| Class B - Cap | 34,595.539 | 51,449.836 | 167,360.783 | 46,125.489 | 46,345.41 | 167,140.862 | 53,795.79 | 26,622.728 | 194,313.924 |
| Class F - Cap | 63,193.337 | 95,478.765 | 349,878.708 | 58,903.487 | 63,816.273 | 344,965.922 | 67,271.00 | 25,474.043 | 386,762.879 |
| Class J - Cap | 11,191.00 | | 11,191.00 | 1,657.00 | 901.00 | 11,947.00 | 5,673.00 | 692.00 | 16,928.00 |
| Class M - Dis | 96,561.829 | 7,167.517 | 172,569.844 | 143,050.831 | 39,624.698 | 275,995.977 | 73,724.79 | 31,452.04 | 318,268.727 |
| Class N - Cap | 6,573.558 | 33,542.874 | 174,153.551 | 7,377.212 | 48,036.73 | 133,494.033 | 6,560.539 | 15,618.258 | 124,436.314 |
| TOTAL | | | 898,650.158 | | | 950,423.963 | | | 1,058,859.681 |

| Payable and receivable amounts for the UCI (EUR) | | | | | | |
|--|-----------------------|----------------------|-----------------------|----------------------|-----------------------|----------------------|
| Class | 2023 | | 2024 | | 01/01/2025-30/06/2025 | |
| | Subscriptions | Redemptions | Subscriptions | Redemptions | Subscriptions | Redemptions |
| Class A - Dis | 920,553.89 | 186,253.13 | 143,578.89 | 995,685.54 | 277,999.19 | 105,724.75 |
| Class B - Cap | 4,724,050.56 | 7,010,530.40 | 7,188,031.88 | 7,192,964.70 | 8,863,727.17 | 4,396,769.37 |
| Class F - Cap | 26,326,213.74 | 39,851,438.74 | 28,331,732.23 | 30,854,685.65 | 34,848,127.39 | 13,164,901.46 |
| Class J - Cap | 386,462,838.80 | | 64,494,340.71 | 35,439,596.37 | 242,654,316.27 | 27,688,479.26 |
| Class M - Dis | 11,549,272.35 | 867,872.78 | 19,024,569.84 | 5,328,968.40 | 10,291,204.89 | 4,405,711.31 |
| Class N - Cap | 910,346.58 | 4,681,537.95 | 1,154,800.02 | 7,559,119.24 | 1,101,594.47 | 2,635,558.51 |
| TOTAL | 430,893,275.92 | 52,597,633.00 | 120,337,053.57 | 87,371,019.90 | 298,036,969.38 | 52,397,144.66 |

| Net asset value End of Period (in EUR) | | | | | | |
|---|-----------------------|-----------|-----------------------|-----------|-------------------------|-----------|
| Class | 2023 | | 2024 | | 01/01/2025-30/06/2025 | |
| | of the subfund | Per share | of the subfund | Per share | of the subfund | Per share |
| Class A - Dis | 2,931,776.67 | 124.78 | 2,230,582.44 | 132.14 | 2,528,432.97 | 139.31 |
| Class B - Cap | 24,152,294.64 | 144.31 | 26,012,611.56 | 155.63 | 32,662,451.29 | 168.09 |
| Class F - Cap | 155,959,377.60 | 445.75 | 166,306,146.07 | 482.09 | 201,666,049.82 | 521.42 |
| Class J - Cap | 405,233,852.86 | 36,210.69 | 468,494,357.04 | 39,214.39 | 718,452,864.79 | 42,441.69 |
| Class M - Dis | 21,770,445.04 | 126.15 | 36,873,972.26 | 133.60 | 44,796,123.73 | 140.75 |
| Class N - Cap | 25,506,427.42 | 146.46 | 21,135,647.57 | 158.33 | 21,302,849.44 | 171.19 |
| TOTAL | 635,554,174.23 | | 721,053,316.94 | | 1,021,408,772.04 | |

As of the date of publication of this report, the net asset value per share is published on the following websites: <https://www.funds.dpaminvestments.com/funds.html> and <http://www.beama.be>. This information is also available at the counters of the financial department.

17.4.6 . Performance

These are historical figures that do not constitute an indicator of future performance. These figures do not take into account any restructuring.

Returns are calculated at the end of the financial year. For the half-yearly report, the financial year covers the 12-month period preceding the end of the half-year.

Annual return refers to the absolute return achieved over a year.

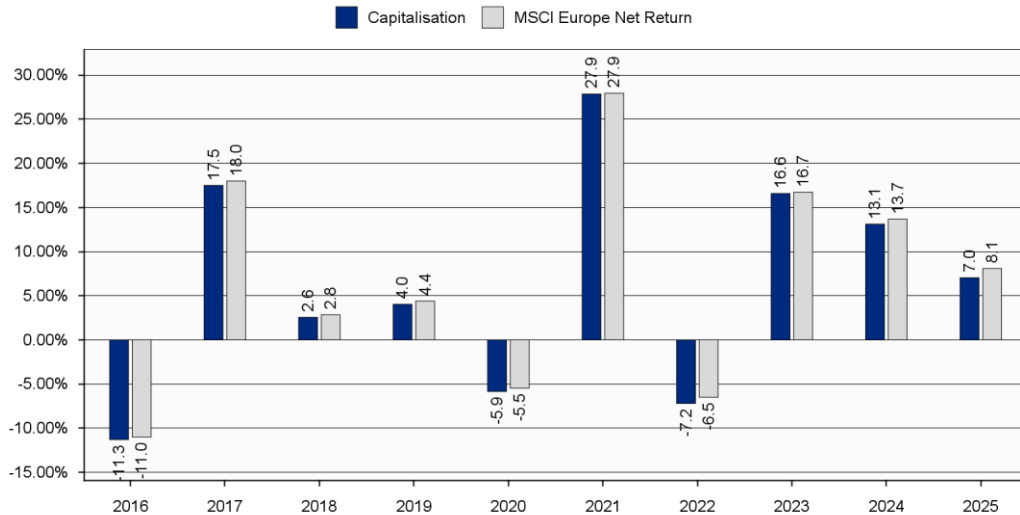
The performance of accumulation shares is calculated in a similar way to distribution shares. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, particularly depending on the fees specific to each class (management fees, currency hedging fees, subscription tax, etc.). Information on the past performance of all share classes is published on the website <https://www.funds.dpaminvestments.com/funds.html> (under the "Overview" tab).

This is a passively managed fund, which means that the portfolio manager aims to replicate the performance of a benchmark.

Bar chart showing annual returns for the last 10 years (in % and calculated in EUR) as at June 30, 2025:

Class B

Annual return



* Table of historical benchmark performance (actuarial returns)

| | Average cumulated returns | | | | | | | | Since | |
|---------|---------------------------|-------------------|--------------------|--------------------|--------------------|--------------------|-------------------|-------------------|------------|--------------------|
| | 1 year | | 3 year | | 5 year | | 10 year | | | |
| | Share | Benchmark | Share | Benchmark | Share | Benchmark | Share | Benchmark | Year | Value |
| Class B | 7.04% (in EUR) | 8.08% (in EUR) | 12.18% (in EUR) | 12.77% (in EUR) | 10.88% (in EUR) | 11.39% (in EUR) | 5.78% (in EUR) | 6.22% (in EUR) | 16/12/1992 | 7.39% (in EUR) |
| Class F | 7.34% (in EUR) | 8.08% (in EUR) | 12.51% (in EUR) | 12.77% (in EUR) | 11.20% (in EUR) | 11.39% (in EUR) | 6.06% (in EUR) | 6.22% (in EUR) | 16/11/2007 | 4.75% (in EUR) |
| Class J | 7.48% (in EUR) | 8.08% (in EUR) | (in EUR) | | (in EUR) | | (in EUR) | | 12/07/2023 | 11.19% (in EUR) |
| Class N | 7.28% (in EUR) | 8.08% (in EUR) | 12.45% (in EUR) | 12.77% (in EUR) | 11.16% (in EUR) | 11.39% (in EUR) | (in EUR) | | 27/12/2017 | 6.96% (in EUR) |
| Class A | 7.03% (in EUR) | 8.08% (in EUR) | 12.16% (in EUR) | 12.77% (in EUR) | 10.87% (in EUR) | 11.39% (in EUR) | (in EUR) | | 09/11/2016 | 7.76% (in EUR) |
| Class M | 7.24% (in EUR) | 8.08% (in EUR) | 12.40% (in EUR) | 12.77% (in EUR) | 11.11% (in EUR) | 11.39% (in EUR) | (in EUR) | | 29/12/2017 | 6.98% (in EUR) |

17.4.7 . Charges

Recurring costs

Class A (Dis) - BE6289131391:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.66 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.13 % |

Class B (Cap) - BE6278393689:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.65 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.13 % |

Class F (Cap) - BE0947566700:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.36 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.13 % |

Class J (Cap) - BE6299531606:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.23 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.13 % |

Class M (Dis) - BE6299532612:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.46 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.13 % |

Class N (Cap) - BE6299533628:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.43 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.13 % |

Fee sharing

As at 30 June 2025, 16,33% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

17.4.8 . Notes to the financial statements and other information**Gross dividends paid in the financial year**

| | |
|-----------|--------------------------------------|
| 2016/2017 | 2.75 EUR |
| 2018 | class A 3.15 EUR class M 3.15 EUR |
| 2019 | class A 2.53 EUR class M 2.82 EUR |
| 2021 | class A 2.79 EUR class M 2.81 EUR |
| 2023 | class A 2.39 EUR class M 2.67 EUR |
| 2024 | class A 3.36 EUR class M 3.64 EUR |

Investment restrictions and overruns

Between the NAV dates of June 17, 2025, and June 26, 2025, an active breach of the prospectus was observed within the DPAM B Equities Europe Index sub-fund. The sub-fund must be invested solely in issues included in the MSCI Europe Net Return Index. On the NAV date of 17/06/2025, after the split, the fund received shares in VALTERRA PLATINUM LIMITED (ZAE000013181), which is not part of the index. The portfolio manager had already carried out the transactions on 06/06/2025 to sell all positions before entering the NAV, but a difference of 10 positions between the quantity he received and what he actually received resulted in a small amount entering the NAV. The total weighting of the instrument on the NAV date of June 17, 2025 of the fund's NAV is 0.00004%.

Transparency of the securities financing transactions and of reuse

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365, the Sicav must inform investors of its use of securities financing transactions and total return swaps in the annual report and the half-yearly report.

Not applicable.

18 . INFORMATION ON SUBFUND DPAM B EQUITIES US INDEX

18.1 . MANAGEMENT REPORT

18.1.1 . Subfund launch date and subscription price of shares

Initial subscription period: 1 April 2022.

On 24 March 2022, the sub-fund received all the assets of the DPAM CAPITAL B Equities US Index sub-fund of the DPAM CAPITAL B Sicav. On 1 April 2022, the sub-fund was launched following the merger. Initial subscription price: Subscription price during this period. The initial subscription price corresponds to the Net Asset Value of the shares of the DPAM CAPITAL B Equities US Index sub-fund of the DPAM CAPITAL B Sicav on 1 April 2022.

18.1.2 . Stock exchange listing

The sub-fund's shares are not listed on the stock market.

18.1.3 . Objective and main aspects of the investment policy

Objective

The objective is to obtain the highest possible overall return for shareholders, with emphasis on investments in US equities.

This is a passively managed sub-fund, which means that the portfolio manager's objective is to replicate the performance of a benchmark.

Investment policy

The sub-fund is a sub-fund within the meaning of Article 6 of the SFDR 2019/2088.

18.1.4 . Financial management of the portfolio

See 1. General information about the investment company, 1.1. Organization of the investment company

18.1.5 . Distributors

See 1. General information about the investment company, 1.1. Organization of the investment company

18.1.6 . Index and benchmark

MSCI USA Net Return

This benchmark is used in the managing of the sub-fund.

MSCI USA Net Return covers approximately 85% of the free float market capitalisation of the countries in the USA included in the index. Additional information on this index and its composition is available at www.msci.com.

The performance of this index is calculated by reinvesting net dividends (Net Return).

MSCI Limited is listed in the register held by ESMA (European Securities and Markets Authority).

The tracking error is about 1.5%

The possible composition and value of the benchmark can be found on the website <https://www.funds.dpaminvestments.com/funds.html>.

18.1.7 . Policy followed during the year

The benchmark index for the Equities US Index sub-fund is the MSCI USA Net Return Index from MSCI Inc. This benchmark is used in the management of the sub-fund. The MSCI USA Net Return Index covers approximately 85% of the free float market capitalization of the countries in the US region included in the index. Additional information on this index and its composition is available at www.msci.com. The benchmark's performance is calculated by reinvesting net dividends (Net Return).

The objective of the fund is to physically and fully replicate the composition of the underlying index (MSCI USA). As in the past, full investment continued in this compartment. The level of cash, after deduction of futures contracts on stock market indices, was kept at a very low level. The use of futures on the S&P 500 index supplemented positions in equities and

allowed to be fully invested through liquid instruments without disrupting the portfolio structure during daily subscriptions and redemptions.

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

18.1.8 . Future policy

As in the past, the Equities US Index sub-fund will pursue an investment policy based on geographic and sector indexation. The benchmark remains the USA index published by MSCI.

18.1.9 . Synthetic risk indicator

The summary risk indicator gives an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).

Risk and Reward Profile: 4.

18.2 . BALANCE SHEET

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|---|----------------------------|----------------------------|
| SECTION 1: SCHEMA BALANCE SHEET | | |
| TOTAL NET ASSETS | 302,421,526.19 | 279,217,389.32 |
| I. Fixed assets | | |
| A. Start-up and organisational expenses | | |
| B. Intangible assets | | |
| C. Property and equipment | | |
| II. Securities, money market instruments, UCI and financial derivative instruments | 299,198,584.54 | 279,053,168.25 |
| A. Bonds and other debt securities | | |
| a. Bonds | | |
| Of which lent bonds | | |
| Collateral received in bonds | | |
| b. Other debt securities | | |
| b.1. With embedded financial derivative instruments | | |
| b.2. Without embedded financial derivative instruments | | |
| B. Money market instruments | | |
| C. Shares and other share equivalents | 299,104,279.48 | 278,976,377.95 |
| a. Shares | 299,104,279.48 | 278,976,377.95 |
| Of which lent actions | | |
| b. UCI with fixed number of shares | | |
| c. Other share equivalents | | |
| D. Other securities | | |
| E. UCI with variable number of shares | | 76,790.30 |
| F. Financial derivatives instruments | 94,305.06 | |
| a. On bonds | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| b. On other debt securities with embedded financial derivative | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Others (+/-) | | |
| c. On other debt securities without embedded financial derivative | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| d. On money market instruments | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| e. On equities | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| f. On UCI with fixed number of shares | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| g. On other share equivalents | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|--|----------------------------|----------------------------|
| h. On other securities | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| i. On UCI with variable number of shares | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| j. On currencies | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| k. On interest rates | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| l. On credit risk (credit derivatives) | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| m. On financial index | 94,305.06 | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | 94,305.06 | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| n. On financial derivative instruments | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| o. On other underlying securities | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| III. Receivables and debts due after one year | | |
| A. Accounts receivable | | |
| B. Debts | | |
| IV. Receivables and debts due within one year | 470,097.58 | -197,753.90 |
| A. Accounts receivable | 1,278,878.96 | 194,165.02 |
| a. Amounts receivable | 1,278,604.33 | 87,278.69 |
| b. Tax credits | 274.63 | |
| c. Collateral | | |
| d. Other | | 106,886.33 |
| B. Debts | -808,781.38 | -391,918.92 |
| a. Amounts payable (-) | -649,920.80 | -26,327.14 |
| b. Tax payable (-) | | |
| c. Loans (-) | -158,860.58 | -5.48 |
| d. Collateral (-) | | |
| e. Other (+/-) | | -365,586.30 |
| V. Deposits and cash | 3,127,843.67 | 361,974.97 |
| A. Sight bank deposits | 2,396,857.75 | 361,974.97 |
| B. Fixed-term deposits | | |
| C. Other | 730,985.92 | |

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|--|----------------------------|----------------------------|
| VI. Adjustment accounts | -374,999.60 | |
| A. Expenses to be carried forward | | |
| B. Income received | | |
| C. Expenses to be deducted (-) | -374,999.60 | |
| D. Income to be carried forward (-) | | |
| TOTAL SHAREHOLDER'S EQUITY | 302,421,526.19 | 279,217,389.32 |
| A. Capital | 249,346,851.75 | 234,041,613.54 |
| B. Profit-sharing/dividends | -812,462.96 | -65,786.36 |
| C. Retained earnings | 76,496,906.25 | 1,889,570.75 |
| D. Result for the period (half year) | -22,609,768.85 | 43,351,991.39 |
| SECTION 2: OFF-BALANCE SHEET ITEMS | | |
| I. Guarantee charges (+/-) | 182,853.25 | |
| A. Collateral (+/-) | 182,853.25 | |
| a. Securities and money market instruments | | |
| b. Cash/deposits | 182,853.25 | |
| B. Other guarantee charges (+/-) | | |
| a. Securities and money market instruments | | |
| b. Cash/deposits | | |
| II. Underlying securities on options contracts and warrants (+) | | |
| A. Option contracts and warrants bought | | |
| B. Option contracts and warrants sold | | |
| III. Notional futures contracts amounts (+) | 2,569,472.25 | |
| A. Futures contracts bought | 2,569,472.25 | |
| B. Futures contracts sold | | |
| IV. Notional swap contracts amounts (+) | | |
| A. Swap contracts bought | | |
| B. Swap contracts sold | | |
| V. Notional amounts from other financial derivative instruments (+) | | |
| A. Contracts bought | | |
| B. Contracts sold | | |
| VI. Uncalled amounts on shares | | |
| VII. Repurchase transactions - resale agreements | | |
| VIII. Repurchase transactions - buy-back agreements | | |
| IX. Financial instruments loaned | | |

18.3 . PROFIT AND LOSS ACCOUNT

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|---|----------------------------|----------------------------|
| SECTION 3: SCHEMA PROFIT AND LOSS ACCOUNT | | |
| I. Reductions in value, capital gains and capital losses | -23,630,930.81 | 42,425,502.59 |
| A. Bonds and other debt securities | | |
| a. Bonds | | |
| b. Other debt securities | | |
| b.1. With embedded financial derivative instruments | | |
| b.2. Without embedded financial derivative instruments | | |
| B. Money market instruments | | |
| C. Shares and other share equivalents | 1,127,393.33 | 42,345,235.88 |
| a. Shares | 1,127,393.33 | 42,345,235.88 |
| b. UCI with fixed number of shares | | |
| c. Other share equivalents | | |
| D. Other securities | | |
| E. UCI with variable number of shares | 6,354.42 | 7,465.17 |
| F. Financial derivative instruments | 429,582.43 | 121,715.20 |
| a. On bonds | | |
| i. Option contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| b. On other debt securities with embedded financial derivative | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| c. On other debt securities without embedded financial derivative | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| d. On money market instruments | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| e. On equities | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| f. On UCI with fixed number of shares | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| g. On other share equivalents | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| h. On other securities | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| i. On UCI with variable number of shares | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|--|----------------------------|----------------------------|
| j. On interest rates | 6,747.95 | |
| i. Options contracts | | |
| ii. Futures contracts | 6,747.95 | |
| iii. Swap contracts | | |
| iv. Other | | |
| k. On credit risk (credit derivatives) | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contract | | |
| iv. Other | | |
| l. On financial index | 422,834.48 | 121,715.20 |
| i. Options contracts | | |
| ii. Futures contracts | 422,834.48 | 121,715.20 |
| iii. Swap contracts | | |
| iv. Other | | |
| m. On financial derivative instruments | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| n. On other underlying securities | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| G. Receivables, deposits, cash and debts | | |
| H. Foreign exchange positions and transactions | -25,194,260.99 | -48,913.66 |
| a. Financial derivative instruments | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| b. Other foreign exchange positions and transactions | -25,194,260.99 | -48,913.66 |
| II. Investment income and expenses | 1,694,381.44 | 1,555,711.98 |
| A. Dividends | 1,974,231.59 | 1,802,572.46 |
| B. Interest | 44,591.89 | 31,064.64 |
| a. Securities and money market instruments | | |
| b. Deposits and cash | 44,591.89 | 31,064.64 |
| c. Collateral (+/-) | | |
| C. Loan interest (-) | -1,671.32 | -7,906.12 |
| D. Swap contracts (+/-) | | |
| E. Withholding tax (-) | -322,770.72 | -270,019.00 |
| a. Belgian | | |
| b. Other investment income | -322,770.72 | -270,019.00 |
| F. Other investment income | | |
| III. Other income | 76,216.34 | 50,943.72 |
| A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses | 76,216.34 | 50,943.72 |
| B. Other | | |

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|---|----------------------------|----------------------------|
| IV. Operating costs | -747,717.81 | -680,166.90 |
| A. Transaction and delivery costs inherent to investments (-) | -30,687.31 | -31,163.01 |
| B. Financial expenses (-) | | -213.13 |
| C. Remuneration due to the custodian (-) | -56,978.55 | -50,050.29 |
| D. Remuneration due to the manager (-) | -567,443.64 | -506,763.42 |
| a. financial management | -498,597.12 | -447,399.76 |
| Class A | -15,094.04 | -14,464.51 |
| Class A (USD) | -2,625.62 | -2,558.56 |
| Class B | -267,841.16 | -230,428.38 |
| Class B (USD) | -14,310.95 | -11,735.89 |
| Class E | -1,782.29 | -1,620.68 |
| Class F | -89,460.74 | -86,537.27 |
| Class J | -17,025.07 | |
| Class M | -17,488.36 | -19,191.02 |
| Class N | -53,709.94 | -62,270.05 |
| Class N (USD) | -19,258.95 | -18,593.40 |
| b. Administration and accounting | -68,846.52 | -59,363.66 |
| c. Sales fee | | |
| E. Administrative expenses (-) | | -19,123.27 |
| F. Start-up and organisational expenses (-) | -3,618.51 | -80.82 |
| G. Wages, social security costs and pensions (-) | -218.52 | -174.65 |
| H. Misc. goods and services (-) | -36,848.16 | -5,596.61 |
| I. Amortisation and provisions for risks (-) | | |
| J. Taxes | -49,272.41 | -58,087.64 |
| Class A | -1,932.07 | -2,319.89 |
| Class A (USD) | -391.03 | -515.41 |
| Class B | -19,210.55 | -21,147.16 |
| Class B (USD) | -1,400.57 | -1,146.39 |
| Class E | -65.67 | -72.71 |
| Class F | -2,739.42 | -3,245.56 |
| Class J | 12.93 | |
| Class M | -5,635.96 | -6,484.26 |
| Class N | -17,757.17 | -23,006.02 |
| Class N (USD) | -121.56 | -150.24 |
| Class P | -31.34 | |
| K. Other expenses (-) | -2,650.71 | -8,914.06 |
| Income and expenses for the financial year (half year) | 1,022,879.97 | 926,488.80 |
| Sub-total II + III + IV | | |
| V. Current profit (loss) before tax | -22,608,050.84 | 43,351,991.39 |
| VI. Income tax | -1,718.01 | |
| VII. Result for the period (half year) | -22,609,768.85 | 43,351,991.39 |

18.4 . COMPOSITION OF THE ASSETS AND KEY FIGURES

18.4.1 . Composition of the assets as at 30.06.25

| Name | Quantity as at 30.06.25 | Currency | Price in currency | Valuation (in EUR) | % Portfolio | % Net assets |
|---|----------------------------|----------|----------------------|-----------------------|----------------|--------------------|
| SHARES | | | | | | |
| <i>TRADING ON A REGULATED MARKET OR ON A SIMILAR MARKET</i> | | | | <u>298,814,479.48</u> | <u>99.87%</u> | <u>98.81%</u> |
| United States of America | | | | 290,587,602.28 | 97.12% | 96.09% |
| 3M CO | 4,000 | USD | 152.24 | 518,771.56 | 0.17% | 0.17% |
| ABBOTT LABORATORIES | 11,500 | USD | 136.01 | 1,332,465.82 | 0.45% | 0.44% |
| ABBVIE INC | 11,700 | USD | 185.62 | 1,850,112.02 | 0.62% | 0.61% |
| ADOBE INC | 2,870 | USD | 386.88 | 945,900.75 | 0.32% | 0.31% |
| ADVANCED MICRO DEVICES | 10,500 | USD | 141.90 | 1,269,284.83 | 0.42% | 0.42% |
| AECOM | 800 | USD | 112.86 | 76,916.13 | 0.03% | 0.03% |
| AFLAC INC | 3,500 | USD | 105.46 | 314,443.92 | 0.11% | 0.10% |
| AGILENT TECHNOLOGIES INC | 1,900 | USD | 118.01 | 191,011.63 | 0.06% | 0.06% |
| AIRBNB INC-CLASS A | 2,800 | USD | 132.34 | 315,672.36 | 0.11% | 0.10% |
| AIR PRODUCTS & CHEMICALS INC | 1,500 | USD | 282.06 | 360,429.36 | 0.12% | 0.12% |
| AKAMAI TECHNOLOGIES INC | 1,057 | USD | 79.76 | 71,820.35 | 0.02% | 0.02% |
| ALBERTSONS COS INC - CLASS A | 3,000 | USD | 21.51 | 54,972.95 | 0.02% | 0.02% |
| ALEXANDRIA REAL ESTATE EQUIT | 930 | USD | 72.63 | 57,542.19 | 0.02% | 0.02% |
| ALIGN TECHNOLOGY INC | 500 | USD | 189.33 | 80,644.89 | 0.03% | 0.03% |
| ALLIANT ENERGY CORP | 2,224 | USD | 60.48 | 114,577.16 | 0.04% | 0.04% |
| ALLSTATE CORP | 1,700 | USD | 201.31 | 291,542.36 | 0.10% | 0.10% |
| ALNYLAM PHARMACEUTICALS INC | 820 | USD | 326.09 | 227,792.14 | 0.08% | 0.08% |
| ALPHABET INC-CL A | 37,800 | USD | 176.23 | 5,674,910.76 | 1.90% | 1.88% |
| ALPHABET INC-CL C | 32,150 | USD | 177.39 | 4,858,447.42 | 1.62% | 1.61% |
| AMAZON.COM INC | 62,000 | USD | 219.39 | 11,587,664.52 | 3.87% | 3.83% |
| AMEREN CORPORATION | 1,500 | USD | 96.04 | 122,724.37 | 0.04% | 0.04% |
| AMERICAN ELECTRIC POWER | 3,500 | USD | 103.76 | 309,375.13 | 0.10% | 0.10% |
| AMERICAN EXPRESS CO | 3,700 | USD | 318.98 | 1,005,431.70 | 0.34% | 0.33% |
| AMERICAN FINANCIAL GROUP INC | 400 | USD | 126.21 | 43,007.20 | 0.01% | 0.01% |
| AMERICAN HOMES 4 RENT- A | 2,000 | USD | 36.07 | 61,455.89 | 0.02% | 0.02% |
| AMERICAN INTERNATIONAL GROUP | 3,500 | USD | 85.59 | 255,198.71 | 0.09% | 0.08% |
| AMERICAN TOWER CORP | 3,100 | USD | 221.02 | 583,687.86 | 0.20% | 0.19% |
| AMERICAN WATER WORKS CO INC | 1,600 | USD | 139.11 | 189,611.96 | 0.06% | 0.06% |
| AMERIPRISE FINANCIAL INC | 550 | USD | 533.73 | 250,075.82 | 0.08% | 0.08% |
| AMETEK INC | 1,600 | USD | 180.96 | 246,655.02 | 0.08% | 0.08% |
| AMGEN INC | 3,650 | USD | 279.21 | 868,182.90 | 0.29% | 0.29% |
| AMPHENOL CORP-CL A | 7,500 | USD | 98.75 | 630,936.66 | 0.21% | 0.21% |
| ANALOG DEVICES INC | 3,300 | USD | 238.01 | 669,119.73 | 0.22% | 0.22% |
| ANNALY CAPITAL MANAGEMENT IN | 2,039 | USD | 18.82 | 32,690.70 | 0.01% | 0.01% |
| ANSYS INC | 500 | USD | 351.22 | 149,601.74 | 0.05% | 0.05% |
| AON PLC-CLASS A | 1,250 | USD | 356.76 | 379,903.74 | 0.13% | 0.13% |
| APOLLO GLOBAL MANAGEMENT INC | 2,834 | USD | 141.87 | 342,513.59 | 0.11% | 0.11% |
| APPLE INC | 97,600 | USD | 205.17 | 17,058,901.90 | 5.70% | 5.64% |
| APPLIED MATERIALS INC | 5,050 | USD | 183.07 | 787,582.31 | 0.26% | 0.26% |
| APPLOVIN CORP-CLASS A | 1,500 | USD | 350.08 | 447,348.47 | 0.15% | 0.15% |
| ARCHER-DANIELS-MIDLAND CO | 4,600 | USD | 52.78 | 206,830.51 | 0.07% | 0.07% |
| ARES MANAGEMENT CORP - A | 1,500 | USD | 173.20 | 221,323.00 | 0.07% | 0.07% |
| ARISTA NETWORKS INC | 7,400 | USD | 102.31 | 644,966.56 | 0.22% | 0.21% |
| ARTHUR J GALLAGHER & CO | 1,700 | USD | 320.12 | 463,606.08 | 0.16% | 0.15% |
| AT&T INC | 46,000 | USD | 28.94 | 1,134,080.16 | 0.38% | 0.38% |
| ATMOS ENERGY CORP | 900 | USD | 154.11 | 118,157.35 | 0.04% | 0.04% |
| AUTODESK INC | 1,400 | USD | 309.57 | 369,210.72 | 0.12% | 0.12% |
| AUTOMATIC DATA PROCESSING | 2,550 | USD | 308.40 | 669,949.31 | 0.22% | 0.22% |
| AUTOZONE INC | 110 | USD | 3,712.23 | 347,868.38 | 0.12% | 0.12% |
| AVALONBAY COMMUNITIES INC | 900 | USD | 203.50 | 156,025.05 | 0.05% | 0.05% |
| AVANTOR INC | 3,486 | USD | 13.46 | 39,972.36 | 0.01% | 0.01% |
| AVERY DENNISON CORP | 550 | USD | 175.47 | 82,215.36 | 0.03% | 0.03% |
| AXON ENTERPRISE INC | 700 | USD | 827.94 | 493,724.07 | 0.17% | 0.16% |
| BAKER HUGHES CO | 6,560 | USD | 38.34 | 214,261.11 | 0.07% | 0.07% |
| BALL CORP | 1,700 | USD | 56.09 | 81,230.99 | 0.03% | 0.03% |
| BANK OF AMERICA CORP | 46,500 | USD | 47.32 | 1,874,498.45 | 0.63% | 0.62% |
| BANK OF NEW YORK MELLON CORP | 5,000 | USD | 91.11 | 388,081.95 | 0.13% | 0.13% |
| BAXTER INTERNATIONAL INC | 3,200 | USD | 30.28 | 82,545.47 | 0.03% | 0.03% |
| BECTON DICKINSON AND CO | 2,050 | USD | 172.25 | 300,815.69 | 0.10% | 0.10% |
| BENTLEY SYSTEMS INC-CLASS B | 1,500 | USD | 53.97 | 68,965.37 | 0.02% | 0.02% |

| Name | Quantity as at 30.06.25 | Currency | Price in currency | Valuation (in EUR) | % Portfolio | % Net assets |
|------------------------------|----------------------------|----------|----------------------|-----------------------|----------------|--------------------|
| BERKSHIRE HATHAWAY INC-CL B | 8,750 | USD | 485.77 | 3,620,980.11 | 1.21% | 1.20% |
| BEST BUY CO INC | 1,500 | USD | 67.13 | 85,781.83 | 0.03% | 0.03% |
| BIOGEN INC | 1,000 | USD | 125.59 | 106,989.82 | 0.04% | 0.04% |
| BIOMARIN PHARMACEUTICAL INC | 1,000 | USD | 54.97 | 46,828.81 | 0.02% | 0.02% |
| BLACKROCK INC | 965 | USD | 1,049.25 | 862,568.68 | 0.29% | 0.29% |
| BLACKSTONE INC | 4,600 | USD | 149.58 | 586,163.48 | 0.20% | 0.19% |
| BLOCK INC | 3,854 | USD | 67.93 | 223,028.68 | 0.07% | 0.07% |
| BOEING CO/THE | 6,000 | USD | 209.53 | 1,070,988.63 | 0.36% | 0.35% |
| BOOKING HOLDINGS INC | 220 | USD | 5,789.24 | 1,085,004.73 | 0.36% | 0.36% |
| BOOZ ALLEN HAMILTON HOLDINGS | 1,000 | USD | 104.13 | 88,708.10 | 0.03% | 0.03% |
| BOSTON SCIENTIFIC CORP | 9,700 | USD | 107.41 | 887,572.52 | 0.30% | 0.29% |
| BRISTOL-MYERS SQUIBB CO | 12,700 | USD | 46.29 | 500,816.12 | 0.17% | 0.17% |
| BROADCOM INC | 29,000 | USD | 275.65 | 6,809,941.65 | 2.28% | 2.25% |
| BROADRIDGE FINANCIAL SOLUTIO | 800 | USD | 243.03 | 165,629.34 | 0.06% | 0.05% |
| BROWN & BROWN INC | 1,500 | USD | 110.87 | 141,674.83 | 0.05% | 0.05% |
| BROWN-FORMAN CORP-CLASS B | 2,500 | USD | 26.91 | 57,311.41 | 0.02% | 0.02% |
| BUILDERS FIRSTSOURCE INC | 1,000 | USD | 116.69 | 99,407.93 | 0.03% | 0.03% |
| BURLINGTON STORES INC | 472 | USD | 232.64 | 93,543.54 | 0.03% | 0.03% |
| BXP INC | 1,247 | USD | 67.47 | 71,674.48 | 0.02% | 0.02% |
| C.H. ROBINSON WORLDWIDE INC | 600 | USD | 95.95 | 49,043.74 | 0.02% | 0.02% |
| CADENCE DESIGN SYS INC | 1,850 | USD | 308.15 | 485,647.66 | 0.16% | 0.16% |
| CAMDEN PROPERTY TRUST | 600 | USD | 112.69 | 57,600.20 | 0.02% | 0.02% |
| CAPITAL ONE FINANCIAL CORP | 4,029 | USD | 212.76 | 730,255.18 | 0.24% | 0.24% |
| CARDINAL HEALTH INC | 1,300 | USD | 168.00 | 186,054.44 | 0.06% | 0.06% |
| CARLISLE COS INC | 300 | USD | 373.40 | 95,429.57 | 0.03% | 0.03% |
| CARLYLE GROUP INC/THE | 2,000 | USD | 51.40 | 87,575.07 | 0.03% | 0.03% |
| CARNIVAL CORP | 7,000 | USD | 28.12 | 167,687.52 | 0.06% | 0.06% |
| CARRIER GLOBAL CORP | 6,000 | USD | 73.19 | 374,102.31 | 0.13% | 0.12% |
| CARVANA CO | 900 | USD | 336.96 | 258,349.87 | 0.09% | 0.09% |
| CATERPILLAR INC | 3,200 | USD | 388.21 | 1,058,288.54 | 0.35% | 0.35% |
| CBOE GLOBAL MARKETS INC | 657 | USD | 232.96 | 130,386.95 | 0.04% | 0.04% |
| CBRE GROUP INC - A | 2,400 | USD | 140.12 | 286,482.94 | 0.10% | 0.09% |
| CDW CORP/DE | 800 | USD | 178.59 | 121,712.31 | 0.04% | 0.04% |
| CENCORA INC | 1,300 | USD | 299.85 | 332,073.94 | 0.11% | 0.11% |
| CENTENE CORP | 3,500 | USD | 54.28 | 161,843.51 | 0.05% | 0.05% |
| CENTERPOINT ENERGY INC | 4,000 | USD | 36.74 | 125,194.87 | 0.04% | 0.04% |
| CF INDUSTRIES HOLDINGS INC | 1,500 | USD | 92.00 | 117,561.87 | 0.04% | 0.04% |
| CHARTER COMMUNICATIONS INC-A | 550 | USD | 408.81 | 191,545.34 | 0.06% | 0.06% |
| CHENIERE ENERGY INC | 1,500 | USD | 243.66 | 311,360.05 | 0.10% | 0.10% |
| CHEVRON CORP | 10,500 | USD | 143.19 | 1,280,823.78 | 0.43% | 0.42% |
| CHIPOTLE MEXICAN GRILL INC | 9,600 | USD | 56.15 | 459,206.88 | 0.15% | 0.15% |
| CHURCH & DWIGHT CO INC | 1,500 | USD | 96.11 | 122,813.82 | 0.04% | 0.04% |
| CINCINNATI FINANCIAL CORP | 1,163 | USD | 148.92 | 147,543.52 | 0.05% | 0.05% |
| CINTAS CORP | 2,150 | USD | 222.87 | 408,204.20 | 0.14% | 0.14% |
| CISCO SYSTEMS INC | 26,400 | USD | 69.38 | 1,560,362.91 | 0.52% | 0.52% |
| CITIGROUP INC | 11,700 | USD | 85.12 | 848,408.23 | 0.28% | 0.28% |
| CITIZENS FINANCIAL GROUP | 2,900 | USD | 44.75 | 110,555.01 | 0.04% | 0.04% |
| CLOROX COMPANY | 814 | USD | 120.07 | 83,261.90 | 0.03% | 0.03% |
| CLOUDFLARE INC - CLASS A | 1,800 | USD | 195.83 | 300,288.79 | 0.10% | 0.10% |
| CME GROUP INC | 2,200 | USD | 275.62 | 516,560.04 | 0.17% | 0.17% |
| CMS ENERGY CORP | 1,983 | USD | 69.28 | 117,035.60 | 0.04% | 0.04% |
| COCA-COLA CO/THE | 30,500 | USD | 70.75 | 1,838,288.54 | 0.61% | 0.61% |
| COGNIZANT TECH SOLUTIONS-A | 3,430 | USD | 78.03 | 228,004.34 | 0.08% | 0.08% |
| COINBASE GLOBAL INC -CLASS A | 1,300 | USD | 350.49 | 388,156.07 | 0.13% | 0.13% |
| COLGATE-PALMOLIVE CO | 5,000 | USD | 90.90 | 387,187.46 | 0.13% | 0.13% |
| COMCAST CORP-CLASS A | 26,500 | USD | 35.69 | 805,711.97 | 0.27% | 0.27% |
| CONAGRA BRANDS INC | 5,000 | USD | 20.47 | 87,191.72 | 0.03% | 0.03% |
| CONOCOPHILLIPS | 8,373 | USD | 89.74 | 640,109.91 | 0.21% | 0.21% |
| CONSOLIDATED EDISON INC | 2,500 | USD | 100.35 | 213,719.81 | 0.07% | 0.07% |
| CONSTELLATION BRANDS INC-A | 2,000 | USD | 162.68 | 277,173.40 | 0.09% | 0.09% |
| CONSTELLATION ENERGY | 2,000 | USD | 322.76 | 549,916.94 | 0.18% | 0.18% |
| COOPER COS INC/THE | 1,658 | USD | 71.16 | 100,509.67 | 0.03% | 0.03% |
| COPART INC | 5,200 | USD | 49.07 | 217,373.60 | 0.07% | 0.07% |
| COREBRIDGE FINANCIAL INC | 2,800 | USD | 35.50 | 84,678.62 | 0.03% | 0.03% |
| CORNING INC | 6,000 | USD | 52.59 | 268,807.77 | 0.09% | 0.09% |
| CORPAY INC | 450 | USD | 331.82 | 127,204.50 | 0.04% | 0.04% |
| CORTEVA INC | 5,000 | USD | 74.53 | 317,459.64 | 0.11% | 0.11% |
| COSTAR GROUP INC | 2,400 | USD | 80.40 | 164,382.16 | 0.06% | 0.05% |
| COSTCO WHOLESALE CORP | 2,850 | USD | 989.94 | 2,403,483.41 | 0.80% | 0.79% |
| COTERRA ENERGY INC | 4,000 | USD | 25.38 | 86,484.64 | 0.03% | 0.03% |

| Name | Quantity as at 30.06.25 | Currency | Price in currency | Valuation (in EUR) | % Portfolio | % Net assets |
|------------------------------|----------------------------|----------|----------------------|-----------------------|----------------|--------------------|
| CRH PLC | 5,000 | USD | 91.80 | 391,021.00 | 0.13% | 0.13% |
| CROWDSTRIKE HOLDINGS INC - A | 1,650 | USD | 509.31 | 715,901.95 | 0.24% | 0.24% |
| CROWN CASTLE INC | 2,850 | USD | 102.73 | 249,419.01 | 0.08% | 0.08% |
| CROWN HOLDINGS INC | 765 | USD | 102.98 | 67,112.24 | 0.02% | 0.02% |
| CSX CORP | 12,000 | USD | 32.63 | 333,569.03 | 0.11% | 0.11% |
| CUMMINS INC | 1,000 | USD | 327.50 | 278,996.46 | 0.09% | 0.09% |
| CVS HEALTH CORP | 8,000 | USD | 68.98 | 470,111.17 | 0.16% | 0.16% |
| DANAHER CORP | 4,300 | USD | 197.54 | 723,620.56 | 0.24% | 0.24% |
| DARDEN RESTAURANTS INC | 800 | USD | 217.97 | 148,550.50 | 0.05% | 0.05% |
| DATADOG INC - CLASS A | 2,000 | USD | 134.33 | 228,870.81 | 0.08% | 0.08% |
| DAVITA INC | 500 | USD | 142.45 | 60,676.41 | 0.02% | 0.02% |
| DECKERS OUTDOOR CORP | 900 | USD | 103.07 | 79,024.58 | 0.03% | 0.03% |
| DEERE & CO | 1,600 | USD | 508.49 | 693,090.26 | 0.23% | 0.23% |
| DELL TECHNOLOGIES -C | 2,000 | USD | 122.60 | 208,885.29 | 0.07% | 0.07% |
| DELTA AIR LINES INC | 1,636 | USD | 49.18 | 68,542.39 | 0.02% | 0.02% |
| DEVON ENERGY CORP | 3,600 | USD | 31.81 | 97,555.91 | 0.03% | 0.03% |
| DEXCOM INC | 2,400 | USD | 87.29 | 178,469.14 | 0.06% | 0.06% |
| DIAMONDBACK ENERGY INC | 1,000 | USD | 137.40 | 117,050.73 | 0.04% | 0.04% |
| DICK'S SPORTING GOODS INC | 300 | USD | 197.81 | 50,554.16 | 0.02% | 0.02% |
| DIGITAL REALTY TRUST INC | 2,230 | USD | 174.33 | 331,180.22 | 0.11% | 0.11% |
| DOCUSIGN INC | 1,620 | USD | 77.89 | 107,493.97 | 0.04% | 0.04% |
| DOLLAR GENERAL CORP | 1,500 | USD | 114.38 | 146,160.07 | 0.05% | 0.05% |
| DOLLAR TREE INC | 1,200 | USD | 99.04 | 101,246.33 | 0.03% | 0.03% |
| DOMINION ENERGY INC | 5,500 | USD | 56.52 | 264,820.89 | 0.09% | 0.09% |
| DOMINO'S PIZZA INC | 200 | USD | 450.60 | 76,773.01 | 0.03% | 0.03% |
| DOORDASH INC - A | 2,200 | USD | 246.51 | 462,002.81 | 0.15% | 0.15% |
| DOVER CORP | 900 | USD | 183.23 | 140,483.88 | 0.05% | 0.05% |
| DOW INC | 4,000 | USD | 26.48 | 90,232.99 | 0.03% | 0.03% |
| DRAFTKINGS INC-CL A | 2,500 | USD | 42.89 | 91,344.72 | 0.03% | 0.03% |
| DR HORTON INC | 2,150 | USD | 128.92 | 236,127.27 | 0.08% | 0.08% |
| DTE ENERGY COMPANY | 1,578 | USD | 132.46 | 178,065.24 | 0.06% | 0.06% |
| DUKE ENERGY CORP | 5,500 | USD | 117.96 | 552,694.13 | 0.18% | 0.18% |
| DUPONT DE NEMOURS INC | 2,700 | USD | 68.59 | 157,765.47 | 0.05% | 0.05% |
| DYNATRACE INC | 2,000 | USD | 55.21 | 94,066.53 | 0.03% | 0.03% |
| EBAY INC | 3,100 | USD | 74.46 | 196,640.12 | 0.07% | 0.07% |
| ECOLAB INC | 1,500 | USD | 269.44 | 344,302.93 | 0.12% | 0.11% |
| EDISON INTERNATIONAL | 2,300 | USD | 51.60 | 101,103.21 | 0.03% | 0.03% |
| EDWARDS LIFESCIENCES CORP | 3,800 | USD | 78.21 | 253,182.26 | 0.08% | 0.08% |
| ELECTRONIC ARTS INC | 1,600 | USD | 159.70 | 217,676.88 | 0.07% | 0.07% |
| ELEVANCE HEALTH INC | 1,350 | USD | 388.96 | 447,328.02 | 0.15% | 0.15% |
| ELI LILLY & CO | 5,150 | USD | 779.53 | 3,420,010.65 | 1.14% | 1.13% |
| EMCOR GROUP INC | 250 | USD | 534.89 | 113,917.88 | 0.04% | 0.04% |
| EMERSON ELECTRIC CO | 3,800 | USD | 133.33 | 431,617.33 | 0.14% | 0.14% |
| ENTEGRIS INC | 800 | USD | 80.65 | 54,964.43 | 0.02% | 0.02% |
| ENERGY CORP | 3,200 | USD | 83.12 | 226,591.13 | 0.08% | 0.07% |
| EOG RESOURCES INC | 3,500 | USD | 119.61 | 356,634.15 | 0.12% | 0.12% |
| EQT CORP | 4,500 | USD | 58.32 | 223,572.01 | 0.07% | 0.07% |
| EQUIFAX INC | 670 | USD | 259.37 | 148,040.98 | 0.05% | 0.05% |
| EQUINIX INC | 593 | USD | 795.47 | 401,851.78 | 0.13% | 0.13% |
| EQUITABLE HOLDINGS INC | 2,900 | USD | 56.10 | 138,595.22 | 0.05% | 0.05% |
| EQUITY LIFESTYLE PROPERTIES | 978 | USD | 61.67 | 51,380.72 | 0.02% | 0.02% |
| EQUITY RESIDENTIAL | 1,700 | USD | 67.49 | 97,740.77 | 0.03% | 0.03% |
| ERIE INDEMNITY COMPANY-CL A | 165 | USD | 346.79 | 48,745.88 | 0.02% | 0.02% |
| ESSENTIAL UTILITIES INC | 1,400 | USD | 37.14 | 44,295.27 | 0.01% | 0.01% |
| ESSEX PROPERTY TRUST INC | 300 | USD | 283.40 | 72,428.33 | 0.02% | 0.02% |
| ESTEE LAUDER COMPANIES-CL A | 1,550 | USD | 80.80 | 106,691.66 | 0.04% | 0.04% |
| EVERSOURCE ENERGY | 2,791 | USD | 63.62 | 151,265.85 | 0.05% | 0.05% |
| EXELON CORP | 5,800 | USD | 43.42 | 214,538.48 | 0.07% | 0.07% |
| EXPAND ENERGY CORP | 1,700 | USD | 116.94 | 169,355.54 | 0.06% | 0.06% |
| EXPEDIA GROUP INC | 363 | USD | 168.68 | 52,162.41 | 0.02% | 0.02% |
| EXPEDITORS INTL WASH INC | 907 | USD | 114.25 | 88,277.68 | 0.03% | 0.03% |
| EXTRA SPACE STORAGE INC | 1,200 | USD | 147.44 | 150,724.54 | 0.05% | 0.05% |
| EXXON MOBIL CORP | 28,400 | USD | 107.80 | 2,608,101.55 | 0.87% | 0.86% |
| F5 INC | 440 | USD | 294.32 | 110,321.42 | 0.04% | 0.04% |
| FACTSET RESEARCH SYSTEMS INC | 250 | USD | 447.28 | 95,259.19 | 0.03% | 0.03% |
| FAIR ISAAC CORP | 150 | USD | 1,827.96 | 233,585.21 | 0.08% | 0.08% |
| FASTENAL CO | 9,000 | USD | 42.00 | 322,017.29 | 0.11% | 0.11% |
| FEDEX CORP | 1,350 | USD | 227.31 | 261,420.54 | 0.09% | 0.09% |
| FERGUSON ENTERPRISES INC | 1,500 | USD | 217.75 | 278,251.05 | 0.09% | 0.09% |
| FIDELITY NATIONAL FINANCIAL | 1,453 | USD | 56.06 | 69,391.47 | 0.02% | 0.02% |

| Name | Quantity as at 30.06.25 | Currency | Price in currency | Valuation (in EUR) | % Portfolio | % Net assets |
|------------------------------|----------------------------|----------|----------------------|-----------------------|----------------|--------------------|
| FIDELITY NATIONAL INFO SERV | 3,500 | USD | 81.41 | 242,735.44 | 0.08% | 0.08% |
| FIFTH THIRD BANCORP | 4,900 | USD | 41.13 | 171,688.89 | 0.06% | 0.06% |
| FIRST CITIZENS BCSHS -CL A | 60 | USD | 1,956.47 | 100,002.73 | 0.03% | 0.03% |
| FIRSTENERGY CORP | 3,500 | USD | 40.26 | 120,040.89 | 0.04% | 0.04% |
| FIRST HORIZON NATL | 19,687 | USD | 0.00 | 0.00 | 0.00% | 0.00% |
| FIRST SOLAR INC | 600 | USD | 165.54 | 84,613.88 | 0.03% | 0.03% |
| FISERV INC | 3,850 | USD | 172.41 | 565,471.31 | 0.19% | 0.19% |
| FORD MOTOR CO | 22,938 | USD | 10.85 | 212,017.98 | 0.07% | 0.07% |
| FORTINET INC | 4,000 | USD | 105.72 | 360,250.46 | 0.12% | 0.12% |
| FORTIVE CORPORATION | 2,500 | USD | 52.13 | 111,023.55 | 0.04% | 0.04% |
| FOX CORP - CLASS A | 1,000 | USD | 56.04 | 47,740.34 | 0.02% | 0.02% |
| FOX CORP - CLASS B | 1,093 | USD | 51.63 | 48,073.94 | 0.02% | 0.02% |
| FREEMPORT-MCMORAN INC | 9,000 | USD | 43.34 | 332,252.84 | 0.11% | 0.11% |
| GAMING AND LEISURE PROPERTIE | 2,000 | USD | 46.68 | 79,533.16 | 0.03% | 0.03% |
| GARTNER INC | 500 | USD | 404.22 | 172,177.02 | 0.06% | 0.06% |
| GE AEROSPACE | 8,000 | USD | 257.39 | 1,754,159.39 | 0.59% | 0.58% |
| GE HEALTHCARE TECHNOLOGY | 2,300 | USD | 74.07 | 145,130.13 | 0.05% | 0.05% |
| GEN DIGITAL INC | 4,163 | USD | 29.40 | 104,265.62 | 0.03% | 0.03% |
| GENERAL MILLS INC | 6,500 | USD | 51.81 | 286,889.30 | 0.10% | 0.09% |
| GENERAL MOTORS CO | 7,000 | USD | 49.21 | 293,453.17 | 0.10% | 0.10% |
| GENUINE PARTS CO | 962 | USD | 121.31 | 99,416.64 | 0.03% | 0.03% |
| GE VERNOVA INC | 1,750 | USD | 529.15 | 788,867.83 | 0.26% | 0.26% |
| GILEAD SCIENCES INC | 7,700 | USD | 110.87 | 727,264.13 | 0.24% | 0.24% |
| GLOBAL PAYMENTS INC | 1,500 | USD | 80.04 | 102,278.83 | 0.03% | 0.03% |
| GODADDY INC - CLASS A | 1,000 | USD | 180.04 | 153,371.38 | 0.05% | 0.05% |
| GOLDMAN SACHS GROUP INC | 2,000 | USD | 707.75 | 1,205,861.06 | 0.40% | 0.40% |
| GRACO INC | 1,000 | USD | 85.97 | 73,237.64 | 0.02% | 0.02% |
| HALLIBURTON CO | 5,414 | USD | 20.38 | 93,996.10 | 0.03% | 0.03% |
| HARTFORD INSURANCE GROUP INC | 1,700 | USD | 126.87 | 183,736.42 | 0.06% | 0.06% |
| HCA HEALTHCARE INC | 1,220 | USD | 383.10 | 398,161.60 | 0.13% | 0.13% |
| HEALTHPEAK PROPERTIES INC | 3,673 | USD | 17.51 | 54,789.14 | 0.02% | 0.02% |
| HEICO CORP | 300 | USD | 328.00 | 83,826.72 | 0.03% | 0.03% |
| HEICO CORP-CLASS A | 700 | USD | 258.75 | 154,299.95 | 0.05% | 0.05% |
| HERSHEY CO/THE | 1,600 | USD | 165.95 | 226,195.85 | 0.08% | 0.07% |
| HESS CORP | 1,735 | USD | 138.54 | 204,767.99 | 0.07% | 0.07% |
| HEWLETT PACKARD ENTERPRISE | 9,251 | USD | 20.45 | 161,164.50 | 0.05% | 0.05% |
| HILTON WORLDWIDE HOLDINGS IN | 1,700 | USD | 266.35 | 385,734.97 | 0.13% | 0.13% |
| HOLOGIC INC | 1,500 | USD | 65.16 | 83,264.47 | 0.03% | 0.03% |
| HOME DEPOT INC | 6,350 | USD | 366.64 | 1,983,357.33 | 0.66% | 0.66% |
| HONEYWELL INTERNATIONAL INC | 4,500 | USD | 232.88 | 892,754.61 | 0.30% | 0.30% |
| HORMEL FOODS CORP | 3,000 | USD | 30.25 | 77,309.71 | 0.03% | 0.03% |
| HOWMET AEROSPACE INC | 2,800 | USD | 186.13 | 443,978.36 | 0.15% | 0.15% |
| HP INC | 4,600 | USD | 24.46 | 95,852.11 | 0.03% | 0.03% |
| HUBBELL INC | 400 | USD | 408.41 | 139,169.40 | 0.05% | 0.05% |
| HUBSPOT INC | 300 | USD | 556.63 | 142,257.53 | 0.05% | 0.05% |
| HUMANA INC | 800 | USD | 244.48 | 166,617.54 | 0.06% | 0.06% |
| HUNT (JB) TRANSPRT SVCS INC | 408 | USD | 143.60 | 49,911.66 | 0.02% | 0.02% |
| HUNTINGTON BANCSHARES INC | 11,387 | USD | 16.76 | 162,581.35 | 0.05% | 0.05% |
| IDEX CORP | 700 | USD | 175.57 | 104,697.36 | 0.04% | 0.03% |
| IDEXX LABORATORIES INC | 518 | USD | 536.34 | 236,677.70 | 0.08% | 0.08% |
| ILLINOIS TOOL WORKS | 1,800 | USD | 247.25 | 379,137.03 | 0.13% | 0.13% |
| ILLUMINA INC | 1,000 | USD | 95.41 | 81,279.55 | 0.03% | 0.03% |
| INCYTE CORP | 862 | USD | 68.10 | 50,008.26 | 0.02% | 0.02% |
| INGERSOLL-RAND INC | 3,286 | USD | 83.18 | 232,848.73 | 0.08% | 0.08% |
| INSULET CORP | 500 | USD | 314.18 | 133,824.59 | 0.04% | 0.04% |
| INTEL CORP | 28,000 | USD | 22.40 | 534,310.18 | 0.18% | 0.18% |
| INTERACTIVE BROKERS GRO-CL A | 3,200 | USD | 55.41 | 151,051.67 | 0.05% | 0.05% |
| INTERCONTINENTAL EXCHANGE IN | 3,390 | USD | 183.47 | 529,849.04 | 0.18% | 0.18% |
| INTERNATIONAL PAPER CO | 2,300 | USD | 46.83 | 91,757.04 | 0.03% | 0.03% |
| INTL BUSINESS MACHINES CORP | 5,950 | USD | 294.78 | 1,494,178.13 | 0.50% | 0.49% |
| INTL FLAVORS & FRAGRANCES | 1,673 | USD | 73.55 | 104,825.28 | 0.04% | 0.03% |
| INTUIT INC | 1,750 | USD | 787.63 | 1,174,215.19 | 0.39% | 0.39% |
| INTUITIVE SURGICAL INC | 2,300 | USD | 543.41 | 1,064,738.25 | 0.36% | 0.35% |
| INVITATION HOMES INC | 4,500 | USD | 32.80 | 125,740.09 | 0.04% | 0.04% |
| IQVIA HOLDINGS INC | 1,200 | USD | 157.59 | 161,100.65 | 0.05% | 0.05% |
| IRON MOUNTAIN INC | 2,053 | USD | 102.57 | 179,389.37 | 0.06% | 0.06% |
| JABIL INC | 700 | USD | 218.10 | 130,059.21 | 0.04% | 0.04% |
| JACK HENRY & ASSOCIATES INC | 400 | USD | 180.17 | 61,394.56 | 0.02% | 0.02% |
| JACOBS SOLUTIONS INC | 900 | USD | 131.45 | 100,783.75 | 0.03% | 0.03% |
| JM SMUCKER CO/THE | 1,000 | USD | 98.20 | 83,656.34 | 0.03% | 0.03% |

| Name | Quantity as at 30.06.25 | Currency | Price in currency | Valuation (in EUR) | % Portfolio | % Net assets |
|--------------------------------|----------------------------|----------|----------------------|-----------------------|----------------|--------------------|
| JOHNSON & JOHNSON | 15,900 | USD | 152.75 | 2,069,025.00 | 0.69% | 0.68% |
| JOHNSON CONTROLS INTERNATIONAL | 4,000 | USD | 105.62 | 359,909.70 | 0.12% | 0.12% |
| JPMORGAN CHASE & CO | 18,200 | USD | 289.91 | 4,494,920.13 | 1.50% | 1.49% |
| JUNIPER NETWORKS INC | 2,000 | USD | 39.93 | 68,032.54 | 0.02% | 0.02% |
| KELLANOVA | 3,000 | USD | 79.53 | 203,254.25 | 0.07% | 0.07% |
| KENVUE INC | 15,000 | USD | 20.93 | 267,453.25 | 0.09% | 0.09% |
| KEURIG DR PEPPER INC | 15,000 | USD | 33.06 | 422,456.02 | 0.14% | 0.14% |
| KEYCORP | 5,000 | USD | 17.42 | 74,200.28 | 0.02% | 0.02% |
| KEYSIGHT TECHNOLOGIES IN | 1,100 | USD | 163.86 | 153,551.14 | 0.05% | 0.05% |
| KIMBERLY-CLARK CORP | 2,000 | USD | 128.92 | 219,653.28 | 0.07% | 0.07% |
| KIMCO REALTY CORP | 5,000 | USD | 21.02 | 89,534.44 | 0.03% | 0.03% |
| KINDER MORGAN INC | 13,482 | USD | 29.40 | 337,667.33 | 0.11% | 0.11% |
| KKR & CO -REGISTERED SHS | 4,100 | USD | 133.03 | 464,644.55 | 0.16% | 0.15% |
| KLA CORP | 850 | USD | 895.74 | 648,616.94 | 0.22% | 0.21% |
| KRAFT HEINZ CO/THE | 9,000 | USD | 25.82 | 197,963.96 | 0.07% | 0.07% |
| KROGER CO | 4,000 | USD | 71.73 | 244,426.46 | 0.08% | 0.08% |
| LABCORP HOLDINGS INC | 600 | USD | 262.51 | 134,178.98 | 0.04% | 0.04% |
| LAM RESEARCH CORP | 9,000 | USD | 97.34 | 746,313.41 | 0.25% | 0.25% |
| LAS VEGAS SANDS CORP | 2,000 | USD | 43.51 | 74,132.13 | 0.02% | 0.02% |
| LEIDOS HOLDINGS INC | 1,000 | USD | 157.76 | 134,395.37 | 0.05% | 0.04% |
| LENNAR CORP-A | 1,500 | USD | 110.61 | 141,342.59 | 0.05% | 0.05% |
| LENNOX INTERNATIONAL INC | 200 | USD | 573.24 | 97,668.36 | 0.03% | 0.03% |
| LIBERTY MEDIA CORP-LIB-NEW-C | 1,184 | USD | 104.50 | 105,403.59 | 0.04% | 0.03% |
| LIVE NATION ENTERTAINMENT IN | 1,000 | USD | 151.28 | 128,875.07 | 0.04% | 0.04% |
| LKQ CORP | 1,500 | USD | 37.01 | 47,293.10 | 0.02% | 0.02% |
| LOEWS CORP | 1,300 | USD | 91.66 | 101,510.41 | 0.03% | 0.03% |
| LOWE'S COS INC | 3,900 | USD | 221.87 | 737,141.03 | 0.25% | 0.24% |
| LPL FINANCIAL HOLDINGS INC | 500 | USD | 374.97 | 159,718.02 | 0.05% | 0.05% |
| LYONDELLBASELL INDU-CL A | 1,707 | USD | 57.86 | 84,139.39 | 0.03% | 0.03% |
| M & T BANK CORP | 900 | USD | 193.99 | 148,733.65 | 0.05% | 0.05% |
| MARATHON PETROLEUM CORP | 2,000 | USD | 166.11 | 283,017.42 | 0.09% | 0.09% |
| MARKEL GROUP INC | 90 | USD | 1,997.36 | 153,139.16 | 0.05% | 0.05% |
| MARRIOTT INTERNATIONAL -CL A | 1,550 | USD | 273.21 | 360,757.76 | 0.12% | 0.12% |
| MARSH & MCLENNAN COS | 2,950 | USD | 218.64 | 549,463.73 | 0.18% | 0.18% |
| MARTIN MARIETTA MATERIALS | 400 | USD | 548.96 | 187,063.08 | 0.06% | 0.06% |
| MARVELL TECHNOLOGY INC | 5,500 | USD | 77.40 | 362,652.81 | 0.12% | 0.12% |
| MASCO CORP | 2,000 | USD | 64.36 | 109,656.26 | 0.04% | 0.04% |
| MASTERCARD INC - A | 5,200 | USD | 561.94 | 2,489,319.76 | 0.83% | 0.82% |
| MCCORMICK & CO-NON VTG SHRS | 2,400 | USD | 75.82 | 155,018.10 | 0.05% | 0.05% |
| MCDONALD'S CORP | 4,500 | USD | 292.17 | 1,120,045.15 | 0.37% | 0.37% |
| MCKESSON CORP | 870 | USD | 732.78 | 543,100.57 | 0.18% | 0.18% |
| MERCK & CO. INC. | 16,000 | USD | 79.16 | 1,078,979.43 | 0.36% | 0.36% |
| META PLATFORMS INC-CLASS A | 14,300 | USD | 738.09 | 8,991,512.54 | 3.01% | 2.97% |
| METLIFE INC | 3,700 | USD | 80.42 | 253,485.54 | 0.08% | 0.08% |
| METTLER-TOLEDO INTERNATIONAL | 170 | USD | 1,174.72 | 170,126.00 | 0.06% | 0.06% |
| MICROCHIP TECHNOLOGY INC | 3,300 | USD | 70.37 | 197,828.51 | 0.07% | 0.07% |
| MICRON TECHNOLOGY INC | 7,000 | USD | 123.25 | 734,974.66 | 0.25% | 0.24% |
| MICROSOFT CORP | 45,800 | USD | 497.41 | 19,407,401.29 | 6.49% | 6.42% |
| MID-AMERICA APARTMENT COMM | 900 | USD | 148.01 | 113,480.43 | 0.04% | 0.04% |
| MOLINA HEALTHCARE INC | 350 | USD | 297.90 | 88,823.10 | 0.03% | 0.03% |
| MOLSON COORS BEVERAGE CO - B | 2,000 | USD | 48.09 | 81,935.51 | 0.03% | 0.03% |
| MONDELEZ INTERNATIONAL INC-A | 11,400 | USD | 67.44 | 654,952.51 | 0.22% | 0.22% |
| MONGODB INC | 451 | USD | 209.99 | 80,679.38 | 0.03% | 0.03% |
| MONOLITHIC POWER SYSTEMS INC | 330 | USD | 731.38 | 205,610.09 | 0.07% | 0.07% |
| MONSTER BEVERAGE CORP | 8,000 | USD | 62.64 | 426,902.93 | 0.14% | 0.14% |
| MOODY'S CORP | 1,000 | USD | 501.59 | 427,303.32 | 0.14% | 0.14% |
| MORGAN STANLEY | 7,700 | USD | 140.86 | 923,986.88 | 0.31% | 0.31% |
| MOTOROLA SOLUTIONS INC | 1,100 | USD | 420.46 | 394,007.75 | 0.13% | 0.13% |
| MSCI INC | 500 | USD | 576.74 | 245,661.71 | 0.08% | 0.08% |
| NASDAQ INC | 3,300 | USD | 89.42 | 251,383.06 | 0.08% | 0.08% |
| NATERA INC | 600 | USD | 168.94 | 86,351.75 | 0.03% | 0.03% |
| NETAPP INC | 1,200 | USD | 106.54 | 108,911.36 | 0.04% | 0.04% |
| NETFLIX INC | 2,810 | USD | 1,339.13 | 3,205,652.60 | 1.07% | 1.06% |
| NEUROCRINE BIOSCIENCES INC | 600 | USD | 125.69 | 64,245.01 | 0.02% | 0.02% |
| NEWMONT CORP | 6,500 | USD | 58.26 | 322,605.10 | 0.11% | 0.11% |
| NEWS CORP - CLASS A | 2,000 | USD | 29.72 | 50,628.27 | 0.02% | 0.02% |
| NEXTERA ENERGY INC | 13,400 | USD | 69.42 | 792,459.00 | 0.27% | 0.26% |
| NIKE INC -CL B | 7,400 | USD | 71.04 | 447,839.16 | 0.15% | 0.15% |
| NISOURCE INC | 4,000 | USD | 40.34 | 137,462.20 | 0.05% | 0.05% |
| NORDSON CORP | 500 | USD | 214.37 | 91,310.64 | 0.03% | 0.03% |

| Name | Quantity as at 30.06.25 | Currency | Price in currency | Valuation (in EUR) | % Portfolio | % Net assets |
|------------------------------|----------------------------|----------|----------------------|-----------------------|----------------|--------------------|
| NORFOLK SOUTHERN CORP | 1,600 | USD | 255.97 | 348,896.37 | 0.12% | 0.12% |
| NORTHERN TRUST CORP | 1,167 | USD | 126.79 | 126,050.12 | 0.04% | 0.04% |
| NUCOR CORP | 1,600 | USD | 129.54 | 176,567.70 | 0.06% | 0.06% |
| NUTANIX INC - A | 1,500 | USD | 76.42 | 97,646.63 | 0.03% | 0.03% |
| NVIDIA CORP | 158,500 | USD | 157.99 | 21,332,721.39 | 7.13% | 7.05% |
| NVR INC | 20 | USD | 7,385.66 | 125,836.52 | 0.04% | 0.04% |
| O'REILLY AUTOMOTIVE INC | 5,400 | USD | 90.13 | 414,620.27 | 0.14% | 0.14% |
| OCCIDENTAL PETROLEUM CORP | 4,500 | USD | 42.01 | 161,046.98 | 0.05% | 0.05% |
| OKTA INC | 1,093 | USD | 99.97 | 93,084.47 | 0.03% | 0.03% |
| OLD DOMINION FREIGHT LINE | 1,216 | USD | 162.30 | 168,127.78 | 0.06% | 0.06% |
| OMNICOM GROUP | 1,000 | USD | 71.94 | 61,285.51 | 0.02% | 0.02% |
| ONEOK INC | 3,900 | USD | 81.63 | 271,207.56 | 0.09% | 0.09% |
| ON SEMICONDUCTOR | 2,600 | USD | 52.41 | 116,084.68 | 0.04% | 0.04% |
| ORACLE CORP | 10,800 | USD | 218.63 | 2,011,504.03 | 0.67% | 0.67% |
| OTIS WORLDWIDE CORP | 2,753 | USD | 99.02 | 232,229.04 | 0.08% | 0.08% |
| OWENS CORNING | 600 | USD | 137.52 | 70,291.77 | 0.02% | 0.02% |
| PACCAR INC | 3,500 | USD | 95.06 | 283,434.85 | 0.09% | 0.09% |
| PACKAGING CORP OF AMERICA | 600 | USD | 188.45 | 96,324.06 | 0.03% | 0.03% |
| PALANTIR TECHN-A | 14,000 | USD | 136.32 | 1,625,829.54 | 0.54% | 0.54% |
| PALO ALTO NETWORKS INC | 4,200 | USD | 204.64 | 732,195.77 | 0.24% | 0.24% |
| PARKER HANNIFIN CORP | 870 | USD | 698.47 | 517,671.68 | 0.17% | 0.17% |
| PAYCHEX INC | 2,200 | USD | 145.46 | 272,617.46 | 0.09% | 0.09% |
| PAYCOM SOFTWARE INC | 300 | USD | 231.40 | 59,138.73 | 0.02% | 0.02% |
| PAYPAL HOLDINGS INC | 6,470 | USD | 74.32 | 409,635.30 | 0.14% | 0.14% |
| PEPSICO INC | 11,600 | USD | 132.04 | 1,304,820.89 | 0.44% | 0.43% |
| PFIZER INC | 37,000 | USD | 24.24 | 764,049.92 | 0.26% | 0.25% |
| P G & E CORP | 14,000 | USD | 13.94 | 166,256.34 | 0.06% | 0.06% |
| PHILLIPS 66 | 2,602 | USD | 119.30 | 264,444.86 | 0.09% | 0.09% |
| PINTEREST INC- CLASS A | 3,521 | USD | 35.86 | 107,563.20 | 0.04% | 0.04% |
| PNC FINANCIAL SERVICES GROUP | 2,700 | USD | 186.42 | 428,789.03 | 0.14% | 0.14% |
| POOL CORP | 250 | USD | 291.48 | 62,077.78 | 0.02% | 0.02% |
| PPG INDUSTRIES INC | 1,500 | USD | 113.75 | 145,355.03 | 0.05% | 0.05% |
| PPL CORP | 4,000 | USD | 33.89 | 115,483.24 | 0.04% | 0.04% |
| PRINCIPAL FINANCIAL GROUP | 1,500 | USD | 79.44 | 101,512.12 | 0.03% | 0.03% |
| PROCTER & GAMBLE CO/THE | 15,350 | USD | 159.32 | 2,083,368.40 | 0.70% | 0.69% |
| PROGRESSIVE CORP | 3,800 | USD | 266.86 | 863,882.10 | 0.29% | 0.29% |
| PROLOGIS INC | 6,300 | USD | 105.12 | 564,174.30 | 0.19% | 0.19% |
| PRUDENTIAL FINANCIAL INC | 2,700 | USD | 107.44 | 247,125.27 | 0.08% | 0.08% |
| PTC INC | 1,000 | USD | 172.34 | 146,816.03 | 0.05% | 0.05% |
| PUBLIC SERVICE ENTERPRISE GP | 3,200 | USD | 84.18 | 229,480.77 | 0.08% | 0.08% |
| PUBLIC STORAGE | 1,150 | USD | 293.42 | 287,458.36 | 0.10% | 0.10% |
| PULTEGROUP INC | 1,400 | USD | 105.46 | 125,777.57 | 0.04% | 0.04% |
| PURE STORAGE INC - CLASS A | 1,700 | USD | 57.58 | 83,388.85 | 0.03% | 0.03% |
| QUALCOMM INC | 7,100 | USD | 159.26 | 963,279.81 | 0.32% | 0.32% |
| QUANTA SERVICES INC | 1,000 | USD | 378.08 | 322,085.45 | 0.11% | 0.11% |
| QUEST DIAGNOSTICS INC | 755 | USD | 179.63 | 115,534.91 | 0.04% | 0.04% |
| RALLIANT CORP-W/I | 833 | USD | 48.49 | 34,409.99 | 0.01% | 0.01% |
| RAYMOND JAMES FINANCIAL INC | 1,450 | USD | 153.37 | 189,450.53 | 0.06% | 0.06% |
| REALTY INCOME CORP | 5,500 | USD | 57.61 | 269,928.01 | 0.09% | 0.09% |
| REDDIT INC-CL A | 500 | USD | 150.57 | 64,135.11 | 0.02% | 0.02% |
| REGENCY CENTERS CORP | 1,200 | USD | 71.23 | 72,816.80 | 0.02% | 0.02% |
| REGENERON PHARMACEUTICALS | 670 | USD | 525.00 | 299,654.98 | 0.10% | 0.10% |
| REGIONS FINANCIAL CORP | 6,084 | USD | 23.52 | 121,902.87 | 0.04% | 0.04% |
| RELIANCE INC | 350 | USD | 313.90 | 93,593.73 | 0.03% | 0.03% |
| REPUBLIC SERVICES INC | 1,300 | USD | 246.61 | 273,112.41 | 0.09% | 0.09% |
| RESMED INC | 800 | USD | 258.00 | 175,831.67 | 0.06% | 0.06% |
| REVVITY INC | 900 | USD | 96.72 | 74,155.98 | 0.02% | 0.02% |
| RIVIAN AUTOMOTIVE INC-A | 5,000 | USD | 13.74 | 58,525.37 | 0.02% | 0.02% |
| ROBINHOOD MARKETS INC - A | 4,500 | USD | 93.63 | 358,934.28 | 0.12% | 0.12% |
| ROBLOX CORP -CLASS A | 3,700 | USD | 105.20 | 331,592.62 | 0.11% | 0.11% |
| ROCKWELL AUTOMATION INC | 800 | USD | 332.17 | 226,379.86 | 0.08% | 0.07% |
| ROLLINS INC | 2,475 | USD | 56.42 | 118,958.56 | 0.04% | 0.04% |
| ROPER TECHNOLOGIES INC | 750 | USD | 566.84 | 362,167.23 | 0.12% | 0.12% |
| ROSS STORES INC | 2,380 | USD | 127.58 | 258,670.53 | 0.09% | 0.09% |
| ROYAL CARIBBEAN CRUISES LTD | 1,800 | USD | 313.14 | 480,173.79 | 0.16% | 0.16% |
| RPM INTERNATIONAL INC | 900 | USD | 109.84 | 84,215.19 | 0.03% | 0.03% |
| RTX CORP | 11,500 | USD | 146.02 | 1,430,532.01 | 0.48% | 0.47% |
| S&P GLOBAL INC | 2,100 | USD | 527.29 | 943,313.88 | 0.32% | 0.31% |
| SALESFORCE INC | 6,400 | USD | 272.69 | 1,486,745.33 | 0.50% | 0.49% |
| SAMSARA INC-CL A | 1,100 | USD | 39.78 | 37,277.34 | 0.01% | 0.01% |

| Name | Quantity as at 30.06.25 | Currency | Price in currency | Valuation (in EUR) | % Portfolio | % Net assets |
|-------------------------------|----------------------------|----------|----------------------|-----------------------|----------------|--------------------|
| SBA COMMUNICATIONS CORP | 715 | USD | 234.84 | 143,042.64 | 0.05% | 0.05% |
| SCHLUMBERGER LTD | 8,000 | USD | 33.80 | 230,353.11 | 0.08% | 0.08% |
| SCHWAB (CHARLES) CORP | 10,500 | USD | 91.24 | 816,134.94 | 0.27% | 0.27% |
| SEAGATE TECHNOLOGY HOLDINGS | 1,200 | USD | 144.33 | 147,545.26 | 0.05% | 0.05% |
| SEMPRA | 4,500 | USD | 75.77 | 290,467.27 | 0.10% | 0.10% |
| SERVICENOW INC | 1,300 | USD | 1,028.08 | 1,138,564.55 | 0.38% | 0.38% |
| SHERWIN-WILLIAMS CO/THE | 1,500 | USD | 343.36 | 438,761.34 | 0.15% | 0.15% |
| SIMON PROPERTY GROUP INC | 2,500 | USD | 160.76 | 342,377.65 | 0.11% | 0.11% |
| SNAP INC - A | 7,710 | USD | 8.69 | 57,077.05 | 0.02% | 0.02% |
| SNAP-ON INC | 350 | USD | 311.18 | 92,782.72 | 0.03% | 0.03% |
| SNOWFLAKE RG REGISTERED SHS | 1,900 | USD | 223.77 | 362,195.34 | 0.12% | 0.12% |
| SOLVENTUM CORP | 1,000 | USD | 75.84 | 64,607.91 | 0.02% | 0.02% |
| SOUTHERN CO/THE | 7,700 | USD | 91.83 | 602,369.13 | 0.20% | 0.20% |
| SS&C TECHNOLOGIES HOLDINGS | 1,000 | USD | 82.80 | 70,537.12 | 0.02% | 0.02% |
| STARBUCKS CORP | 7,600 | USD | 91.63 | 593,251.27 | 0.20% | 0.20% |
| STATE STREET CORP | 1,800 | USD | 106.34 | 163,063.42 | 0.05% | 0.05% |
| STEEL DYNAMICS INC | 900 | USD | 128.01 | 98,146.27 | 0.03% | 0.03% |
| STERIS PLC | 600 | USD | 240.22 | 122,785.71 | 0.04% | 0.04% |
| STRATEGY-A SHS - A | 1,500 | USD | 404.23 | 516,543.85 | 0.17% | 0.17% |
| STRYKER CORP | 2,150 | USD | 395.63 | 724,627.93 | 0.24% | 0.24% |
| SUN COMMUNITIES INC | 900 | USD | 126.49 | 96,980.87 | 0.03% | 0.03% |
| SUPER MICRO COMPUTER INC | 3,000 | USD | 49.01 | 125,254.50 | 0.04% | 0.04% |
| SYNCHRONY FINANCIAL | 2,100 | USD | 66.74 | 119,396.86 | 0.04% | 0.04% |
| SYNOPLYS INC | 1,050 | USD | 512.68 | 458,588.41 | 0.15% | 0.15% |
| SYSCO CORP | 3,500 | USD | 75.74 | 225,829.54 | 0.08% | 0.07% |
| TAKE-TWO INTERACTIVE SOFTWARE | 1,081 | USD | 242.85 | 223,640.88 | 0.07% | 0.07% |
| TARGA RESOURCES CORP | 1,400 | USD | 174.08 | 207,617.67 | 0.07% | 0.07% |
| TARGET CORP | 2,600 | USD | 98.65 | 218,503.22 | 0.07% | 0.07% |
| TELEDYNE TECHNOLOGIES INC | 250 | USD | 512.31 | 109,108.92 | 0.04% | 0.04% |
| TERADYNE INC | 1,500 | USD | 89.92 | 114,903.95 | 0.04% | 0.04% |
| TESLA INC | 18,750 | USD | 317.66 | 5,074,008.60 | 1.70% | 1.68% |
| TEXAS INSTRUMENTS INC | 5,700 | USD | 207.62 | 1,008,164.59 | 0.34% | 0.33% |
| TEXAS PACIFIC LAND CORP | 150 | USD | 1,056.39 | 134,990.42 | 0.05% | 0.04% |
| TEXTRON INC | 1,800 | USD | 80.29 | 123,117.95 | 0.04% | 0.04% |
| THE CAMPBELL'S COMPANY | 1,858 | USD | 30.65 | 48,513.61 | 0.02% | 0.02% |
| THE CIGNA GROUP | 1,800 | USD | 330.58 | 506,916.56 | 0.17% | 0.17% |
| THERMO FISHER SCIENTIFIC INC | 2,500 | USD | 405.46 | 863,526.00 | 0.29% | 0.29% |
| TJX COMPANIES INC | 6,900 | USD | 123.49 | 725,885.76 | 0.24% | 0.24% |
| T-MOBILE US INC | 3,200 | USD | 238.26 | 649,513.99 | 0.22% | 0.21% |
| TOAST INC-CLASS A | 3,500 | USD | 44.29 | 132,056.91 | 0.04% | 0.04% |
| TRACTOR SUPPLY COMPANY | 3,000 | USD | 52.77 | 134,863.91 | 0.05% | 0.04% |
| TRADE DESK INC/THE -CLASS A | 3,000 | USD | 71.99 | 183,984.33 | 0.06% | 0.06% |
| TRADEWEB MARKETS INC-CLASS A | 400 | USD | 146.40 | 49,887.12 | 0.02% | 0.02% |
| TRANSUNION | 1,300 | USD | 88.00 | 97,457.09 | 0.03% | 0.03% |
| TRAVELERS COS INC/THE | 1,600 | USD | 267.54 | 364,666.70 | 0.12% | 0.12% |
| TRIMBLE INC | 1,500 | USD | 75.98 | 97,090.77 | 0.03% | 0.03% |
| T ROWE PRICE GROUP INC | 1,300 | USD | 96.50 | 106,870.55 | 0.04% | 0.04% |
| TRUIST FINANCIAL CORP | 8,460 | USD | 42.99 | 309,831.24 | 0.10% | 0.10% |
| TWILIO INC - A | 1,152 | USD | 124.36 | 122,045.17 | 0.04% | 0.04% |
| TYLER TECHNOLOGIES INC | 261 | USD | 592.84 | 131,815.17 | 0.04% | 0.04% |
| TYSON FOODS INC-CL A | 3,500 | USD | 55.94 | 166,793.03 | 0.06% | 0.06% |
| UBER TECHNOLOGIES INC | 12,500 | USD | 93.30 | 993,525.58 | 0.33% | 0.33% |
| UDR INC | 2,000 | USD | 40.83 | 69,565.96 | 0.02% | 0.02% |
| U-HAUL HOLDING CO-NON VOTING | 900 | USD | 54.37 | 41,685.91 | 0.01% | 0.01% |
| ULTA BEAUTY INC | 187 | USD | 467.82 | 74,526.00 | 0.03% | 0.02% |
| UNION PACIFIC CORP | 4,100 | USD | 230.08 | 803,618.86 | 0.27% | 0.27% |
| UNITEDHEALTH GROUP INC | 5,950 | USD | 311.97 | 1,581,310.64 | 0.53% | 0.52% |
| UNITED PARCEL SERVICE-CL B | 4,700 | USD | 100.94 | 404,155.56 | 0.14% | 0.13% |
| UNITED RENTALS INC | 500 | USD | 753.40 | 320,909.83 | 0.11% | 0.11% |
| UNITED THERAPEUTICS CORP | 300 | USD | 287.35 | 73,437.83 | 0.02% | 0.02% |
| UNIVERSAL HEALTH SERVICES-B | 610 | USD | 181.15 | 94,135.96 | 0.03% | 0.03% |
| US BANCORP | 11,200 | USD | 45.25 | 431,741.70 | 0.14% | 0.14% |
| VALERO ENERGY CORP | 2,200 | USD | 134.42 | 251,926.57 | 0.08% | 0.08% |
| VEEVA SYSTEMS INC-CLASS A | 1,001 | USD | 287.98 | 245,574.80 | 0.08% | 0.08% |
| VENTAS INC | 2,200 | USD | 63.15 | 118,354.13 | 0.04% | 0.04% |
| VERALTO CORP | 1,466 | USD | 100.95 | 126,074.63 | 0.04% | 0.04% |
| VERISIGN INC | 600 | USD | 288.80 | 147,616.82 | 0.05% | 0.05% |
| VERISK ANALYTICS INC | 951 | USD | 311.50 | 252,363.16 | 0.08% | 0.08% |
| VERIZON COMMUNICATIONS INC | 27,200 | USD | 43.27 | 1,002,635.77 | 0.34% | 0.33% |
| VERTEX PHARMACEUTICALS INC | 1,630 | USD | 445.20 | 618,201.64 | 0.21% | 0.20% |

| Name | Quantity as at 30.06.25 | Currency | Price in currency | Valuation (in EUR) | % Portfolio | % Net assets |
|------------------------------|----------------------------|----------|----------------------|-----------------------|----------------|--------------------|
| VERTIV HOLDINGS CO-A | 2,900 | USD | 128.41 | 317,237.30 | 0.11% | 0.10% |
| VICI PROPERTIES INC | 5,500 | USD | 32.60 | 152,745.24 | 0.05% | 0.05% |
| VISA INC-CLASS A SHARES | 11,250 | USD | 355.05 | 3,402,745.24 | 1.14% | 1.13% |
| VISTRA CORP | 2,600 | USD | 193.81 | 429,276.31 | 0.14% | 0.14% |
| VULCAN MATERIALS CO | 858 | USD | 260.82 | 190,640.68 | 0.06% | 0.06% |
| WABTEC CORP | 1,000 | USD | 209.35 | 178,344.76 | 0.06% | 0.06% |
| WALMART INC | 29,200 | USD | 97.78 | 2,432,317.59 | 0.81% | 0.80% |
| WALT DISNEY CO/THE | 11,500 | USD | 124.01 | 1,214,903.95 | 0.41% | 0.40% |
| WARNER BROS DISCOVERY INC | 13,667 | USD | 11.46 | 133,427.46 | 0.04% | 0.04% |
| WASTE MANAGEMENT INC | 2,500 | USD | 228.82 | 487,328.02 | 0.16% | 0.16% |
| WATERS CORP | 393 | USD | 349.04 | 116,857.11 | 0.04% | 0.04% |
| WATSCO INC | 200 | USD | 441.62 | 75,243.00 | 0.03% | 0.02% |
| WEC ENERGY GROUP INC | 2,000 | USD | 104.20 | 177,535.46 | 0.06% | 0.06% |
| WELLS FARGO & CO | 20,800 | USD | 80.12 | 1,419,683.95 | 0.47% | 0.47% |
| WELLTOWER INC | 4,200 | USD | 153.73 | 550,041.32 | 0.18% | 0.18% |
| WESTERN DIGITAL CORP | 2,340 | USD | 63.99 | 127,560.25 | 0.04% | 0.04% |
| WEST PHARMACEUTICAL SERVICES | 450 | USD | 218.80 | 83,877.84 | 0.03% | 0.03% |
| WEYERHAEUSER CO | 4,000 | USD | 25.69 | 87,541.00 | 0.03% | 0.03% |
| WILLIAMS COS INC | 8,000 | USD | 62.81 | 428,061.51 | 0.14% | 0.14% |
| WILLIAMS-SONOMA INC | 800 | USD | 163.37 | 111,339.61 | 0.04% | 0.04% |
| WORKDAY INC-CLASS A | 1,300 | USD | 240.03 | 265,819.74 | 0.09% | 0.09% |
| WP CAREY INC | 1,300 | USD | 62.38 | 69,083.78 | 0.02% | 0.02% |
| WR BERKLEY CORP | 1,656 | USD | 73.47 | 103,647.25 | 0.03% | 0.03% |
| WW GRAINGER INC | 350 | USD | 1,040.24 | 310,162.29 | 0.10% | 0.10% |
| XCEL ENERGY INC | 4,000 | USD | 68.10 | 232,056.91 | 0.08% | 0.08% |
| XYLEM INC | 2,000 | USD | 129.36 | 220,402.95 | 0.07% | 0.07% |
| YUM! BRANDS INC | 1,600 | USD | 148.18 | 201,974.70 | 0.07% | 0.07% |
| ZEBRA TECHNOLOGIES CORP-CL A | 440 | USD | 308.36 | 115,584.10 | 0.04% | 0.04% |
| ZILLOW GROUP INC - C | 1,042 | USD | 70.05 | 62,181.79 | 0.02% | 0.02% |
| ZIMMER BIOMET HOLDINGS INC | 1,519 | USD | 91.21 | 118,028.70 | 0.04% | 0.04% |
| ZOETIS INC | 2,700 | USD | 155.95 | 358,704.26 | 0.12% | 0.12% |
| ZOOM COMMUNICATIONS INC | 1,200 | USD | 77.98 | 79,717.17 | 0.03% | 0.03% |
| ZSCALER INC | 600 | USD | 313.94 | 160,466.84 | 0.05% | 0.05% |
| Ireland | | | | 4,895,456.23 | 1.64% | 1.62% |
| ACCENTURE PLC-CL A | 4,170 | USD | 298.89 | 1,061,780.72 | 0.36% | 0.35% |
| ALLEGION PLC | 1,000 | USD | 144.12 | 122,775.48 | 0.04% | 0.04% |
| APTIV PLC | 1,900 | USD | 68.22 | 110,421.26 | 0.04% | 0.04% |
| EATON CORP PLC | 2,600 | USD | 356.99 | 790,709.20 | 0.26% | 0.26% |
| LINDE PLC | 3,150 | USD | 469.27 | 1,259,275.46 | 0.42% | 0.42% |
| MEDTRONIC PLC | 7,750 | USD | 87.17 | 575,514.33 | 0.19% | 0.19% |
| SMURFIT WESTROCK PLC | 3,500 | USD | 43.15 | 128,657.84 | 0.04% | 0.04% |
| TE CONNECTIVITY PLC | 2,000 | USD | 168.67 | 287,379.14 | 0.10% | 0.10% |
| TRANE TECHNOLOGIES PLC | 1,500 | USD | 437.41 | 558,942.80 | 0.19% | 0.18% |
| Switzerland | | | | 898,609.93 | 0.30% | 0.30% |
| BUNGE GLOBAL SA | 1,500 | EUR | 69.56 | 104,340.00 | 0.04% | 0.04% |
| CHUBB LTD | 2,600 | USD | 289.72 | 641,710.61 | 0.21% | 0.21% |
| GARMIN LTD | 858 | USD | 208.72 | 152,559.32 | 0.05% | 0.05% |
| Uruguay | | | | 690,228.99 | 0.23% | 0.23% |
| MERCADOLIBRE INC | 310 | USD | 2,613.63 | 690,228.99 | 0.23% | 0.23% |
| United Kingdom | | | | 524,572.60 | 0.17% | 0.17% |
| AMCOR PLC | 10,000 | USD | 9.19 | 78,289.39 | 0.03% | 0.03% |
| CNH INDUSTRIAL NV | 6,000 | EUR | 11.08 | 66,480.00 | 0.02% | 0.02% |
| PENTAIR PLC | 1,200 | USD | 102.66 | 104,946.97 | 0.03% | 0.03% |
| ROYALTY PHARMA PLC- CL A | 3,000 | USD | 36.03 | 92,081.61 | 0.03% | 0.03% |
| WILLIS TOWERS WATSON PLC | 700 | USD | 306.50 | 182,774.63 | 0.06% | 0.06% |
| Canada | | | | 443,421.90 | 0.15% | 0.15% |
| LULULEMON ATHLETICA INC | 700 | USD | 237.58 | 141,675.68 | 0.05% | 0.05% |
| WASTE CONNECTIONS INC | 1,900 | CAD | 254.38 | 301,746.22 | 0.10% | 0.10% |
| Netherlands | | | | 316,422.88 | 0.11% | 0.10% |
| NXP SEMICONDUCTORS NV | 1,700 | USD | 218.49 | 316,422.88 | 0.11% | 0.10% |
| Bermuda | | | | 250,550.41 | 0.08% | 0.08% |
| ARCH CAPITAL GROUP LTD | 2,200 | USD | 91.05 | 170,643.61 | 0.06% | 0.06% |
| EVEREST GROUP LTD | 276 | USD | 339.85 | 79,906.80 | 0.02% | 0.02% |

| Name | Quantity as at 30.06.25 | Currency | Price in currency | Valuation (in EUR) | % Portfolio | % Net assets |
|---------------------------------------|----------------------------|----------|----------------------|-----------------------|----------------|--------------------|
| Australia | | | | 207,614.26 | 0.07% | 0.07% |
| ATLISSIAN CORPORATION PL | 1,200 | USD | 203.09 | 207,614.26 | 0.07% | 0.07% |
| Total SHARES | | | | 299,104,279.48 | 99.97% | 98.90% |
| FINANCIAL DERIVATIVES | | | | | | |
| Future contracts – On financial index | | | | <u>94,305.06</u> | <u>0.03%</u> | <u>0.03%</u> |
| S&P 500 EMINI INDEX 09/25 | 10 | USD | 6,253.75 | 94,305.06 | 0.03% | 0.03% |
| Total FINANCIAL DERIVATIVES | | | | 94,305.06 | 0.03% | 0.03% |
| TOTAL PORTFOLIO | | | | 299,198,584.54 | 100.00% | 98.93% |
| Other | | | | 730,985.92 | | 0.24% |
| SOCIÉTÉ GÉNÉRALE | | EUR | | 450,549.25 | | 0.15% |
| SOCIÉTÉ GÉNÉRALE | | USD | | 280,436.67 | | 0.09% |
| Sight bank deposits | | | | 2,396,857.75 | | 0.79% |
| CACEIS BANK, BELGIUM BRANCH | | USD | | 2,396,857.75 | | 0.79% |
| TOTAL DEPOSITS AND CASH | | | | 3,127,843.67 | | 1.03% |
| MISC.DEBTS AND RECEIVABLES | | | | 470,097.58 | | 0.16% |
| OTHER | | | | -374,999.60 | | -0.12% |
| TOTAL NET ASSETS | | | | 302,421,526.19 | | 100.00% |

18.4.2 . Asset Allocation (% of portfolio)

| By country | |
|--------------------------|----------------|
| United States of America | 97.25% |
| Ireland | 1.64% |
| Switzerland | 0.30% |
| Uruguay | 0.23% |
| United Kingdom | 0.17% |
| Canada | 0.15% |
| Netherlands | 0.11% |
| Bermuda | 0.08% |
| Australia | 0.07% |
| TOTAL | 100.00% |

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

| By sector | |
|--|----------------|
| Internet and Internet services | 12.96% |
| Electronics and semiconductors | 12.36% |
| Banks And Other Credit Institutions | 11.76% |
| Communications | 9.86% |
| Miscellaneous consumer goods | 8.61% |
| Electrical engineering and electronics | 7.64% |
| Pharmaceuticals and cosmetics | 6.38% |
| Retail trade and department stores | 6.00% |
| Utilities | 5.30% |
| Healthcare and social services | 4.08% |
| Miscellaneous services | 3.46% |
| Foods and non alcoholic drinks | 2.31% |
| Real Estate companies | 2.11% |
| Insurance Companies | 2.06% |
| Coal mining and steel industry | 1.98% |
| Road vehicles | 1.92% |
| Transportation | 1.21% |
| TOTAL | 100.00% |

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

| By currency | |
|--------------|----------------|
| USD | 99.75% |
| EUR | 0.15% |
| CAD | 0.10% |
| TOTAL | 100.00% |

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

18.4.3 . Change in composition of the assets (in EUR)

Turnover

| | 1st semester |
|--|----------------------|
| Purchases | 11,962,279.33 |
| Sales | 14,729,225.54 |
| Total 1 | 26,691,504.87 |
| Subscriptions | 37,809,620.93 |
| Redemptions | 40,913,127.21 |
| Total 2 | 78,722,748.14 |
| Reference average of the total net asset | 309,045,277.55 |
| Rotation Percentage | -16.84% |

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at CA Indosuez Funds Solutions S.A. with its registered office at Rue Eugène Ruppert - L-2453 Luxembourg which provides the financial services.

18.4.4 . Liabilities relating to the positions on financial derivative instruments

Liabilities on futures

| Description | Currency | In currency | in EUR | Lot-size | Date of transaction |
|---------------------------|----------|--------------|--------------|----------|---------------------|
| S&P 500 EMINI INDEX 09/25 | USD | 3,016,175.00 | 2,569,472.25 | 50.00 | 16.06.25 |

18.4.5 . Subscriptions, redemptions and net asset value

| Evolution of the number of shares in circulation | | | | | | | | | |
|--|---------------|-------------|--------------------|---------------|-------------|--------------------|-----------------------|-------------|--------------------|
| Class | 2023 | | | 2024 | | | 01/01/2025-30/06/2025 | | |
| | Subscriptions | Redemptions | End of period | Subscriptions | Redemptions | End of period | Subscriptions | Redemptions | End of period |
| Class A (USD) - Dis | 390.769 | 285.00 | 3,739.608 | 521.762 | | 4,261.37 | | 927.219 | 3,334.151 |
| Class A - Dis | 6,416.295 | 9,823.814 | 23,909.861 | 4,596.448 | 5,667.852 | 22,838.457 | 922.307 | 1,968.872 | 21,791.892 |
| Class B (USD) - Cap | 534.973 | 4,234.927 | 18,785.022 | 2,659.618 | 2,687.00 | 18,757.64 | 3,621.682 | 1,483.253 | 20,896.069 |
| Class B - Cap | 62,553.968 | 89,847.058 | 345,135.331 | 106,634.557 | 71,404.254 | 380,365.634 | 47,858.344 | 84,082.132 | 344,141.846 |
| Class E - Dis | | 6,500.00 | 5,975.166 | 500.00 | 1,000.00 | 5,475.166 | | 800.00 | 4,675.166 |
| Class F - Cap | 14,339.00 | 16,344.00 | 45,158.00 | 8,964.042 | 19,249.042 | 34,873.00 | 7,922.00 | 2,240.50 | 40,554.50 |
| Class J - Cap | | | | 1,094.00 | | 1,094.00 | 172.00 | | 1,266.00 |
| Class M - Dis | 4,863.898 | 20,707.643 | 66,664.323 | 8,931.776 | 21,896.978 | 53,699.121 | 3,216.202 | 8,237.18 | 48,678.143 |
| Class N (USD) - Cap | 360.526 | 11,882.04 | 58,577.55 | | 4,426.891 | 54,150.659 | | 8,008.574 | 46,142.085 |
| Class N - Cap | 7,809.078 | 12,664.53 | 191,339.097 | 5,273.427 | 43,364.163 | 153,248.361 | 5,375.614 | 18,087.99 | 140,535.985 |
| Class P - Cap | 5.00 | 20.00 | 115.00 | 146.50 | 135.00 | 126.50 | | 19.00 | 107.50 |
| TOTAL | | | 759,398.958 | | | 728,889.908 | | | 672,123.337 |

| Payable and receivable amounts for the UCI (EUR) | | | | | | |
|--|----------------------|----------------------|----------------------|----------------------|-----------------------|----------------------|
| Class | 2023 | | 2024 | | 01/01/2025-30/06/2025 | |
| | Subscriptions | Redemptions | Subscriptions | Redemptions | Subscriptions | Redemptions |
| Class A (USD) - Dis | 80,641.96 | 61,161.66 | 120,589.45 | | | 229,104.61 |
| Class A - Dis | 1,268,685.66 | 2,011,194.50 | 1,207,429.14 | 1,510,145.65 | 254,453.55 | 504,581.36 |
| Class B (USD) - Cap | 118,986.32 | 943,892.51 | 756,935.32 | 727,171.28 | 936,569.02 | 432,685.96 |
| Class B - Cap | 13,755,044.83 | 19,334,944.88 | 30,324,581.48 | 19,912,217.32 | 14,077,090.72 | 24,321,217.13 |
| Class E - Dis | | 1,320,000.00 | 128,275.00 | 243,990.00 | | 193,024.00 |
| Class F - Cap | 19,215,926.48 | 21,456,768.92 | 15,552,549.07 | 34,304,842.48 | 15,044,785.90 | 4,016,398.09 |
| Class J - Cap | | | 35,479,455.08 | | 4,993,509.35 | |
| Class M - Dis | 988,313.08 | 4,186,327.10 | 2,343,099.67 | 5,663,242.13 | 915,509.96 | 2,301,674.57 |
| Class N (USD) - Cap | 84,569.83 | 2,765,219.70 | | 1,179,869.72 | | 2,271,226.07 |
| Class N - Cap | 1,683,042.56 | 2,829,347.14 | 1,358,338.52 | 12,337,128.77 | 1,587,702.43 | 5,631,822.78 |
| Class P - Cap | 172,598.65 | 674,268.00 | 6,303,004.75 | 6,700,408.63 | | 1,011,392.64 |
| TOTAL | 37,367,809.37 | 55,583,124.41 | 93,574,257.48 | 82,579,015.98 | 37,809,620.93 | 40,913,127.21 |

| Net asset value End of Period (in EUR) | | | | | | |
|---|-----------------------|-----------|-----------------------|-----------|-----------------------|-----------|
| Class | 2023 | | 2024 | | 01/01/2025-30/06/2025 | |
| | of the subfund | Per share | of the subfund | Per share | of the subfund | Per share |
| Class A (USD) - Dis | 837,781.77 | 247.47 | 1,248,791.48 | 303.45 | 901,266.41 | 270.31 |
| Class A - Dis | 5,334,207.73 | 223.10 | 6,668,177.65 | 291.97 | 5,866,722.49 | 269.22 |
| Class B (USD) - Cap | 4,512,934.71 | 265.38 | 5,950,717.43 | 328.50 | 6,180,068.08 | 295.75 |
| Class B - Cap | 82,428,586.40 | 238.83 | 119,975,039.15 | 315.42 | 101,205,055.03 | 294.08 |
| Class E - Dis | 1,356,972.24 | 227.10 | 1,632,413.13 | 298.15 | 1,287,178.51 | 275.32 |
| Class F - Cap | 66,651,067.70 | 1,475.95 | 68,174,648.35 | 1,954.94 | 74,019,551.50 | 1,825.19 |
| Class J - Cap | | | 35,432,870.68 | 32,388.36 | 38,315,436.26 | 30,264.96 |
| Class M - Dis | 14,986,693.20 | 224.81 | 15,835,952.25 | 294.90 | 13,251,788.07 | 272.23 |
| Class N (USD) - Cap | 14,295,395.69 | 269.58 | 17,504,819.16 | 334.74 | 13,926,363.59 | 301.81 |
| Class N - Cap | 46,291,276.23 | 241.93 | 49,067,866.67 | 320.19 | 41,995,319.31 | 298.82 |
| Class P - Cap | 4,716,189.65 | 41,010.34 | 6,889,118.86 | 54,459.44 | 5,472,776.94 | 50,909.55 |
| TOTAL | 241,411,105.32 | | 328,380,414.81 | | 302,421,526.19 | |

As of the date of publication of this report, the net asset value per share is published on the following websites: <https://www.funds.dpaminvestments.com/funds.html> and <http://www.beama.be>. This information is also available at the counters of the financial department.

18.4.6 . Performance

These are historical figures that do not constitute an indicator of future performance. These figures do not take into account any restructuring.

Returns are calculated at the end of the financial year. For the half-yearly report, the financial year covers the 12-month period preceding the end of the half-year.

Annual return refers to the absolute return achieved over a year.

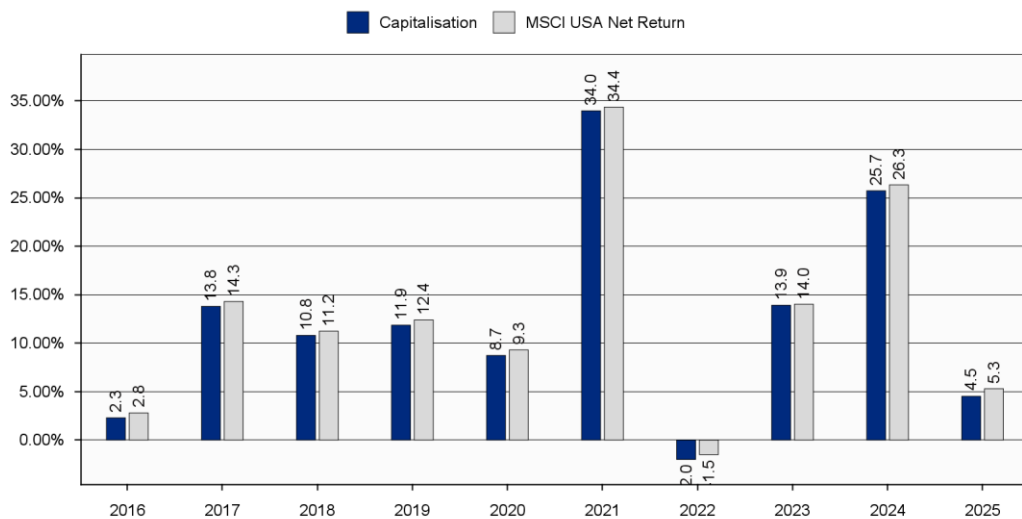
The performance of accumulation shares is calculated in a similar way to distribution shares. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, particularly depending on the fees specific to each class (management fees, currency hedging fees, subscription tax, etc.). Information on the past performance of all share classes is published on the website <https://www.funds.dpaminvestments.com/funds.html> (under the “Overview” tab).

This is an passively managed fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. The benchmark is used for performance comparison purposes.

Bar chart showing annual returns for the last 10 years (in % and calculated in EUR) as at June 30, 2025:

Class B

Annual return



* Table of historical benchmark performance (actuarial returns)

| | Average cumulated returns | | | | | | | | Since | |
|---------------|---------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|------------|--------------------|
| | 1 year | | 3 year | | 5 year | | 10 year | | | |
| | Share | Benchmark | Share | Benchmark | Share | Benchmark | Share | Benchmark | Year | Value |
| Class B | 4.51% (in EUR) | 5.30% (in EUR) | 14.39% (in EUR) | 14.89% (in EUR) | 14.46% (in EUR) | 14.95% (in EUR) | 11.91% (in EUR) | 12.41% (in EUR) | 27/03/1996 | 9.50% (in EUR) |
| Class B (USD) | 14.45% (in USD) | 15.32% (in USD) | 18.89% (in USD) | 19.41% (in USD) | 15.49% (in USD) | 15.97% (in USD) | 12.53% (in USD) | 13.00% (in USD) | 21/11/2007 | 9.87% (in USD) |
| Class F | 4.81% (in EUR) | 5.30% (in EUR) | 14.72% (in EUR) | 14.79% (in EUR) | 14.79% (in EUR) | 14.95% (in EUR) | 12.22% (in EUR) | 12.41% (in EUR) | 14/12/2007 | 11.15% (in EUR) |
| Class J | (in EUR) | | (in EUR) | | (in EUR) | | (in EUR) | | 14/11/2024 | -5.44% (in EUR) |
| Class N | 4.73% (in EUR) | 5.30% (in EUR) | 14.62% (in EUR) | 14.89% (in EUR) | 14.70% (in EUR) | 14.95% (in EUR) | (in EUR) | | 29/12/2017 | 13.33% (in EUR) |
| Class N (USD) | 14.81% (in USD) | 15.32% (in USD) | 19.25% (in USD) | 19.41% (in USD) | 15.82% (in USD) | 15.97% (in USD) | (in USD) | | 21/06/2018 | 13.71% (in USD) |
| Class P | 5.08% (in EUR) | 5.30% (in EUR) | 15.02% (in EUR) | 14.89% (in EUR) | 15.09% (in EUR) | 14.95% (in EUR) | 12.49% (in EUR) | 12.41% (in EUR) | 12/04/2013 | 14.26% (in EUR) |
| Class A | 4.49% (in EUR) | 5.30% (in EUR) | 14.36% (in EUR) | 14.89% (in EUR) | 14.44% (in EUR) | 14.95% (in EUR) | (in EUR) | | 09/11/2016 | 12.92% (in EUR) |
| Class A (USD) | 14.42% (in USD) | 15.32% (in USD) | 18.83% (in USD) | 19.41% (in USD) | 15.42% (in USD) | 15.97% (in USD) | (in USD) | | 19/10/2016 | 13.86% (in USD) |
| Class E | 4.81% (in EUR) | 5.30% (in EUR) | 14.72% (in EUR) | 14.89% (in EUR) | (in EUR) | | (in EUR) | | 02/12/2021 | 8.35% (in EUR) |
| Class M | 4.72% (in EUR) | 5.30% (in EUR) | 14.63% (in EUR) | 14.89% (in EUR) | 14.70% (in EUR) | 14.95% (in EUR) | (in EUR) | | 29/12/2017 | 13.33% (in EUR) |

18.4.7. Charges

Recurring costs

Class A (Dis) - BE6289146548:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.70 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.13 % |

Class A USD (Dis) - BE6289147553:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.72 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.13 % |

Class B (Cap) - BE6278404791:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.66 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.13 % |

Class B USD (Cap) - BE6278409840:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.68 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.13 % |

Class E (Dis) - BE6289150581:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.37 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.13 % |

Class F (Cap) - BE0947570744:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.37 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.13 % |

Class J (Cap) - BE6299548774:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.23 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.13 % |

Class M (Dis) - BE6299549780:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.47 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.13 % |

Class N (Cap) - BE6299550796:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.47 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.13 % |

Class N USD (Cap) - BE6304438201:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.36 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.13 % |

Class P (Cap) - BE6249811041:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.11 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.13 % |

Fee sharing

As at 30 June 2025, 4.25% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

18.4.8 . Notes to the financial statements and other information**Gross dividends paid in the financial year**

| | |
|------|---|
| 2018 | class A 1.85 EUR class E 15.00 EUR class A USD 2.17 EUR (2.46 USD) class M 2.30 EUR class M USD 2.68 EUR (3.03 USD) |
| 2019 | class A 1.20 EUR class A USD 1.40 USD class E 10.50 EUR class M 1.57 EUR class M USD 1.93 USD |
| 2021 | class A 2.69 EUR class A USD 3.08 USD class E 0.34 EUR class M 2.70 EUR |
| 2022 | class A 2.8 EUR class A USD 2.6 EUR (2.83 USD) class E 2.8 EUR class M 2.8 EUR |
| 2023 | class A 2.18 EUR class A USD 2.24 EUR (2.42 USD) class E 2.22 EUR class M 2.20 EUR |
| 2024 | class A 2.91 EUR class A USD 3.03 class M 2.94 EUR class E 2.98 EUR |

Investment restrictions and overruns

Between the NAV dates of 10/02/2025 and 18/02/2025, the DPAM B Equities US Index sub-fund experienced an active breach of the prospectus. The sub-fund must be invested solely in issues included in the MSCI USA Net Return Index. On the NAV date of 10/02/2025, following the fund split, the MILLROSE PROPERTIES (US6011371027) share was not included in the index. The position remained in the fund for five business days before being sold on 18/02/2025. The total weighting of the instrument on the NAV date of 10/02/2025 of the fund's NAV is 0.0047%.

Between the NAV dates of 26/02/2025 and 27/02/2025, a passive breach of the prospectus was identified within the DPAM B Equities US Index sub-fund. The sub-fund must be invested solely in issues included in the MSCI USA Net Return Index. On the NAV date of 26/02/2025, the fund acquired Sandisk Corp (US80004C2008) shares not included in the index, with a total weighting of 0.01% of the fund's net assets. The manager sold these shares as soon as they were acquired by the fund.

Transparency of the securities financing transactions and of reuse

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365, the Sicav must inform investors of its use of securities financing transactions and total return swaps in the annual report and the half-yearly report.

19 . INFORMATION ON SUBFUND DPAM B EQUITIES JAPAN INDEX

19.1 . MANAGEMENT REPORT

19.1.1 . Subfund launch date and subscription price of shares

Initial subscription period: 1 April 2022.

On 24 March 2022, the sub-fund received all the assets of the DPAM CAPITAL B Equities Japan Index sub-fund of the DPAM CAPITAL B Sicav. On 1 April 2022, the sub-fund was launched following the merger.

Subscription price during this period: The initial subscription price corresponds to the Net Asset Value of the shares of the DPAM CAPITAL B Equities Japan Index sub-fund of the DPAM CAPITAL B Sicav on 1 April 2022.

19.1.2 . Stock exchange listing

The sub-fund's shares are not listed on the stock market.

19.1.3 . Objective and main aspects of the investment policy

Objective

The objective of the sub-fund is to provide shareholders with as high a global return as possible, with an accent on investments in Japanese equities.

This is a passively managed sub-fund, which means that the portfolio manager's objective is to replicate the performance of a benchmark.

Investment policy

The sub-fund is a sub-fund within the meaning of Article 6 of the SFDR 2019/2088.

19.1.4 . Financial management of the portfolio

See 1. General information about the investment company, 1.1. Organization of the investment company

19.1.5 . Distributors

See 1. General information about the investment company, 1.1. Organization of the investment company

19.1.6 . Index and benchmark

MSCI Japan Net Return

This benchmark is used in managing the sub-fund.

MSCI Japan Net Return covers approximately 85% of the floating market capitalization of the countries in the JAPAN zone included in the index. Additional information on this index and its composition can be found at www.msci.com.

The performance of the benchmark index is calculated by reinvesting net dividends (Net Return).

MSCI Limited is listed in the register held by ESMA (European Securities and Markets Authority).

The tracking error is of the order of 2.0%.

The possible composition and value of the benchmark can be found on the website <https://www.funds.dpaminvestments.com/funds.html>.

19.1.7 . Policy followed during the year

The benchmark of the DPAM B Equities Japan Index sub-fund is the MSCI Japan Net DTR Index. The MSCI Japan Net DTR Index, Net Dividends Reinvested, covers Japan and is established by MSCI.

As of the end of the semester, the index had 183 positions. The index value can be viewed on MSCI's website, www.msci.com/end-of-day-data-search. The composition of its indices can be viewed on the MSCI's website, www.msci.com/constituents.

The objective of the fund is to physically and fully replicate the composition of the underlying. The use of futures on the Nikkei 225 index supplemented positions in equities and allowed to be fully invested through a liquid instrument without disrupting the portfolio structure during daily subscriptions and redemptions. The Nikkei 225 Index correlates well with the

MSCI Japan Net DTR Index. The results obtained on these futures are therefore close to those which would have been obtained directly in securities.

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

19.1.8 . Future policy

The DPAM B Equities Japan Index sub-fund, whose vocation is to be representative of the Japanese market, will continue its investment policy based on broad sector diversification with the MSCI Japan Net DTR Index published by MSCI as a benchmark.

19.1.9 . Synthetic risk indicator

The summary risk indicator give an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).

Risk and reward profile : 4

19.2 . BALANCE SHEET

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|---|----------------------------|----------------------------|
| SECTION 1: SCHEMA BALANCE SHEET | | |
| TOTAL NET ASSETS | 92,650,807.08 | 111,286,417.83 |
| I. Fixed assets | | |
| A. Start-up and organisational expenses | | |
| B. Intangible assets | | |
| C. Property and equipment | | |
| II. Securities, money market instruments, UCI and financial derivative instruments | 90,750,510.34 | 111,045,195.20 |
| A. Bonds and other debt securities | | |
| a. Bonds | | |
| Of which lent bonds | | |
| Collateral received in bonds | | |
| b. Other debt securities | | |
| b.1. With embedded financial derivative instruments | | |
| b.2. Without embedded financial derivative instruments | | |
| B. Money market instruments | | |
| C. Shares and other share equivalents | 90,661,044.90 | 111,045,195.20 |
| a. Shares | 90,661,044.90 | 111,045,195.20 |
| Of which lent actions | | |
| b. UCI with fixed number of shares | | |
| c. Other share equivalents | | |
| D. Other securities | | |
| E. UCI with variable number of shares | | |
| F. Financial derivatives instruments | 89,465.44 | |
| a. On bonds | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| b. On other debt securities with embedded financial derivative | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Others (+/-) | | |
| c. On other debt securities without embedded financial derivative | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| d. On money market instruments | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| e. On equities | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| f. On UCI with fixed number of shares | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| g. On other share equivalents | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|--|----------------------------|----------------------------|
| h. On other securities | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| i. On UCI with variable number of shares | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| j. On currencies | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| k. On interest rates | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| l. On credit risk (credit derivatives) | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| m. On financial index | 89,465.44 | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | 89,465.44 | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| n. On financial derivative instruments | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| o. On other underlying securities | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| III. Receivables and debts due after one year | | |
| A. Accounts receivable | | |
| B. Debts | | |
| IV. Receivables and debts due within one year | 672,726.97 | -438,076.00 |
| A. Accounts receivable | 10,177,727.41 | 691,807.28 |
| a. Amounts receivable | 10,177,727.41 | 610,812.16 |
| b. Tax credits | | |
| c. Collateral | | |
| d. Other | | 80,995.12 |
| B. Debts | -9,505,000.44 | -1,129,883.28 |
| a. Amounts payable (-) | -9,470,116.19 | -994,584.72 |
| b. Tax payable (-) | | |
| c. Loans (-) | -34,884.25 | -4,979.49 |
| d. Collateral (-) | | |
| e. Other (+/-) | | -130,319.07 |
| V. Deposits and cash | 1,334,467.60 | 679,298.63 |
| A. Sight bank deposits | 977,228.30 | 679,298.63 |
| B. Fixed-term deposits | | |
| C. Other | 357,239.30 | |

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|--|----------------------------|----------------------------|
| VI. Adjustment accounts | -106,897.83 | |
| A. Expenses to be carried forward | | |
| B. Income received | | |
| C. Expenses to be deducted (-) | -106,897.83 | |
| D. Income to be carried forward (-) | | |
| TOTAL SHAREHOLDER'S EQUITY | 92,650,807.08 | 111,286,417.83 |
| A. Capital | 77,411,947.73 | 98,492,326.83 |
| B. Profit-sharing/dividends | 301,870.11 | -45,597.85 |
| C. Retained earnings | 17,093,401.67 | 2,881,697.33 |
| D. Result for the period (half year) | -2,156,412.43 | 9,957,991.52 |
| SECTION 2: OFF-BALANCE SHEET ITEMS | | |
| I. Guarantee charges (+/-) | 109,066.21 | |
| A. Collateral (+/-) | 109,066.21 | |
| a. Securities and money market instruments | | |
| b. Cash/deposits | 109,066.21 | |
| B. Other guarantee charges (+/-) | | |
| a. Securities and money market instruments | | |
| b. Cash/deposits | | |
| II. Underlying securities on options contracts and warrants (+) | | |
| A. Option contracts and warrants bought | | |
| B. Option contracts and warrants sold | | |
| III. Notional futures contracts amounts (+) | 1,798,776.12 | 229,597.97 |
| A. Futures contracts bought | 1,798,776.12 | 229,597.97 |
| B. Futures contracts sold | | |
| IV. Notional swap contracts amounts (+) | | |
| A. Swap contracts bought | | |
| B. Swap contracts sold | | |
| V. Notional amounts from other financial derivative instruments (+) | | |
| A. Contracts bought | | |
| B. Contracts sold | | |
| VI. Uncalled amounts on shares | | |
| VII. Repurchase transactions - resale agreements | | |
| VIII. Repurchase transactions - buy-back agreements | | |
| IX. Financial instruments loaned | | |

19.3 . PROFIT AND LOSS ACCOUNT

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|---|----------------------------|----------------------------|
| SECTION 3: SCHEMA PROFIT AND LOSS ACCOUNT | | |
| I. Reductions in value, capital gains and capital losses | -2,724,540.08 | 9,059,669.71 |
| A. Bonds and other debt securities | | |
| a. Bonds | | |
| b. Other debt securities | | |
| b.1. With embedded financial derivative instruments | | |
| b.2. Without embedded financial derivative instruments | | |
| B. Money market instruments | | |
| C. Shares and other share equivalents | -583,401.86 | 8,976,463.63 |
| a. Shares | -583,401.86 | 8,976,463.63 |
| b. UCI with fixed number of shares | | |
| c. Other share equivalents | | |
| D. Other securities | | |
| E. UCI with variable number of shares | | -27,253.23 |
| F. Financial derivative instruments | 4,216.48 | 189,286.16 |
| a. On bonds | | |
| i. Option contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| b. On other debt securities with embedded financial derivative | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| c. On other debt securities without embedded financial derivative | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| d. On money market instruments | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| e. On equities | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| f. On UCI with fixed number of shares | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| g. On other share equivalents | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| h. On other securities | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| i. On UCI with variable number of shares | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|--|----------------------------|----------------------------|
| j. On interest rates | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| k. On credit risk (credit derivatives) | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contract | | |
| iv. Other | | |
| l. On financial index | 4,216.48 | 189,286.16 |
| i. Options contracts | | |
| ii. Futures contracts | 4,216.48 | 189,286.16 |
| iii. Swap contracts | | |
| iv. Other | | |
| m. On financial derivative instruments | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| n. On other underlying securities | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| G. Receivables, deposits, cash and debts | | |
| H. Foreign exchange positions and transactions | -2,145,354.70 | -78,826.85 |
| a. Financial derivative instruments | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| b. Other foreign exchange positions and transactions | -2,145,354.70 | -78,826.85 |
| II. Investment income and expenses | 929,551.01 | 1,118,428.36 |
| A. Dividends | 1,021,626.66 | 1,248,419.42 |
| B. Interest | 1,142.81 | 4,393.92 |
| a. Securities and money market instruments | | |
| b. Deposits and cash | 1,142.81 | 4,393.92 |
| c. Collateral (+/-) | | |
| C. Loan interest (-) | -1,437.86 | -4,448.54 |
| D. Swap contracts (+/-) | | |
| E. Withholding tax (-) | -91,780.60 | -129,936.44 |
| a. Belgian | | |
| b. Other investment income | -91,780.60 | -129,936.44 |
| F. Other investment income | | |
| III. Other income | 17,386.24 | 21,079.55 |
| A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses | 17,386.24 | 21,079.55 |
| B. Other | | |

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|---|----------------------------|----------------------------|
| IV. Operating costs | -378,790.30 | -241,186.10 |
| A. Transaction and delivery costs inherent to investments (-) | -199,894.07 | -22,558.95 |
| B. Financial expenses (-) | | -169.18 |
| C. Remuneration due to the custodian (-) | -19,759.61 | -25,785.50 |
| D. Remuneration due to the manager (-) | -135,961.23 | -161,165.96 |
| a. financial management | -116,144.01 | -135,319.33 |
| Class A | -3,081.50 | -3,918.40 |
| Class B | -21,113.58 | -23,684.02 |
| Class F | -75,695.75 | -90,947.44 |
| Class M | -2,058.69 | -2,622.74 |
| Class N | -14,194.49 | -14,146.73 |
| b. Administration and accounting | -19,817.22 | -25,846.63 |
| c. Sales fee | | |
| E. Administrative expenses (-) | | -9,271.09 |
| F. Start-up and organisational expenses (-) | | -45.96 |
| G. Wages, social security costs and pensions (-) | -68.62 | -81.10 |
| H. Misc. goods and services (-) | -13,249.80 | -5,054.56 |
| I. Amortisation and provisions for risks (-) | | |
| J. Taxes | -9,036.22 | -13,451.03 |
| Class A | -491.82 | -774.42 |
| Class B | -2,276.84 | -2,748.51 |
| Class F | -2,752.25 | -5,299.49 |
| Class M | -679.50 | -1,022.69 |
| Class N | -2,830.17 | -3,093.68 |
| Class P | -5.64 | -512.24 |
| K. Other expenses (-) | -820.75 | |
| Income and expenses for the financial year (half year) | 568,146.95 | 898,321.81 |
| Sub-total II + III + IV | | |
| V. Current profit (loss) before tax | -2,156,393.13 | 9,957,991.52 |
| VI. Income tax | -19.30 | |
| VII. Result for the period (half year) | -2,156,412.43 | 9,957,991.52 |

19.4 . COMPOSITION OF THE ASSETS AND KEY FIGURES

19.4.1 . Composition of the assets as at 30.06.25

| Name | Quantity as at 30.06.25 | Currency | Price in currency | Valuation (in EUR) | % Portfolio | % Net assets |
|---|----------------------------|----------|----------------------|-----------------------|----------------|--------------------|
| SHARES | | | | | | |
| <i>TRADING ON A REGULATED MARKET OR ON A SIMILAR MARKET</i> | | | | <u>90,661,044.90</u> | <u>99.90%</u> | <u>97.85%</u> |
| Japan | | | | 90,661,044.90 | 99.90% | 97.85% |
| ADVANTEST CORP | 20,000 | JPY | 10,765.00 | 1,273,935.85 | 1.40% | 1.38% |
| AEON CO LTD | 19,026 | JPY | 4,433.00 | 499,055.39 | 0.55% | 0.54% |
| AGC INC | 5,300 | JPY | 4,193.00 | 131,493.49 | 0.15% | 0.14% |
| AISIN CORP | 14,400 | JPY | 1,826.00 | 155,584.67 | 0.17% | 0.17% |
| AJINOMOTO CO INC | 27,400 | JPY | 3,906.00 | 633,266.23 | 0.70% | 0.68% |
| ANA HOLDINGS INC | 4,363 | JPY | 2,847.50 | 73,511.03 | 0.08% | 0.08% |
| ASAHI GROUP HOLDINGS LTD | 50,200 | JPY | 1,950.00 | 579,217.75 | 0.64% | 0.63% |
| ASAHI KASEI CORP | 31,600 | JPY | 1,033.50 | 193,241.81 | 0.21% | 0.21% |
| ASICS CORP | 17,500 | JPY | 3,688.00 | 381,884.90 | 0.42% | 0.41% |
| ASTELLAS PHARMA INC | 47,585 | JPY | 1,391.00 | 391,652.35 | 0.43% | 0.42% |
| BANDAI NAMCO HOLDINGS INC | 15,250 | JPY | 5,056.00 | 456,226.43 | 0.50% | 0.49% |
| BRIDGESTONE CORP | 14,819 | JPY | 5,945.00 | 521,283.87 | 0.57% | 0.56% |
| CANON INC | 24,600 | JPY | 4,086.00 | 594,753.49 | 0.66% | 0.64% |
| CAPCOM CO LTD | 8,600 | JPY | 4,905.00 | 249,597.94 | 0.28% | 0.27% |
| CENTRAL JAPAN RAILWAY CO | 19,890 | JPY | 3,226.00 | 379,666.85 | 0.42% | 0.41% |
| CHIBA BANK LTD/THE | 14,100 | JPY | 1,373.00 | 114,549.50 | 0.13% | 0.12% |
| CHUBU ELECTRIC POWER CO INC | 17,100 | JPY | 1,817.00 | 183,846.16 | 0.20% | 0.20% |
| CHUGAI PHARMACEUTICAL CO LTD | 17,800 | JPY | 7,237.00 | 762,223.10 | 0.84% | 0.82% |
| CONCORDIA FINANCIAL GROUP LT | 26,200 | JPY | 940.00 | 145,724.53 | 0.16% | 0.16% |
| DAIFUKU CO LTD | 8,100 | JPY | 3,631.00 | 174,026.26 | 0.19% | 0.19% |
| DAI-ICHI LIFE HOLDINGS INC | 94,600 | JPY | 1,091.00 | 610,688.04 | 0.67% | 0.66% |
| DAIICHI SANKYO CO LTD | 45,198 | JPY | 3,319.00 | 887,625.97 | 0.98% | 0.96% |
| DAIKIN INDUSTRIES LTD | 7,028 | JPY | 16,830.00 | 699,873.26 | 0.77% | 0.76% |
| DAI NIPPON PRINTING CO LTD | 11,000 | JPY | 2,156.00 | 140,328.21 | 0.15% | 0.15% |
| DAITO TRUST CONSTRUCT CO LTD | 1,400 | JPY | 15,460.00 | 128,068.13 | 0.14% | 0.14% |
| DAIWA HOUSE INDUSTRY CO LTD | 15,300 | JPY | 4,901.00 | 443,690.02 | 0.49% | 0.48% |
| DAIWA SECURITIES GROUP INC | 34,600 | JPY | 1,007.50 | 206,264.59 | 0.23% | 0.22% |
| DENSO CORP | 49,688 | JPY | 1,941.50 | 570,811.14 | 0.63% | 0.62% |
| DENTSU GROUP INC | 4,900 | JPY | 3,121.00 | 90,488.50 | 0.10% | 0.10% |
| DISCO CORP | 2,400 | JPY | 42,490.00 | 603,394.72 | 0.66% | 0.65% |
| EAST JAPAN RAILWAY CO | 23,585 | JPY | 3,130.00 | 436,801.13 | 0.48% | 0.47% |
| EISAI CO LTD | 6,500 | JPY | 4,073.00 | 156,650.32 | 0.17% | 0.17% |
| ENEOS HOLDINGS INC | 69,710 | JPY | 717.20 | 295,827.74 | 0.33% | 0.32% |
| FANUC CORP | 24,805 | JPY | 3,892.00 | 571,236.03 | 0.63% | 0.62% |
| FAST RETAILING CO LTD | 4,990 | JPY | 47,460.00 | 1,401,302.22 | 1.54% | 1.51% |
| FUJI ELECTRIC CO LTD | 3,500 | JPY | 6,594.00 | 136,559.06 | 0.15% | 0.15% |
| FUJIFILM HOLDINGS CORP | 29,400 | JPY | 3,058.00 | 531,971.47 | 0.59% | 0.57% |
| FUJIKURA LTD | 6,300 | JPY | 7,880.00 | 293,744.87 | 0.32% | 0.32% |
| FUJITSU LIMITED | 43,400 | JPY | 3,484.00 | 894,687.58 | 0.99% | 0.97% |
| HANKYU HANSHIN HOLDINGS INC | 5,600 | JPY | 3,851.00 | 127,604.23 | 0.14% | 0.14% |
| HIKARI TSUSHIN INC | 500 | JPY | 42,430.00 | 125,529.72 | 0.14% | 0.14% |
| HITACHI LTD | 120,300 | JPY | 4,190.00 | 2,982,518.74 | 3.29% | 3.22% |
| HONDA MOTOR CO LTD | 112,377 | JPY | 1,396.00 | 928,253.05 | 1.02% | 1.00% |
| HOSHIZAKI CORP | 2,500 | JPY | 4,968.00 | 73,489.47 | 0.08% | 0.08% |
| HOYA CORP | 9,174 | JPY | 16,650.00 | 903,808.67 | 1.00% | 0.98% |
| HULIC CO LTD | 10,500 | JPY | 1,449.00 | 90,024.60 | 0.10% | 0.10% |
| IDEMITSU KOSAN CO LTD | 20,095 | JPY | 876.60 | 104,230.06 | 0.11% | 0.11% |
| IHI CORP | 3,900 | JPY | 15,730.00 | 362,991.84 | 0.40% | 0.39% |
| INPEX CORP | 24,200 | JPY | 1,999.00 | 286,240.90 | 0.32% | 0.31% |
| ISUZU MOTORS LTD | 13,600 | JPY | 1,831.50 | 147,383.67 | 0.16% | 0.16% |
| ITOCHU CORP | 31,300 | JPY | 7,523.00 | 1,393,281.69 | 1.54% | 1.50% |
| JAPAN AIRLINES CO LTD | 4,000 | JPY | 2,924.00 | 69,205.54 | 0.08% | 0.07% |
| JAPAN EXCHANGE GROUP INC | 25,000 | JPY | 1,540.50 | 227,879.49 | 0.25% | 0.25% |
| JAPAN POST BANK CO LTD | 46,500 | JPY | 1,565.00 | 430,596.83 | 0.47% | 0.46% |
| JAPAN POST HOLDINGS CO LTD | 46,500 | JPY | 1,349.00 | 371,166.21 | 0.41% | 0.40% |
| JAPAN POST INSURANCE CO LTD | 4,100 | JPY | 3,240.00 | 78,601.78 | 0.09% | 0.08% |
| JFE HOLDINGS INC | 14,342 | JPY | 1,660.00 | 140,870.92 | 0.16% | 0.15% |
| KAJIMA CORP | 10,450 | JPY | 3,772.00 | 233,233.81 | 0.26% | 0.25% |
| KANSAI ELECTRIC POWER CO INC | 24,100 | JPY | 1,738.00 | 247,839.40 | 0.27% | 0.27% |
| KAO CORP | 12,300 | JPY | 6,412.00 | 466,661.70 | 0.51% | 0.50% |

| Name | Quantity as at 30.06.25 | Currency | Price in currency | Valuation (in EUR) | % Portfolio | % Net assets |
|------------------------------|----------------------------|----------|----------------------|-----------------------|----------------|--------------------|
| KAWASAKI KISEN KAISHA LTD | 8,100 | JPY | 2,024.50 | 97,030.07 | 0.11% | 0.10% |
| KDDI CORP | 81,100 | JPY | 2,456.00 | 1,178,562.85 | 1.30% | 1.27% |
| KEYENCE CORP | 5,146 | JPY | 56,650.00 | 1,724,936.95 | 1.90% | 1.86% |
| KIKKOMAN CORP | 28,000 | JPY | 1,296.50 | 214,799.90 | 0.24% | 0.23% |
| KIRIN HOLDINGS CO LTD | 27,900 | JPY | 2,019.00 | 333,306.71 | 0.37% | 0.36% |
| KOBE BUSSAN CO LTD | 3,700 | JPY | 4,505.00 | 98,627.96 | 0.11% | 0.11% |
| KOMATSU LTD | 23,628 | JPY | 4,688.00 | 655,417.59 | 0.72% | 0.71% |
| KONAMI GROUP CORP | 2,600 | JPY | 22,670.00 | 348,761.39 | 0.38% | 0.38% |
| KUBOTA CORP | 25,450 | JPY | 1,625.50 | 244,781.33 | 0.27% | 0.26% |
| KYOCERA CORP | 32,700 | JPY | 1,719.00 | 332,603.76 | 0.37% | 0.36% |
| KYOWA KIRIN CO LTD | 6,570 | JPY | 2,437.00 | 94,738.05 | 0.10% | 0.10% |
| LASERTEC CORP | 2,100 | JPY | 18,770.00 | 233,231.44 | 0.26% | 0.25% |
| LY CORP | 72,564 | JPY | 538.50 | 231,212.04 | 0.25% | 0.25% |
| M3 INC | 11,300 | JPY | 1,926.00 | 128,776.99 | 0.14% | 0.14% |
| MAKITA CORP | 6,500 | JPY | 4,439.00 | 170,726.93 | 0.19% | 0.18% |
| MARUBENI CORP | 36,700 | JPY | 2,890.00 | 627,577.60 | 0.69% | 0.68% |
| MATSIKUYOCOCOKARA & CO | 9,400 | JPY | 2,968.00 | 165,080.31 | 0.18% | 0.18% |
| MEIJI HOLDINGS CO LTD | 10,496 | JPY | 3,160.00 | 196,252.16 | 0.22% | 0.21% |
| MINEBEA MITSUMI INC | 9,000 | JPY | 2,104.50 | 112,071.44 | 0.12% | 0.12% |
| MINIBISHI CHEMICAL GROUP CO | 33,900 | JPY | 756.30 | 151,704.10 | 0.17% | 0.16% |
| MINIBISHI CORP | 89,997 | JPY | 2,887.00 | 1,537,369.80 | 1.69% | 1.66% |
| MINIBISHI ELECTRIC CORP | 49,200 | JPY | 3,142.00 | 914,691.86 | 1.01% | 0.99% |
| MINIBISHI ESTATE CO LTD | 27,408 | JPY | 2,713.00 | 439,977.70 | 0.48% | 0.47% |
| MINIBISHI HC CAPITAL INC | 24,400 | JPY | 1,071.00 | 154,626.11 | 0.17% | 0.17% |
| MINIBISHI HEAVY INDUSTRIES | 84,290 | JPY | 3,634.00 | 1,812,443.63 | 2.00% | 1.96% |
| MINIBISHI UFJ FINANCIAL GRO | 299,369 | JPY | 1,969.00 | 3,487,836.14 | 3.84% | 3.76% |
| MITSUI & CO LTD | 65,200 | JPY | 2,925.00 | 1,128,436.17 | 1.24% | 1.22% |
| MITSUI FUDOSAN CO LTD | 70,600 | JPY | 1,399.00 | 584,421.18 | 0.64% | 0.63% |
| MITSUI OSK LINES LTD | 8,700 | JPY | 4,803.00 | 247,249.47 | 0.27% | 0.27% |
| MIZUHO FINANCIAL GROUP INC | 62,943 | JPY | 4,019.00 | 1,496,817.92 | 1.65% | 1.62% |
| MONOTARO CO LTD | 6,536 | JPY | 2,870.00 | 110,993.48 | 0.12% | 0.12% |
| MS&AD INSURANCE GROUP HOLDIN | 34,647 | JPY | 3,191.00 | 654,178.05 | 0.72% | 0.71% |
| MURATA MANUFACTURING CO LTD | 44,500 | JPY | 2,117.00 | 557,422.38 | 0.61% | 0.60% |
| NEC CORP | 30,300 | JPY | 4,174.00 | 748,339.39 | 0.82% | 0.81% |
| NEXON CO LTD | 9,200 | JPY | 2,866.50 | 156,042.65 | 0.17% | 0.17% |
| NIDEC CORP | 21,356 | JPY | 2,743.50 | 346,679.70 | 0.38% | 0.37% |
| NINTENDO CO LTD | 28,780 | JPY | 13,430.00 | 2,287,021.95 | 2.52% | 2.47% |
| NIPPON BUILDING FUND INC | 190 | JPY | 133,600.00 | 150,197.81 | 0.17% | 0.16% |
| NIPPON PAINT HOLDINGS CO LTD | 25,821 | JPY | 1,150.50 | 175,777.47 | 0.19% | 0.19% |
| NIPPON SANSO HOLDINGS CORP | 4,843 | JPY | 5,448.00 | 156,118.76 | 0.17% | 0.17% |
| NIPPON STEEL CORP | 26,101 | JPY | 2,714.00 | 419,151.01 | 0.46% | 0.45% |
| NIPPON YUSEN KK | 12,006 | JPY | 5,137.00 | 364,931.57 | 0.40% | 0.39% |
| NISSAN MOTOR CO LTD | 52,000 | JPY | 341.80 | 105,166.87 | 0.12% | 0.11% |
| NISSIN FOODS HOLDINGS CO LTD | 12,500 | JPY | 3,005.00 | 222,258.32 | 0.25% | 0.24% |
| NITORI HOLDINGS CO LTD | 2,045 | JPY | 13,670.00 | 165,411.37 | 0.18% | 0.18% |
| NITTO DENKO CORP | 17,920 | JPY | 2,752.50 | 291,856.16 | 0.32% | 0.32% |
| NOMURA HOLDINGS INC | 78,766 | JPY | 936.90 | 436,652.10 | 0.48% | 0.47% |
| NOMURA RESEARCH INSTITUTE LT | 9,697 | JPY | 5,689.00 | 326,420.07 | 0.36% | 0.35% |
| NTT DATA GROUP CORP | 15,900 | JPY | 3,990.00 | 375,382.09 | 0.41% | 0.41% |
| NTT INC. | 773,700 | JPY | 152.90 | 699,976.75 | 0.77% | 0.76% |
| OBAYASHI CORP | 17,000 | JPY | 2,163.50 | 217,625.28 | 0.24% | 0.23% |
| OBIC CO LTD | 7,700 | JPY | 5,563.00 | 253,456.43 | 0.28% | 0.27% |
| OLYMPUS CORP | 29,200 | JPY | 1,706.50 | 294,844.26 | 0.33% | 0.32% |
| OMRON CORP | 4,300 | JPY | 3,774.00 | 96,022.69 | 0.11% | 0.10% |
| ONO PHARMACEUTICAL CO LTD | 8,300 | JPY | 1,539.50 | 75,606.88 | 0.08% | 0.08% |
| ORACLE CORP JAPAN | 1,000 | JPY | 17,160.00 | 101,536.18 | 0.11% | 0.11% |
| ORIENTAL LAND CO LTD | 29,200 | JPY | 3,205.00 | 553,750.86 | 0.61% | 0.60% |
| ORIX CORP | 31,000 | JPY | 3,271.00 | 599,992.43 | 0.66% | 0.65% |
| OSAKA GAS CO LTD | 9,900 | JPY | 3,714.00 | 217,560.79 | 0.24% | 0.23% |
| OTSUKA CORP | 5,400 | JPY | 2,944.00 | 94,066.52 | 0.10% | 0.10% |
| OTSUKA HOLDINGS CO LTD | 11,400 | JPY | 6,830.00 | 460,711.53 | 0.51% | 0.50% |
| PANASONIC HOLDINGS CORP | 61,202 | JPY | 1,544.50 | 559,315.76 | 0.62% | 0.60% |
| PAN PACIFIC INTERNATIONAL HO | 10,000 | JPY | 4,880.00 | 288,750.90 | 0.32% | 0.31% |
| RAKUTEN GROUP INC | 39,600 | JPY | 785.00 | 183,936.69 | 0.20% | 0.20% |
| RECRUIT HOLDINGS CO LTD | 36,705 | JPY | 8,226.00 | 1,786,559.41 | 1.97% | 1.93% |
| RENASAS ELECTRONICS CORP | 43,100 | JPY | 1,772.00 | 451,902.26 | 0.50% | 0.49% |
| RESONA HOLDINGS INC | 54,200 | JPY | 1,329.00 | 426,214.09 | 0.47% | 0.46% |
| RICOH CO LTD | 12,500 | JPY | 1,374.50 | 101,661.92 | 0.11% | 0.11% |
| SANRIO CO LTD | 4,800 | JPY | 6,713.00 | 190,660.80 | 0.21% | 0.21% |
| SBI HOLDINGS INC | 7,120 | JPY | 4,966.00 | 209,213.76 | 0.23% | 0.23% |

| Name | Quantity as at 30.06.25 | Currency | Price in currency | Valuation (in EUR) | % Portfolio | % Net assets |
|--|----------------------------|----------|----------------------|-----------------------|----------------|--------------------|
| SCREEN HOLDINGS CO LTD | 1,900 | JPY | 11,415.00 | 128,331.43 | 0.14% | 0.14% |
| SCSK CORP | 3,800 | JPY | 4,430.00 | 99,607.23 | 0.11% | 0.11% |
| SECOM CO LTD | 10,814 | JPY | 5,238.00 | 335,162.48 | 0.37% | 0.36% |
| SEKISUI CHEMICAL CO LTD | 9,600 | JPY | 2,606.50 | 148,058.21 | 0.16% | 0.16% |
| SEKISUI HOUSE LTD | 15,347 | JPY | 3,184.00 | 289,134.61 | 0.32% | 0.31% |
| SEVEN & I HOLDINGS CO LTD | 59,000 | JPY | 2,285.00 | 797,703.96 | 0.88% | 0.88% |
| SG HOLDINGS CO LTD | 9,500 | JPY | 1,587.50 | 89,236.16 | 0.10% | 0.10% |
| SHIMADZU CORP | 6,000 | JPY | 3,506.00 | 124,470.57 | 0.14% | 0.13% |
| SHIMANO INC | 2,046 | JPY | 20,350.00 | 246,361.92 | 0.27% | 0.27% |
| SHIN-ETSU CHEMICAL CO LTD | 47,535 | JPY | 4,735.00 | 1,331,793.87 | 1.47% | 1.44% |
| SHIONOGI & CO LTD | 19,500 | JPY | 2,548.50 | 294,051.08 | 0.32% | 0.32% |
| SHISEIDO CO LTD | 10,600 | JPY | 2,610.00 | 163,700.46 | 0.18% | 0.18% |
| SMC CORP | 1,480 | JPY | 51,480.00 | 450,820.63 | 0.50% | 0.49% |
| SOFTBANK CORP | 750,500 | JPY | 224.50 | 996,943.56 | 1.10% | 1.08% |
| SOFTBANK GROUP CORP | 24,698 | JPY | 10,790.00 | 1,576,836.85 | 1.74% | 1.70% |
| SOMPO HOLDINGS INC | 24,100 | JPY | 4,389.00 | 625,872.91 | 0.69% | 0.68% |
| SONY GROUP CORP | 160,515 | JPY | 3,640.00 | 3,457,168.42 | 3.81% | 3.73% |
| SUBARU CORP | 15,700 | JPY | 2,466.50 | 229,131.24 | 0.25% | 0.25% |
| SUMITOMO CORP | 28,600 | JPY | 3,711.00 | 628,001.26 | 0.69% | 0.68% |
| SUMITOMO ELECTRIC INDUSTRIES | 18,128 | JPY | 3,121.00 | 334,770.51 | 0.37% | 0.36% |
| SUMITOMO METAL MINING CO LTD | 6,400 | JPY | 3,522.00 | 133,374.52 | 0.15% | 0.14% |
| SUMITOMO MITSUI FINANCIAL GR | 96,700 | JPY | 3,631.00 | 2,077,572.81 | 2.29% | 2.24% |
| SUMITOMO MITSUI TRUST GROUP | 16,538 | JPY | 3,851.00 | 376,842.64 | 0.42% | 0.41% |
| SUMITOMO REALTY & DEVELOPMEN | 8,296 | JPY | 5,511.00 | 270,522.06 | 0.30% | 0.29% |
| SUNTORY BEVERAGE & FOOD LTD | 8,200 | JPY | 4,616.00 | 223,966.56 | 0.25% | 0.24% |
| SUZUKI MOTOR CORP | 40,604 | JPY | 1,673.00 | 401,946.54 | 0.44% | 0.43% |
| SYSMEX CORP | 12,200 | JPY | 2,489.50 | 179,711.34 | 0.20% | 0.19% |
| T&D HOLDINGS INC | 12,200 | JPY | 3,186.00 | 229,990.09 | 0.25% | 0.25% |
| Taisei Corp | 4,112 | JPY | 8,486.00 | 206,471.29 | 0.23% | 0.22% |
| TAKEDA PHARMACEUTICAL CO LTD | 42,000 | JPY | 4,394.00 | 1,091,975.45 | 1.20% | 1.18% |
| TDK CORP | 50,500 | JPY | 1,636.00 | 488,852.91 | 0.54% | 0.53% |
| TERUMO CORP | 35,500 | JPY | 2,602.00 | 546,561.67 | 0.60% | 0.59% |
| TIS INC | 5,600 | JPY | 4,817.00 | 159,612.98 | 0.18% | 0.17% |
| TOHO CO LTD | 3,100 | JPY | 8,531.00 | 156,482.28 | 0.17% | 0.17% |
| TOKIO MARINE HOLDINGS INC | 47,200 | JPY | 6,048.00 | 1,689,107.58 | 1.86% | 1.82% |
| TOKYO ELECTRON LTD | 11,690 | JPY | 27,070.00 | 1,872,433.05 | 2.06% | 2.02% |
| TOKYO GAS CO LTD | 8,900 | JPY | 4,858.00 | 255,829.75 | 0.28% | 0.28% |
| TOKYO METRO CO LTD | 8,000 | JPY | 1,656.00 | 78,388.77 | 0.09% | 0.08% |
| TOKYU CORP | 12,100 | JPY | 1,700.00 | 121,713.24 | 0.13% | 0.13% |
| TOPPAN HOLDINGS INC | 5,600 | JPY | 3,909.00 | 129,526.08 | 0.14% | 0.14% |
| TORAY INDUSTRIES INC | 34,024 | JPY | 983.70 | 198,039.39 | 0.22% | 0.21% |
| TOYOTA INDUSTRIES CORP | 4,249 | JPY | 16,295.00 | 409,679.87 | 0.45% | 0.44% |
| TOYOTA MOTOR CORP | 247,540 | JPY | 2,453.00 | 3,592,911.05 | 3.96% | 3.88% |
| TOYOTA TSUSHO CORP | 16,098 | JPY | 3,201.00 | 304,902.60 | 0.34% | 0.33% |
| TREND MICRO INC | 3,000 | JPY | 9,750.00 | 173,073.03 | 0.19% | 0.19% |
| UNICHARM CORP | 27,800 | JPY | 1,038.50 | 170,826.34 | 0.19% | 0.18% |
| WEST JAPAN RAILWAY CO | 11,996 | JPY | 3,299.00 | 234,165.17 | 0.26% | 0.25% |
| YAKULT HONSHA CO LTD | 10,700 | JPY | 2,686.00 | 170,056.53 | 0.19% | 0.18% |
| YAMAHA MOTOR CO LTD | 25,486 | JPY | 1,066.00 | 160,754.23 | 0.18% | 0.17% |
| YOKOGAWA ELECTRIC CORP | 6,400 | JPY | 3,778.00 | 143,068.97 | 0.16% | 0.15% |
| ZENSHO HOLDINGS CO LTD | 2,400 | JPY | 8,866.00 | 125,904.86 | 0.14% | 0.14% |
| ZOZO INC | 10,500 | JPY | 1,545.50 | 96,020.03 | 0.11% | 0.10% |
| Total SHARES | | | | 90,661,044.90 | 99.90% | 97.85% |
| FINANCIAL DERIVATIVES | | | | | | |
| <u>Future contracts – On financial index</u> | | | | <u>89,465.44</u> | <u>0.10%</u> | <u>0.10%</u> |
| NIKKEI 225 (OSAKA) 09/25 | 8 | JPY | 39,890.00 | 89,465.44 | 0.10% | 0.10% |
| Total FINANCIAL DERIVATIVES | | | | 89,465.44 | 0.10% | 0.10% |
| TOTAL PORTFOLIO | | | | 90,750,510.34 | 100.00% | 97.95% |
| Other | | | | 357,239.30 | | 0.39% |
| SOCIÉTÉ GÉNÉRALE | | EUR | | 240,625.43 | | 0.26% |
| SOCIÉTÉ GÉNÉRALE | | JPY | | 116,613.87 | | 0.13% |

| Name | Quantity as at 30.06.25 | Currency | Price in currency | Valuation (in EUR) | % Portfolio | % Net assets |
|-----------------------------------|----------------------------|----------|----------------------|-----------------------|----------------|--------------------|
| Sight bank deposits | | | | 977,228.30 | | 1.05% |
| CACEIS BANK, BELGIUM BRANCH | | JPY | | 977,228.30 | | 1.05% |
| TOTAL DEPOSITS AND CASH | | | | 1,334,467.60 | | 1.44% |
| MISC.DEBTS AND RECEIVABLES | | | | 672,726.97 | | 0.73% |
| OTHER | | | | -106,897.83 | | -0.12% |
| TOTAL NET ASSETS | | | | 92,650,807.08 | | 100.00% |

19.4.2 . Asset Allocation (% of portfolio)

| By country | |
|--------------|----------------|
| Japan | 100.00% |
| TOTAL | 100.00% |

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

| By sector | |
|--|----------------|
| Miscellaneous consumer goods | 26.64% |
| Banks And Other Credit Institutions | 11.46% |
| Communications | 8.79% |
| Road vehicles | 7.88% |
| Pharmaceuticals and cosmetics | 5.53% |
| Electrical engineering and electronics | 5.18% |
| Electronics and semiconductors | 5.03% |
| Insurance Companies | 4.70% |
| Internet and Internet services | 3.56% |
| Coal mining and steel industry | 3.52% |
| Miscellaneous services | 3.39% |
| Foods and non alcoholic drinks | 2.84% |
| Retail trade and department stores | 2.57% |
| Transportation | 2.56% |
| Real Estate companies | 2.32% |
| Healthcare and social services | 2.27% |
| Utilities | 1.76% |
| TOTAL | 100.00% |

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

| By currency | |
|--------------|----------------|
| JPY | 100.00% |
| TOTAL | 100.00% |

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

19.4.3 . Change in composition of the assets (in EUR)**Turnover**

| | 1er semestre |
|--|----------------------|
| Purchases | 6,713,746.28 |
| Sales | 6,383,818.43 |
| Total 1 | 13,097,564.71 |
| Subscriptions | 9,553,120.07 |
| Redemptions | 7,975,565.69 |
| Total 2 | 17,528,685.76 |
| Reference average of the total net asset | 88,784,466.65 |
| Rotation Percentage | -4.99% |

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at CA Indosuez Funds Solutions S.A. with its registered office at Rue Eugène Ruppert - L-2453 Luxembourg which provides the financial services.

19.4.4 . Liabilities relating to the positions on financial derivative instruments**Liabilities on futures**

| Description | Currency | In currency | in EUR | Lot-size | Date of transaction |
|--------------------------|----------|----------------|--------------|----------|---------------------|
| NIKKEI 225 (OSAKA) 09/25 | JPY | 304,000,000.00 | 1,798,776.12 | 1,000.00 | 06.06.25 |

19.4.5 . Subscriptions, redemptions and net asset value

| Evolution of the number of shares in circulation | | | | | | | | | |
|--|---------------|-------------|--------------------|---------------|-------------|--------------------|-----------------------|-------------|--------------------|
| Class | 2023 | | | 2024 | | | 01/01/2025-30/06/2025 | | |
| | Subscriptions | Redemptions | End of period | Subscriptions | Redemptions | End of period | Subscriptions | Redemptions | End of period |
| Class A - Dis | 2,434.405 | 634.405 | 10,918.313 | 65.00 | 690.00 | 10,293.313 | | 2,600.19 | 7,693.123 |
| Class B - Cap | 12,087.195 | 23,914.874 | 64,617.022 | 8,101.272 | 17,821.909 | 54,961.037 | | 7,214.355 | 47,746.682 |
| Class F - Cap | 87,822.12 | 40,087.812 | 154,197.435 | 13,897.772 | 42,793.874 | 125,301.333 | 14,035.00 | 9,150.405 | 130,185.928 |
| Class M - Dis | 8,713.526 | 519.842 | 13,532.526 | 2,192.426 | 4,147.426 | 11,577.526 | | 682.00 | 10,895.526 |
| Class N - Cap | 7,111.20 | 71,499.603 | 73,367.873 | 924.098 | 11,768.933 | 62,523.038 | 14,153.018 | 6,489.089 | 70,186.967 |
| Class P - Cap | | 511.00 | 782.00 | 26.00 | 592.00 | 216.00 | | 24.00 | 192.00 |
| TOTAL | | | 317,415.169 | | | 264,872.247 | | | 266,900.226 |

| Payable and receivable amounts for the UCI (EUR) | | | | | | |
|--|----------------------|----------------------|---------------------|----------------------|-----------------------|---------------------|
| Class | 2023 | | 2024 | | 01/01/2025-30/06/2025 | |
| | Subscriptions | Redemptions | Subscriptions | Redemptions | Subscriptions | Redemptions |
| Class A - Dis | 319,402.28 | 80,354.65 | 9,182.40 | 100,941.70 | | 400,602.86 |
| Class B - Cap | 1,692,347.92 | 3,251,138.38 | 1,270,126.15 | 2,834,498.75 | | 1,162,933.97 |
| Class F - Cap | 37,829,876.78 | 16,569,945.31 | 6,736,024.28 | 21,189,282.23 | 7,101,944.65 | 4,650,426.37 |
| Class M - Dis | 1,134,477.03 | 63,056.84 | 322,261.64 | 635,519.66 | | 104,939.88 |
| Class N - Cap | 991,176.20 | 9,925,471.33 | 151,105.67 | 1,910,901.27 | 2,451,175.42 | 1,099,469.35 |
| Class P - Cap | | 10,261,898.79 | 597,126.45 | 13,560,294.44 | | 557,193.26 |
| TOTAL | 41,967,280.21 | 40,151,865.30 | 9,085,826.59 | 40,231,438.05 | 9,553,120.07 | 7,975,565.69 |

| Net asset value End of Period (in EUR) | | | | | | |
|---|-----------------------|-----------|----------------------|-----------|-----------------------|-----------|
| Class | 2023 | | 2024 | | 01/01/2025-30/06/2025 | |
| | of the subfund | Per share | of the subfund | Per share | of the subfund | Per share |
| Class A - Dis | 1,469,308.51 | 134.57 | 1,564,222.66 | 151.96 | 1,121,123.82 | 145.73 |
| Class B - Cap | 9,425,590.77 | 145.87 | 9,197,286.02 | 167.34 | 7,800,227.94 | 163.37 |
| Class F - Cap | 69,374,894.39 | 449.91 | 64,872,690.53 | 517.73 | 65,896,869.00 | 506.18 |
| Class M - Dis | 1,833,029.79 | 135.45 | 1,775,633.33 | 153.37 | 1,604,408.02 | 147.25 |
| Class N - Cap | 10,871,493.14 | 148.18 | 10,656,934.72 | 170.45 | 11,693,828.11 | 166.61 |
| Class P - Cap | 16,351,783.00 | 20,910.21 | 5,210,933.34 | 24,124.69 | 4,534,350.19 | 23,616.41 |
| TOTAL | 109,326,099.60 | | 93,277,700.60 | | 92,650,807.08 | |

As of the date of publication of this report, the net asset value per share is published on the following websites: <https://www.funds.dpaminvestments.com/funds.html> and <http://www.beama.be>. This information is also available at the counters of the financial department.

19.4.6 . Performance

These are historical figures that do not constitute an indicator of future performance. These figures do not take into account any restructuring.

Returns are calculated at the end of the financial year. For the half-yearly report, the financial year covers the 12-month period preceding the end of the half-year.

Annual return refers to the absolute return achieved over a year.

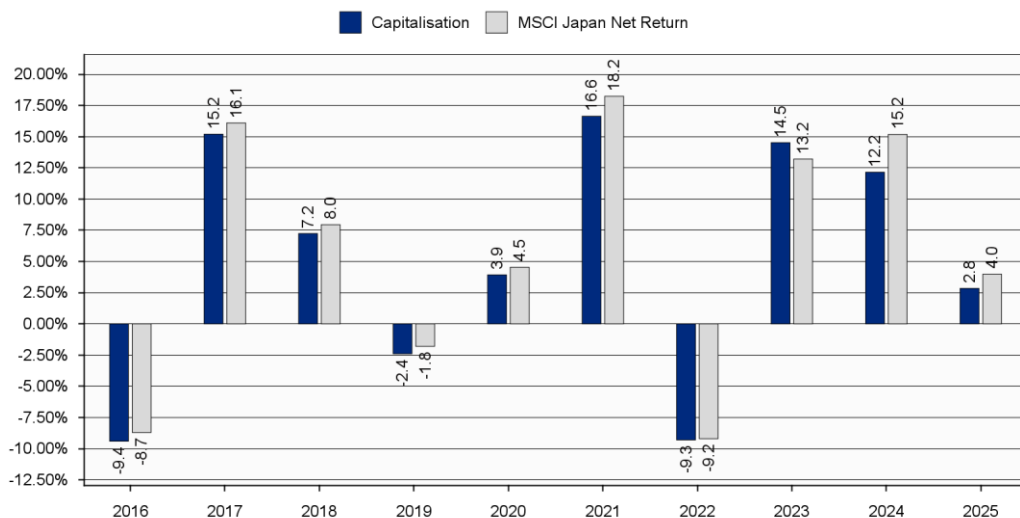
The performance of accumulation shares is calculated in a similar way to distribution shares. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, particularly depending on the fees specific to each class (management fees, currency hedging fees, subscription tax, etc.). Information on the past performance of all share classes is published on the website <https://www.funds.dpaminvestments.com/funds.html> (under the “Overview” tab).

This is an passively managed fund, which means that the portfolio manager aims to replicate the performance of a benchmark. The benchmark is used for performance comparison purposes.

Bar chart showing annual returns for the last 10 years (in % and calculated in EUR) as at June 30, 2025:

Class B

Annual return



* Table of historical benchmark performance (actuarial returns)

| | Average cumulated returns | | | | | | | | Since | |
|---------|---------------------------|-------------------|--------------------|--------------------|-------------------|-------------------|-------------------|-------------------|------------|-------------------|
| | 1 year | | 3 year | | 5 year | | 10 year | | | |
| | Share | Benchmark | Share | Benchmark | Share | Benchmark | Share | Benchmark | Year | Value |
| Class B | 2.85% (in EUR) | 3.98% (in EUR) | 9.72% (in EUR) | 10.68% (in EUR) | 6.92% (in EUR) | 7.80% (in EUR) | 4.73% (in EUR) | 5.52% (in EUR) | 02/10/1996 | 2.40% (in EUR) |
| Class F | 3.15% (in EUR) | 3.98% (in EUR) | 10.05% (in EUR) | 10.68% (in EUR) | 7.23% (in EUR) | 7.80% (in EUR) | 5.01% (in EUR) | 5.52% (in EUR) | 14/12/2007 | 4.84% (in EUR) |
| Class N | 3.11% (in EUR) | 3.98% (in EUR) | 10.01% (in EUR) | 10.68% (in EUR) | 7.21% (in EUR) | 7.80% (in EUR) | (in EUR) | | 28/12/2017 | 5.09% (in EUR) |
| Class P | 3.42% (in EUR) | 3.98% (in EUR) | 10.33% (in EUR) | 10.68% (in EUR) | 7.51% (in EUR) | 7.80% (in EUR) | 5.25% (in EUR) | 5.52% (in EUR) | 31/03/2013 | 7.22% (in EUR) |
| Class A | 2.82% (in EUR) | 3.98% (in EUR) | 9.67% (in EUR) | 10.68% (in EUR) | 6.89% (in EUR) | 7.80% (in EUR) | (in EUR) | | 09/11/2016 | 5.42% (in EUR) |
| Class M | 3.09% (in EUR) | 3.98% (in EUR) | 9.96% (in EUR) | 10.68% (in EUR) | 7.16% (in EUR) | 7.80% (in EUR) | (in EUR) | | 28/12/2017 | 5.04% (in EUR) |

19.4.7 . Charges

Recurring costs

Class A (Dis) - BE6289154625:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.74 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.08 % |

Class B (Cap) - BE6278394695:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.70 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.08 % |

Class F (Cap) - BE0947568722:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.38 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.08 % |

Class M (Dis) - BE6299536654:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.48 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.08 % |

Class N (Cap) - BE6299537660:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.43 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.08 % |

Class P (Cap) - BE6249812056:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.12 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.08 % |

Fee sharing

As at 30 June 2025, 21,78% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

19.4.8 . Notes to the financial statements and other information

Gross dividends paid in the financial year

| | |
|-----------|--------------------------------------|
| 2016/2017 | 1.67 EUR |
| 2018 | class A 2.15 EUR class M 2.45 EUR |
| 2019 | class A 1.57 EUR class M 1.86 EUR |
| 2021 | class A 2.20 EUR class M 2.21 EUR |
| 2022 | class A 1.15 EUR class M 1.45 EUR |
| 2023 | class A 2.32 EUR class M 2.34 EUR |
| 2024 | class A 2.54 EUR class M 2.57 EUR |

Transparency of the securities financing transactions and of reuse

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365, the Sicav must inform investors of its use of securities financing transactions and total return swaps in the annual report and the half-yearly report.

20 . INFORMATION ON SUBFUND DPAM B EQUITIES EMU INDEX

20.1 . MANAGEMENT REPORT

20.1.1 . Subfund launch date and subscription price of shares

Initial subscription period: April 1, 2022.

On March 24, 2022, the sub-fund received all the assets of the DPAM CAPITAL B Equities EMU Index sub-fund of the DPAM CAPITAL B mutual fund. On April 1, 2022, the sub-fund was launched following the merger.

Subscription price during this period: The initial subscription price corresponds to the net asset value of the shares of the DPAM CAPITAL B Equities EMU Index subfund of the DPAM CAPITAL B mutual fund on April 1, 2022.

20.1.2 . Stock exchange listing

The sub-fund's shares are not listed on the stock market.

20.1.3 . Objective and main aspects of the investment policy

Objective

The objective of the sub-fund is to provide shareholders with as high a global return as possible, with an accent on investments in equities from European Union member countries participating in the European Monetary Union (EMU).

This is a passively managed sub-fund, which means that the portfolio manager aims to replicate the performance of a benchmark.

Investment policy

The sub-fund is a sub-fund within the meaning of Article 6 of the SFDR 2019/2088.

20.1.4 . Financial management of the portfolio

See 1. General information about the investment company, 1.1. Organization of the investment company

20.1.5 . Distributors

See 1. General information about the investment company, 1.1. Organization of the investment company

20.1.6 . Index and benchmark

MSCI EMU Net Return from MSCI Inc

The sub-fund uses the following index as its benchmark: MSCI EMU Net Return.

This benchmark is used in managing the sub-fund.

MSCI EMU Net Return covers approximately 85% of the floating market capitalization of the countries in the EMU zone included in the index. Additional information on this index and its composition can be found at www.msci.com.

The performance of the benchmark index is calculated by reinvesting net dividends (Net Return).

MSCI Limited is listed in the register held by ESMA (European Securities and Markets Authority).

The tracking error is of the order of 0.80%.

The possible composition and value of the benchmark can be found on the website <https://www.funds.dpaminvestments.com/funds.html>.

20.1.7 . Policy followed during the year

The benchmark of the DPAM B Equities EMU Index sub-fund is the MSCI EMU Net DTR Index. The MSCI EMU Net DTR Index, dividends net of local withholding tax reinvested, covers Eurozone countries and is established by MSCI. All the countries of Eurozone are included in this index, except Luxembourg given its low market capitalization. Greece was classified as an emerging country by the MSCI index at the end of 2013.

As of the end of the semester, the index had 219 positions. The index value can be viewed on MSCI's website, www.msci.com/end-of-day-data-search. The composition of its indices can be viewed on the MSCI's website, www.msci.com/constituents.

The objective of the fund is to physically and fully replicate the composition of the underlying index. As in the past, full investment continued in this compartment. The level of cash, after deduction of futures contracts on stock market indices, was kept at a very low level. The use of futures on the Dow Jones EuroStoxx 50 index supplemented positions in equities and allowed to be fully invested through liquid instrument without disrupting the portfolio structure during daily subscriptions and redemptions.

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

20.1.8 . Future policy

As in the past, the DPAM B Equities EMU Index sub-fund will pursue an investment policy based on geographic and sector indexation. The benchmark remains the MSCI EMU Net DTR Index published by MSCI.

20.1.9 . Synthetic risk indicator

The summary risk indicator give an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).

Risk and reward profile : 4

20.2 . BALANCE SHEET

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|---|----------------------------|----------------------------|
| SECTION 1: SCHEMA BALANCE SHEET | | |
| TOTAL NET ASSETS | 166,550,446.30 | 158,691,634.20 |
| I. Fixed assets | | |
| A. Start-up and organisational expenses | | |
| B. Intangible assets | | |
| C. Property and equipment | | |
| II. Securities, money market instruments, UCI and financial derivative instruments | 166,350,559.34 | 156,980,414.60 |
| A. Bonds and other debt securities | | |
| a. Bonds | | |
| Of which lent bonds | | |
| Collateral received in bonds | | |
| b. Other debt securities | | |
| b.1. With embedded financial derivative instruments | | |
| b.2. Without embedded financial derivative instruments | | |
| B. Money market instruments | | |
| C. Shares and other share equivalents | 166,350,559.34 | 156,980,414.50 |
| a. Shares | 166,350,559.34 | 156,980,414.50 |
| Of which lent actions | | |
| b. UCI with fixed number of shares | | |
| c. Other share equivalents | | |
| D. Other securities | | 0.06 |
| E. UCI with variable number of shares | | |
| F. Financial derivatives instruments | | |
| a. On bonds | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| b. On other debt securities with embedded financial derivative | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Others (+/-) | | |
| c. On other debt securities without embedded financial derivative | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| d. On money market instruments | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| e. On equities | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| f. On UCI with fixed number of shares | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| g. On other share equivalents | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|--|----------------------------|----------------------------|
| h. On other securities | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| i. On UCI with variable number of shares | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| j. On currencies | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| k. On interest rates | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| l. On credit risk (credit derivatives) | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| m. On financial index | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| n. On financial derivative instruments | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| o. On other underlying securities | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| III. Receivables and debts due after one year | | |
| A. Accounts receivable | | |
| B. Debts | | |
| IV. Receivables and debts due within one year | 292,742.19 | 425,744.15 |
| A. Accounts receivable | 432,092.07 | 731,511.13 |
| a. Amounts receivable | 264,378.63 | 544,425.00 |
| b. Tax credits | 167,713.44 | |
| c. Collateral | | 187,086.13 |
| d. Other | | |
| B. Debts | -139,349.88 | -305,766.98 |
| a. Amounts payable (-) | -9,443.03 | -97,973.91 |
| b. Tax payable (-) | | |
| c. Loans (-) | -129,906.85 | -0.14 |
| d. Collateral (-) | | |
| e. Other (+/-) | | -207,792.93 |
| V. Deposits and cash | 93,442.97 | 1,285,475.45 |
| A. Sight bank deposits | 1,491.49 | 1,285,475.45 |
| B. Fixed-term deposits | | |
| C. Other | 91,951.48 | |

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|--|----------------------------|----------------------------|
| VI. Adjustment accounts | -186,298.20 | |
| A. Expenses to be carried forward | | |
| B. Income received | | |
| C. Expenses to be deducted (-) | -186,298.20 | |
| D. Income to be carried forward (-) | | |
| TOTAL SHAREHOLDER'S EQUITY | 166,550,446.30 | 158,691,634.20 |
| A. Capital | 133,878,514.78 | 144,434,554.40 |
| B. Profit-sharing/dividends | -1,712,237.96 | -118,874.09 |
| C. Retained earnings | 15,289,547.87 | 1,180,075.73 |
| D. Result for the period (half year) | 19,094,621.61 | 13,195,878.12 |
| SECTION 2: OFF-BALANCE SHEET ITEMS | | |
| I. Guarantee charges (+/-) | | |
| A. Collateral (+/-) | | |
| a. Securities and money market instruments | | |
| b. Cash/deposits | | |
| B. Other guarantee charges (+/-) | | |
| a. Securities and money market instruments | | |
| b. Cash/deposits | | |
| II. Underlying securities on options contracts and warrants (+) | | |
| A. Option contracts and warrants bought | | |
| B. Option contracts and warrants sold | | |
| III. Notional futures contracts amounts (+) | | 1,712,907.00 |
| A. Futures contracts bought | | 1,712,907.00 |
| B. Futures contracts sold | | |
| IV. Notional swap contracts amounts (+) | | |
| A. Swap contracts bought | | |
| B. Swap contracts sold | | |
| V. Notional amounts from other financial derivative instruments (+) | | |
| A. Contracts bought | | |
| B. Contracts sold | | |
| VI. Uncalled amounts on shares | | |
| VII. Repurchase transactions - resale agreements | | |
| VIII. Repurchase transactions - buy-back agreements | | |
| IX. Financial instruments loaned | | |

20.3 . PROFIT AND LOSS ACCOUNT

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|---|----------------------------|----------------------------|
| SECTION 3: SCHEMA PROFIT AND LOSS ACCOUNT | | |
| I. Reductions in value, capital gains and capital losses | 15,537,421.06 | 9,654,151.01 |
| A. Bonds and other debt securities | | |
| a. Bonds | | |
| b. Other debt securities | | |
| b.1. With embedded financial derivative instruments | | |
| b.2. Without embedded financial derivative instruments | | |
| B. Money market instruments | | |
| C. Shares and other share equivalents | 15,517,039.23 | 9,618,009.97 |
| a. Shares | 15,517,039.23 | 9,618,009.97 |
| b. UCI with fixed number of shares | | |
| c. Other share equivalents | | |
| D. Other securities | | 9,068.16 |
| E. UCI with variable number of shares | | |
| F. Financial derivative instruments | 81,540.00 | 27,027.50 |
| a. On bonds | | |
| i. Option contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| b. On other debt securities with embedded financial derivative | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| c. On other debt securities without embedded financial derivative | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| d. On money market instruments | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| e. On equities | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| f. On UCI with fixed number of shares | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| g. On other share equivalents | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| h. On other securities | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| i. On UCI with variable number of shares | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|--|----------------------------|----------------------------|
| j. On interest rates | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| k. On credit risk (credit derivatives) | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contract | | |
| iv. Other | | |
| l. On financial index | 81,540.00 | 27,027.50 |
| i. Options contracts | | |
| ii. Futures contracts | 81,540.00 | 27,027.50 |
| iii. Swap contracts | | |
| iv. Other | | |
| m. On financial derivative instruments | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| n. On other underlying securities | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| G. Receivables, deposits, cash and debts | | |
| H. Foreign exchange positions and transactions | -61,158.17 | 45.38 |
| a. Financial derivative instruments | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| b. Other foreign exchange positions and transactions | -61,158.17 | 45.38 |
| II. Investment income and expenses | 3,915,635.54 | 3,894,641.77 |
| A. Dividends | 4,044,207.94 | 4,242,464.47 |
| B. Interest | 6,662.17 | 32,032.99 |
| a. Securities and money market instruments | 845.92 | |
| b. Deposits and cash | 5,816.25 | 32,032.99 |
| c. Collateral (+/-) | | |
| C. Loan interest (-) | -446.16 | -13,719.99 |
| D. Swap contracts (+/-) | | |
| E. Withholding tax (-) | -134,788.41 | -366,135.70 |
| a. Belgian | | -27,915.20 |
| b. Other investment income | -134,788.41 | -338,220.50 |
| F. Other investment income | | |
| III. Other income | 25,917.11 | 27,770.89 |
| A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses | 25,931.39 | 27,770.89 |
| B. Other | -14.28 | |

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|---|----------------------------|----------------------------|
| IV. Operating costs | -383,403.86 | -380,685.55 |
| A. Transaction and delivery costs inherent to investments (-) | -42,782.04 | -22,975.83 |
| B. Financial expenses (-) | | -666.00 |
| C. Remuneration due to the custodian (-) | -37,530.06 | -42,334.68 |
| D. Remuneration due to the manager (-) | -273,173.75 | -271,599.52 |
| a. financial management | -236,399.22 | -235,438.74 |
| Class A | -1,455.33 | -1,503.16 |
| Class B | -68,696.77 | -72,264.86 |
| Class F | -147,218.81 | -132,962.02 |
| Class M | -4,425.27 | -6,166.50 |
| Class N | -14,603.04 | -22,542.20 |
| b. Administration and accounting | -36,774.53 | -36,160.78 |
| c. Sales fee | | |
| E. Administrative expenses (-) | | -8,552.76 |
| F. Start-up and organisational expenses (-) | -1,867.07 | -57.33 |
| G. Wages, social security costs and pensions (-) | -117.00 | -108.10 |
| H. Misc. goods and services (-) | -11,263.09 | -10,822.15 |
| I. Amortisation and provisions for risks (-) | | |
| J. Taxes | -15,197.33 | -18,523.58 |
| Class A | -264.25 | -251.26 |
| Class B | -8,765.84 | -9,194.94 |
| Class F | -2,138.13 | -3,528.11 |
| Class M | -1,716.95 | -2,045.62 |
| Class N | -2,195.19 | -3,475.08 |
| Class P | -116.97 | -28.57 |
| K. Other expenses (-) | -1,473.52 | -5,045.60 |
| Income and expenses for the financial year (half year) | 3,558,148.79 | 3,541,727.11 |
| Sub-total II + III + IV | | |
| V. Current profit (loss) before tax | 19,095,569.85 | 13,195,878.12 |
| VI. Income tax | -948.24 | |
| VII. Result for the period (half year) | 19,094,621.61 | 13,195,878.12 |

20.4 . COMPOSITION OF THE ASSETS AND KEY FIGURES

20.4.1 . Composition of the assets as at 30.06.25

| Name | Quantity as at 30.06.25 | Currency | Price in currency | Valuation (in EUR) | % Portfolio | % Net assets |
|---|----------------------------|----------|----------------------|-----------------------|----------------|--------------------|
| SHARES | | | | | | |
| <i>TRADING ON A REGULATED MARKET OR ON A SIMILAR MARKET</i> | | | | 166,350,559.34 | 100.00% | 99.88% |
| France | | | | 48,675,116.70 | 29.26% | 29.23% |
| ACCOR SA | 5,450 | EUR | 44.33 | 241,598.50 | 0.15% | 0.15% |
| ADP | 1,000 | EUR | 106.40 | 106,400.00 | 0.06% | 0.06% |
| AIR LIQUIDE SA | 16,850 | EUR | 175.14 | 2,951,109.00 | 1.77% | 1.77% |
| ALSTOM | 10,020 | EUR | 19.80 | 198,396.00 | 0.12% | 0.12% |
| AMUNDI SA | 1,575 | EUR | 68.70 | 108,202.50 | 0.07% | 0.07% |
| ARKEMA | 1,708 | EUR | 62.55 | 106,835.40 | 0.06% | 0.06% |
| AXA SA | 51,700 | EUR | 41.67 | 2,154,339.00 | 1.30% | 1.29% |
| BIOMERIEUX | 1,200 | EUR | 117.40 | 140,880.00 | 0.08% | 0.08% |
| BNP PARIBAS | 29,800 | EUR | 76.32 | 2,274,336.00 | 1.37% | 1.37% |
| BOLLORE SE | 20,482 | EUR | 5.33 | 109,169.06 | 0.07% | 0.07% |
| BOUYGUES SA | 6,000 | EUR | 38.40 | 230,400.00 | 0.14% | 0.14% |
| BUREAU VERITAS SA | 9,637 | EUR | 28.94 | 278,894.78 | 0.17% | 0.17% |
| CAPGEMINI SE | 4,740 | EUR | 145.05 | 687,537.00 | 0.41% | 0.41% |
| CARREFOUR SA | 15,309 | EUR | 11.97 | 183,248.73 | 0.11% | 0.11% |
| COMPAGNIE DE SAINT GOBAIN | 13,000 | EUR | 99.64 | 1,295,320.00 | 0.78% | 0.78% |
| COVIVIO | 1,631 | EUR | 53.55 | 87,340.05 | 0.05% | 0.05% |
| CREDIT AGRICOLE SA | 31,193 | EUR | 16.07 | 501,115.55 | 0.30% | 0.30% |
| DANONE | 18,970 | EUR | 69.36 | 1,315,759.20 | 0.79% | 0.79% |
| DASSAULT AVIATION SA | 1,660 | EUR | 300.20 | 498,332.00 | 0.30% | 0.30% |
| DASSAULT SYSTEMES SE | 20,280 | EUR | 30.73 | 623,204.40 | 0.37% | 0.37% |
| EDENRED | 6,500 | EUR | 26.29 | 170,885.00 | 0.10% | 0.10% |
| EIFFAGE | 2,083 | EUR | 119.25 | 248,397.75 | 0.15% | 0.15% |
| ENGIE | 52,700 | EUR | 19.93 | 1,050,047.50 | 0.63% | 0.63% |
| ESSILORLUXOTTICA | 8,700 | EUR | 232.90 | 2,026,230.00 | 1.22% | 1.22% |
| EURAZEO SE | 1,300 | EUR | 60.55 | 78,715.00 | 0.05% | 0.05% |
| GECCINA SA | 1,414 | EUR | 93.30 | 131,926.20 | 0.08% | 0.08% |
| GETLINK SE | 9,800 | EUR | 16.39 | 160,622.00 | 0.10% | 0.10% |
| HERMES INTERNATIONAL | 925 | EUR | 2,299.00 | 2,126,575.00 | 1.28% | 1.28% |
| IPSEN | 1,234 | EUR | 101.10 | 124,757.40 | 0.07% | 0.07% |
| KERING | 2,150 | EUR | 184.56 | 396,804.00 | 0.24% | 0.24% |
| KLEPIERRE SA | 5,800 | EUR | 33.44 | 193,952.00 | 0.12% | 0.12% |
| L'OREAL | 7,000 | EUR | 363.10 | 2,541,700.00 | 1.53% | 1.53% |
| LA FDJ UNITED | 2,600 | EUR | 33.30 | 86,580.00 | 0.05% | 0.05% |
| LEGRAND SA | 7,688 | EUR | 113.50 | 872,588.00 | 0.52% | 0.52% |
| LVMH MOET HENNESSY LOUIS VUI | 8,140 | EUR | 444.60 | 3,619,044.00 | 2.18% | 2.17% |
| MICHELIN (CGDE) | 19,000 | EUR | 31.54 | 599,260.00 | 0.36% | 0.36% |
| ORANGE | 54,700 | EUR | 12.92 | 706,450.50 | 0.42% | 0.42% |
| PERNOD RICARD SA | 6,240 | EUR | 84.60 | 527,904.00 | 0.32% | 0.32% |
| PUBLICIS GROUPE | 6,750 | EUR | 95.68 | 645,840.00 | 0.39% | 0.39% |
| RENAULT SA | 5,346 | EUR | 39.13 | 209,188.98 | 0.13% | 0.13% |
| REXEL SA | 7,200 | EUR | 26.14 | 188,208.00 | 0.11% | 0.11% |
| SAFRAN SA | 11,820 | EUR | 275.90 | 3,261,138.00 | 1.96% | 1.96% |
| SANOFI | 32,100 | EUR | 82.21 | 2,638,941.00 | 1.59% | 1.58% |
| SARTORIUS STEDIM BIOTECH | 890 | EUR | 202.80 | 180,492.00 | 0.11% | 0.11% |
| SCHNEIDER ELECTRIC SE | 16,000 | EUR | 225.80 | 3,612,800.00 | 2.17% | 2.17% |
| SOCIETE GENERALE SA | 20,910 | EUR | 48.55 | 1,015,180.50 | 0.61% | 0.61% |
| SODEXO SA | 2,800 | EUR | 52.20 | 146,160.00 | 0.09% | 0.09% |
| TELEPERFORMANCE | 1,310 | EUR | 82.32 | 107,839.20 | 0.06% | 0.06% |
| THALES SA | 4,610 | EUR | 249.60 | 1,150,656.00 | 0.69% | 0.69% |
| TOTALENERGIES SE | 59,510 | EUR | 52.10 | 3,100,471.00 | 1.86% | 1.86% |
| UNIBAIL RODAMCO | 3,525 | EUR | 81.14 | 286,018.50 | 0.17% | 0.17% |
| VEOLIA ENVIRONNEMENT | 18,500 | EUR | 30.25 | 559,625.00 | 0.34% | 0.34% |
| VINCI SA | 14,530 | EUR | 125.10 | 1,817,703.00 | 1.09% | 1.09% |
| Germany | | | | 46,414,731.50 | 27.90% | 27.87% |
| ADIDAS AG | 5,030 | EUR | 197.95 | 995,688.50 | 0.60% | 0.60% |
| ALLIANZ SE-REG | 11,220 | EUR | 344.10 | 3,860,802.00 | 2.32% | 2.32% |
| BASF SE | 26,120 | EUR | 41.86 | 1,093,383.20 | 0.66% | 0.66% |
| BAYER AG-REG | 29,670 | EUR | 25.54 | 757,623.45 | 0.46% | 0.45% |
| BAYERISCHE MOTOREN WERKE AG | 8,280 | EUR | 75.46 | 624,808.80 | 0.38% | 0.38% |

| Name | Quantity as at 30.06.25 | Currency | Price in currency | Valuation (in EUR) | % Portfolio | % Net assets |
|------------------------------|----------------------------|----------|----------------------|-----------------------|----------------|--------------------|
| BAYERISCHE MOTOREN WERKE-PRF | 1,943 | EUR | 70.30 | 136,592.90 | 0.08% | 0.08% |
| BEIERSDORF AG | 3,157 | EUR | 106.60 | 336,536.20 | 0.20% | 0.20% |
| BRENNTAG SE | 3,357 | EUR | 56.20 | 188,663.40 | 0.11% | 0.11% |
| COMMERZBANK AG | 27,187 | EUR | 26.78 | 728,067.86 | 0.44% | 0.44% |
| CONTINENTAL AG | 3,004 | EUR | 74.10 | 222,596.40 | 0.13% | 0.13% |
| COVESTRO AG-TEND | 5,668 | EUR | 60.40 | 342,347.20 | 0.21% | 0.21% |
| CTS EVENTIM AG & CO KGAA | 2,000 | EUR | 105.40 | 210,800.00 | 0.13% | 0.13% |
| DAIMLER TRUCK HOLDING AG | 14,500 | EUR | 40.17 | 582,465.00 | 0.35% | 0.35% |
| DELIVERY HERO SE | 5,753 | EUR | 22.97 | 132,146.41 | 0.08% | 0.08% |
| DEUTSCHE BANK AG-REGISTERED | 54,000 | EUR | 25.17 | 1,359,180.00 | 0.82% | 0.82% |
| DEUTSCHE BOERSE AG | 5,510 | EUR | 276.90 | 1,525,719.00 | 0.92% | 0.92% |
| DEUTSCHE LUFTHANSA-REG | 15,888 | EUR | 7.18 | 114,075.84 | 0.07% | 0.07% |
| DEUTSCHE TELEKOM AG-REG | 101,240 | EUR | 30.97 | 3,135,402.80 | 1.88% | 1.88% |
| DHL GROUP | 28,700 | EUR | 39.21 | 1,125,327.00 | 0.68% | 0.68% |
| DR ING HC F PORSCHE AG | 3,530 | EUR | 41.94 | 148,048.20 | 0.09% | 0.09% |
| E.ON SE | 68,160 | EUR | 15.63 | 1,065,000.00 | 0.64% | 0.64% |
| EVONIK INDUSTRIES AG | 7,718 | EUR | 17.50 | 135,065.00 | 0.08% | 0.08% |
| FRESENIUS MEDICAL CARE AG | 5,990 | EUR | 48.65 | 291,413.50 | 0.17% | 0.17% |
| FRESENIUS SE & CO KGAA | 12,500 | EUR | 42.68 | 533,500.00 | 0.32% | 0.32% |
| GEA GROUP AG | 4,900 | EUR | 59.40 | 291,060.00 | 0.17% | 0.17% |
| HANNOVER RUECK SE | 1,795 | EUR | 267.20 | 479,624.00 | 0.29% | 0.29% |
| HEIDELBERG MATERIALS AG | 4,000 | EUR | 199.45 | 797,800.00 | 0.48% | 0.48% |
| HENKEL AG & CO KGAA | 2,820 | EUR | 61.50 | 173,430.00 | 0.10% | 0.10% |
| HENKEL AG & CO KGAA VOR-PREF | 5,040 | EUR | 66.66 | 335,966.40 | 0.20% | 0.20% |
| INFINEON TECHNOLOGIES AG | 38,500 | EUR | 36.12 | 1,390,427.50 | 0.84% | 0.83% |
| KNORR-BREMSE AG | 2,308 | EUR | 82.05 | 189,371.40 | 0.11% | 0.11% |
| LEG IMMOBILIEN SE | 2,000 | EUR | 75.35 | 150,700.00 | 0.09% | 0.09% |
| MERCEDES-BENZ GROUP AG | 21,607 | EUR | 49.69 | 1,073,651.83 | 0.65% | 0.64% |
| MERCK KGAA | 3,950 | EUR | 110.00 | 434,500.00 | 0.26% | 0.26% |
| MTU AERO ENGINES AG | 2,300 | EUR | 377.20 | 867,560.00 | 0.52% | 0.52% |
| MUENCHENER RUECKVER AG-REG | 3,910 | EUR | 550.60 | 2,152,846.00 | 1.29% | 1.29% |
| NEMETSCHKE SE | 1,550 | EUR | 123.00 | 190,650.00 | 0.11% | 0.11% |
| PORSCHE AUTOMOBIL HLDG-PRF | 4,357 | EUR | 33.69 | 146,787.33 | 0.09% | 0.09% |
| RATIONAL AG | 122 | EUR | 712.00 | 86,864.00 | 0.05% | 0.05% |
| RWE AG | 18,240 | EUR | 35.43 | 646,243.20 | 0.39% | 0.39% |
| SAP SE | 30,420 | EUR | 258.15 | 7,852,923.00 | 4.72% | 4.72% |
| SARTORIUS AG-VORZUG | 620 | EUR | 216.00 | 133,920.00 | 0.08% | 0.08% |
| SCOUT24 SE | 2,000 | EUR | 117.10 | 234,200.00 | 0.14% | 0.14% |
| SIEMENS AG-REG | 22,420 | EUR | 217.65 | 4,879,713.00 | 2.93% | 2.93% |
| SIEMENS ENERGY AG | 19,300 | EUR | 98.06 | 1,892,558.00 | 1.14% | 1.14% |
| SIEMENS HEALTHINEERS AG | 10,463 | EUR | 47.06 | 492,388.78 | 0.30% | 0.30% |
| SYMRISE AG | 3,630 | EUR | 89.14 | 323,578.20 | 0.19% | 0.19% |
| TALANX AG | 1,800 | EUR | 109.90 | 197,820.00 | 0.12% | 0.12% |
| VOLKSWAGEN AG-PREF | 5,900 | EUR | 89.62 | 528,758.00 | 0.32% | 0.32% |
| VONOVIA SE | 21,700 | EUR | 29.91 | 649,047.00 | 0.39% | 0.39% |
| ZALANDO SE | 6,336 | EUR | 27.95 | 177,091.20 | 0.11% | 0.11% |
| Netherlands | | | | 26,396,258.01 | 15.87% | 15.85% |
| ABN AMRO BANK NV-CVA | 13,452 | EUR | 23.24 | 312,624.48 | 0.19% | 0.19% |
| ADYEN NV | 730 | EUR | 1,558.40 | 1,137,632.00 | 0.68% | 0.68% |
| AEGON LTD | 35,242 | EUR | 6.15 | 216,667.82 | 0.13% | 0.13% |
| AIRBUS SE | 19,620 | EUR | 177.26 | 3,477,841.20 | 2.09% | 2.09% |
| AKZO NOBEL N.V. | 5,120 | EUR | 59.40 | 304,128.00 | 0.18% | 0.18% |
| ARGENX SE | 1,790 | EUR | 469.80 | 840,942.00 | 0.51% | 0.50% |
| ASM INTERNATIONAL NV | 1,410 | EUR | 543.40 | 766,194.00 | 0.46% | 0.46% |
| ASML HOLDING NV | 11,500 | EUR | 677.60 | 7,792,400.00 | 4.68% | 4.68% |
| ASR NEDERLAND NV | 4,500 | EUR | 56.38 | 253,710.00 | 0.15% | 0.15% |
| BE SEMICONDUCTOR INDUSTRIES | 2,400 | EUR | 127.05 | 304,920.00 | 0.18% | 0.18% |
| EURONEXT NV | 2,287 | EUR | 145.10 | 331,843.70 | 0.20% | 0.20% |
| EXOR NV | 2,400 | EUR | 85.60 | 205,440.00 | 0.12% | 0.12% |
| FERROVIAL SE | 14,831 | EUR | 45.26 | 671,251.06 | 0.40% | 0.40% |
| HEINEKEN HOLDING NV | 3,682 | EUR | 63.25 | 232,886.50 | 0.14% | 0.14% |
| HEINEKEN NV | 8,630 | EUR | 74.02 | 638,792.60 | 0.38% | 0.38% |
| IMCD NV | 1,550 | EUR | 114.05 | 176,777.50 | 0.11% | 0.11% |
| ING GROEP NV | 94,180 | EUR | 18.63 | 1,754,196.68 | 1.06% | 1.05% |
| JDE PEET S NV | 3,100 | EUR | 24.24 | 75,144.00 | 0.05% | 0.05% |
| KONINKLIJKE AHOLD DELHAIZE N | 26,345 | EUR | 35.50 | 935,247.50 | 0.56% | 0.56% |
| KONINKLIJKE KPN NV | 115,400 | EUR | 4.14 | 477,294.40 | 0.29% | 0.29% |
| KONINKLIJKE PHILIPS NV | 22,800 | EUR | 20.41 | 465,348.00 | 0.28% | 0.28% |
| NN GROUP NV | 8,370 | EUR | 56.42 | 472,235.40 | 0.28% | 0.28% |

| Name | Quantity as at 30.06.25 | Currency | Price in currency | Valuation (in EUR) | % Portfolio | % Net assets |
|------------------------------|----------------------------|----------|----------------------|-----------------------|----------------|--------------------|
| PROSUS NV | 38,264 | EUR | 47.47 | 1,816,392.08 | 1.09% | 1.09% |
| QIAGEN N.V. | 5,689 | EUR | 40.89 | 232,594.77 | 0.14% | 0.14% |
| RANDSTAD NV | 2,770 | EUR | 39.20 | 108,584.00 | 0.07% | 0.07% |
| STELLANTIS NV | 59,700 | EUR | 8.51 | 507,987.30 | 0.31% | 0.31% |
| UNIVERSAL MUSIC GROUP NV | 31,369 | EUR | 27.48 | 862,020.12 | 0.52% | 0.52% |
| WOLTERS KLUWER | 7,222 | EUR | 141.95 | 1,025,162.90 | 0.62% | 0.62% |
| Spain | | | | 14,767,777.08 | 8.88% | 8.87% |
| ACCIONA SA | 800 | EUR | 152.80 | 122,240.00 | 0.07% | 0.07% |
| ACS ACTIVIDADES CONS Y SERV | 5,272 | EUR | 58.95 | 310,784.40 | 0.19% | 0.19% |
| AENA SME SA | 22,110 | EUR | 22.66 | 501,012.60 | 0.30% | 0.30% |
| AMADEUS IT GROUP SA | 13,650 | EUR | 71.48 | 975,702.00 | 0.59% | 0.59% |
| BANCO BILBAO VIZCAYA ARGENTA | 169,000 | EUR | 13.06 | 2,206,295.00 | 1.33% | 1.32% |
| BANCO DE SABADELL SA | 152,000 | EUR | 2.70 | 410,856.00 | 0.25% | 0.25% |
| BANCO SANTANDER SA | 439,900 | EUR | 7.03 | 3,091,177.30 | 1.86% | 1.86% |
| BANKINTER SA | 17,500 | EUR | 11.08 | 193,900.00 | 0.12% | 0.12% |
| CAIXABANK SA | 114,300 | EUR | 7.35 | 840,562.20 | 0.50% | 0.50% |
| CELLNEX TELECOM SA | 13,680 | EUR | 32.95 | 450,756.00 | 0.27% | 0.27% |
| EDP RENOVAVEIS SA | 10,444 | EUR | 9.48 | 98,956.90 | 0.06% | 0.06% |
| ENDESA SA | 9,080 | EUR | 26.89 | 244,161.20 | 0.15% | 0.15% |
| GRIFOLS SA | 8,000 | EUR | 10.35 | 82,800.00 | 0.05% | 0.05% |
| IBERDROLA SA | 168,760 | EUR | 16.29 | 2,749,100.40 | 1.65% | 1.65% |
| INDUSTRIA DE DISENO TEXTIL | 31,650 | EUR | 44.18 | 1,398,297.00 | 0.84% | 0.84% |
| REDEIA CORP SA | 11,000 | EUR | 18.15 | 199,650.00 | 0.12% | 0.12% |
| REPSOL SA | 32,220 | EUR | 12.44 | 400,655.70 | 0.24% | 0.24% |
| TELEFONICA SA | 110,110 | EUR | 4.46 | 490,870.38 | 0.29% | 0.29% |
| Italy | | | | 14,345,208.79 | 8.62% | 8.61% |
| BANCA MEDIOLANUM SPA | 7,000 | EUR | 14.62 | 102,340.00 | 0.06% | 0.06% |
| BANCA POPOL EMILIA ROMAGNA | 30,000 | EUR | 7.72 | 231,480.00 | 0.14% | 0.14% |
| BANCO BPM SPA | 35,400 | EUR | 9.91 | 350,884.80 | 0.21% | 0.21% |
| DAVIDE CAMPARI-MILANO NV | 19,870 | EUR | 5.71 | 113,457.70 | 0.07% | 0.07% |
| DIASORIN SPA | 529 | EUR | 90.86 | 48,064.94 | 0.03% | 0.03% |
| ENEL SPA | 236,500 | EUR | 8.06 | 1,905,244.00 | 1.14% | 1.14% |
| ENI SPA | 61,400 | EUR | 13.76 | 844,864.00 | 0.51% | 0.51% |
| FERRARI NV | 3,625 | EUR | 416.10 | 1,508,362.50 | 0.91% | 0.91% |
| FINECOBANK SPA | 18,030 | EUR | 18.84 | 339,595.05 | 0.20% | 0.20% |
| GENERALI | 25,300 | EUR | 30.21 | 764,313.00 | 0.46% | 0.46% |
| INFRASTRUTTURE WIRELESS ITAL | 10,200 | EUR | 10.38 | 105,876.00 | 0.06% | 0.06% |
| INTESA SANPAOLO | 437,456 | EUR | 4.89 | 2,139,816.02 | 1.29% | 1.28% |
| LEONARDO SPA | 21,100 | EUR | 47.78 | 1,008,158.00 | 0.61% | 0.61% |
| MEDIOBANCA SPA | 13,813 | EUR | 19.74 | 272,599.56 | 0.16% | 0.16% |
| MONCLER SPA | 6,500 | EUR | 48.39 | 314,535.00 | 0.19% | 0.19% |
| NEXI SPA | 17,500 | EUR | 5.07 | 88,795.00 | 0.05% | 0.05% |
| POSTE ITALIANE SPA | 12,657 | EUR | 18.24 | 230,863.68 | 0.14% | 0.14% |
| PRYSMIAN SPA | 8,500 | EUR | 60.04 | 510,340.00 | 0.31% | 0.31% |
| RECORDATI INDUSTRIA CHIMICA | 3,600 | EUR | 53.40 | 192,240.00 | 0.12% | 0.12% |
| SNAM SPA | 55,000 | EUR | 5.14 | 282,810.00 | 0.17% | 0.17% |
| TELECOM ITALIA SPA | 334,299 | EUR | 0.42 | 139,937.56 | 0.08% | 0.08% |
| TERNA-RETE ELETTRICA NAZIONA | 42,584 | EUR | 8.73 | 371,587.98 | 0.22% | 0.22% |
| UNICREDIT SPA | 40,900 | EUR | 56.91 | 2,327,619.00 | 1.40% | 1.40% |
| UNIPOL GRUPPO SPA | 9,000 | EUR | 16.83 | 151,425.00 | 0.08% | 0.08% |
| Finland | | | | 4,868,935.20 | 2.93% | 2.92% |
| ELISA OYJ | 4,168 | EUR | 47.08 | 196,229.44 | 0.12% | 0.12% |
| FORTUM OYJ | 11,500 | EUR | 15.89 | 182,735.00 | 0.11% | 0.11% |
| KESKO OYJ-B SHS | 8,600 | EUR | 20.94 | 180,084.00 | 0.11% | 0.11% |
| KONE OYJ-B | 9,637 | EUR | 55.88 | 538,515.56 | 0.32% | 0.32% |
| METSO CORP | 18,450 | EUR | 10.98 | 202,581.00 | 0.12% | 0.12% |
| NESTE OYJ | 13,939 | EUR | 11.52 | 160,577.28 | 0.10% | 0.10% |
| NOKIA OYJ | 150,580 | EUR | 4.41 | 663,455.48 | 0.40% | 0.40% |
| NORDEA BANK ABP | 92,230 | SEK | 140.80 | 1,160,784.29 | 0.70% | 0.70% |
| ORION OYJ-CLASS B | 2,700 | EUR | 63.85 | 172,395.00 | 0.10% | 0.10% |
| SAMPO OYJ-A SHS | 70,110 | EUR | 9.13 | 640,104.30 | 0.38% | 0.38% |
| STORA ENSO OYJ-R SHS | 15,677 | EUR | 9.22 | 144,604.65 | 0.09% | 0.09% |
| UPM-KYMMENE OYJ | 15,100 | EUR | 23.16 | 349,716.00 | 0.21% | 0.21% |
| WARTSILA OYJ ABP | 13,830 | EUR | 20.04 | 277,153.20 | 0.17% | 0.16% |
| Belgium | | | | 3,898,689.76 | 2.34% | 2.34% |
| AGEAS | 4,100 | EUR | 57.35 | 235,135.00 | 0.14% | 0.14% |

| Name | Quantity as at 30.06.25 | Currency | Price in currency | Valuation (in EUR) | % Portfolio | % Net assets |
|-----------------------------------|----------------------------|----------|----------------------|-----------------------|----------------|--------------------|
| ANHEUSER-BUSCH INBEV SA/NV | 29,000 | EUR | 58.24 | 1,688,960.00 | 1.02% | 1.01% |
| D'IETEREN GROUP | 500 | EUR | 182.40 | 91,200.00 | 0.05% | 0.06% |
| ELIA GROUP SA/NV | 1,200 | EUR | 97.75 | 117,300.00 | 0.07% | 0.07% |
| GROUPE BRUXELLES LAMBERT NV | 2,800 | EUR | 72.30 | 202,440.00 | 0.12% | 0.12% |
| KBC GROUP NV | 6,708 | EUR | 87.66 | 588,023.28 | 0.35% | 0.35% |
| LOTUS BAKERIES | 10 | EUR | 8,170.00 | 81,700.00 | 0.05% | 0.05% |
| SOFINA | 530 | EUR | 280.00 | 148,400.00 | 0.09% | 0.09% |
| SYENSQO SA | 1,901 | EUR | 65.48 | 124,477.48 | 0.08% | 0.08% |
| UCB SA | 3,720 | EUR | 166.95 | 621,054.00 | 0.37% | 0.37% |
| Ireland | | | | 2,661,964.71 | 1.60% | 1.60% |
| AERCAP HOLDINGS NV | 5,800 | USD | 117.00 | 578,097.71 | 0.35% | 0.35% |
| AIB GROUP PLC | 56,990 | EUR | 6.99 | 398,075.15 | 0.24% | 0.24% |
| BANK OF IRELAND GROUP PLC | 28,610 | EUR | 12.09 | 345,751.85 | 0.21% | 0.21% |
| KERRY GROUP PLC-A | 4,448 | EUR | 93.75 | 417,000.00 | 0.25% | 0.25% |
| KINGSPAN GROUP PLC | 4,800 | EUR | 72.20 | 346,560.00 | 0.21% | 0.21% |
| RYANAIR HOLDINGS PLC | 24,000 | EUR | 24.02 | 576,480.00 | 0.34% | 0.34% |
| Austria | | | | 980,180.00 | 0.59% | 0.59% |
| ERSTE GROUP BANK AG | 9,200 | EUR | 72.30 | 665,160.00 | 0.40% | 0.40% |
| OMV AG | 4,000 | EUR | 46.18 | 184,720.00 | 0.11% | 0.11% |
| VERBUND AG | 2,000 | EUR | 65.15 | 130,300.00 | 0.08% | 0.08% |
| Switzerland | | | | 985,528.96 | 0.59% | 0.59% |
| DSM-FIRMENICH AG | 5,340 | EUR | 90.26 | 481,988.40 | 0.29% | 0.29% |
| STMICROELECTRONICS NV | 19,408 | EUR | 25.95 | 503,540.56 | 0.30% | 0.30% |
| Luxembourg | | | | 786,420.40 | 0.47% | 0.47% |
| ARCELORMITTAL | 13,090 | EUR | 26.87 | 351,728.30 | 0.21% | 0.21% |
| EUROFINS SCIENTIFIC | 3,890 | EUR | 60.44 | 235,111.60 | 0.14% | 0.14% |
| TENARIS SA | 12,700 | EUR | 15.72 | 199,580.50 | 0.12% | 0.12% |
| Portugal | | | | 714,656.37 | 0.43% | 0.43% |
| EDP SA | 94,747 | EUR | 3.68 | 348,858.45 | 0.21% | 0.21% |
| GALP ENERGIA SGPS SA | 12,900 | EUR | 15.57 | 200,853.00 | 0.12% | 0.12% |
| JERONIMO MARTINS | 7,679 | EUR | 21.48 | 164,944.92 | 0.10% | 0.10% |
| United Kingdom | | | | 674,901.86 | 0.41% | 0.40% |
| COCA-COLA EUROPACIFIC PARTNE | 6,980 | USD | 92.72 | 551,335.86 | 0.33% | 0.33% |
| INTL CONSOLIDATED AIRLINE-DI | 31,000 | EUR | 3.99 | 123,566.00 | 0.08% | 0.07% |
| Jersey | | | | 95,590.00 | 0.06% | 0.06% |
| CVC CAPITAL PARTNERS PLC | 5,500 | EUR | 17.38 | 95,590.00 | 0.06% | 0.06% |
| Poland | | | | 84,600.00 | 0.05% | 0.05% |
| INPOST SA | 6,000 | EUR | 14.10 | 84,600.00 | 0.05% | 0.05% |
| Total SHARES | | | | 166,350,559.34 | 100.00% | 99.88% |
| TOTAL PORTFOLIO | | | | 166,350,559.34 | 100.00% | 99.88% |
| Other | | | | 91,951.48 | | 0.06% |
| SOCIÉTÉ GÉNÉRALE | | EUR | | 91,951.48 | | 0.06% |
| Sight bank deposits | | | | 1,491.49 | | |
| CACEIS BANK, BELGIUM BRANCH | | USD | | 1,311.85 | | 0.00% |
| CACEIS BANK, BELGIUM BRANCH | | GBP | | 179.64 | | 0.00% |
| TOTAL DEPOSITS AND CASH | | | | 93,442.97 | | 0.06% |
| MISC.DEBTS AND RECEIVABLES | | | | 292,742.19 | | 0.17% |
| OTHER | | | | -186,298.20 | | -0.11% |
| TOTAL NET ASSETS | | | | 166,550,446.30 | | 100.00% |

20.4.2 . Asset Allocation (% of portfolio)

| By country | |
|-------------------|----------------|
| France | 29.26% |
| Germany | 27.90% |
| Netherlands | 15.87% |
| Spain | 8.88% |
| Italy | 8.62% |
| Finland | 2.93% |
| Belgium | 2.34% |
| Ireland | 1.60% |
| Switzerland | 0.59% |
| Austria | 0.59% |
| Luxembourg | 0.47% |
| Portugal | 0.43% |
| United Kingdom | 0.41% |
| Jersey | 0.06% |
| Poland | 0.05% |
| TOTAL | 100.00% |

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

| By sector | |
|--|----------------|
| Miscellaneous consumer goods | 23.67% |
| Banks And Other Credit Institutions | 16.65% |
| Utilities | 9.12% |
| Insurance Companies | 7.10% |
| Electronics and semiconductors | 6.47% |
| Pharmaceuticals and cosmetics | 6.03% |
| Internet and Internet services | 5.62% |
| Communications | 4.67% |
| Coal mining and steel industry | 4.51% |
| Road vehicles | 3.43% |
| Foods and non alcoholic drinks | 3.39% |
| Healthcare and social services | 2.40% |
| Retail trade and department stores | 2.09% |
| Miscellaneous services | 1.87% |
| Transportation | 1.68% |
| Real Estate companies | 0.90% |
| Electrical engineering and electronics | 0.40% |
| TOTAL | 100.00% |

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

| By currency | |
|--------------------|----------------|
| EUR | 98.62% |
| SEK | 0.70% |
| USD | 0.68% |
| TOTAL | 100.00% |

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

20.4.3 . Change in composition of the assets (in EUR)

Turnover

| | 1st semester |
|--|----------------------|
| Purchases | 9,326,700.11 |
| Sales | 11,702,109.18 |
| Total 1 | 21,028,809.29 |
| Subscriptions | 8,034,591.83 |
| Redemptions | 13,870,725.19 |
| Total 2 | 21,905,317.02 |
| Reference average of the total net asset | 164,978,245.60 |
| Rotation Percentage | -0.53% |

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at CA Indosuez Funds Solutions S.A. with its registered office at Rue Eugène Ruppert - L-2453 Luxembourg which provides the financial services.

20.4.4 . Subscriptions, redemptions and net asset value

| Evolution of the number of shares in circulation | | | | | | | | | |
|--|---------------|-------------|--------------------|---------------|-------------|--------------------|-----------------------|-------------|--------------------|
| Class | 2023 | | | 2024 | | | 01/01/2025-30/06/2025 | | |
| | Subscriptions | Redemptions | End of period | Subscriptions | Redemptions | End of period | Subscriptions | Redemptions | End of period |
| Class A - Dis | 753.054 | 1,575.00 | 4,418.086 | 499.587 | 1,275.00 | 3,642.673 | 117.00 | 155.00 | 3,604.673 |
| Class B - Cap | 16,280.993 | 38,929.512 | 171,751.798 | 6,138.632 | 25,799.072 | 152,091.358 | 492.069 | 11,503.241 | 141,080.186 |
| Class F - Cap | 97,545.00 | 17,043.333 | 152,109.79 | 12,956.00 | 19,597.00 | 145,468.79 | 9,160.00 | 7,537.00 | 147,091.79 |
| Class M - Dis | 13,297.193 | 8,208.209 | 35,471.784 | 2,155.668 | 15,697.459 | 21,929.993 | 6,188.081 | 4,542.302 | 23,575.772 |
| Class N - Cap | 1,183.026 | 41,492.799 | 137,726.237 | 250.00 | 59,239.74 | 78,736.497 | 556.935 | 25,036.276 | 54,257.156 |
| Class P - Cap | | | | 87.50 | 7.50 | 80.00 | | | 80.00 |
| TOTAL | | | 501,477.695 | | | 401,949.311 | | | 369,689.577 |

| Payable and receivable amounts for the UCI (EUR) | | | | | | | |
|--|----------------------|----------------------|----------------------|----------------------|-----------------------|----------------------|--|
| Class | 2023 | | 2024 | | 01/01/2025-30/06/2025 | | |
| | Subscriptions | Redemptions | Subscriptions | Redemptions | Subscriptions | Redemptions | |
| Class A - Dis | 102,411.44 | 219,375.38 | 75,453.61 | 188,193.82 | 20,021.04 | 25,037.85 | |
| Class B - Cap | 2,506,509.08 | 5,885,591.79 | 1,087,164.01 | 4,506,007.04 | 93,235.84 | 2,174,686.05 | |
| Class F - Cap | 62,077,452.53 | 10,708,341.64 | 9,343,483.36 | 14,202,454.66 | 6,836,832.20 | 5,953,990.93 | |
| Class M - Dis | 1,814,910.23 | 1,118,190.11 | 323,174.05 | 2,401,118.90 | 975,028.67 | 745,566.80 | |
| Class N - Cap | 182,117.07 | 6,575,430.10 | 46,325.00 | 10,319,884.17 | 109,474.08 | 4,971,443.56 | |
| Class P - Cap | | | 2,271,416.53 | 205,486.80 | | | |
| TOTAL | 66,683,400.35 | 24,506,929.02 | 13,147,016.56 | 31,823,145.39 | 8,034,591.83 | 13,870,725.19 | |

| Net asset value End of Period (in EUR) | | | | | | |
|---|-----------------------|-----------|-----------------------|-----------|-----------------------|-----------|
| Class | 2023 | | 2024 | | 01/01/2025-30/06/2025 | |
| | of the subfund | Per share | of the subfund | Per share | of the subfund | Per share |
| Class A - Dis | 632,454.55 | 143.15 | 557,493.58 | 153.05 | 602,577.61 | 167.17 |
| Class B - Cap | 27,871,151.41 | 162.28 | 26,936,591.07 | 177.11 | 28,015,538.24 | 198.58 |
| Class F - Cap | 101,355,946.70 | 666.33 | 106,114,994.91 | 729.47 | 120,492,260.05 | 819.16 |
| Class M - Dis | 5,100,210.55 | 143.78 | 3,373,371.43 | 153.82 | 3,966,025.57 | 168.22 |
| Class N - Cap | 22,682,466.38 | 164.69 | 14,191,604.25 | 180.24 | 10,980,028.77 | 202.37 |
| Class P - Cap | | | 2,218,249.64 | 27,728.12 | 2,494,016.06 | 31,175.20 |
| TOTAL | 157,642,229.59 | | 153,392,304.88 | | 166,550,446.30 | |

As of the date of publication of this report, the net asset value per share is published on the following websites: <https://www.funds.dpaminvestments.com/funds.html> and <http://www.beama.be>. This information is also available at the counters of the financial department.

20.4.5 . Performance

These are historical figures that do not constitute an indicator of future performance. These figures do not take into account any restructuring.

Returns are calculated at the end of the financial year. For the half-yearly report, the financial year covers the 12-month period preceding the end of the half-year.

Annual return refers to the absolute return achieved over a year.

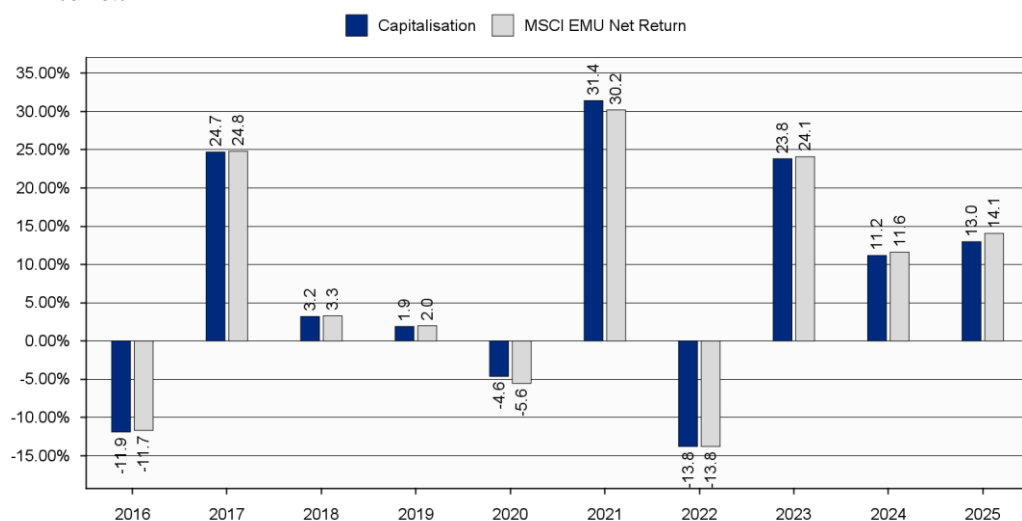
The performance of accumulation shares is calculated in a similar way to distribution shares. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, particularly depending on the fees specific to each class (management fees, currency hedging fees, subscription tax, etc.). Information on the past performance of all share classes is published on the website <https://www.funds.dpaminvestments.com/funds.html> (under the "Overview" tab).

This is an passively managed fund, which means that the portfolio manager aims to replicate the performance of a benchmark. The benchmark is used for performance comparison purposes.

Bar chart showing annual returns for the last 10 years (in % and calculated in EUR) as at June 30, 2025:

Class B

Annual return



* Table of historical benchmark performance (actuarial returns)

| | Average cumulated returns | | | | | | | | Since | |
|---------|---------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|-------------------|-------------------|------------|-------------------|
| | 1 year | | 3 year | | 5 year | | 10 year | | | |
| | Share | Benchmark | Share | Benchmark | Share | Benchmark | Share | Benchmark | Year | Value |
| Class B | 12.98% (in EUR) | 14.07% (in EUR) | 15.86% (in EUR) | 16.46% (in EUR) | 12.01% (in EUR) | 12.13% (in EUR) | 6.87% (in EUR) | 6.87% (in EUR) | 15/04/1998 | 4.37% (in EUR) |
| Class F | 13.33% (in EUR) | 14.07% (in EUR) | 16.22% (in EUR) | 16.46% (in EUR) | 12.34% (in EUR) | 12.13% (in EUR) | 7.15% (in EUR) | 6.87% (in EUR) | 20/12/2007 | 4.49% (in EUR) |
| Class N | 13.30% (in EUR) | 14.07% (in EUR) | 16.18% (in EUR) | 16.46% (in EUR) | 12.30% (in EUR) | 12.13% (in EUR) | (in EUR) | | 29/12/2017 | 7.67% (in EUR) |
| Class P | (in EUR) | | (in EUR) | | (in EUR) | | (in EUR) | | | (in EUR) |
| Class A | 12.95% (in EUR) | 14.07% (in EUR) | 15.83% (in EUR) | 16.46% (in EUR) | 12.00% (in EUR) | 12.13% (in EUR) | (in EUR) | | 09/11/2016 | 8.64% (in EUR) |
| Class M | 13.24% (in EUR) | 14.07% (in EUR) | 16.12% (in EUR) | 16.46% (in EUR) | 12.25% (in EUR) | 12.13% (in EUR) | (in EUR) | | 29/12/2017 | 7.62% (in EUR) |

20.4.6 . Charges**Recurring costs**

Class A (Dis) - BE6289162701:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.48 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.06 % |

Class B (Cap) - BE6278392673:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.69 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.06 % |

Class F (Cap) - BE0947573771:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.36 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.06 % |

Class M (Dis) - BE6299528578:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.48 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.06 % |

Class N (Cap) - BE6299529584:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.41 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.06 % |

Class P (Cap) - BE6249813062:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.12 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.06 % |

Fee sharing

As at 30 June 2025, 38.68% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

20.4.7 . Notes to the financial statements and other information

Gross dividends paid in the financial year

| | |
|-----------|--------------------------------------|
| 2016/2017 | 2.53 EUR |
| 2018 | class A 3.55 EUR class M 3.90 EUR |
| 2019 | class A 2.40 EUR class M 2.73 EUR |
| 2021 | class A 2.55 EUR class M 2.55 EUR |
| 2022 | class A 2.76 EUR class M 3.07 EUR |
| 2023 | class A 3.15 EUR class M 3.48 EUR |
| 2024 | class A 4.26 EUR class M 4.28 EUR |

Transparency of the securities financing transactions and of reuse

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365, the Sicav must inform investors of its use of securities financing transactions and total return swaps in the annual report and the half-yearly report.

21 . INFORMATION ON SUBFUND DPAM B EQUITIES WORLD EX JAPAN, EUROPE & USA INDEX

21.1 . MANAGEMENT REPORT

21.1.1 . *Subfund launch date and subscription price of shares*

Initial subscription period: 1 April 2022.

On 24 March 2022, the sub-fund received all the assets of the DPAM CAPITAL B Equities World ex Japan, Europe & USA Index sub-fund of the DPAM CAPITAL B Sicav. On 1 April 2022, the sub-fund was launched following the merger.

Subscription price during this period: The initial subscription price corresponds to the Net Asset Value of the shares of the DPAM CAPITAL B Equities World ex Japan, Europe & USA Index sub-fund of the DPAM CAPITAL B Sicav on 1 April 2022.

21.1.2 . *Stock exchange listing*

The sub-fund's shares are not listed on the stock market.

21.1.3 . *Objective and main aspects of the investment policy*

Objective

The objective of the sub-fund is to provide shareholders with as high a global return as possible, with an accent on investments in equities from Pacific Basin countries (ex-Japan), Canada and Israel.

This is a passively managed sub-fund, which means that the portfolio manager aims to replicate the performance of a benchmark.

Investment policy

The sub-fund is a sub-fund within the meaning of Article 6 of the SFDR 2019/2088.

21.1.4 . *Financial management of the portfolio*

See 1. General information about the investment company, 1.1. Organization of the investment company

21.1.5 . *Distributors*

See 1. General information about the investment company, 1.1. Organization of the investment company

21.1.6 . *Index and benchmark*

The sub-fund uses the following index as a benchmark: MSCI World ex JEU Net Return

MSCI World ex JEU Net Return: Composite index based on the MSCI Australia, Canada, Hong Kong, New Zealand, Singapore and Israel [Daily Total Return Net] indices of MSCI Inc. This benchmark is used for the management of the sub-fund.

MSCI World ex JEU Net Return covers approximately 85% of the floating market capitalization of the countries in the zone Australia, Canada, Hong Kong, New Zealand, Singapore and Israel included in the index.

Additional information on the index and its composition is available at www.msci.com.

The performance of the benchmark is calculated by reinvesting net dividends (Net Return).

MSCI Limited is registered with the European Securities and Markets Authority (ESMA).

The "tracking error" is of the order of 1.4%.

The possible composition and value of the benchmark can be found on the website <https://www.funds.dpaminvestments.com/funds.html>.

21.1.7 . Policy followed during the year

The benchmark of the DPAM B Equities World Ex-JEU Index sub-fund is the MSCI Daily Net Total Return Index Australia, Canada, Hong Kong, New Zealand, Singapore and Israel. The benchmark, dividends net of local withholding tax reinvested, is based on the market capitalization of the MSCI indices for Australia, Canada, Hong Kong, New Zealand, Singapore and Israel.

As of the end of the semester, the index had 193 positions. The index value can be viewed on MSCI's website, www.msci.com/end-of-day-data-search. The composition of its indices can be viewed on the MSCI's website, www.msci.com/constituents.

The objective of the fund is to physically and fully replicate the composition of the underlying index. As in the past, full investment continued in this compartment. The level of cash was kept at a very low level.

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

21.1.8 . Future policy

As in the past, the DPAM B Equities World Ex-JEU Index sub-fund will pursue an investment policy based on geographic and sector indexation. The benchmark remains the same.

21.1.9 . Synthetic risk indicator

The summary risk indicator give an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).

Risk and reward profile : 4

21.2 . BALANCE SHEET

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|---|----------------------------|----------------------------|
| SECTION 1: SCHEMA BALANCE SHEET | | |
| TOTAL NET ASSETS | 58,248,699.72 | 65,385,213.08 |
| I. Fixed assets | | |
| A. Start-up and organisational expenses | | |
| B. Intangible assets | | |
| C. Property and equipment | | |
| II. Securities, money market instruments, UCI and financial derivative instruments | 58,123,061.51 | 65,324,634.02 |
| A. Bonds and other debt securities | | |
| a. Bonds | | |
| Of which lent bonds | | |
| Collateral received in bonds | | |
| b. Other debt securities | | |
| b.1. With embedded financial derivative instruments | | |
| b.2. Without embedded financial derivative instruments | | |
| B. Money market instruments | | |
| C. Shares and other share equivalents | 58,123,061.51 | 65,180,878.26 |
| a. Shares | 58,123,061.51 | 65,180,878.26 |
| Of which lent actions | | |
| b. UCI with fixed number of shares | | |
| c. Other share equivalents | | |
| D. Other securities | | |
| E. UCI with variable number of shares | | 143,755.76 |
| F. Financial derivatives instruments | | |
| a. On bonds | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| b. On other debt securities with embedded financial derivative | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Others (+/-) | | |
| c. On other debt securities without embedded financial derivative | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| d. On money market instruments | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| e. On equities | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| f. On UCI with fixed number of shares | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| g. On other share equivalents | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|--|----------------------------|----------------------------|
| h. On other securities | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| i. On UCI with variable number of shares | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| j. On currencies | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| k. On interest rates | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| l. On credit risk (credit derivatives) | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| m. On financial index | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| n. On financial derivative instruments | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| o. On other underlying securities | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| III. Receivables and debts due after one year | | |
| A. Accounts receivable | | |
| B. Debts | | |
| IV. Receivables and debts due within one year | 156,965.33 | -86,266.47 |
| A. Accounts receivable | 6,389,059.95 | 1,101,135.76 |
| a. Amounts receivable | 6,389,059.95 | 911,902.20 |
| b. Tax credits | | |
| c. Collateral | | |
| d. Other | | 189,233.56 |
| B. Debts | -6,232,094.62 | -1,187,402.23 |
| a. Amounts payable (-) | -4,406,515.57 | -969,866.36 |
| b. Tax payable (-) | | |
| c. Loans (-) | -1,825,579.05 | -139,658.43 |
| d. Collateral (-) | | |
| e. Other (+/-) | | -77,877.44 |
| V. Deposits and cash | 42,994.57 | 146,845.53 |
| A. Sight bank deposits | 42,994.57 | 146,845.53 |
| B. Fixed-term deposits | | |
| C. Other | | |

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|--|----------------------------|----------------------------|
| VI. Adjustment accounts | -74,321.69 | |
| A. Expenses to be carried forward | | |
| B. Income received | | |
| C. Expenses to be deducted (-) | -74,321.69 | |
| D. Income to be carried forward (-) | | |
| TOTAL SHAREHOLDER'S EQUITY | 58,248,699.72 | 65,385,213.08 |
| A. Capital | 51,683,914.56 | 64,835,722.14 |
| B. Profit-sharing/dividends | -1,232,260.12 | -20,175.02 |
| C. Retained earnings | 8,379,101.94 | -1,800,474.75 |
| D. Result for the period (half year) | -582,056.66 | 2,370,140.71 |
| SECTION 2: OFF-BALANCE SHEET ITEMS | | |
| I. Guarantee charges (+/-) | | |
| A. Collateral (+/-) | | |
| a. Securities and money market instruments | | |
| b. Cash/deposits | | |
| B. Other guarantee charges (+/-) | | |
| a. Securities and money market instruments | | |
| b. Cash/deposits | | |
| II. Underlying securities on options contracts and warrants (+) | | |
| A. Option contracts and warrants bought | | |
| B. Option contracts and warrants sold | | |
| III. Notional futures contracts amounts (+) | | |
| A. Futures contracts bought | | |
| B. Futures contracts sold | | |
| IV. Notional swap contracts amounts (+) | | |
| A. Swap contracts bought | | |
| B. Swap contracts sold | | |
| V. Notional amounts from other financial derivative instruments (+) | | |
| A. Contracts bought | | |
| B. Contracts sold | | |
| VI. Uncalled amounts on shares | | |
| VII. Repurchase transactions - resale agreements | | |
| VIII. Repurchase transactions - buy-back agreements | | |
| IX. Financial instruments loaned | | |

21.3 . PROFIT AND LOSS ACCOUNT

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|---|----------------------------|----------------------------|
| SECTION 3: SCHEMA PROFIT AND LOSS ACCOUNT | | |
| I. Reductions in value, capital gains and capital losses | -1,434,491.64 | 1,433,276.97 |
| A. Bonds and other debt securities | | |
| a. Bonds | | |
| b. Other debt securities | | |
| b.1. With embedded financial derivative instruments | | |
| b.2. Without embedded financial derivative instruments | | |
| B. Money market instruments | | |
| C. Shares and other share equivalents | 3,902,525.83 | 1,452,614.46 |
| a. Shares | 3,902,525.83 | 1,452,614.46 |
| b. UCI with fixed number of shares | | |
| c. Other share equivalents | | |
| D. Other securities | | |
| E. UCI with variable number of shares | 10,949.73 | -6,713.75 |
| F. Financial derivative instruments | | |
| a. On bonds | | |
| i. Option contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| b. On other debt securities with embedded financial derivative | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| c. On other debt securities without embedded financial derivative | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| d. On money market instruments | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| e. On equities | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| f. On UCI with fixed number of shares | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| g. On other share equivalents | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| h. On other securities | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| i. On UCI with variable number of shares | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|--|----------------------------|----------------------------|
| j. On interest rates | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| k. On credit risk (credit derivatives) | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contract | | |
| iv. Other | | |
| l. On financial index | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| m. On financial derivative instruments | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| n. On other underlying securities | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| G. Receivables, deposits, cash and debts | | |
| H. Foreign exchange positions and transactions | -5,347,967.20 | -12,623.74 |
| a. Financial derivative instruments | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| b. Other foreign exchange positions and transactions | -5,347,967.20 | -12,623.74 |
| II. Investment income and expenses | 994,504.84 | 1,097,518.66 |
| A. Dividends | 1,081,248.28 | 1,189,302.14 |
| B. Interest | 1,030.07 | 3,945.18 |
| a. Securities and money market instruments | | |
| b. Deposits and cash | 1,030.07 | 3,945.18 |
| c. Collateral (+/-) | | |
| C. Loan interest (-) | -1,823.99 | -4,289.79 |
| D. Swap contracts (+/-) | | |
| E. Withholding tax (-) | -85,949.52 | -101,913.27 |
| a. Belgian | | |
| b. Other investment income | -85,949.52 | -101,913.27 |
| F. Other investment income | | 10,474.40 |
| III. Other income | 35,488.01 | 22,294.92 |
| A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses | 35,488.01 | 22,294.92 |
| B. Other | | |

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|---|----------------------------|----------------------------|
| IV. Operating costs | -177,123.35 | -182,949.84 |
| A. Transaction and delivery costs inherent to investments (-) | -39,467.98 | -44,087.63 |
| B. Financial expenses (-) | | |
| C. Remuneration due to the custodian (-) | -20,268.81 | -19,981.66 |
| D. Remuneration due to the manager (-) | -99,961.05 | -100,369.39 |
| a. financial management | -85,363.76 | -85,690.44 |
| Class A | -126.80 | -1,730.56 |
| Class B | -13,747.47 | -11,296.85 |
| Class F | -70,543.09 | -71,683.51 |
| Class N | -946.40 | -979.52 |
| b. Administration and accounting | -14,597.29 | -14,678.95 |
| c. Sales fee | | |
| E. Administrative expenses (-) | | -7,380.07 |
| F. Start-up and organisational expenses (-) | -914.83 | -25.59 |
| G. Wages, social security costs and pensions (-) | -47.78 | -43.99 |
| H. Misc. goods and services (-) | -10,934.03 | -3,771.64 |
| I. Amortisation and provisions for risks (-) | | |
| J. Taxes | -4,964.78 | -5,177.69 |
| Class A | -20.36 | -139.47 |
| Class B | -2,210.15 | -2,107.19 |
| Class F | -2,625.09 | -2,839.29 |
| Class N | -35.02 | -33.17 |
| Class P | -74.16 | -58.57 |
| K. Other expenses (-) | -564.09 | -2,112.18 |
| Income and expenses for the financial year (half year) | 852,869.50 | 936,863.74 |
| Sub-total II + III + IV | | |
| V. Current profit (loss) before tax | -581,622.14 | 2,370,140.71 |
| VI. Income tax | -434.52 | |
| VII. Result for the period (half year) | -582,056.66 | 2,370,140.71 |

21.4 . COMPOSITION OF THE ASSETS AND KEY FIGURES**21.4.1 . Composition of the assets as at 30.06.25**

| Name | Quantity as at 30.06.25 | Currency | Price in currency | Valuation (in EUR) | % Portfolio | % Net assets |
|---|----------------------------|----------|----------------------|-----------------------|----------------|--------------------|
| SHARES | | | | | | |
| <i>TRADING ON A REGULATED MARKET OR ON A SIMILAR MARKET</i> | | | | 58,123,061.51 | 100.00% | 99.79% |
| Canada | | | | 30,050,219.30 | 51.70% | 51.59% |
| AGNICO EAGLE MINES LTD | 7,441 | CAD | 162.24 | 750,576.87 | 1.29% | 1.29% |
| ALAMOS GOLD INC-CLASS A | 6,500 | CAD | 36.22 | 146,375.28 | 0.25% | 0.25% |
| ALIMENTATION COUCHE-TARD INC | 11,350 | CAD | 67.69 | 477,668.18 | 0.82% | 0.82% |
| ALTAGAS LTD | 4,800 | CAD | 39.53 | 117,970.65 | 0.20% | 0.20% |
| ARC RESOURCES LTD | 8,000 | CAD | 28.71 | 142,800.30 | 0.25% | 0.25% |
| BANK OF MONTREAL | 10,700 | CAD | 150.91 | 1,003,939.94 | 1.73% | 1.72% |
| BANK OF NOVA SCOTIA | 18,410 | CAD | 75.30 | 861,895.67 | 1.48% | 1.48% |
| BARRICK MINING CORP | 25,781 | CAD | 28.35 | 454,421.38 | 0.78% | 0.78% |
| BCE INC | 1,092 | CAD | 30.20 | 20,503.85 | 0.04% | 0.04% |
| BROOKFIELD ASSET MGMT-A | 6,140 | CAD | 75.37 | 287,721.84 | 0.50% | 0.49% |
| BROOKFIELD CORP | 20,158 | CAD | 84.28 | 1,056,277.19 | 1.82% | 1.81% |
| CAE INC | 6,035 | CAD | 39.91 | 149,749.35 | 0.26% | 0.26% |
| CAMECO CORP | 6,400 | CAD | 101.13 | 402,407.36 | 0.69% | 0.69% |
| CANADIAN NATL RAILWAY CO | 7,800 | CAD | 141.89 | 688,101.22 | 1.18% | 1.18% |
| CANADIAN NATURAL RESOURCES | 31,200 | CAD | 42.80 | 830,241.23 | 1.43% | 1.43% |
| CANADIAN PACIFIC KANSAS CITY | 13,730 | CAD | 108.18 | 923,471.40 | 1.59% | 1.59% |
| CANADIAN TIRE CORP-CLASS A | 730 | CAD | 185.39 | 84,142.44 | 0.14% | 0.14% |
| CANADIAN UTILITIES LTD-A | 1,856 | CAD | 37.68 | 43,480.53 | 0.07% | 0.07% |
| CAN IMPERIAL BK OF COMMERCE | 13,850 | CAD | 96.66 | 832,343.32 | 1.43% | 1.43% |
| CCL INDUSTRIES INC - CL B | 2,350 | CAD | 79.41 | 116,024.31 | 0.20% | 0.20% |
| CELESTICA INC | 1,600 | CAD | 212.76 | 211,648.84 | 0.36% | 0.36% |
| CENOVUS ENERGY INC | 20,339 | CAD | 18.53 | 234,320.86 | 0.40% | 0.40% |
| CGI INC | 2,950 | CAD | 143.01 | 262,297.62 | 0.45% | 0.45% |
| CONSTELLATION SOFTWARE INC | 300 | CAD | 4,993.20 | 931,335.49 | 1.60% | 1.60% |
| DESCARTES SYSTEMS GRP/THE | 1,200 | CAD | 138.33 | 103,205.67 | 0.18% | 0.18% |
| DOLLARAMA INC | 4,040 | CAD | 191.87 | 481,941.56 | 0.83% | 0.83% |
| ELEMENT FLEET MANAGEMENT COR | 5,700 | CAD | 34.11 | 120,882.24 | 0.21% | 0.21% |
| EMERA INC | 4,400 | CAD | 62.38 | 170,649.09 | 0.29% | 0.29% |
| EMPIRE CO LTD 'A' | 1,900 | CAD | 56.51 | 66,755.16 | 0.12% | 0.11% |
| ENBRIDGE INC | 32,400 | CAD | 61.75 | 1,243,906.99 | 2.14% | 2.14% |
| FAIRFAX FINANCIAL HLDGS LTD | 285 | CAD | 2,458.00 | 435,544.64 | 0.75% | 0.75% |
| FIRST QUANTUM MINERALS LTD | 9,830 | CAD | 24.19 | 147,841.15 | 0.25% | 0.25% |
| FIRSTSERVICE CORP | 610 | CAD | 237.63 | 90,123.29 | 0.16% | 0.15% |
| FORTIS INC | 7,644 | CAD | 65.02 | 309,010.74 | 0.53% | 0.53% |
| FRANCO-NEVADA CORP | 2,870 | CAD | 223.57 | 398,934.28 | 0.69% | 0.68% |
| GFL ENVIRONMENTAL INC-SUB VT | 3,250 | CAD | 68.74 | 138,898.91 | 0.24% | 0.24% |
| GILDAN ACTIVEWEAR INC | 1,986 | CAD | 67.10 | 82,852.90 | 0.14% | 0.14% |
| GREAT-WEST LIFECO INC | 4,119 | CAD | 51.79 | 132,630.57 | 0.23% | 0.23% |
| HYDRO ONE LTD | 5,200 | CAD | 49.07 | 158,644.62 | 0.27% | 0.27% |
| IA FINANCIAL CORP INC | 1,377 | CAD | 149.29 | 127,811.69 | 0.22% | 0.22% |
| IGM FINANCIAL INC | 1,300 | CAD | 43.02 | 34,771.20 | 0.06% | 0.06% |
| IMPERIAL OIL LTD | 2,681 | CAD | 108.18 | 180,322.42 | 0.31% | 0.31% |
| INTACT FINANCIAL CORP | 2,680 | CAD | 316.65 | 527,618.75 | 0.91% | 0.91% |
| IVANHOE MINES LTD-CL A | 11,550 | CAD | 10.23 | 73,462.14 | 0.13% | 0.13% |
| KEYERA CORP | 3,500 | CAD | 44.54 | 96,922.41 | 0.17% | 0.17% |
| KINROSS GOLD CORP | 18,068 | CAD | 21.28 | 239,049.39 | 0.41% | 0.41% |
| LOBLAW COMPANIES LTD | 2,260 | CAD | 225.25 | 316,503.98 | 0.54% | 0.54% |
| LUNDIN GOLD INC | 1,600 | CAD | 71.90 | 71,524.50 | 0.12% | 0.12% |
| LUNDIN MINING CORP | 9,600 | CAD | 14.32 | 85,471.28 | 0.15% | 0.15% |
| MAGNA INTERNATIONAL INC | 3,731 | CAD | 52.64 | 122,108.83 | 0.21% | 0.21% |
| MANULIFE FINANCIAL CORP | 25,800 | CAD | 43.54 | 698,415.82 | 1.20% | 1.20% |
| METRO INC/CN | 2,971 | CAD | 106.97 | 197,592.56 | 0.34% | 0.34% |
| NATIONAL BANK OF CANADA | 5,690 | CAD | 140.52 | 497,114.40 | 0.86% | 0.85% |
| NUTRIEN LTD | 7,200 | CAD | 79.35 | 355,210.15 | 0.61% | 0.61% |
| OPEN TEXT CORP | 3,724 | CAD | 39.79 | 92,127.56 | 0.16% | 0.16% |
| PAN AMERICAN SILVER CORP | 5,700 | CAD | 38.64 | 136,936.09 | 0.24% | 0.23% |
| PEMBINA PIPELINE CORP | 8,621 | CAD | 51.13 | 274,056.04 | 0.47% | 0.47% |
| POWER CORP OF CANADA | 8,050 | CAD | 53.19 | 266,214.56 | 0.46% | 0.46% |
| QUEBECOR INC -CL B | 2,000 | CAD | 41.45 | 51,541.90 | 0.09% | 0.09% |

DPAM B EQUITIES WORLD EX JAPAN, EUROPE & USA
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DPAM B

| Name | Quantity as at 30.06.25 | Currency | Price in currency | Valuation (in EUR) | % Portfolio | % Net assets |
|------------------------------|----------------------------|----------|----------------------|-----------------------|----------------|--------------------|
| RESTAURANT BRANDS INTERN | 4,700 | CAD | 90.33 | 263,958.59 | 0.45% | 0.45% |
| ROGERS COMMUNICATIONS INC-B | 5,705 | CAD | 40.39 | 143,263.46 | 0.25% | 0.25% |
| ROYAL BANK OF CANADA | 21,030 | CAD | 179.47 | 2,346,589.22 | 4.04% | 4.03% |
| SAPUTO INC | 4,082 | CAD | 27.87 | 70,731.99 | 0.12% | 0.12% |
| SHOPIFY INC - CLASS A | 18,090 | CAD | 157.06 | 1,766,485.58 | 3.04% | 3.03% |
| STANTEC INC | 1,700 | CAD | 148.17 | 156,608.43 | 0.27% | 0.27% |
| SUNCOR ENERGY INC | 18,400 | CAD | 51.01 | 583,551.36 | 1.00% | 1.00% |
| SUN LIFE FINANCIAL INC | 8,500 | CAD | 90.61 | 478,851.65 | 0.82% | 0.82% |
| TC ENERGY CORP | 15,500 | CAD | 66.48 | 640,661.53 | 1.10% | 1.10% |
| TECK RESOURCES LTD-CLS B | 7,000 | CAD | 55.07 | 239,672.97 | 0.41% | 0.41% |
| TELUS (NON CANADIAN) | 7,700 | CAD | 21.88 | 104,747.58 | 0.18% | 0.18% |
| TFI INTERNATIONAL INC | 1,160 | CAD | 122.24 | 88,161.15 | 0.15% | 0.15% |
| THOMSON REUTERS CORP | 2,333 | CAD | 273.84 | 397,207.61 | 0.68% | 0.68% |
| TMX GROUP LTD | 4,000 | CAD | 57.72 | 143,546.38 | 0.25% | 0.25% |
| TOROMONT INDUSTRIES LTD | 1,400 | CAD | 122.39 | 106,531.96 | 0.18% | 0.18% |
| TORONTO-DOMINION BANK | 26,000 | CAD | 100.16 | 1,619,099.73 | 2.79% | 2.78% |
| TOURMALINE OIL CORP | 5,500 | CAD | 65.70 | 224,664.26 | 0.39% | 0.39% |
| WEST FRASER TIMBER CO LTD | 720 | CAD | 99.86 | 44,702.31 | 0.08% | 0.08% |
| WESTON (GEORGE) LTD | 852 | CAD | 273.11 | 144,671.55 | 0.25% | 0.25% |
| WHEATON PRECIOUS METALS CORP | 6,500 | CAD | 122.46 | 494,895.55 | 0.85% | 0.85% |
| WHITECAP RESOURCES INC | 15,500 | CAD | 9.15 | 88,177.69 | 0.15% | 0.15% |
| WSP GLOBAL INC | 2,010 | CAD | 277.77 | 347,126.15 | 0.60% | 0.60% |
| Australia | | | | 15,979,778.60 | 27.49% | 27.43% |
| ANZ GROUP HOLDINGS LTD | 43,991 | AUD | 29.89 | 733,715.19 | 1.26% | 1.26% |
| APA GROUP | 18,977 | AUD | 8.27 | 87,573.12 | 0.15% | 0.15% |
| ARISTOCRAT LEISURE LTD | 8,741 | AUD | 65.67 | 320,306.61 | 0.55% | 0.55% |
| ASX LTD | 2,600 | AUD | 69.79 | 101,252.16 | 0.17% | 0.17% |
| BHP GROUP LTD | 74,900 | AUD | 36.57 | 1,528,426.43 | 2.63% | 2.62% |
| BLUESCOPE STEEL LTD | 6,800 | AUD | 22.87 | 86,778.64 | 0.15% | 0.15% |
| BRAMBLES LTD | 19,600 | AUD | 23.32 | 255,048.27 | 0.44% | 0.44% |
| CAR GROUP LTD | 5,900 | AUD | 36.83 | 121,252.72 | 0.21% | 0.21% |
| COCHLEAR LTD | 1,020 | AUD | 304.56 | 173,344.79 | 0.30% | 0.30% |
| COLES GROUP LTD | 20,100 | AUD | 20.88 | 234,187.82 | 0.40% | 0.40% |
| COMMONWEALTH BANK OF AUSTRAL | 24,700 | AUD | 182.58 | 2,516,447.74 | 4.33% | 4.32% |
| COMPUTERSHARE LTD | 8,000 | AUD | 39.38 | 175,793.76 | 0.30% | 0.30% |
| CSL LTD | 7,200 | AUD | 238.24 | 957,160.87 | 1.65% | 1.64% |
| EVOLUTION MINING LTD | 30,000 | AUD | 7.79 | 130,405.67 | 0.22% | 0.22% |
| FORTESCUE LTD | 24,000 | AUD | 15.38 | 205,970.65 | 0.36% | 0.35% |
| GOODMAN GROUP | 30,322 | AUD | 34.19 | 578,488.47 | 1.00% | 0.99% |
| INSURANCE AUSTRALIA GROUP | 34,119 | AUD | 8.97 | 170,775.87 | 0.29% | 0.29% |
| LOTTERY CORP LTD/THE | 32,548 | AUD | 5.37 | 97,529.58 | 0.17% | 0.17% |
| MACQUARIE GROUP LTD | 5,354 | AUD | 226.47 | 676,591.92 | 1.16% | 1.16% |
| MEDIBANK PRIVATE LTD | 38,400 | AUD | 5.15 | 110,350.98 | 0.19% | 0.19% |
| NATIONAL AUSTRALIA BANK LTD | 45,350 | AUD | 39.70 | 1,004,628.65 | 1.73% | 1.73% |
| NORTHERN STAR RESOURCES LTD | 20,600 | AUD | 18.79 | 215,989.06 | 0.37% | 0.37% |
| ORIGIN ENERGY LTD | 28,453 | AUD | 10.87 | 172,581.95 | 0.30% | 0.30% |
| PRO MEDICUS LTD | 910 | AUD | 281.68 | 143,032.64 | 0.25% | 0.25% |
| QANTAS AIRWAYS LTD | 10,418 | AUD | 10.76 | 62,551.02 | 0.11% | 0.11% |
| QBE INSURANCE GROUP LTD | 22,950 | AUD | 23.44 | 300,177.45 | 0.52% | 0.52% |
| REA GROUP LTD | 752 | AUD | 238.00 | 99,869.43 | 0.17% | 0.17% |
| REECE LTD | 4,606 | AUD | 14.29 | 36,727.72 | 0.06% | 0.06% |
| RIO TINTO LTD | 5,400 | AUD | 106.12 | 319,763.41 | 0.55% | 0.55% |
| SANTOS LTD | 47,386 | AUD | 7.65 | 202,278.28 | 0.35% | 0.35% |
| SCENTRE GROUP | 77,242 | AUD | 3.66 | 157,751.09 | 0.27% | 0.27% |
| SGH LTD | 3,250 | AUD | 52.52 | 95,245.80 | 0.16% | 0.16% |
| SIGMA COMPANY LIMITED | 70,000 | AUD | 2.97 | 116,009.15 | 0.20% | 0.20% |
| SONIC HEALTHCARE LTD | 6,230 | AUD | 26.72 | 92,888.57 | 0.16% | 0.16% |
| SOUTH32 LTD | 70,600 | AUD | 2.97 | 117,003.52 | 0.20% | 0.20% |
| STOCKLAND | 37,100 | AUD | 5.45 | 112,825.74 | 0.19% | 0.19% |
| SUNCORP GROUP LTD | 15,956 | AUD | 21.72 | 193,384.48 | 0.33% | 0.33% |
| TELSTRA GROUP LTD | 61,500 | AUD | 4.84 | 166,095.64 | 0.29% | 0.29% |
| TRANSURBAN GROUP | 45,700 | AUD | 13.86 | 353,441.21 | 0.61% | 0.61% |
| VICINITY CENTRES | 48,646 | AUD | 2.51 | 68,133.17 | 0.12% | 0.12% |
| WASHINGTON H. SOUL PATTINSON | 3,800 | AUD | 42.44 | 89,990.51 | 0.16% | 0.15% |
| WESFARMERS LTD | 16,728 | AUD | 84.72 | 790,801.94 | 1.36% | 1.36% |
| WESTPAC BANKING CORP | 50,550 | AUD | 33.87 | 955,375.54 | 1.64% | 1.64% |
| WISETECH GLOBAL LTD | 2,900 | AUD | 107.99 | 174,750.85 | 0.30% | 0.30% |
| WOODSIDE ENERGY GROUP LTD | 27,900 | AUD | 23.56 | 366,789.80 | 0.63% | 0.63% |

| Name | Quantity as at 30.06.25 | Currency | Price in currency | Valuation (in EUR) | % Portfolio | % Net assets |
|------------------------------|----------------------------|----------|----------------------|-----------------------|----------------|--------------------|
| WOOLWORTHS GROUP LTD | 17,800 | AUD | 31.24 | 310,290.72 | 0.53% | 0.53% |
| Hong Kong | | | | 4,639,589.31 | 7.98% | 7.97% |
| AIA GROUP LTD | 158,900 | HKD | 70.40 | 1,209,867.94 | 2.08% | 2.08% |
| BOC HONG KONG HOLDINGS LTD | 57,056 | HKD | 34.10 | 210,424.89 | 0.36% | 0.36% |
| CK ASSET HOLDINGS LTD | 27,500 | HKD | 34.60 | 102,908.25 | 0.18% | 0.18% |
| CK HUTCHISON HOLDINGS LTD | 41,424 | HKD | 48.30 | 216,391.69 | 0.37% | 0.37% |
| CK INFRASTRUCTURE HOLDINGS L | 8,000 | HKD | 51.95 | 44,948.68 | 0.08% | 0.08% |
| CLP HOLDINGS LTD | 25,000 | HKD | 66.10 | 178,724.00 | 0.31% | 0.31% |
| FUTU HOLDINGS LTD-ADR | 860 | USD | 121.64 | 88,814.70 | 0.15% | 0.15% |
| GALAXY ENTERTAINMENT GROUP L | 30,000 | HKD | 34.85 | 113,074.70 | 0.20% | 0.19% |
| HANG SENG BANK LTD | 10,800 | HKD | 117.60 | 137,363.86 | 0.24% | 0.24% |
| HENDERSON LAND DEVELOPMENT | 21,901 | HKD | 27.45 | 65,020.11 | 0.11% | 0.11% |
| HKT TRUST AND HKT LTD-SS | 52,922 | HKD | 11.72 | 67,081.89 | 0.12% | 0.12% |
| HONG KONG & CHINA GAS | 181,291 | HKD | 6.59 | 129,212.07 | 0.22% | 0.22% |
| HONG KONG EXCHANGES & CLEAR | 17,723 | HKD | 418.80 | 802,759.26 | 1.38% | 1.38% |
| HONGKONG LAND HOLDINGS LTD | 16,100 | USD | 6.12 | 83,654.12 | 0.14% | 0.14% |
| JARDINE MATHESON HLDGS LTD | 2,700 | USD | 49.15 | 112,667.15 | 0.19% | 0.19% |
| LINK REIT | 38,500 | HKD | 41.90 | 174,468.15 | 0.30% | 0.30% |
| MTR CORP | 23,471 | HKD | 28.20 | 71,585.01 | 0.12% | 0.12% |
| POWER ASSETS HOLDINGS LTD | 20,400 | HKD | 50.45 | 111,309.63 | 0.19% | 0.19% |
| SINO LAND CO | 51,531 | HKD | 8.35 | 46,536.79 | 0.08% | 0.08% |
| SUN HUNG KAI PROPERTIES | 21,300 | HKD | 90.05 | 207,445.84 | 0.36% | 0.36% |
| SWIRE PACIFIC LTD - CL A | 6,998 | HKD | 67.25 | 50,898.81 | 0.09% | 0.09% |
| TECHTRONIC INDUSTRIES CO LTD | 22,000 | HKD | 86.30 | 205,340.63 | 0.35% | 0.35% |
| WHARF HOLDINGS LTD | 19,000 | HKD | 23.90 | 49,112.60 | 0.09% | 0.09% |
| WHARF REAL ESTATE INVESTMENT | 22,758 | HKD | 22.20 | 54,642.24 | 0.09% | 0.09% |
| WH GROUP LTD | 129,000 | HKD | 7.55 | 105,336.30 | 0.18% | 0.18% |
| Singapore | | | | 3,998,230.70 | 6.88% | 6.86% |
| CAPITALAND ASCENDAS REIT | 58,073 | SGD | 2.67 | 103,400.96 | 0.18% | 0.18% |
| CAPITALAND INTEGRATED COMMER | 93,627 | SGD | 2.18 | 136,112.07 | 0.23% | 0.23% |
| CAPITALAND INVESTMENT LTD/SI | 31,620 | SGD | 2.65 | 55,878.76 | 0.10% | 0.10% |
| DBS GROUP HOLDINGS LTD | 31,560 | SGD | 45.11 | 949,399.22 | 1.63% | 1.63% |
| GENTING SINGAPORE LTD | 111,685 | SGD | 0.72 | 53,252.50 | 0.09% | 0.09% |
| GRAB HOLDINGS LTD - CL A | 35,500 | USD | 4.93 | 148,588.53 | 0.26% | 0.25% |
| KEPPEL LTD | 24,997 | SGD | 7.44 | 124,022.33 | 0.21% | 0.21% |
| OVERSEA-CHINESE BANKING CORP | 49,892 | SGD | 16.40 | 545,649.56 | 0.94% | 0.94% |
| SEA LTD-ADR | 5,620 | USD | 150.50 | 718,096.53 | 1.24% | 1.23% |
| SINGAPORE AIRLINES LTD | 23,600 | SGD | 7.02 | 110,481.14 | 0.19% | 0.19% |
| SINGAPORE EXCHANGE LTD | 13,700 | SGD | 15.08 | 137,772.00 | 0.24% | 0.24% |
| SINGAPORE TECH ENGINEERING | 25,300 | SGD | 7.89 | 133,117.94 | 0.23% | 0.23% |
| SINGAPORE TELECOMMUNICATIONS | 111,800 | SGD | 3.86 | 287,785.00 | 0.49% | 0.49% |
| UNITED OVERSEAS BANK LTD | 18,600 | SGD | 36.06 | 447,278.18 | 0.77% | 0.77% |
| WILMAR INTERNATIONAL LTD | 24,678 | SGD | 2.88 | 47,395.98 | 0.08% | 0.08% |
| Israel | | | | 2,140,374.40 | 3.68% | 3.68% |
| AZRIELI GROUP LTD | 568 | ILS | 319.10 | 45,485.61 | 0.08% | 0.08% |
| BANK HAPOALIM BM | 18,600 | ILS | 63.00 | 294,071.15 | 0.50% | 0.50% |
| BANK LEUMI LE-ISRAEL | 21,930 | ILS | 60.54 | 333,180.80 | 0.57% | 0.57% |
| CHECK POINT SOFTWARE TECH | 1,320 | USD | 221.08 | 247,761.26 | 0.43% | 0.43% |
| CYBERARK SOFTWARE LTD/ISRAEL | 720 | USD | 391.73 | 239,458.00 | 0.41% | 0.41% |
| ICL GROUP LTD | 11,500 | ILS | 23.65 | 68,253.97 | 0.12% | 0.12% |
| ISRAEL DISCOUNT BANK-A | 19,300 | ILS | 33.10 | 160,318.72 | 0.27% | 0.27% |
| MIZRAHI TEFAHOT BANK LTD | 2,300 | ILS | 216.30 | 124,848.48 | 0.21% | 0.21% |
| MONDAY.COM LTD | 600 | USD | 303.76 | 154,736.17 | 0.27% | 0.27% |
| NICE LTD | 980 | ILS | 567.00 | 139,446.64 | 0.24% | 0.24% |
| TEVA PHARMACEUTICAL-SP ADR | 16,300 | USD | 16.64 | 230,277.20 | 0.40% | 0.40% |
| WIX.COM LTD | 750 | USD | 161.03 | 102,536.40 | 0.18% | 0.18% |
| New Zealand | | | | 675,130.98 | 1.16% | 1.16% |
| AUCKLAND INTL AIRPORT LTD | 24,058 | NZD | 7.69 | 95,696.89 | 0.16% | 0.16% |
| CONTACT ENERGY LTD | 12,300 | NZD | 9.13 | 58,088.19 | 0.10% | 0.10% |
| FISHER & PAYKEL HEALTHCARE C | 8,549 | NZD | 37.42 | 165,474.50 | 0.28% | 0.28% |
| INFRATIL LTD | 13,000 | NZD | 10.45 | 70,270.27 | 0.12% | 0.12% |
| MERIDIAN ENERGY LTD | 22,000 | NZD | 5.88 | 66,913.23 | 0.12% | 0.12% |
| XERO LTD | 2,153 | AUD | 182.03 | 218,687.90 | 0.38% | 0.38% |

| Name | Quantity as at 30.06.25 | Currency | Price in currency | Valuation (in EUR) | % Portfolio | % Net assets |
|--|----------------------------|----------|----------------------|-----------------------|----------------|--------------------|
| United States of America | | | | 305,288.79 | 0.53% | 0.53% |
| BROOKFIELD RENEWABLE CORP | 2,250 | CAD | 44.63 | 62,433.16 | 0.11% | 0.11% |
| RITCHIE BRO AUCTION - REG SHS | 2,700 | CAD | 144.67 | 242,855.63 | 0.42% | 0.42% |
| Ireland | | | | 145,599.02 | 0.25% | 0.25% |
| JAMES HARDIE INDUSTRIES-CDI | 6,400 | AUD | 40.77 | 145,599.02 | 0.25% | 0.25% |
| Macau | | | | 68,990.95 | 0.12% | 0.12% |
| SANDS CHINA LTD | 39,039 | HKD | 16.34 | 68,990.95 | 0.12% | 0.12% |
| China | | | | 60,018.01 | 0.11% | 0.10% |
| YANGZIJANG SHIPBUILDING | 40,000 | SGD | 2.25 | 60,018.01 | 0.11% | 0.10% |
| Cayman Islands | | | | 59,841.45 | 0.10% | 0.10% |
| SITC INTERNATIONAL HOLDINGS | 22,000 | HKD | 25.15 | 59,841.45 | 0.10% | 0.10% |
| Total SHARES | | | | 58,123,061.51 | 100.00% | 99.79% |
| Other securities | | | | | | |
| CONSTELLATION SOFTWARE (CONSTELLATION SOFTWARE INC) CW 31-0 | 505 | CAD | 0,00 | 0,00 | 0,00% | 0,00% |
| Total other securities | | | | 0,00 | 0,00% | 0,00% |
| TOTAL PORTFOLIO | | | | 58,123,061.51 | 100.00% | 99.79% |
| Sight bank deposits | | | | 42,994.57 | | 0.07% |
| CACEIS BANK, BELGIUM BRANCH | | AUD | | 23,191.41 | | 0.04% |
| CACEIS BANK, BELGIUM BRANCH | | HKD | | 14,413.92 | | 0.02% |
| CACEIS BANK, BELGIUM BRANCH | | SGD | | 5,389.24 | | 0.01% |
| TOTAL DEPOSITS AND CASH | | | | 42,994.57 | | 0.07% |
| MISC.DEBTS AND RECEIVABLES | | | | 156,965.33 | | 0.27% |
| OTHER | | | | -74,321.69 | | -0.13% |
| TOTAL NET ASSETS | | | | 58,248,699.72 | | 100.00% |

21.4.2 . Asset Allocation (% of portfolio)

| By country | |
|--------------------------|----------------|
| Canada | 51.70% |
| Australia | 27.49% |
| Hong Kong | 7.98% |
| Singapore | 6.88% |
| Israel | 3.68% |
| New Zealand | 1.16% |
| United States of America | 0.53% |
| Ireland | 0.25% |
| Macau | 0.12% |
| China | 0.11% |
| Cayman Islands | 0.10% |
| TOTAL | 100.00% |

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

| By sector | |
|--|----------------|
| Banks And Other Credit Institutions | 32.80% |
| Utilities | 12.42% |
| Coal mining and steel industry | 11.31% |
| Insurance Companies | 8.00% |
| Internet and Internet services | 7.63% |
| Miscellaneous consumer goods | 6.24% |
| Transportation | 4.48% |
| Miscellaneous services | 3.87% |
| Real Estate companies | 3.67% |
| Retail trade and department stores | 3.57% |
| Pharmaceuticals and cosmetics | 2.04% |
| Communications | 1.83% |
| Healthcare and social services | 1.19% |
| Foods and non alcoholic drinks | 0.38% |
| Electrical engineering and electronics | 0.36% |
| Road vehicles | 0.21% |
| TOTAL | 100.00% |

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

| By currency | |
|--------------|----------------|
| CAD | 52.23% |
| AUD | 28.12% |
| HKD | 7.70% |
| SGD | 5.49% |
| USD | 3.66% |
| ILS | 2.01% |
| NZD | 0.79% |
| TOTAL | 100.00% |

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

21.4.3 . Change in composition of the assets (in EUR)

Turnover

| | 1st semester |
|--|----------------------|
| Purchases | 5,740,415.44 |
| Sales | 19,512,300.26 |
| Total 1 | 25,252,715.70 |
| Subscriptions | 4,554,931.27 |
| Redemptions | 19,114,973.85 |
| Total 2 | 23,669,905.12 |
| Reference average of the total net asset | 65,713,865.19 |
| Rotation Percentage | 2.41% |

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at CA Indosuez Funds Solutions S.A. with its registered office at Rue Eugène Ruppert - L-2453 Luxembourg which provides the financial services.

21.4.4 . Subscriptions, redemptions and net asset value

| Evolution of the number of shares in circulation | | | | | | | | | |
|--|---------------|-------------|-------------------|---------------|-------------|-------------------|-----------------------|-------------|--------------------|
| Class | 2023 | | | 2024 | | | 01/01/2025-30/06/2025 | | |
| | Subscriptions | Redemptions | End of period | Subscriptions | Redemptions | End of period | Subscriptions | Redemptions | End of period |
| Class A - Dis | 1,012.45 | 36,809.50 | 10,403.25 | 0 | 10,102.65 | 300.60 | 53.881 | 93.00 | 261.484 |
| Class B - Cap | 1,535.00 | 13,847.00 | 26,426.03 | 4,640.00 | 3,891.00 | 27,175.03 | 485.395 | 2,357.842 | 25,302.583 |
| Class F - Cap | 8,742.00 | 92,333.00 | 162,083.20 | 14,749.80 | 29,997.00 | 146,836.00 | 9,944.50 | 38,881.50 | 117,899.00 |
| Class N - Cap | | 8,128.00 | 6,062.00 | | 2,411.00 | 3,651.00 | | 116.00 | 3,535.00 |
| Class P - Cap | | | 26.00 | 58.00 | 10.00 | 74.00 | 2.00 | 64.00 | 12.00 |
| TOTAL | | | 205,000.48 | | | 178,036.63 | | | 147,010.067 |

| Payable and receivable amounts for the UCI (EUR) | | | | | | |
|--|---------------------|----------------------|---------------------|----------------------|-----------------------|----------------------|
| Class | 2023 | | 2024 | | 01/01/2025-30/06/2025 | |
| | Subscriptions | Redemptions | Subscriptions | Redemptions | Subscriptions | Redemptions |
| Class A - Dis | 163,385.20 | 5,559,913.64 | 0 | 1,618,847.36 | 9,872.13 | 16,593.21 |
| Class B - Cap | 269,961.30 | 2,341,508.68 | 867,821.10 | 720,113.47 | 104,299.58 | 475,881.28 |
| Class F - Cap | 3,144,363.89 | 32,454,521.83 | 5,885,429.08 | 11,726,085.15 | 4,353,953.92 | 16,006,506.82 |
| Class N - Cap | | 1,455,850.44 | | 437,619.46 | | 24,652.28 |
| Class P - Cap | | | 2,387,793.69 | 390,408.60 | 86,805.64 | 2,591,340.26 |
| TOTAL | 3,577,710.39 | 41,811,794.59 | 9,141,043.87 | 14,893,074.04 | 4,554,931.27 | 19,114,973.85 |

| Net asset value End of Period (in EUR) | | | | | | |
|---|----------------------|-----------|----------------------|-----------|-----------------------|-----------|
| Class | 2023 | | 2024 | | 01/01/2025-30/06/2025 | |
| | of the subfund | Per share | of the subfund | Per share | of the subfund | Per share |
| Class A - Dis | 10,663,310.59 | 158.64 | 7,251,990.37 | 180.87 | 46,522.04 | 177.92 |
| Class B - Cap | 4,780,208.96 | 180.89 | 5,689,409.41 | 209.36 | 5,340,063.56 | 211.05 |
| Class F - Cap | 60,459,125.90 | 373.01 | 63,604,235.34 | 433.17 | 51,563,508.31 | 437.35 |
| Class N - Cap | 1,116,930.63 | 184.25 | 781,190.62 | 213.97 | 763,682.20 | 216.03 |
| Class P - Cap | 984,728.76 | 37,874.18 | 3,262,842.56 | 44,092.47 | 534,923.61 | 44,576.97 |
| TOTAL | 68,991,322.40 | | 73,392,046.51 | | 58,248,699.72 | |

As of the date of publication of this report, the net asset value per share is published on the following websites: <https://www.funds.dpaminvestments.com/funds.html> and <http://www.beama.be>. This information is also available at the counters of the financial department.

21.4.5 . Performance

These are historical figures that do not constitute an indicator of future performance. These figures do not take into account any restructuring.

Returns are calculated at the end of the financial year. For the half-yearly report, the financial year covers the 12-month period preceding the end of the half-year.

Annual return refers to the absolute return achieved over a year.

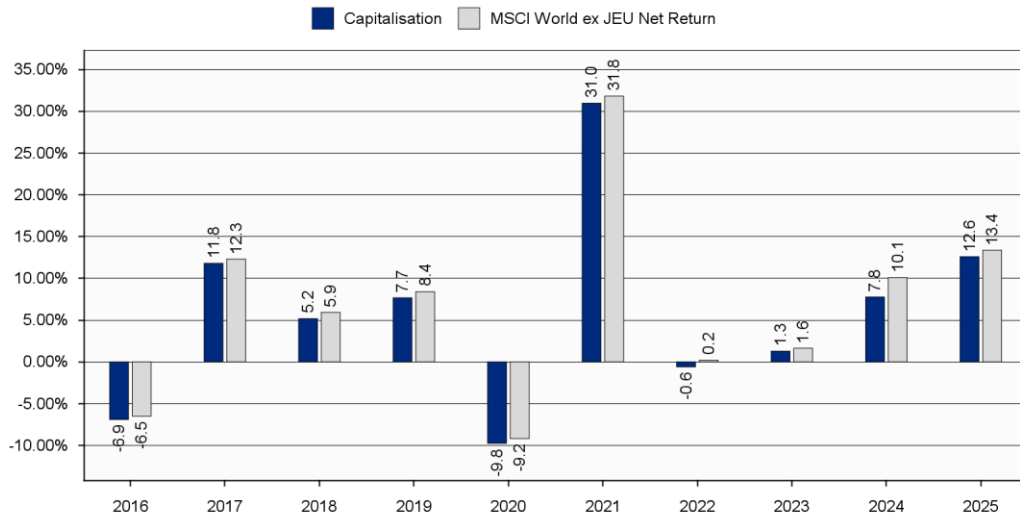
The performance of accumulation shares is calculated in a similar way to distribution shares. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, particularly depending on the fees specific to each class (management fees, currency hedging fees, subscription tax, etc.). Information on the past performance of all share classes is published on the website <https://www.funds.dpaminvestments.com/funds.html> (under the "Overview" tab).

This is a passively managed fund, which means that the portfolio manager aims to replicate the performance of a benchmark. The benchmark is used for performance comparison purposes.

Bar chart showing annual returns for the last 10 years (in % and calculated in EUR) as at June 30, 2025:

Class B

Annual return



* Table of historical benchmark performance (actuarial returns)

| | Average cumulated returns | | | | | | | | Since | |
|---------|---------------------------|--------------------|-------------------|-------------------|--------------------|--------------------|-------------------|-------------------|------------|-------------------|
| | 1 year | | 3 year | | 5 year | | 10 year | | | |
| | Share | Benchmark | Share | Benchmark | Share | Benchmark | Share | Benchmark | Year | Value |
| Class B | 12.60% (in EUR) | 13.36% (in EUR) | 7.12% (in EUR) | 8.25% (in EUR) | 9.85% (in EUR) | 10.88% (in EUR) | 5.46% (in EUR) | 6.26% (in EUR) | 28/03/2001 | 6.12% (in EUR) |
| Class F | 12.96% (in EUR) | 13.36% (in EUR) | 7.47% (in EUR) | 8.25% (in EUR) | 10.21% (in EUR) | 10.88% (in EUR) | 5.77% (in EUR) | 6.26% (in EUR) | 26/12/2007 | 4.96% (in EUR) |
| Class N | 12.96% (in EUR) | 13.36% (in EUR) | 7.46% (in EUR) | 8.25% (in EUR) | 10.20% (in EUR) | 10.88% (in EUR) | (in EUR) | | 29/12/2017 | 6.40% (in EUR) |
| Class P | 13.26% (in EUR) | 13.36% (in EUR) | 7.74% (in EUR) | 8.25% (in EUR) | 10.51% (in EUR) | 10.88% (in EUR) | (in EUR) | | 28/03/2018 | 8.13% (in EUR) |
| Class A | 12.74% (in EUR) | 13.36% (in EUR) | 7.18% (in EUR) | 8.25% (in EUR) | 9.90% (in EUR) | 10.88% (in EUR) | (in EUR) | | 09/11/2016 | 6.56% (in EUR) |

21.4.6 . Charges

Recurring costs

Class A (Dis) - BE6289164723:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.76 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.07 % |

Class F (Cap) - BE0947574787:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.41 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.07 % |

Class N (Cap) - BE6299342657:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.41 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.07 % |

Class P (Cap) - BE6249814078:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.15 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.07 % |

Fee sharing

As at 30 June 2025, 28.74% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

21.4.7 . Notes to the financial statements and other information

Gross dividends paid in the financial year

| | |
|-----------|--------------------------------------|
| 2016/2017 | 2.51 EUR |
| 2018 | class A 3.90 EUR class M 4.35 EUR |
| 2019 | class A 3.39 EUR |
| 2021 | class A 3.99 EUR |
| 2022 | class A 4.52 EUR |
| 2023 | class A 2.70 EUR |
| 2024 | class A 4.28 EUR |

Investment restrictions and overruns

Between the NAV dates of June 11, 2025, and June 20, 2025, an active breach was opened within the DPAM B Equities World ex Japan, Europe & USA Index sub-fund. A net cash shortfall of more than EUR 100 remained open for more than five days. The manager closed the shortfall.

Transparency of the securities financing transactions and of reuse

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365, the Sicav must inform investors of its use of securities financing transactions and total return swaps in the annual report and the half-yearly report.

22 . INFORMATION ON SUBFUND DPAM B EQUITIES EMU BEHAVIORAL VALUE

22.1 . MANAGEMENT REPORT

22.1.1 . *Subfund launch date and subscription price of shares*

Initial subscription period: 1 April 2022.

On 24 March 2022, the sub-fund received all the assets of the DPAM CAPITAL B Equities EMU Behavioral Value sub-fund of the DPAM CAPITAL B Sicav. On 1 April 2022, the sub-fund was launched following the merger.

Subscription price during this period: The initial subscription price corresponds to the Net Asset Value of the shares of the DPAM CAPITAL B Equities EMU Behavioral Value sub-fund of the DPAM CAPITAL B Sicav on 1 April 2022.

22.1.2 . *Stock exchange listing*

The shares of the sub-fund are not listed on an exchange.

22.1.3 . *Objective and main aspects of the investment policy*

Objective

The objective of the sub-fund is to provide the shareholders with as high a global return as possible. The sub-fund invests at least 50% in listed equities (without sector limitation) from the European Union member countries participating in the European Monetary Union (EMU). The investment policy is based on the principles of Behavioral Finance, an academic field which analyses financial markets with the aid of psychology.

The sub-fund invests in considered undervalued and showing good momentum. The risks are widely spread, among others by a broad sector diversification.

This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark.

Investment policy

The sub-fund promotes environmental and social characteristics within the meaning of Article 8 of SFDR Regulation 2019/2088.

22.1.4 . *Financial management of the portfolio*

See 1. General information about the investment company, 1.1. Organization of the investment company

22.1.5 . *Distributors*

See 1. General information about the investment company, 1.1. Organization of the investment company

22.1.6 . *Index and benchmark*

The sub-fund uses the following index as its benchmark: MSCI EMU Net Return.

This index is representative of the large- and mid-cap equity market of developed countries (as defined by MSCI and mainly according to the country of incorporation and the country of primary listing of its securities) in the EMU zone. The performance of this index is calculated by reinvesting net dividends (Net Return).

MSCI Limited is listed in the register held by ESMA (European Securities and Markets Authority).

The benchmark is used to compare performance.

The selection and weighting of assets in the sub-fund's portfolio may differ significantly from the composition of the benchmark.

The benchmark is not aligned with the promotion of the environmental and social characteristics of the sub-fund. Please refer to the "Investment Strategy" section in the prospectus for an explanation of how the sub-fund promotes environmental and social characteristics.

The possible composition and value of the benchmark can be found on the website <https://www.funds.dpaminvestments.com/funds.html>.

22.1.7 . Policy followed during the year

Eurozone markets ended the first half of the year on a strong note, posting gains of over 10% despite a highly volatile April, which followed the U.S. Liberation Day. Value and cyclical sectors—such as financials, industrials, utilities, and communication services—led the rally. In contrast, defensive sectors like consumer staples and healthcare, along with consumer discretionary and energy, underperformed.

Markets have been positioning for a "Goldilocks" scenario: modest but positive growth, declining inflation, dovish central banks, with easing tensions in the Middle East, and a slight improvement in trade relations with the U.S backdrop.

Over the past semester, the strategy benefited from both sector allocation and stock selection. The overweight positions in financials and utilities were particularly advantageous, while underweighting consumer staples, consumer discretionary, and information technology also contributed positively. Stock selection was especially strong in the banking and financial sectors, with standout performances from Société Générale (+81.5%), ABN Amro (+61.6%), Banco Santander (+59.6%), and Deutsche Bank (+54.4%). In the insurances, the fund gained from holdings in Unipol (+45.2%), NN Group, and Scor among others. Within utilities, Elia, Engie, and Acciona were the top contributors all benefiting from race to AI and more electrification themes. In healthcare, Fresenius delivered the most support.

The main drag came from an underweight in capital goods and a missed opportunity in aerospace and defense for most of the quarter. Although exposure to Leonardo provided some relief, it was not enough to offset the lack of exposure to Rheinmetall, which surged by an impressive 193%. Positions in Prysmian, Fugro, ACS, Alstom, and Aalberts also weighed on performance within the industrials sector.

Throughout the semester, the fund maintained an overweight in value sectors such as financials, utilities, and real estate, while remaining underweight in non-value sectors like technology and consumer discretionary (including luxury). It also stayed cautious on certain cyclicals, particularly capital goods.

We continue to follow our valuation and momentum screen and strategy, moving out of relatively expensive names and into cheaper one of the same sector.

22.1.8 . Future policy

The value investment style is expected to continue benefiting from its attractive relative valuations, as well as solid earnings growth and positive momentum. We will maintain our systematic behavioral value strategy, which involves replacing relatively expensive stocks within each sector with more attractively valued alternatives. This approach avoids value traps, financially weaker companies, and those with significant ESG controversies. We place strong emphasis on balance sheet quality and leverage, especially given the possibility of continued soft economic momentum. The fund will maintain a diversified sector allocation, with a preference for value-oriented sectors such as financials, utilities, real estate, and communication services, while also maintaining selective exposure to defensives like healthcare. In general, we will continue to underweight cyclical sectors—including industrials, materials, consumer discretionary, and energy—where valuations and earnings visibility remain less compelling.

22.1.9 . Synthetic risk indicator

The summary risk indicator gives an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).

Risk and reward profile : 5

22.2 . BALANCE SHEET

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|---|----------------------------|----------------------------|
| SECTION 1: SCHEMA BALANCE SHEET | | |
| TOTAL NET ASSETS | 20,062,549.68 | 24,468,218.87 |
| I. Fixed assets | | |
| A. Start-up and organisational expenses | | |
| B. Intangible assets | | |
| C. Property and equipment | | |
| II. Securities, money market instruments, UCI and financial derivative instruments | 19,901,229.04 | 24,215,868.31 |
| A. Bonds and other debt securities | | |
| a. Bonds | | |
| Of which lent bonds | | |
| Collateral received in bonds | | |
| b. Other debt securities | | |
| b.1. With embedded financial derivative instruments | | |
| b.2. Without embedded financial derivative instruments | | |
| B. Money market instruments | | |
| C. Shares and other share equivalents | 19,901,229.04 | 24,215,868.31 |
| a. Shares | 19,901,229.04 | 24,215,868.31 |
| Of which lent actions | | |
| b. UCI with fixed number of shares | | |
| c. Other share equivalents | | |
| D. Other securities | | |
| E. UCI with variable number of shares | | |
| F. Financial derivatives instruments | | |
| a. On bonds | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| b. On other debt securities with embedded financial derivative | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Others (+/-) | | |
| c. On other debt securities without embedded financial derivative | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| d. On money market instruments | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| e. On equities | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| f. On UCI with fixed number of shares | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| g. On other share equivalents | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|--|----------------------------|----------------------------|
| h. On other securities | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| i. On UCI with variable number of shares | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| j. On currencies | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| k. On interest rates | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| l. On credit risk (credit derivatives) | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| m. On financial index | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| n. On financial derivative instruments | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| o. On other underlying securities | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| III. Receivables and debts due after one year | | |
| A. Accounts receivable | | |
| B. Debts | | |
| IV. Receivables and debts due within one year | -20,956.94 | -193,097.72 |
| A. Accounts receivable | 764,103.53 | 439,005.38 |
| a. Amounts receivable | 735,845.87 | 422,835.38 |
| b. Tax credits | 28,257.66 | |
| c. Collateral | | |
| d. Other | | 16,170.00 |
| B. Debts | -785,060.47 | -632,103.10 |
| a. Amounts payable (-) | -785,060.47 | -508,016.13 |
| b. Tax payable (-) | | |
| c. Loans (-) | | -38.00 |
| d. Collateral (-) | | |
| e. Other (+/-) | | -124,048.97 |
| V. Deposits and cash | 281,957.93 | 445,448.28 |
| A. Sight bank deposits | 281,957.93 | 445,448.28 |
| B. Fixed-term deposits | | |
| C. Other | | |

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|--|----------------------------|----------------------------|
| VI. Adjustment accounts | -99,680.35 | |
| A. Expenses to be carried forward | | |
| B. Income received | | |
| C. Expenses to be deducted (-) | -99,680.35 | |
| D. Income to be carried forward (-) | | |
| TOTAL SHAREHOLDER'S EQUITY | 20,062,549.68 | 24,468,218.87 |
| A. Capital | 91,196,358.10 | 97,859,977.37 |
| B. Profit-sharing/dividends | -310,927.38 | -761,585.45 |
| C. Retained earnings | -73,959,587.05 | -73,774,493.68 |
| D. Result for the period (half year) | 3,136,706.01 | 1,144,320.63 |
| SECTION 2: OFF-BALANCE SHEET ITEMS | | |
| I. Guarantee charges (+/-) | | |
| A. Collateral (+/-) | | |
| a. Securities and money market instruments | | |
| b. Cash/deposits | | |
| B. Other guarantee charges (+/-) | | |
| a. Securities and money market instruments | | |
| b. Cash/deposits | | |
| II. Underlying securities on options contracts and warrants (+) | | |
| A. Option contracts and warrants bought | | |
| B. Option contracts and warrants sold | | |
| III. Notional futures contracts amounts (+) | | |
| A. Futures contracts bought | | |
| B. Futures contracts sold | | |
| IV. Notional swap contracts amounts (+) | | |
| A. Swap contracts bought | | |
| B. Swap contracts sold | | |
| V. Notional amounts from other financial derivative instruments (+) | | |
| A. Contracts bought | | |
| B. Contracts sold | | |
| VI. Uncalled amounts on shares | | |
| VII. Repurchase transactions - resale agreements | | |
| VIII. Repurchase transactions - buy-back agreements | | |
| IX. Financial instruments loaned | | |

22.3 . PROFIT AND LOSS ACCOUNT

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|---|----------------------------|----------------------------|
| SECTION 3: SCHEMA PROFIT AND LOSS ACCOUNT | | |
| I. Reductions in value, capital gains and capital losses | 2,847,979.93 | 737,778.12 |
| A. Bonds and other debt securities | | |
| a. Bonds | | |
| b. Other debt securities | | |
| b.1. With embedded financial derivative instruments | | |
| b.2. Without embedded financial derivative instruments | | |
| B. Money market instruments | | |
| C. Shares and other share equivalents | 2,856,215.59 | 739,597.84 |
| a. Shares | 2,856,215.59 | 739,597.84 |
| b. UCI with fixed number of shares | | |
| c. Other share equivalents | | |
| D. Other securities | | |
| E. UCI with variable number of shares | | |
| F. Financial derivative instruments | | |
| a. On bonds | | |
| i. Option contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| b. On other debt securities with embedded financial derivative | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| c. On other debt securities without embedded financial derivative | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| d. On money market instruments | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| e. On equities | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| f. On UCI with fixed number of shares | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| g. On other share equivalents | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| h. On other securities | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| i. On UCI with variable number of shares | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|--|----------------------------|----------------------------|
| j. On interest rates | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| k. On credit risk (credit derivatives) | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contract | | |
| iv. Other | | |
| l. On financial index | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| m. On financial derivative instruments | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| n. On other underlying securities | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| G. Receivables, deposits, cash and debts | | |
| H. Foreign exchange positions and transactions | -8,235.66 | -1,819.72 |
| a. Financial derivative instruments | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| b. Other foreign exchange positions and transactions | -8,235.66 | -1,819.72 |
| II. Investment income and expenses | 608,947.94 | 772,240.39 |
| A. Dividends | 638,399.93 | 839,926.11 |
| B. Interest | 2,026.09 | 12,231.05 |
| a. Securities and money market instruments | | |
| b. Deposits and cash | 2,026.09 | 12,231.05 |
| c. Collateral (+/-) | | |
| C. Loan interest (-) | -66.33 | -4,827.37 |
| D. Swap contracts (+/-) | | |
| E. Withholding tax (-) | -31,411.75 | -75,098.60 |
| a. Belgian | | -12,138.00 |
| b. Other investment income | -31,411.75 | -62,960.60 |
| F. Other investment income | | 9.20 |
| III. Other income | | |
| A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses | | |
| B. Other | | |

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|---|----------------------------|----------------------------|
| IV. Operating costs | -320,098.64 | -365,697.88 |
| A. Transaction and delivery costs inherent to investments (-) | -151,826.23 | -155,788.00 |
| B. Financial expenses (-) | | |
| C. Remuneration due to the custodian (-) | -4,584.88 | -164.65 |
| D. Remuneration due to the manager (-) | -140,866.00 | -186,906.30 |
| a. financial management | -136,484.15 | -180,460.24 |
| Class A | -3,537.16 | -3,729.97 |
| Class B | -111,880.27 | -130,870.05 |
| Class F | -15,107.78 | -29,069.06 |
| Class L | -1,313.52 | -1,579.68 |
| Class M | -1,184.83 | -5,316.42 |
| Class N | -1,923.05 | -8,394.52 |
| Class W | -1,537.54 | -1,500.54 |
| b. Administration and accounting | -4,381.85 | -6,446.06 |
| c. Sales fee | | |
| E. Administrative expenses (-) | | -9,893.78 |
| F. Start-up and organisational expenses (-) | -1,217.03 | -14.74 |
| G. Wages, social security costs and pensions (-) | -27.74 | -18.49 |
| H. Misc. goods and services (-) | -16,946.37 | -5,991.89 |
| I. Amortisation and provisions for risks (-) | | |
| J. Taxes | -4,480.21 | -5,999.03 |
| Class A | -156.88 | -187.22 |
| Class B | -4,204.71 | -5,036.50 |
| Class F | 43.91 | -4.59 |
| Class L | 1.14 | -0.10 |
| Class M | -88.75 | -279.37 |
| Class N | -79.29 | -491.00 |
| Class W | 4.37 | -0.25 |
| K. Other expenses (-) | -150.18 | -921.00 |
| Income and expenses for the financial year (half year) | 288,849.30 | 406,542.51 |
| Sub-total II + III + IV | | |
| V. Current profit (loss) before tax | 3,136,829.23 | 1,144,320.63 |
| VI. Income tax | -123.22 | |
| VII. Result for the period (half year) | 3,136,706.01 | 1,144,320.63 |

22.4 . COMPOSITION OF THE ASSETS AND KEY FIGURES

22.4.1 . Composition of the assets as at 30.06.25

| Name | Quantity as at 30.06.25 | Currency | Price in currency | Valuation (in EUR) | % Portfolio | % Net assets |
|---|----------------------------|----------|----------------------|-----------------------|----------------|--------------------|
| SHARES | | | | | | |
| <i>TRADING ON A REGULATED MARKET OR ON A SIMILAR MARKET</i> | | | | 19,901,229.04 | 100.00% | 99.20% |
| France | | | | 5,418,680.00 | 27.23% | 27.01% |
| ACCOR SA | 4,000 | EUR | 44.33 | 177,320.00 | 0.89% | 0.88% |
| ALSTOM | 10,000 | EUR | 19.80 | 198,000.00 | 1.00% | 0.99% |
| ALTEN SA | 1,000 | EUR | 74.45 | 74,450.00 | 0.37% | 0.37% |
| ARKEMA | 1,300 | EUR | 62.55 | 81,315.00 | 0.41% | 0.41% |
| BNP PARIBAS | 8,000 | EUR | 76.32 | 610,560.00 | 3.07% | 3.04% |
| CARREFOUR SA | 15,000 | EUR | 11.97 | 179,550.00 | 0.90% | 0.89% |
| COMPAGNIE DE SAINT GOBAIN | 4,000 | EUR | 99.64 | 398,560.00 | 2.00% | 1.99% |
| COVIVIO | 3,500 | EUR | 53.55 | 187,425.00 | 0.94% | 0.93% |
| CREDIT AGRICOLE SA | 29,000 | EUR | 16.07 | 465,885.00 | 2.34% | 2.32% |
| DASSAULT SYSTEMES SE | 5,000 | EUR | 30.73 | 153,650.00 | 0.77% | 0.77% |
| EIFFAGE | 1,000 | EUR | 119.25 | 119,250.00 | 0.60% | 0.59% |
| ELIS SA | 7,000 | EUR | 24.34 | 170,380.00 | 0.86% | 0.85% |
| ENGIE | 25,000 | EUR | 19.93 | 498,125.00 | 2.50% | 2.48% |
| EURAZEO SE | 5,500 | EUR | 60.55 | 333,025.00 | 1.67% | 1.66% |
| KERING | 1,000 | EUR | 184.56 | 184,560.00 | 0.93% | 0.92% |
| RENAULT SA | 4,500 | EUR | 39.13 | 176,085.00 | 0.89% | 0.88% |
| SANOFI | 6,000 | EUR | 82.21 | 493,260.00 | 2.48% | 2.46% |
| SCOR SE | 4,000 | EUR | 28.02 | 112,080.00 | 0.56% | 0.56% |
| SOCIETE GENERALE SA | 8,000 | EUR | 48.55 | 388,400.00 | 1.95% | 1.94% |
| TOTALENERGIES SE | 8,000 | EUR | 52.10 | 416,800.00 | 2.10% | 2.08% |
| Germany | | | | 5,405,395.00 | 27.16% | 26.94% |
| ADIDAS AG | 1,000 | EUR | 197.95 | 197,950.00 | 0.99% | 0.99% |
| BAYERISCHE MOTOREN WERKE AG | 3,500 | EUR | 75.46 | 264,110.00 | 1.33% | 1.32% |
| COMMERZBANK AG | 12,000 | EUR | 26.78 | 321,360.00 | 1.62% | 1.60% |
| CONTINENTAL AG | 1,500 | EUR | 74.10 | 111,150.00 | 0.56% | 0.55% |
| DAIMLER TRUCK HOLDING AG | 7,000 | EUR | 40.17 | 281,190.00 | 1.41% | 1.40% |
| DEUTSCHE BANK AG-REGISTERED | 18,000 | EUR | 25.17 | 453,060.00 | 2.28% | 2.26% |
| DEUTSCHE LUFTHANSA-REG | 15,000 | EUR | 7.18 | 107,700.00 | 0.54% | 0.54% |
| DEUTSCHE TELEKOM AG-REG | 18,000 | EUR | 30.97 | 557,460.00 | 2.80% | 2.78% |
| FRESENIUS SE & CO KGAA | 7,000 | EUR | 42.68 | 298,760.00 | 1.50% | 1.49% |
| HENKEL AG & CO KGAA VOR-PREF | 5,000 | EUR | 66.66 | 333,300.00 | 1.68% | 1.66% |
| INFINEON TECHNOLOGIES AG | 10,000 | EUR | 36.12 | 361,150.00 | 1.82% | 1.80% |
| KION GROUP AG | 4,000 | EUR | 47.24 | 188,960.00 | 0.95% | 0.94% |
| LEG IMMOBILIEN SE | 2,600 | EUR | 75.35 | 195,910.00 | 0.98% | 0.98% |
| MERCK KGAA | 2,500 | EUR | 110.00 | 275,000.00 | 1.38% | 1.37% |
| RWE AG | 13,000 | EUR | 35.43 | 460,590.00 | 2.31% | 2.29% |
| SIEMENS AG-REG | 3,300 | EUR | 217.65 | 718,245.00 | 3.61% | 3.58% |
| ZALANDO SE | 10,000 | EUR | 27.95 | 279,500.00 | 1.40% | 1.39% |
| Netherlands | | | | 2,386,750.00 | 11.99% | 11.90% |
| AALBERTS INDUSTRIES NV | 6,000 | EUR | 30.76 | 184,560.00 | 0.93% | 0.92% |
| ABN AMRO BANK NV-CVA | 19,000 | EUR | 23.24 | 441,560.00 | 2.22% | 2.20% |
| AEGON LTD | 50,000 | EUR | 6.15 | 307,400.00 | 1.54% | 1.53% |
| ASR NEDERLAND NV | 6,000 | EUR | 56.38 | 338,280.00 | 1.70% | 1.69% |
| NN GROUP NV | 7,000 | EUR | 56.42 | 394,940.00 | 1.98% | 1.97% |
| PROSUS NV | 10,000 | EUR | 47.47 | 474,700.00 | 2.39% | 2.37% |
| QIAGEN N.V. | 6,000 | EUR | 40.89 | 245,310.00 | 1.23% | 1.22% |
| Spain | | | | 1,487,690.00 | 7.48% | 7.42% |
| ACCIONA SA | 1,000 | EUR | 152.80 | 152,800.00 | 0.77% | 0.76% |
| BANCO SANTANDER SA | 95,000 | EUR | 7.03 | 667,565.00 | 3.35% | 3.33% |
| CELLNEX TELECOM SA | 10,000 | EUR | 32.95 | 329,500.00 | 1.66% | 1.64% |
| EDP RENOVAVEIS SA | 22,000 | EUR | 9.48 | 208,450.00 | 1.05% | 1.04% |
| GRIFOLS SA | 12,500 | EUR | 10.35 | 129,375.00 | 0.65% | 0.65% |
| Italy | | | | 1,477,060.00 | 7.42% | 7.36% |
| A2A SPA | 35,000 | EUR | 2.29 | 79,975.00 | 0.40% | 0.40% |
| BANCA MONTE DEI PASCHI SIENA | 25,000 | EUR | 7.22 | 180,550.00 | 0.91% | 0.90% |
| BANCA POPOL EMILIA ROMAGNA | 15,000 | EUR | 7.72 | 115,740.00 | 0.58% | 0.57% |

| Name | Quantity as at 30.06.25 | Currency | Price in currency | Valuation (in EUR) | % Portfolio | % Net assets |
|-----------------------------------|----------------------------|----------|----------------------|-----------------------|----------------|--------------------|
| ENI SPA | 16,000 | EUR | 13.76 | 220,160.00 | 1.10% | 1.10% |
| INTERPUMP GROUP SPA | 5,000 | EUR | 35.34 | 176,700.00 | 0.89% | 0.88% |
| IVECO GROUP NV | 12,000 | EUR | 16.70 | 200,400.00 | 1.01% | 1.00% |
| TELECOM ITALIA SPA | 600,000 | EUR | 0.42 | 251,160.00 | 1.26% | 1.25% |
| UNIPOL GRUPPO SPA | 15,000 | EUR | 16.83 | 252,375.00 | 1.27% | 1.26% |
| Belgium | | | | 1,232,420.00 | 6.19% | 6.14% |
| AGEAS | 6,000 | EUR | 57.35 | 344,100.00 | 1.73% | 1.71% |
| ANHEUSER-BUSCH INBEV SA/NV | 5,000 | EUR | 58.24 | 291,200.00 | 1.46% | 1.45% |
| SYENSQO SA | 3,000 | EUR | 65.48 | 196,440.00 | 0.99% | 0.98% |
| UCB SA | 2,400 | EUR | 166.95 | 400,680.00 | 2.01% | 2.00% |
| Austria | | | | 704,800.00 | 3.54% | 3.51% |
| OMV AG | 5,000 | EUR | 46.18 | 230,900.00 | 1.16% | 1.15% |
| RAIFFEISEN BANK INTERNATIONA | 10,000 | EUR | 25.88 | 258,800.00 | 1.30% | 1.29% |
| VOESTALPINE AG | 9,000 | EUR | 23.90 | 215,100.00 | 1.08% | 1.07% |
| Switzerland | | | | 582,120.00 | 2.93% | 2.90% |
| DSM-FIRMENICH AG | 3,000 | EUR | 90.26 | 270,780.00 | 1.36% | 1.35% |
| STMICROELECTRONICS NV | 12,000 | EUR | 25.95 | 311,340.00 | 1.57% | 1.55% |
| Ireland | | | | 579,004.04 | 2.91% | 2.89% |
| AERCAP HOLDINGS NV | 2,000 | USD | 117.00 | 199,344.04 | 1.00% | 0.99% |
| GLANBIA PLC | 15,000 | EUR | 12.50 | 187,500.00 | 0.94% | 0.94% |
| RYANAIR HOLDINGS PLC | 8,000 | EUR | 24.02 | 192,160.00 | 0.97% | 0.96% |
| Portugal | | | | 349,790.00 | 1.76% | 1.75% |
| EDP SA | 95,000 | EUR | 3.68 | 349,790.00 | 1.76% | 1.75% |
| Finland | | | | 277,520.00 | 1.39% | 1.38% |
| STORA ENSO OYJ-R SHS | 10,000 | EUR | 9.22 | 92,240.00 | 0.46% | 0.46% |
| UPM-KYMMENE OYJ | 8,000 | EUR | 23.16 | 185,280.00 | 0.93% | 0.92% |
| Total SHARES | | | | 19,901,229.04 | 100.00% | 99.20% |
| TOTAL PORTFOLIO | | | | 19,901,229.04 | 100.00% | 99.20% |
| Sight bank deposits | | | | 281,957.93 | | 1.40% |
| CACEIS BANK, BELGIUM BRANCH | | EUR | | 281,023.76 | | 1.40% |
| CACEIS BANK, BELGIUM BRANCH | | USD | | 933.21 | | 0.00% |
| CACEIS BANK, BELGIUM BRANCH | | GBP | | 0.96 | | 0.00% |
| TOTAL DEPOSITS AND CASH | | | | 281,957.93 | | 1.40% |
| MISC.DEBTS AND RECEIVABLES | | | | -20,956.94 | | -0.10% |
| OTHER | | | | -99,680.35 | | -0.50% |
| TOTAL NET ASSETS | | | | 20,062,549.68 | | 100.00% |

22.4.2 . Asset Allocation (% of portfolio)

| By country | |
|-------------------|----------------|
| France | 27.23% |
| Germany | 27.16% |
| Netherlands | 11.99% |
| Spain | 7.48% |
| Italy | 7.42% |
| Belgium | 6.19% |
| Austria | 3.54% |
| Switzerland | 2.93% |
| Ireland | 2.91% |
| Portugal | 1.76% |
| Finland | 1.39% |
| TOTAL | 100.00% |

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

| By sector | |
|-------------------------------------|----------------|
| Banks And Other Credit Institutions | 21.29% |
| Miscellaneous consumer goods | 16.22% |
| Utilities | 13.15% |
| Pharmaceuticals and cosmetics | 9.43% |
| Insurance Companies | 8.79% |
| Communications | 5.72% |
| Coal mining and steel industry | 5.23% |
| Retail trade and department stores | 3.79% |
| Electronics and semiconductors | 3.38% |
| Road vehicles | 2.77% |
| Foods and non alcoholic drinks | 2.40% |
| Real Estate companies | 1.93% |
| Miscellaneous services | 1.75% |
| Transportation | 1.51% |
| Healthcare and social services | 1.50% |
| Internet and Internet services | 1.14% |
| TOTAL | 100.00% |

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

| By currency | |
|--------------------|----------------|
| EUR | 99.00% |
| USD | 1.00% |
| TOTAL | 100.00% |

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

22.4.3 . Change in composition of the assets (in EUR)**Turnover**

| | 1st semester |
|--|----------------------|
| Purchases | 35,845,969.38 |
| Sales | 37,986,418.34 |
| Total 1 | 73,832,387.72 |
| Subscriptions | 824,993.22 |
| Redemptions | 2,833,792.31 |
| Total 2 | 3,658,785.53 |
| Reference average of the total net asset | 19,643,395.26 |
| Rotation Percentage | 357.24% |

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at CA Indosuez Funds Solutions S.A. with its registered office at Rue Eugène Ruppert - L-2453 Luxembourg which provides the financial services.

22.4.4 . Subscriptions, redemptions and net asset value

| Evolution of the number of shares in circulation | | | | | | | | | |
|--|---------------|-------------|-------------------|---------------|-------------|-------------------|-----------------------|-------------|--------------------|
| Class | 2023 | | | 2024 | | | 01/01/2025-30/06/2025 | | |
| | Subscriptions | Redemptions | End of period | Subscriptions | Redemptions | End of period | Subscriptions | Redemptions | End of period |
| Class A - Dis | 1,320.00 | 113.77 | 4,653.966 | 583.00 | 2,320.00 | 2,916.966 | 795.43 | 694.429 | 3,017.967 |
| Class B - Cap | 1,269.313 | 158,422.022 | 142,394.573 | 6.43 | 45,182.882 | 97,218.121 | 2,994.347 | 10,232.788 | 89,979.68 |
| Class F - Cap | 44,884.611 | 371,865.081 | 79,412.53 | 39.00 | 56,682.00 | 22,769.53 | 1,793.751 | 553.378 | 24,009.903 |
| Class J - Cap | 49.00 | 7,502.18 | | | | | | | |
| Class L - Cap | | 90.00 | 1,070.00 | | 30.00 | 1,040.00 | | 300.00 | 740.00 |
| Class M - Dis | 3,894.711 | 5,463.885 | 18,299.25 | | 15,872.20 | 2,427.05 | | 964.00 | 1,463.05 |
| Class N - Cap | 670.00 | 15,189.047 | 22,159.928 | | 14,868.045 | 7,291.883 | | 5,769.228 | 1,522.655 |
| Class P - Cap | | | | | 144.00 | | | | |
| Class W - Cap | 566.623 | 205.944 | 2,830.794 | 162.52 | 590.56 | 2,402.754 | 0.12 | 1.33 | 2,401.544 |
| TOTAL | | | 270,821.04 | | | 136,066.30 | | | 123,134.799 |

| Payable and receivable amounts for the UCI (EUR) | | | | | | |
|--|---------------------|-----------------------|-------------------|----------------------|-----------------------|---------------------|
| Class | 2023 | | 2024 | | 01/01/2025-30/06/2025 | |
| | Subscriptions | Redemptions | Subscriptions | Redemptions | Subscriptions | Redemptions |
| Class A - Dis | 152,345.72 | 13,128.03 | 76,034.86 | 292,936.65 | 100,764.20 | 98,217.91 |
| Class B - Cap | 153,169.79 | 19,528,586.57 | 907.10 | 6,035,191.56 | 439,108.16 | 1,541,902.95 |
| Class F - Cap | 5,601,675.82 | 46,986,174.24 | 5,595.01 | 7,900,170.43 | 285,103.30 | 93,010.58 |
| Class J - Cap | 1,493,210.18 | 229,771,125.70 | | | | |
| Class L - Cap | | 10,503.90 | | 3,786.00 | | 40,344.00 |
| Class M - Dis | 462,920.58 | 657,850.58 | | 2,084,058.16 | | 143,453.29 |
| Class N - Cap | 85,411.60 | 1,945,429.22 | | 2,091,975.92 | | 916,639.84 |
| Class P - Cap | | | | 2,562,112.39 | | |
| Class W - Cap | 73,030.51 | 26,917.71 | 23,484.61 | 86,017.60 | 17.56 | 223.74 |
| TOTAL | 8,021,764.20 | 298,939,715.95 | 106,021.58 | 21,056,248.71 | 824,993.22 | 2,833,792.31 |

| Net asset value End of Period (in EUR) | | | | | | |
|---|----------------------|-----------|----------------------|-----------|-----------------------|-----------|
| Class | 2023 | | 2024 | | 01/01/2025-30/06/2025 | |
| | of the subfund | Per share | of the subfund | Per share | of the subfund | Per share |
| Class A - Dis | 571,011.70 | 122.69 | 372,257.38 | 127.62 | 441,659.34 | 146.34 |
| Class B - Cap | 18,520,713.25 | 130.07 | 13,400,349.45 | 137.84 | 14,505,132.23 | 161.20 |
| Class F - Cap | 10,840,213.93 | 136.51 | 3,322,091.69 | 145.90 | 4,114,479.89 | 171.37 |
| Class L - Cap | 127,071.48 | 118.76 | 129,917.41 | 124.92 | 107,716.45 | 145.56 |
| Class M - Dis | 2,312,786.31 | 126.39 | 321,873.54 | 132.62 | 223,401.49 | 152.70 |
| Class N - Cap | 2,988,992.99 | 134.88 | 1,050,945.50 | 144.13 | 257,686.98 | 169.24 |
| Class W - Cap | 387,280.26 | 136.81 | 351,355.70 | 146.23 | 412,473.30 | 171.75 |
| TOTAL | 35,748,069.92 | | 18,948,790.67 | | 20,062,549.68 | |

As of the date of publication of this report, the net asset value per share is published on the following websites: <https://www.funds.dpaminvestments.com/funds.html> and <http://www.beama.be>. This information is also available at the counters of the financial department.

22.4.5 . Performance

These are historical figures that do not constitute an indicator of future performance. These figures do not take into account any restructuring.

Returns are calculated at the end of the financial year. For the half-yearly report, the financial year covers the 12-month period preceding the end of the half-year.

Annual return refers to the absolute return achieved over a year.

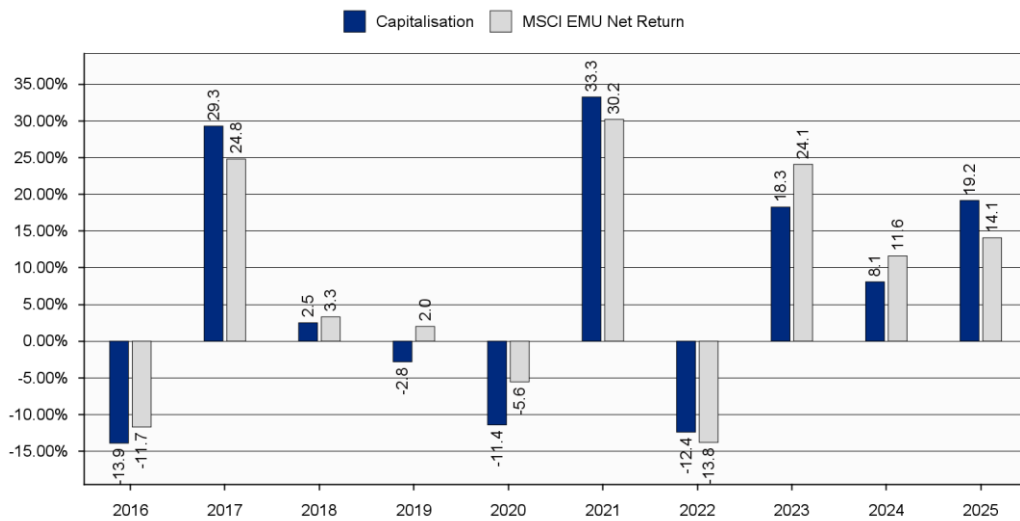
The performance of accumulation shares is calculated in a similar way to distribution shares. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, particularly depending on the fees specific to each class (management fees, currency hedging fees, subscription tax, etc.). Information on the past performance of all share classes is published on the website <https://www.funds.dpaminvestments.com/funds.html> (under the “Overview” tab).

This is an actively managed fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. The benchmark is used for performance comparison purposes

Bar chart showing annual returns for the last 10 years (in % and calculated in EUR) as at June 30, 2025:

Class B

Annual return



* Table of historical benchmark performance (actuarial returns)

| | Average cumulated returns | | | | | | | | Since | |
|---------|---------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|-------------------|-------------------|------------|-------------------|
| | 1 year | | 3 year | | 5 year | | 10 year | | | |
| | Share | Benchmark | Share | Benchmark | Share | Benchmark | Share | Benchmark | Year | Value |
| Class B | 19.17% (in EUR) | 14.07% (in EUR) | 15.06% (in EUR) | 16.46% (in EUR) | 12.21% (in EUR) | 12.13% (in EUR) | 5.74% (in EUR) | 6.87% (in EUR) | 13/02/2002 | 5.14% (in EUR) |
| Class F | 20.19% (in EUR) | 14.07% (in EUR) | 16.06% (in EUR) | 16.46% (in EUR) | 13.11% (in EUR) | 12.13% (in EUR) | 6.33% (in EUR) | 6.87% (in EUR) | 20/12/2007 | 3.65% (in EUR) |
| Class L | 18.28% (in EUR) | 14.07% (in EUR) | 14.21% (in EUR) | 16.46% (in EUR) | 11.47% (in EUR) | 12.13% (in EUR) | 5.11% (in EUR) | 6.87% (in EUR) | 22/12/2005 | 3.47% (in EUR) |
| Class N | 20.15% (in EUR) | 14.07% (in EUR) | 15.99% (in EUR) | 16.46% (in EUR) | 13.03% (in EUR) | 12.13% (in EUR) | (in EUR) | | 29/12/2017 | 6.34% (in EUR) |
| Class W | 20.19% (in EUR) | 14.07% (in EUR) | 16.06% (in EUR) | 16.46% (in EUR) | 13.10% (in EUR) | 12.13% (in EUR) | (in EUR) | | 13/12/2016 | 7.44% (in EUR) |
| Class A | 19.14% (in EUR) | 14.07% (in EUR) | 15.02% (in EUR) | 16.46% (in EUR) | 12.17% (in EUR) | 12.13% (in EUR) | (in EUR) | | 30/12/2016 | 6.49% (in EUR) |
| Class M | 20.17% (in EUR) | 14.07% (in EUR) | 15.99% (in EUR) | 16.46% (in EUR) | 13.02% (in EUR) | 12.13% (in EUR) | (in EUR) | | 29/12/2017 | 6.24% (in EUR) |

22.4.6 . Charges

Recurring costs

Class A (Dis) - BE6289166744:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 1.99 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 1.03 % |

Class B (Cap) - BE0948777207:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 1.96 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 1.03 % |

Class F (Cap) - BE0948779229:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 1.09 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 1.03 % |

Class L (Cap) - BE0948778213:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 2.68 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 1.03 % |

Class M (Dis) - BE6299524536:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 1.17 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 1.03 % |

Class N (Cap) - BE6299525541:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 1.16 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 1.03 % |

Class W (Cap) - BE6289169771:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 1.08 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 1.03 % |

Fee sharing

As at 30 June 2025, 48.10% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

22.4.7 . Notes to the financial statements and other information

Gross dividends paid in the financial year

| | |
|-----------|--------------------------------------|
| 2016/2017 | 2.21 EUR |
| 2018 | - |
| 2019 | class A 1.66 EUR class M 2.16 EUR |
| 2021 | class A 1.47 EUR class M 1.49 EUR |
| 2023 | class A 2.40 EUR class M 2.47 EUR |
| 2024 | class M 2.85 EUR class A 2.74 EUR |

Transparency of the securities financing transactions and of reuse

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365, the Sicav must inform investors of its use of securities financing transactions and total return swaps in the annual report and the half-yearly report.

23 . INFORMATION ON SUBFUND DPAM B EQUITIES US BEHAVIORAL VALUE

23.1 . MANAGEMENT REPORT

23.1.1 . *Subfund launch date and subscription price of shares*

Initial subscription period: 1 April 2022.

On 24 March 2022, the sub-fund received all the assets of the DPAM CAPITAL B Equities US Behavioral Value sub-fund of the DPAM CAPITAL B SICAV. On 1 April 2022, the sub-fund was launched following the merger.

Subscription price during this period: The initial subscription price corresponds to the net asset value of the shares of the DPAM CAPITAL B Equities US Behavioral Value sub-fund of the DPAM CAPITAL B Sicav on 1 April 2022.

23.1.2 . *Stock exchange listing*

The shares of the sub-fund are not listed on an exchange.

23.1.3 . *Objective and main aspects of the investment policy*

Objective

The objective of the sub-fund is to provide the shareholders with as high a global return as possible. The sub-fund invests in American listed equities. The investment policy is based on the principles of Behavioral Finance, an academic field which analyses financial markets with the aid of psychology.

The sub-fund invests in equities considered undervalued and showing good momentum. The risks are widely spread, among others by a broad sector diversification.

This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark.

Investment policy

The sub-fund promotes environmental and social characteristics within the meaning of Article 8 of SFDR Regulation 2019/2088.

23.1.4 . *Financial management of the portfolio*

See 1. General information about the investment company, 1.1. Organization of the investment company

23.1.5 . *Distributors*

See 1. General information about the investment company, 1.1. Organization of the investment company

23.1.6 . *Index and benchmark*

The sub-fund uses the following index as its benchmark: MSCI USA Net Return.

This index is representative of the large- and mid-cap equity market of developed countries (as defined by MSCI and mainly based on the country of incorporation and the country of primary listing of its securities) in the United States.

The performance of this index is calculated by reinvesting net dividends (Net Return).

MSCI Limited is listed in the register held by ESMA (European Securities and Markets Authority).

The benchmark is used to compare performance.

The selection and weighting of assets in the sub-fund's portfolio may differ significantly from the composition of the benchmark.

The benchmark is not aligned with the promotion of the environmental and social characteristics of the sub-fund. Please refer to the "Investment strategy" section of the prospectus for an explanation of how the sub-fund promotes environmental and social characteristics.

The composition and value of the benchmark, if any, can be found on the website <https://www.funds.dpaminvestments.com/funds.html>.

23.1.7 . Policy followed during the year

US equities had a very volatile first semester, driven by tariff threats sending equities sharply down. The pause in the implementation and the announcement of the first trade deals allowed markets to recover. This recovery was then stalled as yields started rising. This was due to concerns over the US government's debt and deficits, fueled by President's Trump tax-cut bill.

Best performances were delivered within industrials, information technology and financials while healthcare, energy and real estate weighed on performance.

Within industrials, the fund benefited from its overweight in General Electric, Uber and Deere. Information technology was supported by the underweight in Apple and the overweight in Jabil and Micron Technology. Financials was helped by the overweight in Goldman Sachs, Citigroup and State Street.

On the other hand, healthcare suffered from our overweight in United Therapeutics, Regeneron and Biogen. Energy was hit by our overweight in Halliburton and Baker Hughes while real estate underperformed due to our overweight in Host Hotels & Resorts.

23.1.8 . Future policy

As from the second semester, the fund will use the value index as the benchmark. As a result, the weight of information technology and consumer discretionary will reduce to the benefit of financials, healthcare, consumer staples and industrials.

We will continue to implement the behavioral value systematic strategy by replacing relatively more expensive stocks (within sectors) by cheaper ones, avoiding value trapped, more financially challenged stocks, as well as highly controversial companies in terms of ESG. The funds will keep a diversified and close to neutral allocation at the sector level.

23.1.9 . Synthetic risk indicator

The summary risk indicator give an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).

Risk and reward profile : 4

23.2 . BALANCE SHEET

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|---|----------------------------|----------------------------|
| SECTION 1: SCHEMA BALANCE SHEET | | |
| TOTAL NET ASSETS | 12,212,225.63 | 266,145,248.12 |
| I. Fixed assets | | |
| A. Start-up and organisational expenses | | |
| B. Intangible assets | | |
| C. Property and equipment | | |
| II. Securities, money market instruments, UCI and financial derivative instruments | 11,933,223.10 | 264,587,783.98 |
| A. Bonds and other debt securities | | |
| a. Bonds | | |
| Of which lent bonds | | |
| Collateral received in bonds | | |
| b. Other debt securities | | |
| b.1. With embedded financial derivative instruments | | |
| b.2. Without embedded financial derivative instruments | | |
| B. Money market instruments | | |
| C. Shares and other share equivalents | 11,933,223.10 | 264,587,783.98 |
| a. Shares | 11,933,223.10 | 264,587,783.98 |
| Of which lent actions | | |
| b. UCI with fixed number of shares | | |
| c. Other share equivalents | | |
| D. Other securities | | |
| E. UCI with variable number of shares | | |
| F. Financial derivatives instruments | | |
| a. On bonds | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| b. On other debt securities with embedded financial derivative | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| c. On other debt securities without embedded financial derivative | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| d. On money market instruments | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| e. On equities | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| f. On UCI with fixed number of shares | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| g. On other share equivalents | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|--|----------------------------|----------------------------|
| h. On other securities | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| i. On UCI with variable number of shares | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| j. On currencies | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| k. On interest rates | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| l. On credit risk (credit derivatives) | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| m. On financial index | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| n. On financial derivative instruments | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| o. On other underlying securities | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| III. Receivables and debts due after one year | | |
| A. Accounts receivable | | |
| B. Debts | | |
| IV. Receivables and debts due within one year | 146,100.52 | -291,522.91 |
| A. Accounts receivable | 5,022,818.89 | 186,283.42 |
| a. Amounts receivable | 5,022,818.89 | |
| b. Tax credits | | |
| c. Collateral | | |
| d. Other | | 186,283.42 |
| B. Debts | -4,876,718.37 | -477,806.33 |
| a. Amounts payable (-) | -4,876,718.37 | |
| b. Tax payable (-) | | |
| c. Loans (-) | | -777.19 |
| d. Collateral (-) | | |
| e. Other (+/-) | | -477,029.14 |
| V. Deposits and cash | 202,562.37 | 1,848,987.05 |
| A. Sight bank deposits | 202,562.37 | 1,848,987.05 |
| B. Fixed-term deposits | | |
| C. Other | | |

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|--|----------------------------|----------------------------|
| VI. Adjustment accounts | -69,660.36 | |
| A. Expenses to be carried forward | | |
| B. Income received | | |
| C. Expenses to be deducted (-) | -69,660.36 | |
| D. Income to be carried forward (-) | | |
| TOTAL SHAREHOLDER'S EQUITY | 12,212,225.63 | 266,145,248.12 |
| A. Capital | 64,726,623.50 | 275,664,239.96 |
| B. Profit-sharing/dividends | 18,036,870.09 | -10,898,242.11 |
| C. Retained earnings | -69,650,518.93 | -35,941,504.85 |
| D. Result for the period (half year) | -900,749.03 | 37,320,755.12 |
| SECTION 2: OFF-BALANCE SHEET ITEMS | | |
| I. Guarantee charges (+/-) | | |
| A. Collateral (+/-) | | |
| a. Securities and money market instruments | | |
| b. Cash/deposits | | |
| B. Other guarantee charges (+/-) | | |
| a. Securities and money market instruments | | |
| b. Cash/deposits | | |
| II. Underlying securities on options contracts and warrants (+) | | |
| A. Option contracts and warrants bought | | |
| B. Option contracts and warrants sold | | |
| III. Notional futures contracts amounts (+) | | |
| A. Futures contracts bought | | |
| B. Futures contracts sold | | |
| IV. Notional swap contracts amounts (+) | | |
| A. Swap contracts bought | | |
| B. Swap contracts sold | | |
| V. Notional amounts from other financial derivative instruments (+) | | |
| A. Contracts bought | | |
| B. Contracts sold | | |
| VI. Uncalled amounts on shares | | |
| VII. Repurchase transactions - resale agreements | | |
| VIII. Repurchase transactions - buy-back agreements | | |
| IX. Financial instruments loaned | | |

23.3 . PROFIT AND LOSS ACCOUNT

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|---|----------------------------|----------------------------|
| SECTION 3: SCHEMA PROFIT AND LOSS ACCOUNT | | |
| I. Reductions in value, capital gains and capital losses | -858,534.89 | 36,148,339.05 |
| A. Bonds and other debt securities | | |
| a. Bonds | | |
| b. Other debt securities | | |
| b.1. With embedded financial derivative instruments | | |
| b.2. Without embedded financial derivative instruments | | |
| B. Money market instruments | | |
| C. Shares and other share equivalents | 647,539.52 | 35,961,254.20 |
| a. Shares | 647,539.52 | 35,961,254.20 |
| b. UCI with fixed number of shares | | |
| c. Other share equivalents | | |
| D. Other securities | | |
| E. UCI with variable number of shares | | |
| F. Financial derivative instruments | | |
| a. On bonds | | |
| i. Option contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| b. On other debt securities with embedded financial derivative | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| c. On other debt securities without embedded financial derivative | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| d. On money market instruments | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| e. On equities | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| f. On UCI with fixed number of shares | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| g. On other share equivalents | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| h. On other securities | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| i. On UCI with variable number of shares | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|--|----------------------------|----------------------------|
| j. On interest rates | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| k. On credit risk (credit derivatives) | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contract | | |
| iv. Other | | |
| l. On financial index | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| m. On financial derivative instruments | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| n. On other underlying securities | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| G. Receivables, deposits, cash and debts | | |
| H. Foreign exchange positions and transactions | -1,506,074.41 | 187,084.85 |
| a. Financial derivative instruments | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| b. Other foreign exchange positions and transactions | -1,506,074.41 | 187,084.85 |
| II. Investment income and expenses | 106,588.63 | 2,595,089.81 |
| A. Dividends | 121,808.61 | 2,942,652.89 |
| B. Interest | 5,907.91 | 101,390.28 |
| a. Securities and money market instruments | | |
| b. Deposits and cash | 5,907.91 | 101,390.28 |
| c. Collateral (+/-) | | |
| C. Loan interest (-) | | -43,139.11 |
| D. Swap contracts (+/-) | | |
| E. Withholding tax (-) | -21,127.89 | -405,814.25 |
| a. Belgian | | |
| b. Other investment income | -21,127.89 | -405,814.25 |
| F. Other investment income | | |
| III. Other income | | |
| A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses | | |
| B. Other | | |

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|---|----------------------------|----------------------------|
| IV. Operating costs | -148,802.77 | -1,422,673.74 |
| A. Transaction and delivery costs inherent to investments (-) | -26,210.71 | -529,746.64 |
| B. Financial expenses (-) | | |
| C. Remuneration due to the custodian (-) | -2,489.84 | -58,892.63 |
| D. Remuneration due to the manager (-) | -100,025.64 | -763,783.29 |
| a. financial management | -96,929.83 | -691,587.25 |
| Class A | -2,981.64 | -2,486.19 |
| Class B | -64,211.63 | -77,263.30 |
| Class B (USD) | -16,691.58 | -21,558.86 |
| Class F | -7,063.74 | -8,749.93 |
| Class J | | -568,357.13 |
| Class L | -647.13 | -683.81 |
| Class N | -2,261.10 | -6,416.59 |
| Class N (USD) | | -499.65 |
| Class W | -3,073.01 | -5,571.79 |
| b. Administration and accounting | -3,095.81 | -72,196.04 |
| c. Sales fee | | |
| E. Administrative expenses (-) | | -40,904.30 |
| F. Start-up and organisational expenses (-) | -977.90 | -663.23 |
| G. Wages, social security costs and pensions (-) | -9.92 | -206.30 |
| H. Misc. goods and services (-) | -15,926.86 | -12,636.40 |
| I. Amortisation and provisions for risks (-) | | |
| J. Taxes | -3,053.56 | -6,587.58 |
| Class A | -155.45 | -150.31 |
| Class B | -2,293.67 | -3,353.99 |
| Class B (USD) | -539.77 | -867.12 |
| Class F | -2.08 | -11.51 |
| Class J | | -1,622.74 |
| Class L | -0.06 | -0.35 |
| Class N | -61.66 | -564.56 |
| Class P | | -9.16 |
| Class W | -0.87 | -7.84 |
| K. Other expenses (-) | -108.34 | -9,253.37 |
| Income and expenses for the financial year (half year) | -42,214.14 | 1,172,416.07 |
| Sub-total II + III + IV | | |
| V. Current profit (loss) before tax | -900,749.03 | 37,320,755.12 |
| VI. Income tax | | |
| VII. Result for the period (half year) | -900,749.03 | 37,320,755.12 |

23.4 . COMPOSITION OF THE ASSETS AND KEY FIGURES

23.4.1 . Composition of the assets as at 30.06.25

| Name | Quantity as at 30.06.25 | Currency | Price in currency | Valuation (in EUR) | % Portfolio | % Net assets |
|---|----------------------------|----------|----------------------|-----------------------|----------------|--------------------|
| SHARES | | | | | | |
| <i>TRADING ON A REGULATED MARKET OR ON A SIMILAR MARKET</i> | | | | <i>11,933,223.10</i> | <i>100.00%</i> | <i>97.71%</i> |
| United States of America | | | | 11,535,400.55 | 96.67% | 94.46% |
| ALBERTSONS COS INC - CLASS A | 7,000 | USD | 21.51 | 128,270.22 | 1.08% | 1.05% |
| ALLSTATE CORP | 900 | USD | 201.31 | 154,345.96 | 1.29% | 1.26% |
| AMERICAN INTERNATIONAL GROUP | 2,000 | USD | 85.59 | 145,827.83 | 1.22% | 1.19% |
| APPLIED MATERIALS INC | 1,400 | USD | 183.07 | 218,339.65 | 1.83% | 1.79% |
| AT&T INC | 8,800 | USD | 28.94 | 216,954.47 | 1.82% | 1.78% |
| BAKER HUGHES CO | 4,000 | USD | 38.34 | 130,647.02 | 1.09% | 1.07% |
| BANK OF AMERICA CORP | 7,100 | USD | 47.32 | 286,213.74 | 2.40% | 2.34% |
| BANK OF NEW YORK MELLON CORP | 2,200 | USD | 91.11 | 170,756.06 | 1.43% | 1.40% |
| BEST BUY CO INC | 2,000 | USD | 67.13 | 114,375.77 | 0.96% | 0.94% |
| BIOGEN INC | 1,300 | USD | 125.59 | 139,086.77 | 1.17% | 1.14% |
| BRISTOL-MYERS SQUIBB CO | 4,300 | USD | 46.29 | 169,567.66 | 1.42% | 1.39% |
| CAPITAL ONE FINANCIAL CORP | 1,000 | USD | 212.76 | 181,249.73 | 1.52% | 1.48% |
| CARNIVAL CORP | 5,000 | USD | 28.12 | 119,776.80 | 1.00% | 0.98% |
| CENTENE CORP | 3,000 | USD | 54.28 | 138,723.01 | 1.16% | 1.14% |
| CHENIERE ENERGY INC | 450 | USD | 243.52 | 93,354.35 | 0.78% | 0.76% |
| CISCO SYSTEMS INC | 4,000 | USD | 69.38 | 236,418.62 | 1.98% | 1.94% |
| CITIGROUP INC | 2,400 | USD | 85.12 | 174,032.46 | 1.46% | 1.42% |
| COMCAST CORP-CLASS A | 5,200 | USD | 35.69 | 158,101.97 | 1.32% | 1.29% |
| COREBRIDGE FINANCIAL INC | 4,000 | USD | 35.50 | 120,969.46 | 1.01% | 0.99% |
| CRH PLC | 900 | USD | 91.80 | 70,383.78 | 0.59% | 0.58% |
| CRH PLC | 1,100 | GBP | 67.12 | 86,191.92 | 0.72% | 0.71% |
| DEERE & CO | 400 | USD | 508.49 | 173,272.56 | 1.45% | 1.42% |
| DICK'S SPORTING GOODS INC | 550 | USD | 197.81 | 92,682.63 | 0.78% | 0.76% |
| DOVER CORP | 850 | USD | 183.23 | 132,679.22 | 1.11% | 1.09% |
| ELEVANCE HEALTH INC | 500 | USD | 388.96 | 165,677.05 | 1.39% | 1.36% |
| EMERSON ELECTRIC CO | 1,700 | USD | 133.33 | 193,091.96 | 1.62% | 1.58% |
| ESSENTIAL UTILITIES INC | 4,000 | USD | 37.14 | 126,557.91 | 1.06% | 1.04% |
| EVERSOURCE ENERGY | 2,500 | USD | 63.62 | 135,494.31 | 1.14% | 1.11% |
| EXELON CORP | 3,500 | USD | 43.42 | 129,462.88 | 1.09% | 1.06% |
| FERGUSON ENTERPRISES INC | 750 | USD | 217.75 | 139,125.53 | 1.17% | 1.14% |
| FORTIVE CORPORATION | 3,000 | USD | 52.13 | 133,228.27 | 1.12% | 1.09% |
| GOLDMAN SACHS GROUP INC | 400 | USD | 707.75 | 241,172.21 | 2.02% | 1.97% |
| HUMANA INC | 700 | USD | 244.48 | 145,790.35 | 1.22% | 1.19% |
| HUNTINGTON BANCSHARES INC | 9,300 | USD | 16.76 | 132,783.58 | 1.11% | 1.09% |
| INTL FLAVORS & FRAGRANCES | 1,400 | USD | 73.55 | 87,719.90 | 0.74% | 0.72% |
| JABIL INC | 600 | USD | 218.10 | 111,479.32 | 0.93% | 0.91% |
| JPMORGAN CHASE & CO | 2,100 | USD | 289.91 | 518,644.63 | 4.35% | 4.25% |
| KENVUE INC | 8,000 | USD | 20.93 | 142,641.73 | 1.20% | 1.17% |
| KEURIG DR PEPPER INC | 4,000 | USD | 33.06 | 112,654.94 | 0.94% | 0.92% |
| KINDER MORGAN INC | 4,500 | USD | 29.40 | 112,706.05 | 0.94% | 0.92% |
| KROGER CO | 2,200 | USD | 71.73 | 134,434.55 | 1.13% | 1.10% |
| MERCK & CO. INC. | 3,300 | USD | 79.16 | 222,539.51 | 1.86% | 1.82% |
| META PLATFORMS INC-CLASS A | 850 | USD | 738.09 | 534,460.54 | 4.48% | 4.38% |
| METLIFE INC | 2,000 | USD | 80.42 | 137,019.21 | 1.15% | 1.12% |
| MICRON TECHNOLOGY INC | 1,800 | USD | 123.25 | 188,993.48 | 1.58% | 1.55% |
| MOLSON COORS BEVERAGE CO - B | 3,000 | USD | 48.09 | 122,903.27 | 1.03% | 1.01% |
| MONDELEZ INTERNATIONAL INC-A | 3,000 | USD | 67.44 | 172,355.92 | 1.44% | 1.41% |
| NEWMONT CORP | 2,100 | USD | 58.26 | 104,226.26 | 0.87% | 0.85% |
| NEWS CORP - CLASS A | 5,400 | USD | 29.72 | 136,696.34 | 1.15% | 1.12% |
| NORFOLK SOUTHERN CORP | 700 | USD | 255.97 | 152,642.16 | 1.28% | 1.25% |
| ONEOK INC | 1,500 | USD | 81.63 | 104,310.60 | 0.87% | 0.85% |
| PFIZER INC | 10,000 | USD | 24.24 | 206,499.98 | 1.73% | 1.69% |
| PNC FINANCIAL SERVICES GROUP | 800 | USD | 186.42 | 127,048.60 | 1.06% | 1.04% |
| PROLOGIS INC | 1,700 | USD | 105.12 | 152,237.51 | 1.28% | 1.25% |
| PULTEGROUP INC | 1,300 | USD | 105.46 | 116,793.46 | 0.98% | 0.96% |
| QUALCOMM INC | 1,300 | USD | 159.26 | 176,375.18 | 1.48% | 1.44% |
| REALTY INCOME CORP | 2,600 | USD | 57.61 | 127,602.33 | 1.07% | 1.04% |
| SALESFORCE INC | 1,000 | USD | 272.69 | 232,303.96 | 1.95% | 1.90% |
| SEMPRA | 1,800 | USD | 75.77 | 116,186.91 | 0.97% | 0.95% |
| STATE STREET CORP | 1,600 | USD | 106.34 | 144,945.27 | 1.21% | 1.19% |

| Name | Quantity as at 30.06.25 | Currency | Price in currency | Valuation (in EUR) | % Portfolio | % Net assets |
|-----------------------------------|----------------------------|----------|----------------------|-----------------------|----------------|--------------------|
| THE CIGNA GROUP | 600 | USD | 330.58 | 168,972.19 | 1.42% | 1.38% |
| TRIMBLE INC | 2,000 | USD | 75.98 | 129,454.36 | 1.08% | 1.06% |
| TWILIO INC - A | 1,000 | USD | 124.36 | 105,941.99 | 0.89% | 0.87% |
| UBER TECHNOLOGIES INC | 1,500 | USD | 93.30 | 119,223.07 | 1.00% | 0.98% |
| UNITED THERAPEUTICS CORP | 500 | USD | 287.35 | 122,396.39 | 1.03% | 1.00% |
| VALERO ENERGY CORP | 1,000 | USD | 134.42 | 114,512.08 | 0.96% | 0.94% |
| VERIZON COMMUNICATIONS INC | 5,600 | USD | 43.27 | 206,425.01 | 1.73% | 1.69% |
| VICI PROPERTIES INC | 4,300 | USD | 32.60 | 119,419.01 | 1.00% | 0.98% |
| WABTEC CORP | 750 | USD | 209.35 | 133,758.57 | 1.12% | 1.09% |
| WALMART INC | 3,000 | USD | 97.78 | 249,895.64 | 2.09% | 2.05% |
| WEYERHAEUSER CO | 5,000 | USD | 25.69 | 109,426.25 | 0.92% | 0.90% |
| XYLEM INC | 1,500 | USD | 129.36 | 165,302.21 | 1.39% | 1.35% |
| ZOOM COMMUNICATIONS INC | 1,500 | USD | 77.98 | 99,646.46 | 0.84% | 0.82% |
| Ireland | | | | 276,376.03 | 2.31% | 2.26% |
| APTIV PLC | 2,200 | USD | 68.22 | 127,856.20 | 1.07% | 1.05% |
| MEDTRONIC PLC | 2,000 | USD | 87.17 | 148,519.83 | 1.24% | 1.21% |
| United Kingdom | | | | 121,446.52 | 1.02% | 0.99% |
| CNH INDUSTRIAL NV | 11,000 | USD | 12.96 | 121,446.52 | 1.02% | 0.99% |
| Total SHARES | | | | 11,933,223.10 | 100.00% | 97.71% |
| TOTAL PORTFOLIO | | | | 11,933,223.10 | 100.00% | 97.71% |
| Sight bank deposits | | | | 202,562.37 | | 1.66% |
| CACEIS BANK, BELGIUM BRANCH | | USD | | 179,860.61 | | 1.47% |
| CACEIS BANK, BELGIUM BRANCH | | EUR | | 22,695.22 | | 0.19% |
| CACEIS BANK, BELGIUM BRANCH | | CHF | | 6.54 | | 0.00% |
| TOTAL DEPOSITS AND CASH | | | | 202,562.37 | | 1.66% |
| MISC.DEBTS AND RECEIVABLES | | | | 146,100.52 | | 1.20% |
| OTHER | | | | -69,660.36 | | -0.57% |
| TOTAL NET ASSETS | | | | 12,212,225.63 | | 100.00% |

23.4.2 . Asset Allocation (% of portfolio)

| By country | |
|--------------------------|----------------|
| United States of America | 96.67% |
| Ireland | 2.31% |
| United Kingdom | 1.02% |
| TOTAL | 100.00% |

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

| By sector | |
|--|----------------|
| Banks And Other Credit Institutions | 17.58% |
| Miscellaneous consumer goods | 15.26% |
| Communications | 10.50% |
| Utilities | 8.91% |
| Pharmaceuticals and cosmetics | 8.40% |
| Healthcare and social services | 6.43% |
| Electronics and semiconductors | 4.89% |
| Real Estate companies | 4.26% |
| Electrical engineering and electronics | 4.00% |
| Internet and Internet services | 3.67% |
| Insurance Companies | 3.66% |
| Foods and non alcoholic drinks | 3.42% |
| Coal mining and steel industry | 2.92% |
| Transportation | 2.28% |
| Retail trade and department stores | 1.74% |
| Road vehicles | 1.07% |
| Miscellaneous services | 1.01% |
| TOTAL | 100.00% |

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

| By currency | |
|--------------------|----------------|
| USD | 99.28% |
| GBP | 0.72% |
| TOTAL | 100.00% |

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

23.4.3 . Change in composition of the assets (in EUR)

Turnover

| | 1st semester |
|--|----------------------|
| Purchases | 7,163,682.39 |
| Sales | 11,432,139.69 |
| Total 1 | 18,595,822.08 |
| Subscriptions | 19,775.87 |
| Redemptions | 4,374,681.42 |
| Total 2 | 4,394,457.29 |
| Reference average of the total net asset | 13,901,403.08 |
| Rotation Percentage | 102.16% |

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at CA Indosuez Funds Solutions S.A. with its registered office at Rue Eugène Ruppert - L-2453 Luxembourg which provides the financial services.

23.4.4 . Subscriptions, redemptions and net asset value

| Evolution of the number of shares in circulation | | | | | | | | | |
|--|---------------|-------------|-------------------|---------------|-------------|-------------------|-----------------------|-------------|-------------------|
| Class | 2023 | | | 2024 | | | 01/01/2025-30/06/2025 | | |
| | Subscriptions | Redemptions | End of period | Subscriptions | Redemptions | End of period | Subscriptions | Redemptions | End of period |
| Class A - Dis | 243.00 | 114.997 | 1,841.27 | 387.583 | 12.00 | 2,216.853 | 6.00 | 185.00 | 2,037.853 |
| Class B (USD) - Cap | | 3,124.67 | 15,061.937 | | 1,964.33 | 13,097.607 | | 3,437.00 | 9,660.607 |
| Class B - Cap | 3,250.095 | 55,923.126 | 55,951.979 | 1,351.791 | 10,598.653 | 46,705.117 | 20.00 | 5,910.715 | 40,814.402 |
| Class F - Cap | 561.354 | 25,749.375 | 1,495.00 | | 720.00 | 775.00 | | 45.00 | 730.00 |
| Class J | 530.00 | 3,536.00 | 8,862.95 | 210.00 | 9,072.95 | | | | |
| Class L - Cap | | 37.855 | 31.00 | | 5.00 | 26.00 | | | 26.00 |
| Class L (USD) - Cap | | 28.00 | | | | | | | |
| Class M - Dis | | 250.00 | | | | | | | |
| Class N - Cap | | 3,836.453 | 16,598.642 | | 9,370.891 | 7,227.751 | | 6,393.747 | 834.004 |
| Class N (USD) - Cap | 400.00 | 706.00 | 1,878.57 | | | | | | |
| Class P - Cap | 85.00 | 2,774.00 | 2,226.00 | 77.00 | 2,270.00 | 33.00 | | 33.00 | |
| Class W - Cap | 6,514.158 | 29,761.947 | 8,874.906 | 129.626 | 4,822.023 | 4,182.509 | 75.797 | 526.828 | 3,731.478 |
| TOTAL | | | 112,822.26 | | | 74,263.837 | | | 57,834.344 |

| Payable and receivable amounts for the UCI (EUR) | | | | | | |
|--|----------------------|-----------------------|----------------------|-----------------------|-----------------------|---------------------|
| Class | 2023 | | 2024 | | 01/01/2025-30/06/2025 | |
| | Subscriptions | Redemptions | Subscriptions | Redemptions | Subscriptions | Redemptions |
| Class A - Dis | 38,769.00 | 17,788.98 | 69,419.88 | 2,027.64 | 1,011.50 | 30,297.45 |
| Class B (USD) - Cap | | 524,683.06 | | 371,483.49 | | 644,993.76 |
| Class B - Cap | 535,811.13 | 9,158,901.51 | 259,841.88 | 1,954,146.08 | 3,913.49 | 1,106,641.43 |
| Class F - Cap | 1,168,707.22 | 51,539,796.67 | | 1,624,710.95 | | 103,886.10 |
| Class J | 21,344,950.84 | 139,848,637.43 | 9,430,358.31 | 405,392,168.05 | | |
| Class L - Cap | | 70,680.26 | | 10,280.10 | | |
| Class L (USD) - Cap | | 53,897.48 | | | | |
| Class M - Dis | | 38,948.00 | | | | |
| Class N - Cap | | 633,425.61 | | 1,671,752.07 | | 1,319,534.73 |
| Class N (USD) - Cap | | | | 349,808.99 | | |
| Class P - Cap | 2,184,661.03 | 69,529,746.29 | 2,272,762.54 | 63,229,236.05 | | 1,063,587.36 |
| Class W - Cap | 1,121,852.18 | 4,965,700.42 | 25,230.42 | 942,483.65 | 14,850.88 | 105,740.59 |
| TOTAL | 26,394,751.40 | 276,382,205.71 | 12,057,613.03 | 475,548,097.07 | 19,775.87 | 4,374,681.42 |

| Net asset value End of Period (in EUR) | | | | | | |
|---|-----------------------|-----------|----------------------|-----------|-----------------------|-----------|
| Class | 2023 | | 2024 | | 01/01/2025-30/06/2025 | |
| | of the subfund | Per share | of the subfund | Per share | of the subfund | Per share |
| Class A - Dis | 295,092.31 | 160.27 | 402,156.78 | 181.41 | 341,265.64 | 167.46 |
| Class B (USD) - Cap | 2,569,563.76 | 188.45 | 2,574,202.62 | 203.52 | 1,772,083.35 | 183.43 |
| Class B - Cap | 9,498,899.31 | 169.77 | 9,134,819.01 | 195.58 | 7,450,105.47 | 182.54 |
| Class F - Cap | 3,213,300.36 | 2,149.36 | 1,935,680.07 | 2,497.65 | 1,708,890.50 | 2,340.95 |
| Class L - Cap | 60,095.88 | 1,938.58 | 57,641.02 | 2,216.96 | 53,597.33 | 2,061.44 |
| Class N - Cap | 2,919,620.13 | 175.90 | 1,476,202.58 | 204.24 | 159,615.58 | 191.38 |
| Class P - Cap | 58,862,744.54 | 26,443.28 | 1,022,172.18 | 30,974.91 | | |
| Class W - Cap | 1,586,883.01 | 178.81 | 869,025.69 | 207.78 | 726,667.76 | 194.74 |
| TOTAL | 450,587,260.08 | | 17,471,899.95 | | 12,212,225.63 | |

As of the date of publication of this report, the net asset value per share is published on the following websites: <https://www.funds.dpaminvestments.com/funds.html> and <http://www.beama.be>. This information is also available at the counters of the financial department.

23.4.5 . Performance

These are historical figures that do not constitute an indicator of future performance. These figures do not take into account any restructuring.

Returns are calculated at the end of the financial year. For the half-yearly report, the financial year covers the 12-month period preceding the end of the half-year.

Annual return refers to the absolute return achieved over a year.

The performance of accumulation shares is calculated in a similar way to distribution shares. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, particularly depending on the fees specific to each class (management fees, currency hedging fees, subscription tax, etc.). Information

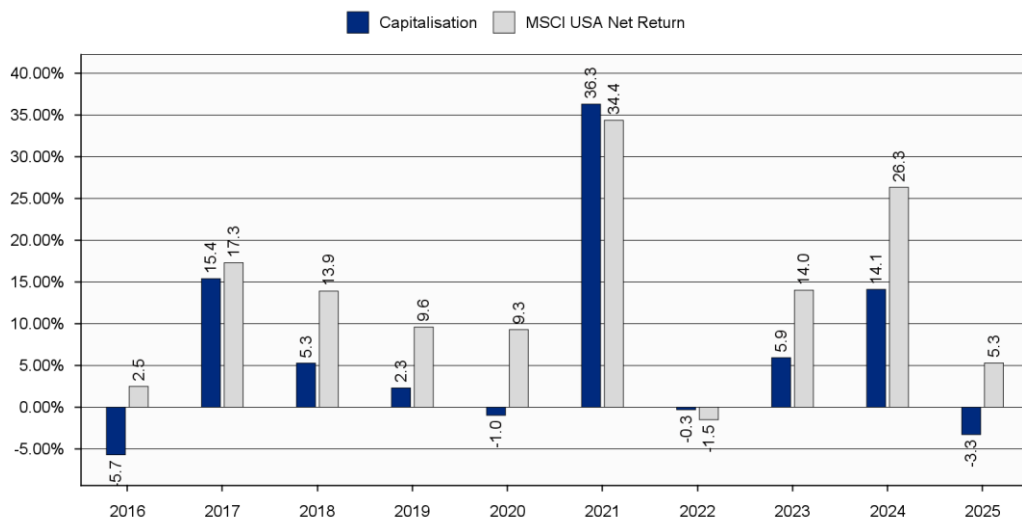
on the past performance of all share classes is published on the website <https://www.funds.dpaminvestments.com/funds.html> (under the "Overview" tab).

This is an actively managed fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. The benchmark is used for performance comparison purposes.

Bar chart showing annual returns for the last 10 years (in % and calculated in EUR) as at June 30, 2025:

Class B

Annual return



* Table of historical benchmark performance (actuarial returns)

| | Average cumulated returns | | | | | | | | Since | |
|---------------|---------------------------|--------------------|-------------------|--------------------|--------------------|--------------------|-------------------|--------------------|------------|-------------------|
| | 1 year | | 3 year | | 5 year | | 10 year | | | |
| | Share | Benchmark | Share | Benchmark | Share | Benchmark | Share | Benchmark | Year | Value |
| Class B | -3.27% (in EUR) | 5.30% (in EUR) | 5.35% (in EUR) | 14.89% (in EUR) | 9.70% (in EUR) | 14.95% (in EUR) | 6.31% (in EUR) | 12.41% (in EUR) | 30/09/2004 | 7.38% (in EUR) |
| Class B (USD) | 5.93% (in USD) | 15.32% (in USD) | 9.50% (in USD) | 19.41% (in USD) | 10.69% (in USD) | 15.97% (in USD) | 6.89% (in USD) | 13.00% (in USD) | 07/12/2007 | 6.02% (in USD) |
| Class F | -2.45% (in EUR) | 5.30% (in EUR) | 6.26% (in EUR) | 14.89% (in EUR) | 10.57% (in EUR) | 14.95% (in EUR) | 6.96% (in EUR) | 12.41% (in EUR) | 14/12/2007 | 7.83% (in EUR) |
| Class L | -3.99% (in EUR) | 5.30% (in EUR) | 4.58% (in EUR) | 14.89% (in EUR) | 8.98% (in EUR) | 14.95% (in EUR) | 5.72% (in EUR) | 12.41% (in EUR) | 02/06/2014 | 7.78% (in EUR) |
| Class N | -2.51% (in EUR) | 5.30% (in EUR) | 6.18% (in EUR) | 14.89% (in EUR) | 10.48% (in EUR) | 14.95% (in EUR) | (in EUR) | | 29/12/2017 | 7.32% (in EUR) |
| Class W | -2.44% (in EUR) | 5.30% (in EUR) | 6.26% (in EUR) | 14.89% (in EUR) | 10.57% (in EUR) | 14.95% (in EUR) | (in EUR) | | 15/12/2016 | 6.72% (in EUR) |
| Class A | -3.32% (in EUR) | 5.30% (in EUR) | 5.31% (in EUR) | 14.89% (in EUR) | 9.66% (in EUR) | 14.95% (in EUR) | (in EUR) | | 04/11/2016 | 7.91% (in EUR) |

23.4.6 . Charges

Recurring costs

Class A (Dis) - BE6289193045:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 2.04 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.72 % |

Class B (Cap) - BE6278396716:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 2.01 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.72 % |

Class B USD (Cap) - BE6278399744:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 2.00 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.72 % |

Class F (Cap) - BE0947579836:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 1.13 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.72 % |

Class L (Cap) - BE0945682293:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 2.73 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.72 % |

Class N (Cap) - BE6299542710:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 1.21 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.72 % |

Class W (Cap) - BE6289204156:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 1.13 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.72 % |

Fee sharing

As at 30 June 2025, 54,35% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

23.4.7 . Notes to the financial statements and other information**Gross dividends paid in the financial year**

| | |
|-----------|--|
| 2016/2017 | 1.04 EUR |
| 2018 | class A 2.30 EUR class M 2.45 EUR class M USD 2.47 USD |
| 2019 | class A 0.41 EUR class M 1.02 EUR class M USD 1.26 USD |
| 2021 | class A 1.13 EUR class M 1.14 EUR class M USD 1.48 USD |
| 2023 | class A 3.00 EUR |
| 2024 | class A 1.81 EUR |

Transparency of the securities financing transactions and of reuse

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365, the Sicav must inform investors of its use of securities financing transactions and total return swaps in the annual report and the half-yearly report.

24 . INFORMATION ON SUBFUND DPAM B REAL ESTATE EMU DIVIDEND SUSTAINABLE

24.1 . MANAGEMENT REPORT

24.1.1 . *Subfund launch date and subscription price of shares*

Initial subscription period: 1 April 2022.

On 24 March 2022, the sub-fund received all the assets of the DPAM CAPITAL B Real Estate EMU Dividend Sustainable sub-fund of the DPAM CAPITAL B SICAV. On 1 April 2022, the sub-fund was launched following the merger.

Subscription price during this period: the initial subscription price corresponds to the Net Asset Value of the shares of the DPAM CAPITAL B Real Estate EMU Dividend Sustainable sub-fund of the DPAM CAPITAL B SICAV dated 1 April 2022.

24.1.2 . *Stock exchange listing*

The sub-fund's shares are not listed on the stock market.

24.1.3 . *Objective and main aspects of the investment policy*

Objective

The objective of this sub-fund is to offer shareholders the highest long-term return by investing its assets in securities representative of the real estate sector in the broad sense in the EMU zone.

The weighted average dividend yield of the sub-fund's assets must exceed the dividend yield of the FTSE EPRA/NAREIT Eurozone Capped Net Return Index. These companies are selected on the basis of compliance with environmental, social and governance (ESG) criteria.

The sub-fund uses a rigorous ESG methodology and strict exclusions in order not to undermine other environmental and social objectives and to ensure the required good governance practices.

This is an actively managed fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark.

The sub-fund will not invest more than 10% of its assets in units of other collective investment.

Investment policy

The sub-fund promotes environmental and social characteristics within the meaning of Article 8 of SFDR Regulation 2019/2088.

24.1.4 . *Financial management of the portfolio*

See 1. General information about the investment company, 1.1. Organization of the investment company

24.1.5 . *Distributors*

See 1. General information about the investment company, 1.1. Organization of the investment company

24.1.6 . *Index and benchmark*

The sub-fund uses the following index as its benchmark: FTSE EPRA/NAREIT Eurozone Capped Net Return index.

This index is representative of the market for listed real estate companies in developed countries (as defined in the index methodology) in the EMU zone.

The performance of this index is calculated by reinvesting net dividends (Net Return).

FTSE International Limited is listed in the register held by ESMA (European Securities and Markets Authority).

The benchmark is used to compare performance and select a large proportion of the securities in the portfolio.

The benchmark is not aligned with the promotion of the sub-fund's environmental and social characteristics. Please refer to the 'Investment Strategy' section of the prospectus for an explanation of how the sub-fund promotes environmental and social characteristics.

The composition and value of the benchmark can be found on the website <https://www.funds.dpaminvestments.com/funds.html>.

24.1.7 . Policy followed during the year

In the first half of 2025, Eurozone REITs experienced positive share price performance thanks to certain macroeconomic tailwinds and continued strong operational performance. Two interest rate cuts by the European Central Bank (ECB) and easing inflation provided relief to the capital-intensive property sector. Furthermore, Germany's post-election fiscal stimulus announcement increased the bloc's growth potential and investor sentiment. Additionally, the uncertainty around U.S. trade policies prompted many investors to reallocate capital toward perceived safer, non-tariffed markets, including Eurozone real estate. Heightened merger and acquisition activity also contributed significantly to renewed momentum in the property market. Finally, FY24 and Q1 results showed that Eurozone REITs continue to perform strongly on the operational side, with healthy rental growth as a result.

Sector performance varied: healthcare benefited from improved operators' conditions, intense M&A activity, and a realization among investors that long-predicted demographic trends are starting to play out. Retail REITs showed resilience (not just in prime locations). Peripheral office markets remained under pressure, with persistently high vacancy levels reflecting weak tenant demand. Logistics suffered due to the occupiers of warehouse space pushing out their leasing decisions amid tariff uncertainty.

For the whole real estate market, regulatory barriers and construction costs have limited new developments. This creates a supply shortage in several areas, especially of high-quality, sustainable buildings. With tight supply and steady demand in key sectors, rental values continued to rise, supporting income growth for REITs.

Over the first half of the year, the fund increased slightly its exposure to the logistics subsector on weakness and decreased its exposure to the residential subsector due to the increase in long-term rates at the beginning of March. The allocation to other subsectors remained stable.

24.1.8 . Future policy

Our mission is to invest with lower risk than the market, in liquid and high-quality companies that offer sustainable growth at a reasonable price. Looking ahead to the second half of the year, we anticipate a gradual reopening of the investment market, with upward momentum in both rents and asset values. We also anticipate a continuation of M&A activity, though perhaps not at the historically high level we have seen in the first half of this year. We furthermore foresee opportunities for the strongest companies—those with robust balance sheets—to seize growth opportunities by acquiring well-located, income-generating assets in the most promising subsectors. In this context, the fund will pursue its shift from a defensive stance toward a more growth-oriented positioning, while maintaining a balanced portfolio favoring high dividend yields companies.

Such a balanced portfolio consists of two buckets. On the one side, we remain committed to companies with solid financial foundations, strong long-term prospects, and high visibility—businesses that may come at a premium but offer stability and resilience. On the other side, we selectively invest in more challenged names that are led by capable management teams and have the potential to restore earnings visibility. These companies often trade at a significant discount, presenting attractive upside potential as their fundamentals improve.

24.1.9 . Synthetic risk indicator

The summary risk indicator give an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).

Risk and reward profile : 5

24.2 . BALANCE SHEET

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|---|----------------------------|----------------------------|
| SECTION 1: SCHEMA BALANCE SHEET | | |
| TOTAL NET ASSETS | 115,671,369.68 | 96,670,431.82 |
| I. Fixed assets | | |
| A. Start-up and organisational expenses | | |
| B. Intangible assets | | |
| C. Property and equipment | | |
| II. Securities, money market instruments, UCI and financial derivative instruments | 114,283,678.85 | 95,480,821.75 |
| A. Bonds and other debt securities | | |
| a. Bonds | | |
| Of which lent bonds | | |
| Collateral received in bonds | | |
| b. Other debt securities | | |
| b.1. With embedded financial derivative instruments | | |
| b.2. Without embedded financial derivative instruments | | |
| B. Money market instruments | | |
| C. Shares and other share equivalents | 114,283,678.85 | 95,480,821.75 |
| a. Shares | 114,283,678.85 | 95,480,821.75 |
| Of which lent actions | | |
| b. UCI with fixed number of shares | | |
| c. Other share equivalents | | |
| D. Other securities | | |
| E. UCI with variable number of shares | | |
| F. Financial derivatives instruments | | |
| a. On bonds | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| b. On other debt securities with embedded financial derivative | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| c. On other debt securities without embedded financial derivative | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| d. On money market instruments | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| e. On equities | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| f. On UCI with fixed number of shares | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| g. On other share equivalents | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|--|----------------------------|----------------------------|
| h. On other securities | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| i. On UCI with variable number of shares | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| j. On currencies | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| k. On interest rates | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| l. On credit risk (credit derivatives) | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| m. On financial index | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| n. On financial derivative instruments | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| o. On other underlying securities | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| III. Receivables and debts due after one year | | |
| A. Accounts receivable | | |
| B. Debts | | |
| IV. Receivables and debts due within one year | 1,273,566.41 | 126,331.23 |
| A. Accounts receivable | 1,273,566.41 | 377,072.86 |
| a. Amounts receivable | 1,155,324.33 | 106,537.56 |
| b. Tax credits | 118,242.08 | |
| c. Collateral | | |
| d. Other | | 270,535.30 |
| B. Debts | | -250,741.63 |
| a. Amounts payable (-) | | |
| b. Tax payable (-) | | |
| c. Loans (-) | | |
| d. Collateral (-) | | |
| e. Other (+/-) | | -250,741.63 |
| V. Deposits and cash | 382,036.29 | 1,063,278.84 |
| A. Sight bank deposits | 382,036.29 | 1,063,278.84 |
| B. Fixed-term deposits | | |
| C. Other | | |

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|--|----------------------------|----------------------------|
| VI. Adjustment accounts | -267,911.87 | |
| A. Expenses to be carried forward | | |
| B. Income received | | |
| C. Expenses to be deducted (-) | -267,911.87 | |
| D. Income to be carried forward (-) | | |
| TOTAL SHAREHOLDER'S EQUITY | 115,671,369.68 | 96,670,431.82 |
| A. Capital | 117,028,250.49 | 111,514,140.67 |
| B. Profit-sharing/dividends | -972,285.23 | -158,076.72 |
| C. Retained earnings | -13,458,959.75 | -13,556,541.33 |
| D. Result for the period (half year) | 13,074,364.17 | -1,129,090.80 |
| SECTION 2: OFF-BALANCE SHEET ITEMS | | |
| I. Guarantee charges (+/-) | | |
| A. Collateral (+/-) | | |
| a. Securities and money market instruments | | |
| b. Cash/deposits | | |
| B. Other guarantee charges (+/-) | | |
| a. Securities and money market instruments | | |
| b. Cash/deposits | | |
| II. Underlying securities on options contracts and warrants (+) | | |
| A. Option contracts and warrants bought | | |
| B. Option contracts and warrants sold | | |
| III. Notional futures contracts amounts (+) | | |
| A. Futures contracts bought | | |
| B. Futures contracts sold | | |
| IV. Notional swap contracts amounts (+) | | |
| A. Swap contracts bought | | |
| B. Swap contracts sold | | |
| V. Notional amounts from other financial derivative instruments (+) | | |
| A. Contracts bought | | |
| B. Contracts sold | | |
| VI. Uncalled amounts on shares | | |
| VII. Repurchase transactions - resale agreements | | |
| VIII. Repurchase transactions - buy-back agreements | | |
| IX. Financial instruments loaned | | |

24.3 . PROFIT AND LOSS ACCOUNT

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|---|----------------------------|----------------------------|
| SECTION 3: SCHEMA PROFIT AND LOSS ACCOUNT | | |
| I. Reductions in value, capital gains and capital losses | 9,126,525.63 | -4,443,549.92 |
| A. Bonds and other debt securities | | |
| a. Bonds | | |
| b. Other debt securities | | |
| b.1. With embedded financial derivative instruments | | |
| b.2. Without embedded financial derivative instruments | | |
| B. Money market instruments | | |
| C. Shares and other share equivalents | 9,126,525.63 | -4,443,549.92 |
| a. Shares | 9,126,525.63 | -4,443,549.92 |
| b. UCI with fixed number of shares | | |
| c. Other share equivalents | | |
| D. Other securities | | |
| E. UCI with variable number of shares | | |
| F. Financial derivative instruments | | |
| a. On bonds | | |
| i. Option contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| b. On other debt securities with embedded financial derivative | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| c. On other debt securities without embedded financial derivative | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| d. On money market instruments | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| e. On equities | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| f. On UCI with fixed number of shares | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| g. On other share equivalents | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| h. On other securities | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| i. On UCI with variable number of shares | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|--|----------------------------|----------------------------|
| j. On interest rates | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| k. On credit risk (credit derivatives) | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contract | | |
| iv. Other | | |
| l. On financial index | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| m. On financial derivative instruments | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| n. On other underlying securities | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| G. Receivables, deposits, cash and debts | | |
| H. Foreign exchange positions and transactions | | |
| a. Financial derivative instruments | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| b. Other foreign exchange positions and transactions | | |
| II. Investment income and expenses | 4,561,276.69 | 3,850,896.71 |
| A. Dividends | 5,169,375.95 | 4,503,410.18 |
| B. Interest | 19,059.37 | 21,817.34 |
| a. Securities and money market instruments | | |
| b. Deposits and cash | 19,059.37 | 21,817.34 |
| c. Collateral (+/-) | | |
| C. Loan interest (-) | -2,840.89 | -2,688.69 |
| D. Swap contracts (+/-) | | |
| E. Withholding tax (-) | -624,317.74 | -671,642.12 |
| a. Belgian | | -433,253.31 |
| b. Other investment income | -624,317.74 | -238,388.81 |
| F. Other investment income | | |
| III. Other income | | |
| A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses | | |
| B. Other | | |

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|---|----------------------------|----------------------------|
| IV. Operating costs | -612,814.03 | -536,437.59 |
| A. Transaction and delivery costs inherent to investments (-) | -96,591.92 | -75,385.61 |
| B. Financial expenses (-) | | |
| C. Remuneration due to the custodian (-) | -25,981.76 | -23,154.17 |
| D. Remuneration due to the manager (-) | -474,669.53 | -420,438.81 |
| a. financial management | -449,599.31 | -398,238.77 |
| Class A | -56.16 | -0.28 |
| Class B | -7,756.44 | -7,142.58 |
| Class E | -17,744.24 | -4,747.14 |
| Class F | -423,888.67 | -386,185.75 |
| Class M | -153.80 | -163.02 |
| b. Administration and accounting | -25,070.22 | -22,200.04 |
| c. Sales fee | | |
| E. Administrative expenses (-) | | -7,896.53 |
| F. Start-up and organisational expenses (-) | -1,681.37 | -41.79 |
| G. Wages, social security costs and pensions (-) | -79.84 | -71.46 |
| H. Misc. goods and services (-) | -12,368.14 | -5,943.04 |
| I. Amortisation and provisions for risks (-) | | |
| J. Taxes | -408.02 | -363.35 |
| Class A | -0.81 | |
| Class B | -350.66 | -352.35 |
| Class E | -1.04 | 0.12 |
| Class F | -39.26 | 8.86 |
| Class M | -16.25 | -19.98 |
| K. Other expenses (-) | -1,033.45 | -3,142.83 |
| Income and expenses for the financial year (half year) | | |
| Sub-total II + III + IV | 3,948,462.66 | 3,314,459.12 |
| V. Current profit (loss) before tax | 13,074,988.29 | -1,129,090.80 |
| VI. Income tax | -624.12 | |
| VII. Result for the period (half year) | 13,074,364.17 | -1,129,090.80 |

24.4 . COMPOSITION OF THE ASSETS AND KEY FIGURES

24.4.1 . Composition of the assets as at 30.06.25

| Name | Quantity as at 30.06.25 | Currency | Price in currency | Valuation (in EUR) | % Portfolio | % Net assets |
|---|----------------------------|----------|----------------------|-----------------------|----------------|--------------------|
| SHARES | | | | | | |
| <i>TRADING ON A REGULATED MARKET OR ON A SIMILAR MARKET</i> | | | | <u>114,283,678.85</u> | <u>100.00%</u> | <u>98.80%</u> |
| France | | | | 37,998,950.40 | 33.25% | 32.85% |
| ALTAREA | 15,027 | EUR | 101.20 | 1,520,732.40 | 1.33% | 1.31% |
| ARGAN | 26,786 | EUR | 65.50 | 1,754,483.00 | 1.54% | 1.52% |
| CARMILA | 160,000 | EUR | 16.64 | 2,662,400.00 | 2.33% | 2.30% |
| COVIVIO | 105,100 | EUR | 53.55 | 5,628,105.00 | 4.93% | 4.87% |
| GECINA SA | 80,000 | EUR | 93.30 | 7,464,000.00 | 6.53% | 6.45% |
| ICADE SA | 10,000 | EUR | 23.84 | 238,400.00 | 0.21% | 0.21% |
| KLEPIERRE SA | 160,000 | EUR | 33.44 | 5,350,400.00 | 4.68% | 4.63% |
| MERCIALYS SA | 270,000 | EUR | 10.64 | 2,872,800.00 | 2.51% | 2.48% |
| UNIBAIL RODAMCO | 129,500 | EUR | 81.14 | 10,507,630.00 | 9.19% | 9.08% |
| Belgium | | | | 28,367,264.40 | 24.82% | 24.52% |
| AEDIFICA | 69,000 | EUR | 66.05 | 4,557,450.00 | 3.99% | 3.94% |
| ATLANTIC CERTIFICATES SA | 8 | EUR | 29,804.80 | 238,438.40 | 0.21% | 0.20% |
| CARE PROPERTY INVEST | 60,000 | EUR | 12.48 | 748,800.00 | 0.65% | 0.65% |
| COFINIMMO | 70,000 | EUR | 77.20 | 5,404,000.00 | 4.73% | 4.67% |
| MONTEA NV | 51,000 | EUR | 65.10 | 3,320,100.00 | 2.90% | 2.87% |
| RETAIL ESTATES | 32,500 | EUR | 61.50 | 1,998,750.00 | 1.75% | 1.73% |
| VGP | 38,912 | EUR | 85.50 | 3,326,976.00 | 2.91% | 2.88% |
| WAREHOUSES DE PAUW SCA | 250,000 | EUR | 20.70 | 5,175,000.00 | 4.53% | 4.47% |
| XIOR STUDENT HOUSING NV | 117,000 | EUR | 30.75 | 3,597,750.00 | 3.15% | 3.11% |
| Germany | | | | 24,808,880.00 | 21.71% | 21.45% |
| LEG IMMOBILIEN SE | 121,000 | EUR | 75.35 | 9,117,350.00 | 7.98% | 7.88% |
| TAG IMMOBILIEN AG | 360,000 | EUR | 15.09 | 5,432,400.00 | 4.75% | 4.70% |
| VONOVIA SE | 343,000 | EUR | 29.91 | 10,259,130.00 | 8.98% | 8.87% |
| Netherlands | | | | 7,433,179.05 | 6.50% | 6.43% |
| CTP NV | 195,000 | EUR | 17.84 | 3,478,800.00 | 3.04% | 3.01% |
| EUROCOMMERCIAL PROPERTIES NV | 108,666 | EUR | 26.75 | 2,906,815.50 | 2.54% | 2.51% |
| NSI NV | 43,923 | EUR | 23.85 | 1,047,563.55 | 0.92% | 0.91% |
| Luxembourg | | | | 7,095,240.00 | 6.21% | 6.13% |
| AROUNDTOWN SA | 770,000 | EUR | 3.11 | 2,396,240.00 | 2.10% | 2.07% |
| GRAND CITY PROPERTIES | 140,000 | EUR | 11.10 | 1,554,000.00 | 1.36% | 1.34% |
| SHURGARD SELF STORAGE LTD | 85,000 | EUR | 37.00 | 3,145,000.00 | 2.75% | 2.72% |
| Spain | | | | 6,169,097.00 | 5.40% | 5.33% |
| INMOBILIARIA COLONIAL SOCIMI | 85,700 | EUR | 6.01 | 515,057.00 | 0.45% | 0.44% |
| MERLIN PROPERTIES SOCIMI SA | 508,000 | EUR | 11.13 | 5,654,040.00 | 4.95% | 4.89% |
| Finland | | | | 2,411,068.00 | 2.11% | 2.09% |
| KOJAMO OYJ | 219,188 | EUR | 11.00 | 2,411,068.00 | 2.11% | 2.09% |
| Total SHARES | | | | 114,283,678.85 | 100.00% | 98.80% |
| Other securities | | | | | | |
| VONOVIA SE RTS 31-12-99 | 358,000 | EUR | 0,00 | 0,00 | 0,00% | 0,00% |
| Total Other securities | | | | 0,00 | 0,00% | 0,00% |
| TOTAL PORTFOLIO | | | | 114,283,678.85 | 100.00% | 98.80% |
| Sight bank deposits | | | | | | |
| CACEIS BANK, BELGIUM BRANCH | | EUR | | 382,036.29 | | 0.33% |
| TOTAL DEPOSITS AND CASH | | | | 382,036.29 | | 0.33% |

| Name | Quantity as at 30.06.25 | Currency | Price in currency | Valuation (in EUR) | % Portfolio | % Net assets |
|----------------------------|----------------------------|----------|----------------------|-----------------------|----------------|--------------------|
| MISC.DEBTS AND RECEIVABLES | | | | 1,273,566.41 | | 1.10% |
| OTHER | | | | -267,911.87 | | -0.23% |
| TOTAL NET ASSETS | | | | 115,671,369.68 | | 100.00% |

24.4.2 . Asset Allocation (% of portfolio)

| By country | |
|--------------|----------------|
| France | 33.25% |
| Belgium | 24.82% |
| Germany | 21.71% |
| Netherlands | 6.50% |
| Luxembourg | 6.21% |
| Spain | 5.40% |
| Finland | 2.11% |
| TOTAL | 100.00% |

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

| By sector | |
|-----------------------|----------------|
| Real Estate companies | 100.00% |
| TOTAL | 100.00% |

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

| Bu currency | |
|--------------|----------------|
| EUR | 100.00% |
| TOTAL | 100.00% |

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

24.4.3 . Change in composition of the assets (in EUR)

Turnover

| | 1st semester |
|--|----------------------|
| Purchases | 28,638,042.94 |
| Sales | 25,793,719.71 |
| Total 1 | 54,431,762.65 |
| Subscriptions | 13,715,580.40 |
| Redemptions | 14,562,632.87 |
| Total 2 | 28,278,213.27 |
| Reference average of the total net asset | 112,075,839.83 |
| Rotation Percentage | 23.34% |

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at CA Indosuez Funds Solutions S.A. with its registered office at Rue Eugène Ruppert - L-2453 Luxembourg which provides the financial services.

24.4.4 . Subscriptions, redemptions and net asset value

| Evolution of the number of shares in circulation | | | | | | | | | |
|--|---------------|-------------|----------------------|---------------|-------------|----------------------|-----------------------|-------------|----------------------|
| Class | 2023 | | | 2024 | | | 01/01/2025-30/06/2025 | | |
| | Subscriptions | Redemptions | End of period | Subscriptions | Redemptions | End of period | Subscriptions | Redemptions | End of period |
| Class A - Dis | | | | 1.00 | | 1.00 | 261.00 | | 262.00 |
| Class B - Cap | 1,581.419 | 895.00 | 8,442.395 | 4,945.398 | 1,198.931 | 12,188.862 | 1,563.254 | 3,234.101 | 10,518.015 |
| Class E - Dis | 9,019.199 | 1,231.00 | 8,388.199 | 19,769.376 | | 28,157.575 | 50,152.772 | 3,046.00 | 75,264.347 |
| Class F - Cap | 287,426.818 | 283,723.017 | 1,014,938.643 | 276,366.342 | 259,746.067 | 1,031,558.918 | 99,020.843 | 135,156.087 | 995,423.674 |
| Class M - Dis | | | 14.00 | 3.609 | | 17.609 | | 8.063 | 9.546 |
| TOTAL | | | 1,031,783.237 | | | 1,071,923.964 | | | 1,081,477.582 |

| Payable and receivable amounts for the UCI (EUR) | | | | | | |
|--|----------------------|----------------------|----------------------|----------------------|-----------------------|----------------------|
| Class | 2023 | | 2024 | | 01/01/2025-30/06/2025 | |
| | Subscriptions | Redemptions | Subscriptions | Redemptions | Subscriptions | Redemptions |
| Class A - Dis | | | 100.00 | | 27,507.45 | |
| Class B - Cap | 125,036.55 | 67,180.50 | 457,344.40 | 110,336.22 | 131,801.45 | 296,661.39 |
| Class E - Dis | 606,000.00 | 106,296.85 | 1,654,788.00 | | 3,966,755.88 | 258,331.26 |
| Class F - Cap | 23,594,000.00 | 25,461,000.36 | 26,358,876.98 | 26,534,710.28 | 9,589,515.62 | 13,987,035.14 |
| Class M - Dis | | | 8,614.39 | | | 20,605.08 |
| TOTAL | 24,325,036.55 | 25,634,477.71 | 28,479,723.77 | 26,645,046.50 | 13,715,580.40 | 14,562,632.87 |

| Net asset value End of Period (in EUR) | | | | | | |
|---|-----------------------|-----------|-----------------------|-----------|-----------------------|-----------|
| Class | 2023 | | 2024 | | 01/01/2025-30/06/2025 | |
| | of the subfund | Per share | of the subfund | Per share | of the subfund | Per share |
| Class A - Dis | | | 101.01 | 101.01 | 28,334.96 | 108.15 |
| Class B - Cap | 793,153.71 | 93.95 | 1,116,234.71 | 91.58 | 1,071,394.51 | 101.86 |
| Class E - Dis | 727,005.13 | 86.67 | 2,323,346.34 | 82.51 | 6,671,780.61 | 88.64 |
| Class F - Cap | 100,127,509.65 | 98.65 | 100,068,533.20 | 97.01 | 107,874,512.50 | 108.37 |
| Class M - Dis | 36,399.29 | 2,599.95 | 43,543.16 | 2,472.78 | 25,347.10 | 2,655.26 |
| TOTAL | 101,684,067.78 | | 103,551,758.42 | | 115,671,369.68 | |

As of the date of publication of this report, the net asset value per share is published on the following websites: <https://www.funds.dpaminvestments.com/funds.html> and <http://www.beama.be>. This information is also available at the counters of the financial department.

24.4.5 . Performance

These are historical figures that do not constitute an indicator of future performance. These figures do not take into account any restructuring.

Returns are calculated at the end of the financial year. For the half-yearly report, the financial year covers the 12-month period preceding the end of the half-year.

Annual return refers to the absolute return achieved over a year.

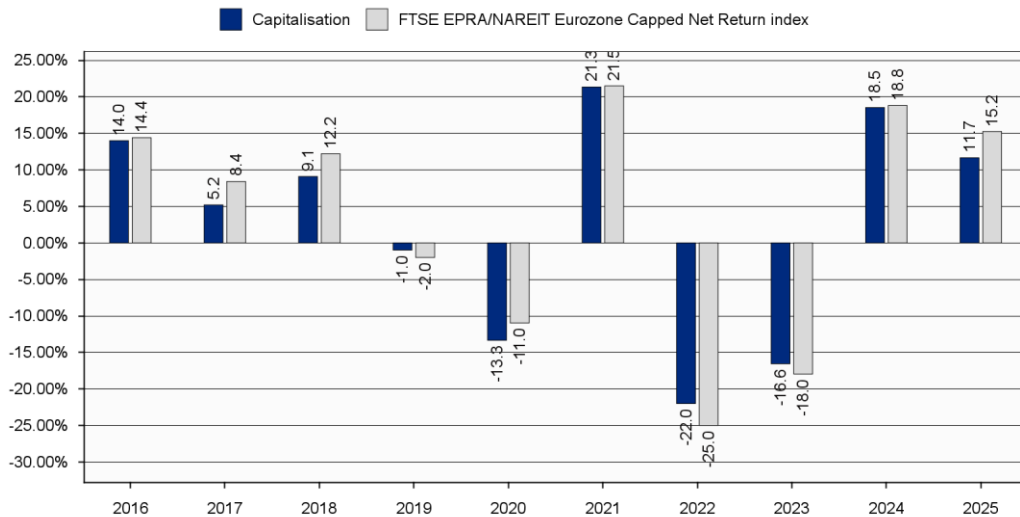
The performance of accumulation shares is calculated in a similar way to distribution shares. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, particularly depending on the fees specific to each class (management fees, currency hedging fees, subscription tax, etc.). Information on the past performance of all share classes is published on the website <https://www.funds.dpaminvestments.com/funds.html> (under the "Overview" tab).

This is an actively managed fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. The benchmark is used for performance comparison purposes.

Bar chart showing annual returns for the last 10 years (in % and calculated in EUR) as at June 30, 2025:

Class B

Annual return



* Table of historical benchmark performance (actuarial returns)

| | Average cumulated returns | | | | | | | | Since | |
|---------|---------------------------|--------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|------------|--------------------|
| | 1 year | | 3 year | | 5 year | | 10 year | | | |
| | Share | Benchmark | Share | Benchmark | Share | Benchmark | Share | Benchmark | Year | Value |
| Class B | 11.65% (in EUR) | 15.25% (in EUR) | 3.36% (in EUR) | 3.95% (in EUR) | 0.88% (in EUR) | 0.47% (in EUR) | 1.61% (in EUR) | 2.20% (in EUR) | 11/12/2003 | 5.34% (in EUR) |
| Class F | 12.63% (in EUR) | 15.25% (in EUR) | 4.27% (in EUR) | 3.95% (in EUR) | 1.68% (in EUR) | 0.47% (in EUR) | 2.20% (in EUR) | 2.20% (in EUR) | 27/12/2007 | 3.64% (in EUR) |
| Class A | 12.40% (in EUR) | 15.25% (in EUR) | (in EUR) | | (in EUR) | | (in EUR) | | 16/01/2024 | 8.97% (in EUR) |
| Class E | 12.63% (in EUR) | 15.25% (in EUR) | 4.27% (in EUR) | 3.95% (in EUR) | 1.67% (in EUR) | 0.47% (in EUR) | (in EUR) | | 04/05/2018 | -0.66% (in EUR) |
| Class M | 12.54% (in EUR) | 15.25% (in EUR) | 4.17% (in EUR) | 3.95% (in EUR) | 1.58% (in EUR) | 0.47% (in EUR) | (in EUR) | | 04/01/2018 | -0.73% (in EUR) |

24.4.6 . Charges

Recurring costs

Class A (Dis) - BE6289205161:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 1.74 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.33 % |

Class B (Cap) - BE0942186256:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 1.80 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.33 % |

Class E (Dis) - BE0947578820:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.92 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.33 % |

Class F (Cap) - BE0947577814:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.92 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.33 % |

Class M (Dis) - BE6299347706:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 1.03 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.33 % |

Fee sharing

As at 30 June 2025, 61.23% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

24.4.7 . Notes to the financial statements and other information**Gross dividends paid in the financial year**

| | |
|-----------|---|
| 2009/2010 | 400.00 EUR |
| 2010/2011 | 230.00 EUR |
| 2011/2012 | nihil |
| 2012/2013 | 117.00 EUR |
| 2013/2014 | 117.00 EUR |
| 2014/2015 | 68.20 EUR |
| 2015/2016 | nihil |
| 2016/2017 | nihil |
| 2018 | class E 6.10 EUR class M 180.00 EUR |
| 2019 | class E 3.24 EUR class M 94.13 EUR |
| 2021 | class E 2.15 EUR class M 61.61 EUR |
| 2022 | class E 0.52 EUR class M 13.2 EUR |
| 2023 | class E 2.63 EUR class M 79.03 EUR |
| 2024 | class E 3.16 EUR class M 94.90 EUR class A 3.87 EUR |

Investment restrictions and overruns

Between the NAV dates of 2 April 2025 and 3 April 2025, a technical legal breach was opened in the DPAM B Real Estate EMU Dividend Sustainable sub-fund. Due to a subscription, the sum of issuers representing more than 5% each accounted for more than 40% of the fund's NAV. The total weighting is 41.539%. The breach was caused by an entry into the fund reflected in the net asset value of T +1 and by the purchase transactions that followed this entry reflected in the net asset value of T. The entries and purchases were made in accordance with the correct accounting rules and standards, so that the breach was unavoidable and was caused by accounting practices.

Transparency of the securities financing transactions and of reuse

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365, the Sicav must inform investors of its use of securities financing transactions and total return swaps in the annual report and the half-yearly report.

25 . INFORMATION ON SUBFUND DPAM B BONDS EUR GOVERNMENT MEDIUM TERM

25.1 . MANAGEMENT REPORT

25.1.1 . *Subfund launch date and subscription price of shares*

Initial subscription period: 1 April 2022.

On 24 March 2022, the sub-fund received all the assets of the DPAM CAPITAL B Bonds EUR Medium Term sub-fund of the DPAM CAPITAL B SICAV. On 1 April 2022, the sub-fund was launched following the merger.

Subscription price during this period: the initial subscription price corresponds to the Net Asset Value of the shares of the DPAM CAPITAL B Bonds EUR Medium Term sub-fund of the DPAM CAPITAL B SICAV dated 1 April 2022.

25.1.2 . *Stock exchange listing*

The sub-fund's shares are not listed on the stock market.

25.1.3 . *Objective and main aspects of the investment policy*

Objective

The objective is to obtain the highest overall return possible for its shareholders by investing mainly in bonds (with limitation as to sector) denominated in one or more European currencies and issued or guaranteed by investment grade entities. This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark.

Investment policy

The sub-fund promotes environmental and social characteristics within the meaning of Article 8 of SFDR Regulation 2019/2088.

25.1.4 . *Financial management of the portfolio*

See 1. General information about the investment company, 1.1. Organization of the investment company

25.1.5 . *Distributors*

See 1. General information about the investment company, 1.1. Organization of the investment company

25.1.6 . *Index and benchmark*

The sub-fund uses the following index as its benchmark: JPM EMU Government Investment Grade 1-10 years. This index is a bond index representing bonds issued by the governments of European countries where the euro is the official currency, rated "investment grade" by each of the three major rating agencies (Standard & Poor's, Moody's and Fitch). The performance is calculated by reinvesting the coupons paid by the debt securities included in the index. The index contains bonds with a residual maturity between a minimum of 1 year and a maximum of 10 years.

J.P. Morgan Securities PLC is listed in the register held by ESMA (European Securities and Markets Authority).

The benchmark is used to compare performance. The selection and weighting of assets in the sub-fund's portfolio may differ significantly from the composition of the benchmark.

The benchmark is not aligned with the promotion of the environmental and social characteristics of the sub-fund. Please refer to the "Investment strategy" section in the prospectus for an explanation of how the sub-fund promotes environmental and social characteristics.

The composition and value of the benchmark, if any, can be found at <https://www.funds.dpaminvestments.com/funds.html>.

25.1.7 . Policy followed during the year

During the first half of 2025, financial markets continued to experience significant episodes of volatility. As in 2024, policymakers remained dependent on incoming data to guide the future path of interest rates. In several markets, inflation is already close or below the central bank target. This includes the Reserve Bank of New Zealand (RBNZ), Reserve Bank of Australia (RBA), the European Central Bank (ECB), and the Bank of Canada (BoC). Among the major central banks, the Federal Reserve remains the only one that has not yet acted in 2025. Ongoing inflation uncertainty due to tariffs keeps the Fed from delivering its first rate cut in 2025, despite growing signs of softening in the labor market.

On the performance side, the fund's overweight duration stance in Europe was a negative source of performance during the first half of 2025. This was due to the announcement by the new German chancellor to abolish the country's debt brake and bring forward plans for increased infrastructure and defense spending. While we welcome these policy initiatives, we remain cautious about their near-term impact on growth. Such measures take time to implement, and defense spending, in particular, tends to have a relatively low fiscal multiplier. A few days after the announcement, based on a thorough analysis of the growth and inflationary effects, the fund added some duration in Europe.

The ECB's current policy stance remains too restrictive, while the disinflation trend remains intact. A stronger euro, lower energy prices, and cheaper imports from China will increase the disinflationary process. Wage growth shows signs of a sharp decrease pointing for lower services inflation over the coming quarters.

25.1.8 . Future policy

The weak growth and inflation environment in Europe is expected to continue over the coming quarters, although growth has been holding up better than we expected at the start of the year. We believed that the Trump trade war would have already showed more clearly in activity data, but so far the impact remains muted. In terms of inflation, we do not see any drivers that could push up European inflation significantly over the coming quarters to years. Some inflation fear reappeared more recently after the start of the war between Iran and Israel following the increase in oil prices, but that was of a short-term nature. Markets remain scarred by the inflation wave that started after the Covid crisis and especially in Europe as the largest part of the inflation wave was driven by the Russian-Ukraine war that had very severe consequences for European energy prices. However, as again, the oil price shock was expected to be temporary and the price increase started from very low levels, we believed this was an incorrect market reaction as currently Europe's inflation profile is very different than in 2022.

Consequently, we believe the ECB should and eventually will continue its easing cycle, which will provide support for interest rates over the medium term and hence we continue applying an overweight duration stance.

25.1.9 . Synthetic risk indicator

The summary risk indicator give an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).

Risk and reward profile : 3

25.2 . BALANCE SHEET

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|---|----------------------------|----------------------------|
| SECTION 1: SCHEMA BALANCE SHEET | | |
| TOTAL NET ASSETS | 129,349,655.38 | 132,141,710.97 |
| I. Fixed assets | | |
| A. Start-up and organisational expenses | | |
| B. Intangible assets | | |
| C. Property and equipment | | |
| II. Securities, money market instruments, UCI and financial derivative instruments | 127,717,588.00 | 129,501,003.57 |
| A. Bonds and other debt securities | 125,833,843.75 | 129,501,003.57 |
| a. Bonds | 125,833,843.75 | 129,501,003.57 |
| Of which lent bonds | | |
| Collateral received in bonds | | |
| b. Other debt securities | | |
| b.1. With embedded financial derivative instruments | | |
| b.2. Without embedded financial derivative instruments | | |
| B. Money market instruments | 1,855,264.25 | |
| C. Shares and other share equivalents | | |
| a. Shares | | |
| Of which lent actions | | |
| b. UCI with fixed number of shares | | |
| c. Other share equivalents | | |
| D. Other securities | | |
| E. UCI with variable number of shares | | |
| F. Financial derivatives instruments | 28,480.00 | |
| a. On bonds | 28,480.00 | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | 28,480.00 | |
| iv. Other (+/-) | | |
| b. On other debt securities with embedded financial derivative | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| c. On other debt securities without embedded financial derivative | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| d. On money market instruments | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| e. On equities | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| f. On UCI with fixed number of shares | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| g. On other share equivalents | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|--|----------------------------|----------------------------|
| h. On other securities | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| i. On UCI with variable number of shares | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| j. On currencies | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| k. On interest rates | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| l. On credit risk (credit derivatives) | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| m. On financial index | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| n. On financial derivative instruments | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| o. On other underlying securities | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| III. Receivables and debts due after one year | | |
| A. Accounts receivable | | |
| B. Debts | | |
| IV. Receivables and debts due within one year | -794,771.67 | 1,074,977.20 |
| A. Accounts receivable | 354,678.35 | 1,175,776.94 |
| a. Amounts receivable | 354,678.35 | 176,548.06 |
| b. Tax credits | | |
| c. Collateral | | |
| d. Other | | 999,228.88 |
| B. Debts | -1,149,450.02 | -100,799.74 |
| a. Amounts payable (-) | -1,149,450.02 | |
| b. Tax payable (-) | | |
| c. Loans (-) | | |
| d. Collateral (-) | | |
| e. Other (+/-) | | -100,799.74 |
| V. Deposits and cash | 1,485,796.24 | 662,863.11 |
| A. Sight bank deposits | 1,485,796.24 | 662,863.11 |
| B. Fixed-term deposits | | |
| C. Other | | |

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|--|----------------------------|----------------------------|
| VI. Adjustment accounts | 941,042.81 | 902,867.09 |
| A. Expenses to be carried forward | | |
| B. Income received | 1,044,891.48 | 902,867.09 |
| C. Expenses to be deducted (-) | -103,848.67 | |
| D. Income to be carried forward (-) | | |
| TOTAL SHAREHOLDER'S EQUITY | 129,349,655.38 | 132,141,710.97 |
| A. Capital | 140,508,359.84 | 150,744,857.54 |
| B. Profit-sharing/dividends | -307,026.02 | 68,771.33 |
| C. Retained earnings | -12,722,900.40 | -17,122,242.55 |
| D. Result for the period (half year) | 1,871,221.96 | -1,549,675.35 |
| SECTION 2: OFF-BALANCE SHEET ITEMS | | |
| I. Guarantee charges (+/-) | | |
| A. Collateral (+/-) | | |
| a. Securities and money market instruments | | |
| b. Cash/deposits | | |
| B. Other guarantee charges (+/-) | | |
| a. Securities and money market instruments | | |
| b. Cash/deposits | | |
| II. Underlying securities on options contracts and warrants (+) | | |
| A. Option contracts and warrants bought | | |
| B. Option contracts and warrants sold | | |
| III. Notional futures contracts amounts (+) | 3,983,320.00 | 51,603,728.00 |
| A. Futures contracts bought | 1,570,920.00 | 43,583,632.00 |
| B. Futures contracts sold | 2,412,400.00 | 8,020,096.00 |
| IV. Notional swap contracts amounts (+) | | |
| A. Swap contracts bought | | |
| B. Swap contracts sold | | |
| V. Notional amounts from other financial derivative instruments (+) | | |
| A. Contracts bought | | |
| B. Contracts sold | | |
| VI. Uncalled amounts on shares | | |
| VII. Repurchase transactions - resale agreements | | |
| VIII. Repurchase transactions - buy-back agreements | | |
| IX. Financial instruments loaned | | |

25.3 . PROFIT AND LOSS ACCOUNT

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|---|----------------------------|----------------------------|
| SECTION 3: SCHEMA PROFIT AND LOSS ACCOUNT | | |
| I. Reductions in value, capital gains and capital losses | 927,191.27 | -2,456,139.52 |
| A. Bonds and other debt securities | 632,715.66 | -2,445,109.52 |
| a. Bonds | 632,715.66 | -2,445,109.52 |
| b. Other debt securities | | |
| b.1. With embedded financial derivative instruments | | |
| b.2. Without embedded financial derivative instruments | | |
| B. Money market instruments | -238,169.39 | |
| C. Shares and other share equivalents | | |
| a. Shares | | |
| b. UCI with fixed number of shares | | |
| c. Other share equivalents | | |
| D. Other securities | | |
| E. UCI with variable number of shares | | |
| F. Financial derivative instruments | 532,645.00 | -11,030.00 |
| a. On bonds | | |
| i. Option contracts | | |
| ii. Futures contracts | 532,645.00 | -11,030.00 |
| iii. Swap contracts | | |
| iv. Other | | |
| b. On other debt securities with embedded financial derivative | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| c. On other debt securities without embedded financial derivative | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| d. On money market instruments | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| e. On equities | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| f. On UCI with fixed number of shares | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| g. On other share equivalents | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| h. On other securities | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| i. On UCI with variable number of shares | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|--|----------------------------|----------------------------|
| j. On interest rates | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| k. On credit risk (credit derivatives) | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contract | | |
| iv. Other | | |
| l. On financial index | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| m. On financial derivative instruments | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| n. On other underlying securities | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| G. Receivables, deposits, cash and debts | | |
| H. Foreign exchange positions and transactions | | |
| a. Financial derivative instruments | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| b. Other foreign exchange positions and transactions | | |
| II. Investment income and expenses | 1,111,706.61 | 1,087,914.62 |
| A. Dividends | | |
| B. Interest | 1,112,567.81 | 1,090,310.20 |
| a. Securities and money market instruments | 1,104,895.34 | 1,076,104.70 |
| b. Deposits and cash | 7,672.47 | 14,205.50 |
| c. Collateral (+/-) | | |
| C. Loan interest (-) | -711.19 | -2,395.58 |
| D. Swap contracts (+/-) | | |
| E. Withholding tax (-) | -150.01 | |
| a. Belgian | | |
| b. Other investment income | -150.01 | |
| F. Other investment income | | |
| III. Other income | 6,873.42 | |
| A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses | 6,873.42 | |
| B. Other | | |

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|---|----------------------------|----------------------------|
| IV. Operating costs | -173,846.75 | -181,450.45 |
| A. Transaction and delivery costs inherent to investments (-) | -13,189.20 | -15,101.63 |
| B. Financial expenses (-) | | -4,654.00 |
| C. Remuneration due to the custodian (-) | -30,140.35 | -33,001.42 |
| D. Remuneration due to the manager (-) | -106,700.38 | -98,087.22 |
| a. financial management | -79,626.81 | -67,919.79 |
| Class A | -864.69 | -652.58 |
| Class B | -3,083.53 | -2,534.52 |
| Class F | -11,403.39 | -20,666.80 |
| Class J | -42,674.18 | -32,029.42 |
| Class M | -11,277.64 | -7,468.51 |
| Class N | -10,323.38 | -4,567.96 |
| b. Administration and accounting | -27,073.57 | -30,167.43 |
| c. Sales fee | | |
| E. Administrative expenses (-) | | -10,442.67 |
| F. Start-up and organisational expenses (-) | -1,469.37 | -58.05 |
| G. Wages, social security costs and pensions (-) | -86.17 | -88.98 |
| H. Misc. goods and services (-) | -16,903.87 | -6,294.74 |
| I. Amortisation and provisions for risks (-) | | |
| J. Taxes | -4,153.06 | -9,884.46 |
| Class A | -153.64 | -184.82 |
| Class B | -139.09 | -201.31 |
| Class F | -406.88 | -2,351.76 |
| Class J | 46.23 | -3,256.67 |
| Class M | -3,429.91 | -3,600.08 |
| Class N | -69.77 | -269.33 |
| Class P | | -20.49 |
| K. Other expenses (-) | -1,204.35 | -3,837.28 |
| Income and expenses for the financial year (half year) | 944,733.28 | 906,464.17 |
| Sub-total II + III + IV | | |
| V. Current profit (loss) before tax | 1,871,924.55 | -1,549,675.35 |
| VI. Income tax | -702.59 | |
| VII. Result for the period (half year) | 1,871,221.96 | -1,549,675.35 |

25.4 . COMPOSITION OF THE ASSETS AND KEY FIGURES

25.4.1 . Composition of the assets as at 30.06.25

| Name | Quantity as at 30.06.25 | Currency | Price in currency | Valuation (in EUR) | % Portfolio | % Net assets |
|---|----------------------------|----------|----------------------|-----------------------|----------------|--------------------|
| BONDS | | | | | | |
| <i>TRADING ON A REGULATED MARKET OR ON A SIMILAR MARKET</i> | | | | <u>125,833,843.75</u> | <u>98.53%</u> | <u>97.28%</u> |
| BONDS-Issued by a state | | | | <u>113,616,895.25</u> | <u>88.96%</u> | <u>87.84%</u> |
| Germany | | | | <u>31,646,780.00</u> | <u>24.78%</u> | <u>24.47%</u> |
| BUNDSOBLIGATION 1.3% 15-10-27 | 7,900,000 | EUR | 98.79% | 7,804,212.50 | 6.11% | 6.03% |
| BUNDSOBLIGATION 2.2% 13-04-28 | 6,800,000 | EUR | 100.77% | 6,852,598.00 | 5.36% | 5.30% |
| REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-29 | 5,600,000 | EUR | 91.97% | 5,150,208.00 | 4.03% | 3.98% |
| REPUBLIQUE FEDERALE D GERMANY 2.5% 15-08-54 | 300,000 | EUR | 88.62% | 265,854.00 | 0.21% | 0.21% |
| REPUBLIQUE FEDERALE D GERMANY 2.6% 15-08-33 | 11,250,000 | EUR | 100.88% | 11,349,337.50 | 8.89% | 8.78% |
| REPUBLIQUE FEDERALE D GERMANY 4.0% 04-01-37 | 200,000 | EUR | 112.29% | 224,570.00 | 0.18% | 0.17% |
| Italy | | | | <u>20,874,813.00</u> | <u>16.34%</u> | <u>16.14%</u> |
| ITALY BUONI POLIENNALI DEL TESORO 0.85% 15-01-27 | 4,900,000 | EUR | 98.42% | 4,822,359.50 | 3.78% | 3.73% |
| ITALY BUONI POLIENNALI DEL TESORO 1.35% 01-04-30 | 2,150,000 | EUR | 94.74% | 2,036,953.00 | 1.59% | 1.58% |
| ITALY BUONI POLIENNALI DEL TESORO 2.45% 01-09-33 | 2,000,000 | EUR | 95.03% | 1,900,520.00 | 1.49% | 1.47% |
| ITALY BUONI POLIENNALI DEL TESORO 2.8% 01-03-67 | 950,000 | EUR | 72.20% | 685,909.50 | 0.54% | 0.53% |
| ITALY BUONI POLIENNALI DEL TESORO 3.15% 15-11-31 | 1,550,000 | EUR | 101.21% | 1,568,755.00 | 1.23% | 1.21% |
| ITALY BUONI POLIENNALI DEL TESORO 4.1% 30-04-46 | 850,000 | EUR | 101.09% | 859,265.00 | 0.67% | 0.66% |
| ITALY BUONI POLIENNALI DEL TESORO 4.5% 01-10-53 | 1,470,000 | EUR | 103.78% | 1,525,492.50 | 1.19% | 1.18% |
| ITALY BUONI POLIENNALI DEL TESORO 5.25% 01-11-29 | 6,700,000 | EUR | 111.58% | 7,475,558.50 | 5.85% | 5.78% |
| France | | | | <u>10,975,757.50</u> | <u>8.59%</u> | <u>8.48%</u> |
| FRANCE GOVERNMENT BOND OAT 0.0% 25-05-32 | 4,100,000 | EUR | 82.21% | 3,370,466.50 | 2.64% | 2.61% |
| FRANCE GOVERNMENT BOND OAT 0.0% 25-11-29 | 3,600,000 | EUR | 89.83% | 3,234,024.00 | 2.53% | 2.50% |
| FRANCE GOVERNMENT BOND OAT 0.5% 25-05-72 | 1,900,000 | EUR | 27.31% | 518,956.50 | 0.41% | 0.40% |
| FRANCE GOVERNMENT BOND OAT 0.75% 25-02-28 | 1,200,000 | EUR | 96.46% | 1,157,478.00 | 0.90% | 0.89% |
| FRANCE GOVERNMENT BOND OAT 1.75% 25-06-39 | 300,000 | EUR | 80.23% | 240,682.50 | 0.19% | 0.19% |
| FRANCE GOVERNMENT BOND OAT 3.2% 25-05-35 | 1,200,000 | EUR | 99.30% | 1,191,558.00 | 0.93% | 0.92% |
| FRANCE GOVERNMENT BOND OAT 3.25% 25-05-45 | 900,000 | EUR | 92.38% | 831,447.00 | 0.65% | 0.64% |
| FRANCE GOVERNMENT BOND OAT 3.25% 25-05-55 | 500,000 | EUR | 86.23% | 431,145.00 | 0.34% | 0.33% |
| Spain | | | | <u>10,173,387.75</u> | <u>7.97%</u> | <u>7.86%</u> |
| SPAIN GOVERNMENT BOND 0.5% 31-10-31 | 4,050,000 | EUR | 87.28% | 3,534,678.00 | 2.77% | 2.73% |
| SPAIN GOVERNMENT BOND 1.4% 30-07-28 | 5,000,000 | EUR | 97.72% | 4,886,075.00 | 3.83% | 3.78% |
| SPAIN GOVERNMENT BOND 1.45% 31-10-71 | 700,000 | EUR | 46.10% | 322,700.00 | 0.25% | 0.25% |
| SPAIN GOVERNMENT BOND 1.9% 31-10-52 | 1,550,000 | EUR | 66.09% | 1,024,402.75 | 0.80% | 0.79% |
| SPAIN GOVERNMENT BOND 3.25% 30-04-34 | 400,000 | EUR | 101.38% | 405,532.00 | 0.32% | 0.31% |
| Finland | | | | <u>8,659,622.50</u> | <u>6.78%</u> | <u>6.69%</u> |
| FINLAND GOVERNMENT BOND 0.75% 15-04-31 | 6,750,000 | EUR | 90.50% | 6,109,053.75 | 4.78% | 4.72% |
| FINLAND GOVERNMENT BOND 2.75% 04-07-28 | 2,200,000 | EUR | 101.89% | 2,241,657.00 | 1.76% | 1.73% |
| FINLAND GOVERNMENT BOND 2.95% 15-04-55 | 350,000 | EUR | 88.26% | 308,911.75 | 0.24% | 0.24% |
| Belgium | | | | <u>7,117,875.00</u> | <u>5.57%</u> | <u>5.50%</u> |
| BELGIUM GOVERNMENT BOND 0.9% 22-06-29 | 1,300,000 | EUR | 94.73% | 1,231,509.50 | 0.97% | 0.95% |
| BELGIUM GOVERNMENT BOND 2.85% 22-10-34 | 950,000 | EUR | 98.16% | 932,520.00 | 0.73% | 0.72% |
| EUROPEAN UNION 0.0% 04-07-31 | 1,000,000 | EUR | 85.64% | 856,360.00 | 0.67% | 0.66% |
| EUROPEAN UNION 0.0% 04-10-30 | 1,500,000 | EUR | 87.87% | 1,318,057.50 | 1.03% | 1.02% |
| EUROPEAN UNION 0.4% 04-02-37 | 1,000,000 | EUR | 73.24% | 732,370.00 | 0.57% | 0.57% |
| FLEMISH COM 0.3% 20-10-31 EMTN | 800,000 | EUR | 85.08% | 680,616.00 | 0.53% | 0.52% |
| FLEMISH COM 0.375% 13-10-26 | 1,400,000 | EUR | 97.60% | 1,366,442.00 | 1.07% | 1.06% |
| Austria | | | | <u>6,144,606.50</u> | <u>4.81%</u> | <u>4.75%</u> |
| AUSTRIA GOVERNMENT BOND 0.75% 20-02-28 | 1,200,000 | EUR | 96.68% | 1,160,160.00 | 0.91% | 0.90% |
| AUSTRIA GOVERNMENT BOND 0.75% 20-10-26 | 500,000 | EUR | 98.55% | 492,757.50 | 0.38% | 0.38% |
| AUSTRIA GOVERNMENT BOND 0.85% 30-06-20 | 200,000 | EUR | 32.06% | 64,112.00 | 0.05% | 0.05% |
| AUSTRIA GOVERNMENT BOND 0.9% 20-02-32 | 4,950,000 | EUR | 89.45% | 4,427,577.00 | 3.47% | 3.42% |
| Slovakia | | | | <u>3,902,315.00</u> | <u>3.06%</u> | <u>3.02%</u> |
| SLOVAKIA GOVERNMENT BOND 3.75% 23-02-35 | 3,800,000 | EUR | 102.69% | 3,902,315.00 | 3.06% | 3.02% |

| Name | Quantity as at 30.06.25 | Currency | Price in currency | Valuation (in EUR) | % Portfolio | % Net assets |
|---|----------------------------|----------|----------------------|-----------------------|----------------|--------------------|
| Romania | | | | 3,487,281.50 | 2.73% | 2.70% |
| ROMANIAN GOVERNMENT INTL BOND 3.5% 03-04-34 | 2,000,000 | EUR | 83.47% | 1,669,340.00 | 1.31% | 1.29% |
| ROMANIAN GOVERNMENT INTL BOND 5.875% 11-07-32 | 1,500,000 | EUR | 101.00% | 1,514,992.50 | 1.18% | 1.17% |
| ROMANIAN GOVERNMENT INTL BOND 6.25% 10-09-34 | 300,000 | EUR | 100.98% | 302,949.00 | 0.24% | 0.24% |
| Netherlands | | | | 3,018,784.00 | 2.36% | 2.33% |
| NETHERLANDS GOVERNMENT 0.25% 15-07-29 | 2,400,000 | EUR | 92.62% | 2,222,820.00 | 1.74% | 1.72% |
| NETHERLANDS GOVERNMENT 2.5% 15-01-33 | 800,000 | EUR | 99.50% | 795,964.00 | 0.62% | 0.61% |
| Ireland | | | | 3,011,338.00 | 2.36% | 2.33% |
| IRELAND GOVERNMENT BOND 0.2% 18-10-30 | 1,500,000 | EUR | 89.02% | 1,335,352.50 | 1.04% | 1.03% |
| IRELAND GOVERNMENT BOND 1.1% 15-05-29 | 1,500,000 | EUR | 95.96% | 1,439,415.00 | 1.13% | 1.11% |
| IRELAND GOVERNMENT BOND 2.6% 18-10-34 | 100,000 | EUR | 97.45% | 97,453.00 | 0.08% | 0.08% |
| IRELAND GOVERNMENT BOND 3.15% 18-10-55 | 150,000 | EUR | 92.75% | 139,117.50 | 0.11% | 0.11% |
| Portugal | | | | 2,429,835.50 | 1.90% | 1.88% |
| PORTUGAL OBRIGACOES DO TESOURO OT 0.475% 18-10-30 | 800,000 | EUR | 90.64% | 725,152.00 | 0.57% | 0.56% |
| PORTUGAL OBRIGACOES DO TESOURO OT 2.125% 17-10-28 | 1,700,000 | EUR | 100.28% | 1,704,683.50 | 1.33% | 1.32% |
| Luxembourg | | | | 978,945.00 | 0.77% | 0.76% |
| LUXEMBOURG GRAND DUCHY OF 0.625% 01-02-27 | 1,000,000 | EUR | 97.89% | 978,945.00 | 0.77% | 0.76% |
| Slovenia | | | | 799,560.00 | 0.63% | 0.62% |
| SLOVENIA GOVERNMENT BOND 3.125% 02-07-35 | 800,000 | EUR | 99.95% | 799,560.00 | 0.63% | 0.62% |
| Poland | | | | 395,994.00 | 0.31% | 0.31% |
| POLAND GOVERNMENT INTL BOND 4.125% 11-01-44 | 400,000 | EUR | 99.00% | 395,994.00 | 0.31% | 0.31% |
| BONDS-Issued by a private company | | | | 2,508,203.50 | 1.97% | 1.94% |
| Belgium | | | | 2,508,203.50 | 1.97% | 1.94% |
| REGION WALLONNE 3.0% 06-12-30 | 1,600,000 | EUR | 100.61% | 1,609,720.00 | 1.26% | 1.24% |
| REGION WALLONNE 3.5% 22-06-35 | 900,000 | EUR | 99.83% | 898,483.50 | 0.71% | 0.70% |
| BONDS-Issued by a credit institution | | | | 9,708,745.00 | 7.60% | 7.50% |
| Spain | | | | 5,122,528.00 | 4.01% | 3.96% |
| ADIF ALTA VELOCIDAD 0.55% 31-10-31 | 300,000 | EUR | 85.51% | 256,521.00 | 0.20% | 0.20% |
| ADIF ALTA VELOCIDAD 3.125% 31-01-30 | 1,800,000 | EUR | 101.25% | 1,822,491.00 | 1.43% | 1.41% |
| ADIF ALTA VELOCIDAD 3.625% 30-04-35 | 1,300,000 | EUR | 100.65% | 1,308,424.00 | 1.02% | 1.01% |
| INSTITUTO DE CREDITO OFICIAL 0.0% 30-04-27 | 1,800,000 | EUR | 96.39% | 1,735,092.00 | 1.36% | 1.34% |
| Netherlands | | | | 3,572,247.00 | 2.80% | 2.76% |
| BNG BANK NV 0.75% 11-01-28 | 2,000,000 | EUR | 96.59% | 1,931,850.00 | 1.51% | 1.49% |
| BNG BANK NV 1.875% 13-07-32 | 1,200,000 | EUR | 94.20% | 1,130,406.00 | 0.89% | 0.87% |
| NEDWBK 0.25% 19-01-32 EMTN | 600,000 | EUR | 85.00% | 509,991.00 | 0.40% | 0.40% |
| Luxembourg | | | | 1,013,970.00 | 0.79% | 0.78% |
| BANQUE EUROPEAN D INVESTISSEMENT BEI 2.75% 30-07-30 | 1,000,000 | EUR | 101.40% | 1,013,970.00 | 0.79% | 0.78% |
| Total BONDS | | | | 125,833,843.75 | 98.53% | 97.28% |
| MONEY MARKET INSTRUMENTS | | | | | | |
| <i>TRADING ON A REGULATED MARKET OR ON A SIMILAR MARKET</i> | | | | 1,855,264.25 | 1.45% | 1.44% |
| MONEY MARKET INSTRUMENTS – Issued by a state | | | | 1,855,264.25 | 1.45% | 1.44% |
| Italy | | | | 897,619.50 | 0.70% | 0.69% |
| ITALY BUONI POLIENNALI DEL TESORO 1.6% 01-06-26 | 900,000 | EUR | 99.74% | 897,619.50 | 0.70% | 0.69% |
| Slovakia | | | | 704,431.00 | 0.55% | 0.55% |
| SLOVAKIA GOVERNMENT BOND 4.35% 14-10-25 | 700,000 | EUR | 100.63% | 704,431.00 | 0.55% | 0.55% |
| France | | | | 253,213.75 | 0.20% | 0.20% |
| FRANCE GOVERNMENT BOND OAT 3.5% 25-04-26 | 250,000 | EUR | 101.29% | 253,213.75 | 0.20% | 0.20% |

| Name | Quantity as at 30.06.25 | Currency | Price in currency | Valuation (in EUR) | % Portfolio | % Net assets |
|---------------------------------------|----------------------------|----------|----------------------|-----------------------|----------------|--------------------|
| Total MONEY MARKET INSTRUMENTS | | | | 1,855,264.25 | 1.45% | 1.44% |
| FINANCIAL DERIVATIVES | | | | | | |
| Future contracts – on bonds | | | | <u>28,480.00</u> | <u>0.02%</u> | <u>0.02%</u> |
| EURO BUXL FUTURE 09/25 | -20 | EUR | 118.74 | 37,600.00 | 0.03% | 0.03% |
| EURO BUND FUTURE 09/25 | 12 | EUR | 130.15 | -9,120.00 | -0.01% | -0.01% |
| Total FINANCIAL DERIVATIVES | | | | 28,480.00 | 0.02% | 0.02% |
| TOTAL PORTFOLIO | | | | 127,717,588.00 | 100.00% | 98.74% |
| Other | | | | 260,586.41 | | 0.20% |
| SOCIÉTÉ GÉNÉRALE | | EUR | | 260,586.41 | | 0.20% |
| Sight bank deposits | | | | 1,225,209.83 | | 0.95% |
| CACEIS BANK, BELGIUM BRANCH | | EUR | | 1,225,209.83 | | 0.95% |
| TOTAL DEPOSITS AND CASH | | | | 1,485,796.24 | | 1.15% |
| MISC.DEBTS AND RECEIVABLES | | | | -794,771.67 | | -0.62% |
| OTHER | | | | 941,042.81 | | 0.73% |
| TOTAL NET ASSETS | | | | 129,349,655.38 | | 100.00% |

25.4.2 . Asset Allocation (% of portfolio)

| By country | |
|--------------|----------------|
| Germany | 24.79% |
| Italy | 17.05% |
| Spain | 11.98% |
| France | 8.79% |
| Belgium | 7.54% |
| Finland | 6.78% |
| Netherlands | 5.16% |
| Austria | 4.81% |
| Slovakia | 3.61% |
| Romania | 2.73% |
| Ireland | 2.36% |
| Portugal | 1.90% |
| Luxembourg | 1.56% |
| Slovenia | 0.63% |
| Poland | 0.31% |
| TOTAL | 100.00% |

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

| By sector | |
|-------------------------------------|----------------|
| Countries And Central Governments | 94.55% |
| Banks And Other Credit Institutions | 2.80% |
| Miscellaneous services | 2.65% |
| TOTAL | 100.00% |

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

| By currency | |
|--------------|----------------|
| EUR | 100.00% |
| TOTAL | 100.00% |

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

25.4.3 . Change in composition of the assets (in EUR)

Turnover

| | 1st semester |
|--|----------------------|
| Purchases | 35.989.633,80 |
| Sales | 21,482,012.03 |
| Total 1 | 57,471,645.83 |
| Subscriptions | 23,205,579.82 |
| Redemptions | 9,685,461.85 |
| Total 2 | 32,891,041.67 |
| Reference average of the total net asset | 121,013,552.40 |
| Rotation Percentage | 20.31% |

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at CA Indosuez Funds Solutions S.A. with its registered office at Rue Eugène Ruppert - L-2453 Luxembourg which provides the financial services.

25.4.4 . Liabilities relating to the positions on financial derivative instruments

Liabilities on futures

| Description | Currency | In currency | in EUR | Lot-size | Date of transaction |
|------------------------|----------|---------------|---------------|----------|---------------------|
| EURO BUND FUTURE 09/25 | EUR | 1,570,920.00 | 1,570,920.00 | 1,000.00 | 27.05.25 |
| EURO BUXL FUTURE 09/25 | EUR | -2,412,400.00 | -2,412,400.00 | 1,000.00 | 27.05.25 |

25.4.5 . Subscriptions, redemptions and net asset value

| Evolution of the number of shares in circulation | | | | | | | | | |
|--|---------------|-------------|--------------------|---------------|-------------|-------------------|-----------------------|-------------|-------------------|
| Class | 2023 | | | 2024 | | | 01/01/2025-30/06/2025 | | |
| | Subscriptions | Redemptions | End of period | Subscriptions | Redemptions | End of period | Subscriptions | Redemptions | End of period |
| Class A - Dis | 466.00 | 713.00 | 1,183.259 | 99.772 | 155.00 | 1,128.031 | | 99.772 | 1,028.259 |
| Class B - Cap | 1,101.479 | 3,368.031 | 4,034.653 | 483.624 | 915.00 | 3,603.277 | 312.805 | 808.00 | 3,108.082 |
| Class F - Cap | 12,687.00 | 84,117.00 | 56,143.091 | 88,597.826 | 121,993.797 | 22,747.12 | 4,839.598 | 5,201.085 | 22,385.633 |
| Class J - Cap | 80.00 | 8.00 | 3,416.00 | 145.00 | 217.00 | 3,344.00 | 71.00 | 111.00 | 3,304.00 |
| Class M - Dis | 17,417.784 | 4,141.658 | 24,173.851 | 8,224.791 | 8,731.629 | 23,667.013 | 15,307.861 | 5,841.626 | 33,133.248 |
| Class N - Cap | 1,605.00 | 1,719.00 | 13,057.702 | 2,307.352 | 6,355.636 | 9,009.418 | 25,661.173 | 2,801.00 | 31,869.591 |
| Class P - Cap | | | | 30.00 | 507.00 | | | | |
| TOTAL | | | 102,008.556 | | | 63,498.859 | | | 94,828.813 |

| Payable and receivable amounts for the UCI (EUR) | | | | | | |
|--|----------------------|----------------------|----------------------|----------------------|-----------------------|---------------------|
| Class | 2023 | | 2024 | | 01/01/2025-30/06/2025 | |
| | Subscriptions | Redemptions | Subscriptions | Redemptions | Subscriptions | Redemptions |
| Class A - Dis | 181,249.87 | 279,679.02 | 40,653.55 | 63,008.50 | | 40,644.12 |
| Class B - Cap | 504,196.62 | 1,519,668.45 | 232,916.80 | 433,080.14 | 152,455.38 | 390,029.88 |
| Class F - Cap | 5,797,727.26 | 38,315,395.28 | 43,043,241.05 | 59,418,300.49 | 2,412,484.91 | 2,590,782.34 |
| Class J - Cap | 1,927,772.78 | 192,093.48 | 3,697,654.81 | 5,520,973.58 | 1,848,868.16 | 2,887,117.04 |
| Class M - Dis | 6,852,005.01 | 1,627,971.92 | 3,333,699.58 | 3,534,546.35 | 6,254,509.52 | 2,401,363.81 |
| Class N - Cap | 728,573.80 | 777,118.43 | 1,095,826.15 | 3,063,933.48 | 12,537,261.85 | 1,375,524.66 |
| Class P - Cap | | | 755,082.60 | 12,703,923.00 | | |
| TOTAL | 15,991,525.34 | 42,711,926.58 | 52,199,074.54 | 84,737,765.54 | 23,205,579.82 | 9,685,461.85 |

| Net asset value End of Period (in EUR) | | | | | | |
|---|-----------------------|-----------|-----------------------|-----------|-----------------------|-----------|
| Class | 2023 | | 2024 | | 01/01/2025-30/06/2025 | |
| | of the subfund | Per share | of the subfund | Per share | of the subfund | Per share |
| Class A - Dis | 485,336.26 | 410.17 | 464,322.91 | 411.62 | 419,642.33 | 408.11 |
| Class B - Cap | 1,899,337.00 | 470.76 | 1,736,469.45 | 481.91 | 1,518,134.94 | 488.45 |
| Class F - Cap | 26,964,370.40 | 480.28 | 11,203,113.57 | 492.51 | 11,186,197.05 | 499.70 |
| Class J - Cap | 86,186,015.20 | 25,230.10 | 86,594,764.76 | 25,895.56 | 86,855,828.10 | 26,288.08 |
| Class M - Dis | 9,945,577.53 | 411.42 | 9,788,987.29 | 413.61 | 13,601,526.38 | 410.51 |
| Class N - Cap | 6,208,841.88 | 475.49 | 4,393,277.99 | 487.63 | 15,768,326.58 | 494.78 |
| TOTAL | 131,689,478.27 | | 114,180,935.97 | | 129,349,655.38 | |

As of the date of publication of this report, the net asset value per share is published on the following websites: <https://www.funds.dpaminvestments.com/funds.html> and <http://www.beama.be>. This information is also available at the counters of the financial department.

25.4.6 . Performance

These are historical figures that do not constitute an indicator of future performance. These figures do not take into account any restructuring.

Returns are calculated at the end of the financial year. For the half-yearly report, the financial year covers the 12-month period preceding the end of the half-year.

Annual return refers to the absolute return achieved over a year.

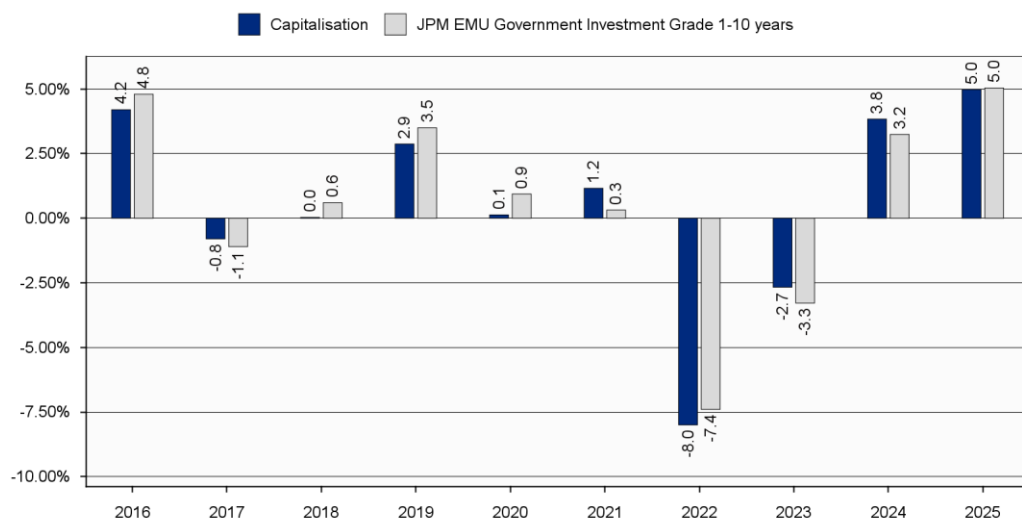
The performance of accumulation shares is calculated in a similar way to distribution shares. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, particularly depending on the fees specific to each class (management fees, currency hedging fees, subscription tax, etc.). Information on the past performance of all share classes is published on the website <https://www.funds.dpaminvestments.com/funds.html> (under the "Overview" tab).

This is an actively managed fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. The benchmark is used for performance comparison purposes.

Bar chart showing annual returns for the last 10 years (in % and calculated in EUR) as at June 30, 2025:

Class B

Annual return



* Table of historical benchmark performance (actuarial returns)

| | Average cumulated returns | | | | | | | | Since | |
|---------|---------------------------|-------------------|-------------------|-------------------|--------------------|--------------------|-------------------|-------------------|------------|-------------------|
| | 1 year | | 3 year | | 5 year | | 10 year | | | |
| | Share | Benchmark | Share | Benchmark | Share | Benchmark | Share | Benchmark | Year | Value |
| Class B | 4.98% (in EUR) | 5.04% (in EUR) | 1.99% (in EUR) | 1.60% (in EUR) | -0.25% (in EUR) | -0.52% (in EUR) | 0.50% (in EUR) | 0.61% (in EUR) | 29/09/1992 | 4.28% (in EUR) |
| Class F | 5.19% (in EUR) | 5.04% (in EUR) | 2.18% (in EUR) | 1.60% (in EUR) | -0.07% (in EUR) | -0.52% (in EUR) | 0.69% (in EUR) | 0.61% (in EUR) | 20/12/2007 | 2.49% (in EUR) |
| Class J | 5.29% (in EUR) | 5.04% (in EUR) | 2.27% (in EUR) | 1.60% (in EUR) | 0.02% (in EUR) | -0.52% (in EUR) | (in EUR) | | 20/02/2018 | 0.50% (in EUR) |
| Class N | 5.20% (in EUR) | 5.04% (in EUR) | 2.18% (in EUR) | 1.60% (in EUR) | -0.07% (in EUR) | -0.52% (in EUR) | (in EUR) | | 29/12/2017 | 0.33% (in EUR) |
| Class A | 4.92% (in EUR) | 5.04% (in EUR) | 1.93% (in EUR) | 1.60% (in EUR) | -0.30% (in EUR) | -0.52% (in EUR) | 0.49% (in EUR) | 0.61% (in EUR) | 27/12/2013 | 1.12% (in EUR) |
| Class M | 5.13% (in EUR) | 5.04% (in EUR) | 2.14% (in EUR) | 1.60% (in EUR) | -0.11% (in EUR) | -0.52% (in EUR) | (in EUR) | | 29/12/2017 | 0.29% (in EUR) |

25.4.7 . Charges

Recurring costs

Class A (Dis) - BE6261452054:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.62 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.02 % |

Class B (Cap) - BE0944432401:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.55 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.02 % |

Class F (Cap) - BE0947567716:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.34 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.02 % |

Class J (Cap) - BE6299509388:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.23 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.02 % |

Class M (Dis) - BE6299510394:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.40 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.02 % |

Class N (Cap) - BE6299511400:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.34 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.02 % |

Fee sharing

As at 30 June 2025, 3.81% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

25.4.8 . Notes to the financial statements and other information**Gross dividends paid in the financial year**

| | |
|-----------|--|
| 2013/2014 | 14.00 EUR |
| 2014/2015 | 11.00 EUR |
| 2015/2016 | 7.61 EUR |
| 2016/2017 | 8.07 EUR |
| 2018 | class A 4.45 EUR class M 5.45 EUR |
| 2019 | class A 5.70 EUR class E 6.75 EUR class M 6.56 EUR |
| 2021 | class A 5.83 EUR class M 6.45 EUR |
| 2023 | class A 7.75 EUR class M 7.77 EUR |
| 2024 | class A 8.86 EUR class M 8.91 EUR |

Transparency of the securities financing transactions and of reuse

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365, the Sicav must inform investors of its use of securities financing transactions and total return swaps in the annual report and the half-yearly report.

INFORMATION ON SUBFUND DPAM B EQUITIES US DIVIDEND SUSTAINABLE

26.1 . MANAGEMENT REPORT

26.1.1 . Subfund launch date and subscription price of shares

Initial subscription period: 1 April 2022.

On 24 March 2022, the sub fund received the entire assets of the sub fund DPAM CAPITAL B Equities US Dividend Sustainable de la sicav DPAM CAPITAL B. On 1 April 2022, the sub fund was launched following the takeover effect of the merger.

Subscription price during this period: The initial subscription price corresponds to the Net Asset Value shares of the sub fund DPAM CAPITAL B Equities US Dividend Sustainable of the SICAV DPAM CAPITAL B dated of 1 April 2022

26.1.2 . Stock exchange listing

The sub-fund's shares are not listed on the stock market.

26.1.3 . Objective and main aspects of the investment policy

Objective

The objective of the sub-fund is to provide the shareholders with as high a global return as possible. The sub-fund invests in American listed equities as well as any security giving entitlement to the capital of these companies, selected on the basis of compliance with environmental, social and governance (ESG) criteria.

The sub-fund uses a rigorous ESG methodology and strict exclusions in order not to undermine other environmental and social objectives and to ensure the required good governance practices.

The risks are widely spread, among others by a broad sector diversification. The allocation of the portfolio will change depending on the assessment of the macroeconomic outlook and the situation on the financial markets. The sub-fund can for example prefer or avoid certain sectors or investment styles based among others on the economic outlook.

At least 50% of the portfolio must be composed of equities and other securities referred to above generating a higher actual or expected dividend yield than the market average.

This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark.

Investment policy

The sub-fund promotes environmental and social characteristics within the meaning of Article 8 of SFDR Regulation 2019/2088.

26.1.4 . Financial management of the portfolio

See 1. General information about the investment company, 1.1. Organization of the investment company

26.1.5 . Distributors

See 1. General information about the investment company, 1.1. Organization of the investment company

26.1.6 . Index and benchmark

The sub-fund uses the following index as its benchmark: MSCI USA Net Return.

This index is representative of the large- and mid-cap equity market of developed countries (as defined by MSCI and mainly based on the country of incorporation and the country of primary listing of its securities) in the United States. The performance of this index is calculated by reinvesting net dividends (Net Return).

MSCI Limited is listed in the register held by ESMA (European Securities and Markets Authority).

The benchmark is used to compare performance. The selection and weighting of assets in the sub-fund's portfolio may differ significantly from the composition of the benchmark.

The benchmark is not aligned with the promotion of the environmental and social characteristics of the sub-fund. Please refer to the "Investment strategy" section above for an explanation of how the sub-fund promotes environmental and social characteristics.

The composition and value of the benchmark, if any, can be found at <https://www.funds.dpaminvestments.com/funds.html>.

26.1.7 . Policy followed during the year

DPAM B Equities US Dividend Sustainable is an equity fund that invests exclusively in US dividend-paying and publicly traded companies. The objective of the strategy is to invest in high quality companies with a strong dividend profile, together with a solid balance-sheet and cash flow generation to maintain and grow the dividend over time. The fund is diversified, invests across most sectors and follows a sustainable approach composed with selective exclusions, a best-in class ESG screening and fundamental extra-financial analysis.

The fund demonstrated a resilient start of the year, outperforming the MSCI US Index during the first part of the semester, although lagged the overall market during the market recovery in the second quarter.

In H1, we took the opportunity to strengthen our defensive positioning by increasing our exposure to names such as AT&T, Walmart, McCormick, Merck or TJX. We initiated two new positions in H1 2025: Ares Management and AT&T and exited two positions: Hubbell and Comcast.

The fund benefited largely from its underweight in Consumer Discretionary (impacted by fears over the reciprocal tariffs) as well as its overweight in Financials and Industrials. On the flipside, the fund was impacted by its underweight in Communications Services and overweight in HealthCare (impacted by fears over industry related tariffs and the new leadership at the department of Health and Human Services). At stock level, the fund strongly benefited from its overweight in Broadcom, Oracle, Comfort Systems, or Trane, pushed by renewed optimism around AI and cloud computing capex, and financial names such as Nasdaq or J.P Morgan. Negative contributors included United Healthcare, Wyndham, or Salesforce.

26.1.8 . Future policy

In the second semester of the year, we will remain cautious about the development of Trump policies and their impact on growth and inflation, keeping a defensive stance, while continuing to explore investment opportunities in growing themes (AI CAPEX, travel & leisure, infrastructure...).

We will continue to look for companies with high financial standards, strong cash-flow generation, and solid balance sheet, while preserving our diversified positioning and conviction-based portfolio construction.

We will also continue the work on the sustainable profile of the fund with continuous monitoring of the positions but also with engagements with the companies on environmental, social and governance topics and by investing in companies contributing positively to the society.

26.1.9 . Synthetic risk indicator

The summary risk indicator give an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).

Risk and reward profile : 4

26.2 . BALANCE SHEET

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|---|----------------------------|----------------------------|
| SECTION 1: SCHEMA BALANCE SHEET | | |
| TOTAL NET ASSETS | 271,782,309.86 | 432,427,302.36 |
| I. Fixed assets | | |
| A. Start-up and organisational expenses | | |
| B. Intangible assets | | |
| C. Property and equipment | | |
| II. Securities, money market instruments, UCI and financial derivative instruments | 267,184,861.78 | 423,799,472.89 |
| A. Bonds and other debt securities | | |
| a. Bonds | | |
| Of which lent bonds | | |
| Collateral received in bonds | | |
| b. Other debt securities | | |
| b.1. With embedded financial derivative instruments | | |
| b.2. Without embedded financial derivative instruments | | |
| B. Money market instruments | | |
| C. Shares and other share equivalents | 267,184,861.78 | 423,799,472.89 |
| a. Shares | 267,184,861.78 | 423,799,472.89 |
| Of which lent actions | | |
| b. UCI with fixed number of shares | | |
| c. Other share equivalents | | |
| D. Other securities | | |
| E. UCI with variable number of shares | | |
| F. Financial derivatives instruments | | |
| a. On bonds | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| b. On other debt securities with embedded financial derivative | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Others (+/-) | | |
| c. On other debt securities without embedded financial derivative | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| d. On money market instruments | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| e. On equities | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| f. On UCI with fixed number of shares | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| g. On other share equivalents | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|--|----------------------------|----------------------------|
| h. On other securities | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| i. On UCI with variable number of shares | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| j. On currencies | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| k. On interest rates | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| l. On credit risk (credit derivatives) | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| m. On financial index | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| n. On financial derivative instruments | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| o. On other underlying securities | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| III. Receivables and debts due after one year | | |
| A. Accounts receivable | | |
| B. Debts | | |
| IV. Receivables and debts due within one year | 147,895.89 | -904,865.72 |
| A. Accounts receivable | 305,579.07 | 389,339.27 |
| a. Amounts receivable | 305,579.07 | 191,980.51 |
| b. Tax credits | | |
| c. Collateral | | |
| d. Other | | 197,358.76 |
| B. Debts | -157,683.18 | -1,294,204.99 |
| a. Amounts payable (-) | -157,683.18 | -124,429.89 |
| b. Tax payable (-) | | |
| c. Loans (-) | | -66.96 |
| d. Collateral (-) | | |
| e. Other (+/-) | | -1,169,708.14 |
| V. Deposits and cash | 5,267,090.10 | 9,532,695.19 |
| A. Sight bank deposits | 5,267,090.10 | 9,532,695.19 |
| B. Fixed-term deposits | | |
| C. Other | | |

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|--|----------------------------|----------------------------|
| VI. Adjustment accounts | -817,537.91 | |
| A. Expenses to be carried forward | | |
| B. Income received | | |
| C. Expenses to be deducted (-) | -817,537.91 | |
| D. Income to be carried forward (-) | | |
| TOTAL SHAREHOLDER'S EQUITY | 271,782,309.86 | 432,427,302.36 |
| A. Capital | 221,482,439.02 | 364,067,712.82 |
| B. Profit-sharing/dividends | -13,415,510.51 | -8,458,921.79 |
| C. Retained earnings | 93,032,519.15 | 19,213,780.46 |
| D. Result for the period (half year) | -29,317,137.80 | 57,604,730.87 |
| SECTION 2: OFF-BALANCE SHEET ITEMS | | |
| I. Guarantee charges (+/-) | | |
| A. Collateral (+/-) | | |
| a. Securities and money market instruments | | |
| b. Cash/deposits | | |
| B. Other guarantee charges (+/-) | | |
| a. Securities and money market instruments | | |
| b. Cash/deposits | | |
| II. Underlying securities on options contracts and warrants (+) | | |
| A. Option contracts and warrants bought | | |
| B. Option contracts and warrants sold | | |
| III. Notional futures contracts amounts (+) | | |
| A. Futures contracts bought | | |
| B. Futures contracts sold | | |
| IV. Notional swap contracts amounts (+) | | |
| A. Swap contracts bought | | |
| B. Swap contracts sold | | |
| V. Notional amounts from other financial derivative instruments (+) | | |
| A. Contracts bought | | |
| B. Contracts sold | | |
| VI. Uncalled amounts on shares | | |
| VII. Repurchase transactions - resale agreements | | |
| VIII. Repurchase transactions - buy-back agreements | | |
| IX. Financial instruments loaned | | |

26.3 . PROFIT AND LOSS ACCOUNT

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|---|----------------------------|----------------------------|
| SECTION 3: SCHEMA PROFIT AND LOSS ACCOUNT | | |
| I. Reductions in value, capital gains and capital losses | -29,605,688.24 | 56,125,385.76 |
| A. Bonds and other debt securities | | |
| a. Bonds | | |
| b. Other debt securities | | |
| b.1. With embedded financial derivative instruments | | |
| b.2. Without embedded financial derivative instruments | | |
| B. Money market instruments | | |
| C. Shares and other share equivalents | -1,667,767.81 | 56,375,268.49 |
| a. Shares | -1,667,767.81 | 56,375,268.49 |
| b. UCI with fixed number of shares | | |
| c. Other share equivalents | | |
| D. Other securities | | |
| E. UCI with variable number of shares | | |
| F. Financial derivative instruments | | |
| a. On bonds | | |
| i. Option contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| b. On other debt securities with embedded financial derivative | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| c. On other debt securities without embedded financial derivative | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| d. On money market instruments | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| e. On equities | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| f. On UCI with fixed number of shares | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| g. On other share equivalents | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| h. On other securities | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| i. On UCI with variable number of shares | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|--|----------------------------|----------------------------|
| j. On interest rates | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| k. On credit risk (credit derivatives) | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contract | | |
| iv. Other | | |
| l. On financial index | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| m. On financial derivative instruments | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| n. On other underlying securities | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| G. Receivables, deposits, cash and debts | | |
| H. Foreign exchange positions and transactions | -27,937,920.43 | -249,882.73 |
| a. Financial derivative instruments | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| b. Other foreign exchange positions and transactions | -27,937,920.43 | -249,882.73 |
| II. Investment income and expenses | 2,171,621.61 | 4,222,159.38 |
| A. Dividends | 2,515,202.26 | 4,789,575.17 |
| B. Interest | 61,878.25 | 166,426.02 |
| a. Securities and money market instruments | | |
| b. Deposits and cash | 61,878.25 | 166,426.02 |
| c. Collateral (+/-) | | |
| C. Loan interest (-) | | -2,394.03 |
| D. Swap contracts (+/-) | | |
| E. Withholding tax (-) | -405,458.90 | -731,447.78 |
| a. Belgian | | |
| b. Other investment income | -405,458.90 | -731,447.78 |
| F. Other investment income | | |
| III. Other income | | |
| A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses | | |
| B. Other | | |

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|---|----------------------------|----------------------------|
| IV. Operating costs | -1,880,793.12 | -2,742,814.27 |
| A. Transaction and delivery costs inherent to investments (-) | -123,977.17 | -368,922.49 |
| B. Financial expenses (-) | | |
| C. Remuneration due to the custodian (-) | -54,936.13 | -95,763.24 |
| D. Remuneration due to the manager (-) | -1,604,223.58 | -2,181,463.29 |
| a. financial management | -1,537,202.52 | -2,064,434.21 |
| Class A | -18,228.62 | -20,205.11 |
| Class B | -551,161.10 | -548,343.25 |
| Class B (USD) | -237,661.06 | -242,006.61 |
| Class E | -1.90 | -1.82 |
| Class F | -456,104.60 | -743,174.20 |
| Class F (USD) | -231,513.61 | -197,571.27 |
| Class F LC | -67.31 | -20.02 |
| Class J | | -249,702.84 |
| Class M | -4,167.36 | -4,269.88 |
| Class N | -2,208.95 | -2,255.69 |
| Class V | -11,156.41 | -17,554.78 |
| Class W | -24,931.60 | -39,328.74 |
| b. Administration and accounting | -67,021.06 | -117,029.08 |
| c. Sales fee | | |
| E. Administrative expenses (-) | | -29,416.88 |
| F. Start-up and organisational expenses (-) | -6,132.30 | -236.57 |
| G. Wages, social security costs and pensions (-) | -228.15 | -435.87 |
| H. Misc. goods and services (-) | -38,034.73 | -9,183.92 |
| I. Amortisation and provisions for risks (-) | | |
| J. Taxes | -51,254.67 | -41,015.18 |
| Class A | -998.07 | -1,122.89 |
| Class B | -23,502.95 | -21,924.77 |
| Class B (USD) | -13,303.92 | -13,396.44 |
| Class E | -0.05 | -0.03 |
| Class F | -8,679.30 | -3,920.23 |
| Class F (USD) | -3,053.07 | |
| Class F LC | -2.82 | -0.35 |
| Class M | -495.98 | -445.98 |
| Class N | -203.28 | -185.00 |
| Class P | -667.76 | |
| Class V | -31.27 | |
| Class W | -316.20 | -19.49 |
| K. Other expenses (-) | -2,006.39 | -16,376.83 |
| Income and expenses for the financial year (half year) | 290,828.49 | 1,479,345.11 |
| Sub-total II + III + IV | | |
| V. Current profit (loss) before tax | -29,314,859.75 | 57,604,730.87 |
| VI. Income tax | -2,278.05 | |
| VII. Result for the period (half year) | -29,317,137.80 | 57,604,730.87 |

26.4 . COMPOSITION OF THE ASSETS AND KEY FIGURES

26.4.1 . Composition of the assets as at 30.06.25

| Name | Quantity as at 30.06.25 | Currency | Price in currency | Valuation (in EUR) | % Portfolio | % Net assets |
|---|----------------------------|----------|----------------------|-----------------------|----------------|--------------------|
| SHARES | | | | | | |
| <i>TRADING ON A REGULATED MARKET OR ON A SIMILAR MARKET</i> | | | | <u>267,184,861.78</u> | <u>100.00%</u> | <u>98.31%</u> |
| United States of America | | | | 254,727,145.71 | 95.34% | 93.73% |
| ABBOTT LABORATORIES | 32,000 | USD | 136.01 | 3,707,730.97 | 1.39% | 1.36% |
| ABBVIE INC | 25,000 | USD | 185.62 | 3,953,230.82 | 1.48% | 1.45% |
| ALLSTATE CORP | 21,500 | USD | 201.31 | 3,687,153.38 | 1.38% | 1.36% |
| AMDOCS LTD | 25,000 | USD | 91.24 | 1,943,178.43 | 0.73% | 0.72% |
| AMERICAN EXPRESS CO | 24,000 | USD | 318.98 | 6,521,719.13 | 2.44% | 2.40% |
| AMERICAN WATER WORKS CO INC | 20,000 | USD | 139.11 | 2,370,149.51 | 0.89% | 0.87% |
| AMGEN INC | 13,000 | USD | 279.21 | 3,092,158.28 | 1.16% | 1.14% |
| APPLE INC | 88,000 | USD | 205.17 | 15,380,977.13 | 5.76% | 5.66% |
| APPLIED MATERIALS INC | 20,000 | USD | 183.07 | 3,119,137.88 | 1.17% | 1.15% |
| ARES MANAGEMENT CORP - A | 24,000 | USD | 173.20 | 3,541,167.95 | 1.32% | 1.30% |
| ASSURANT INC | 16,000 | USD | 197.49 | 2,691,860.12 | 1.01% | 0.99% |
| AT&T INC | 202,000 | USD | 28.94 | 4,980,091.15 | 1.86% | 1.83% |
| AUTOMATIC DATA PROCESSING | 12,000 | USD | 308.40 | 3,152,702.65 | 1.18% | 1.16% |
| BLACKROCK INC | 3,000 | USD | 1,049.25 | 2,681,560.68 | 1.00% | 0.99% |
| BROADCOM INC | 62,000 | USD | 275.65 | 14,559,185.59 | 5.45% | 5.36% |
| CF INDUSTRIES HOLDINGS INC | 32,000 | USD | 92.00 | 2,507,986.54 | 0.94% | 0.92% |
| CISCO SYSTEMS INC | 90,000 | USD | 69.38 | 5,319,419.01 | 1.99% | 1.96% |
| COLGATE-PALMOLIVE CO | 43,000 | USD | 90.90 | 3,329,812.16 | 1.25% | 1.23% |
| COMFORT SYSTEMS USA INC | 10,000 | USD | 536.21 | 4,567,960.13 | 1.71% | 1.68% |
| DEERE & CO | 7,000 | USD | 508.49 | 3,032,269.88 | 1.13% | 1.12% |
| DIGITAL REALTY TRUST INC | 18,000 | USD | 174.33 | 2,673,203.56 | 1.00% | 0.98% |
| ECOLAB INC | 18,000 | USD | 269.44 | 4,131,635.22 | 1.55% | 1.52% |
| ELI LILLY & CO | 11,500 | USD | 779.53 | 7,636,916.98 | 2.86% | 2.81% |
| GRAPHIC PACKAGING HOLDING CO | 60,000 | USD | 21.07 | 1,076,968.95 | 0.40% | 0.40% |
| JPMORGAN CHASE & CO | 36,000 | USD | 289.91 | 8,891,050.82 | 3.33% | 3.27% |
| KKR & CO -REGISTERED SHS | 18,000 | USD | 133.03 | 2,039,902.88 | 0.76% | 0.75% |
| LOWE'S COS INC | 18,000 | USD | 221.87 | 3,402,189.38 | 1.27% | 1.25% |
| MARSH & MCLENNAN COS | 20,000 | USD | 218.64 | 3,725,177.83 | 1.39% | 1.37% |
| MCCORMICK & CO-NON VTG SHRS | 35,000 | USD | 75.82 | 2,260,680.67 | 0.85% | 0.83% |
| MERCK & CO. INC. | 52,000 | USD | 79.16 | 3,506,683.14 | 1.31% | 1.29% |
| METLIFE INC | 52,000 | USD | 80.42 | 3,562,499.47 | 1.33% | 1.31% |
| MICROSOFT CORP | 59,000 | USD | 497.41 | 25,000,800.78 | 9.36% | 9.20% |
| MORGAN STANLEY | 41,000 | USD | 140.86 | 4,919,930.14 | 1.84% | 1.81% |
| NASDAQ INC | 65,000 | USD | 89.42 | 4,951,484.43 | 1.85% | 1.82% |
| NEXTERA ENERGY INC | 58,500 | USD | 69.42 | 3,459,615.79 | 1.29% | 1.27% |
| ORACLE CORP | 38,000 | USD | 218.63 | 7,077,514.16 | 2.65% | 2.60% |
| OTIS WORLDWIDE CORP | 39,000 | USD | 99.02 | 3,289,841.12 | 1.23% | 1.21% |
| OWENS CORNING | 22,000 | USD | 137.52 | 2,577,365.08 | 0.96% | 0.95% |
| PFIZER INC | 135,000 | USD | 24.24 | 2,787,749.71 | 1.04% | 1.03% |
| PNC FINANCIAL SERVICES GROUP | 26,000 | USD | 186.42 | 4,129,079.52 | 1.55% | 1.52% |
| PROCTER & GAMBLE CO/THE | 32,000 | USD | 159.32 | 4,343,178.43 | 1.63% | 1.60% |
| PROLOGIS INC | 30,000 | USD | 105.12 | 2,686,544.28 | 1.01% | 0.99% |
| RESMED INC | 17,000 | USD | 258.00 | 3,736,422.88 | 1.40% | 1.37% |
| S&P GLOBAL INC | 9,000 | USD | 527.29 | 4,042,773.78 | 1.51% | 1.49% |
| SALESFORCE INC | 16,000 | USD | 272.69 | 3,716,863.31 | 1.39% | 1.37% |
| SEMPRA | 50,000 | USD | 75.77 | 3,227,414.06 | 1.21% | 1.19% |
| STRYKER CORP | 13,000 | USD | 395.63 | 4,381,471.23 | 1.64% | 1.61% |
| TEXAS INSTRUMENTS INC | 22,000 | USD | 207.62 | 3,891,161.56 | 1.46% | 1.43% |
| TJX COMPANIES INC | 52,000 | USD | 123.49 | 5,470,443.41 | 2.05% | 2.01% |
| TRACTOR SUPPLY COMPANY | 65,000 | USD | 52.77 | 2,922,051.37 | 1.08% | 1.08% |
| UNITEDHEALTH GROUP INC | 8,000 | USD | 311.97 | 2,126,131.96 | 0.80% | 0.78% |
| UNITED PARCEL SERVICE-CL B | 10,000 | USD | 100.94 | 859,905.44 | 0.32% | 0.32% |
| WALMART INC | 82,000 | USD | 97.78 | 6,830,480.90 | 2.56% | 2.51% |
| WALT DISNEY CO/THE | 43,000 | USD | 124.01 | 4,542,684.33 | 1.70% | 1.67% |
| WASTE MANAGEMENT INC | 22,000 | USD | 228.82 | 4,288,486.60 | 1.60% | 1.58% |
| WYNDHAM HOTELS & RESORTS INC | 35,000 | USD | 81.21 | 2,421,391.15 | 0.91% | 0.89% |
| Ireland | | | | 12,457,716.07 | 4.66% | 4.58% |
| ACCENTURE PLC-CL A | 9,000 | USD | 298.89 | 2,291,613.07 | 0.86% | 0.84% |
| EATON CORP PLC | 14,000 | USD | 356.99 | 4,257,664.95 | 1.59% | 1.57% |

| Name | Quantity as at 30.06.25 | Currency | Price in currency | Valuation (in EUR) | % Portfolio | % Net assets |
|-----------------------------------|----------------------------|----------|----------------------|-----------------------|----------------|--------------------|
| TE CONNECTIVITY PLC | 10,000 | USD | 168.67 | 1,436,895.69 | 0.54% | 0.53% |
| TRANE TECHNOLOGIES PLC | 12,000 | USD | 437.41 | 4,471,542.36 | 1.67% | 1.64% |
| Total SHARES | | | | 267,184,861.78 | 100.00% | 98.31% |
| TOTAL PORTFOLIO | | | | 267,184,861.78 | 100.00% | 98.31% |
| Sight bank deposits | | | | 5,267,090.10 | | 1.94% |
| CACEIS BANK, BELGIUM BRANCH | | EUR | | 5,215,280.68 | | 1.92% |
| CACEIS BANK, BELGIUM BRANCH | | USD | | 51,809.42 | | 0.02% |
| TOTAL DEPOSITS AND CASH | | | | 5,267,090.10 | | 1.94% |
| MISC.DEBTS AND RECEIVABLES | | | | 147,895.89 | | 0.05% |
| OTHER | | | | -817,537.91 | | -0.30% |
| TOTAL NET ASSETS | | | | 271,782,309.86 | | 100.00% |

26.4.2 . Asset Allocation (% of portfolio)

| By country | |
|--------------------------|----------------|
| United States of America | 95.34% |
| Ireland | 4.66% |
| TOTAL | 100.00% |

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

| By sector | |
|--|----------------|
| Banks And Other Credit Institutions | 15.61% |
| Internet and Internet services | 14.98% |
| Miscellaneous consumer goods | 10.86% |
| Pharmaceuticals and cosmetics | 10.72% |
| Electrical engineering and electronics | 8.29% |
| Electronics and semiconductors | 8.07% |
| Healthcare and social services | 5.22% |
| Insurance Companies | 5.12% |
| Retail trade and department stores | 4.42% |
| Miscellaneous services | 3.69% |
| Communications | 3.56% |
| Utilities | 3.39% |
| Coal mining and steel industry | 2.89% |
| Real Estate companies | 2.01% |
| Foods and non alcoholic drinks | 0.85% |
| Transportation | 0.32% |
| TOTAL | 100.00% |

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

| By currency | |
|--------------|----------------|
| USD | 100.00% |
| TOTAL | 100.00% |

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

26.4.3 . Change in composition of the assets (in EUR)

Turnover

| | 1st semester |
|--|----------------------|
| Purchases | 21,705,987.48 |
| Sales | 74,525,942.42 |
| Total 1 | 96,231,929.90 |
| Subscriptions | 21,138,288.12 |
| Redemptions | 75,651,798.70 |
| Total 2 | 96,790,086.82 |
| Reference average of the total net asset | 301,081,656.18 |
| Rotation Percentage | -0.19% |

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at CA Indosuez Funds Solutions S.A. with its registered office at Rue Eugène Ruppert - L-2453 Luxembourg which provides the financial services.

26.4.4 . Subscriptions, redemptions and net asset value

| Evolution of the number of shares in circulation | | | | | | | | | |
|--|---------------|-------------|--------------------|---------------|-------------|--------------------|-----------------------|-------------|--------------------|
| Class | 2023 | | | 2024 | | | 01/01/2025-30/06/2025 | | |
| | Subscriptions | Redemptions | End of period | Subscriptions | Redemptions | End of period | Subscriptions | Redemptions | End of period |
| Class A - Dis | 993.116 | 1,441.808 | 5,248.838 | 934.386 | 1,378.181 | 4,805.043 | 181.261 | 751.307 | 4,234.997 |
| Class B (USD) - Cap | 1,086.929 | 8,666.999 | 60,484.249 | 2,317.277 | 6,349.438 | 56,452.088 | 1,324.14 | 5,796.644 | 51,979.584 |
| Class B - Cap | 24,862.341 | 22,352.341 | 136,887.836 | 13,798.732 | 21,025.548 | 129,661.02 | 9,717.694 | 15,697.234 | 123,681.48 |
| Class E - Dis | | | 1.00 | | | 1.00 | | | 1.00 |
| Class F (USD) - Cap | 40,937.019 | 42,470.859 | 121,487.322 | 60,833.524 | 26,141.57 | 156,179.276 | 14,240.337 | 35,618.613 | 134,801.00 |
| Class F - Cap | 96,681.598 | 373,161.567 | 446,968.625 | 32,904.138 | 254,564.187 | 225,308.576 | 13,519.995 | 55,156.836 | 183,671.735 |
| Class F LC - Cap | | | 1,000.00 | | | 1,000.00 | 3,773.584 | 3,773.584 | 1,000.00 |
| Class J - Cap | 138.00 | 139.00 | 2,661.00 | 67.00 | 2,728.00 | | | | |
| Class M - Dis | | 927.00 | 2,395.154 | 324.859 | 669.372 | 2,050.641 | 400.00 | 409.782 | 2,040.859 |
| Class N - Cap | 395.925 | 9,575.50 | 1,268.731 | 29.263 | 361.417 | 936.577 | 461.479 | 308.923 | 1,089.133 |
| Class P - Cap | 100.00 | 1,754.00 | 1,231.00 | 11.00 | 849.00 | 393.00 | 4.00 | 175.00 | 222.00 |
| Class V - Dis | 4,396.00 | 17,183.023 | 9,963.977 | 2,641.864 | 3,086.977 | 9,518.864 | 451.00 | 8,807.956 | 1,161.908 |
| Class W - Cap | 49,838.486 | 73,979.963 | 37,156.963 | 2,835.469 | 27,782.964 | 12,209.468 | 1,265.187 | 3,689.578 | 9,785.077 |
| TOTAL | | | 826,754.695 | | | 598,515.553 | | | 513,668.773 |

| Payable and receivable amounts for the UCI (EUR) | | | | | | |
|--|-----------------------|-----------------------|----------------------|-----------------------|-----------------------|----------------------|
| Class | 2023 | | 2024 | | 01/01/2025-30/06/2025 | |
| | Subscriptions | Redemptions | Subscriptions | Redemptions | Subscriptions | Redemptions |
| Class A - Dis | 419,634.37 | 618,580.47 | 460,263.49 | 694,589.44 | 87,121.01 | 355,117.14 |
| Class B (USD) - Cap | 490,448.41 | 3,948,634.41 | 1,248,286.83 | 3,385,093.96 | 752,867.43 | 3,165,665.92 |
| Class B - Cap | 11,371,978.14 | 10,075,727.35 | 7,275,309.07 | 11,136,635.69 | 5,395,204.33 | 8,659,357.67 |
| Class E - Dis | | | | | | |
| Class F (USD) - Cap | 12,496,937.32 | 12,884,562.16 | 21,881,843.68 | 9,587,610.13 | 5,477,908.65 | 13,185,521.77 |
| Class F - Cap | 45,120,361.96 | 176,838,831.22 | 19,889,148.73 | 141,053,103.25 | 7,752,798.89 | 32,013,455.37 |
| Class F LC - Cap | | | | | 30,000.00 | 26,641.50 |
| Class J - Cap | 6,506,815.01 | 6,593,985.67 | 3,579,348.72 | 155,806,517.27 | | |
| Class M - Dis | | 402,302.04 | 179,104.51 | 330,113.46 | 202,454.00 | 208,797.69 |
| Class N - Cap | 182,586.65 | 4,561,356.22 | 17,032.73 | 190,286.15 | 232,437.74 | 178,381.42 |
| Class P - Cap | 4,591,818.55 | 82,634,096.55 | 614,742.02 | 47,377,610.89 | 206,465.40 | 11,253,095.30 |
| Class V - Dis | 1,861,089.01 | 7,409,946.44 | 1,311,060.07 | 1,512,276.51 | 244,839.50 | 4,460,033.70 |
| Class W - Cap | 23,341,404.71 | 34,701,244.05 | 1,609,954.36 | 14,637,726.31 | 756,191.17 | 2,145,731.22 |
| TOTAL | 106,383,074.13 | 340,669,266.58 | 58,066,094.21 | 385,711,563.06 | 21,138,288.12 | 75,651,798.70 |

Net asset value
End of Period (in EUR)

| Class | 2023 | | 2024 | | 01/01/2025-30/06/2025 | |
|---------------------|-----------------------|-----------|-----------------------|-----------|-----------------------|-----------|
| | of the subfund | Per share | of the subfund | Per share | of the subfund | Per share |
| Class A - Dis | 2,346,817.65 | 447.11 | 2,595,934.88 | 540.25 | 2,060,219.17 | 486.47 |
| Class B (USD) - Cap | 29,176,358.61 | 532.86 | 33,391,935.25 | 612.51 | 27,991,479.78 | 538.51 |
| Class B - Cap | 65,762,197.79 | 480.41 | 76,401,547.25 | 589.24 | 66,355,180.11 | 536.50 |
| Class E - Dis | 457.50 | 457.50 | 558.67 | 558.67 | 505.60 | 505.60 |
| Class F (USD) - Cap | 39,678,644.44 | 360.79 | 63,110,067.34 | 418.43 | 49,807,350.21 | 369.49 |
| Class F - Cap | 225,757,876.16 | 505.09 | 140,789,731.94 | 624.88 | 104,941,924.46 | 571.36 |
| Class F LC - Cap | 6,297.45 | 6.30 | 7,807.51 | 7.81 | 7,142.60 | 7.14 |
| Class J - Cap | 134,042,182.43 | | | | | |
| Class M - Dis | 1,096,628.50 | 457.85 | 1,143,850.02 | 557.80 | 1,029,135.26 | 504.27 |
| Class N - Cap | 631,582.54 | 497.81 | 576,409.76 | 615.44 | 612,681.11 | 562.54 |
| Class P - Cap | 62,378,253.09 | 50,672.83 | 24,836,509.46 | 63,197.23 | 12,879,500.83 | 58,015.77 |
| Class V - Dis | 4,565,144.29 | 458.16 | 5,318,729.11 | 558.76 | 587,173.32 | 505.35 |
| Class W - Cap | 18,495,304.49 | 497.76 | 7,519,016.16 | 615.83 | 5,510,017.41 | 563.10 |
| TOTAL | 583,937,744.94 | | 355,692,097.35 | | 271,782,309.86 | |

As of the date of publication of this report, the net asset value per share is published on the following websites: <https://www.funds.dpaminvestments.com/funds.html> and <http://www.beama.be>. This information is also available at the counters of the financial department.

26.4.5 . Performance

These are historical figures that do not constitute an indicator of future performance. These figures do not take into account any restructuring.

Returns are calculated at the end of the financial year. For the half-yearly report, the financial year covers the 12-month period preceding the end of the half-year.

Annual return refers to the absolute return achieved over a year.

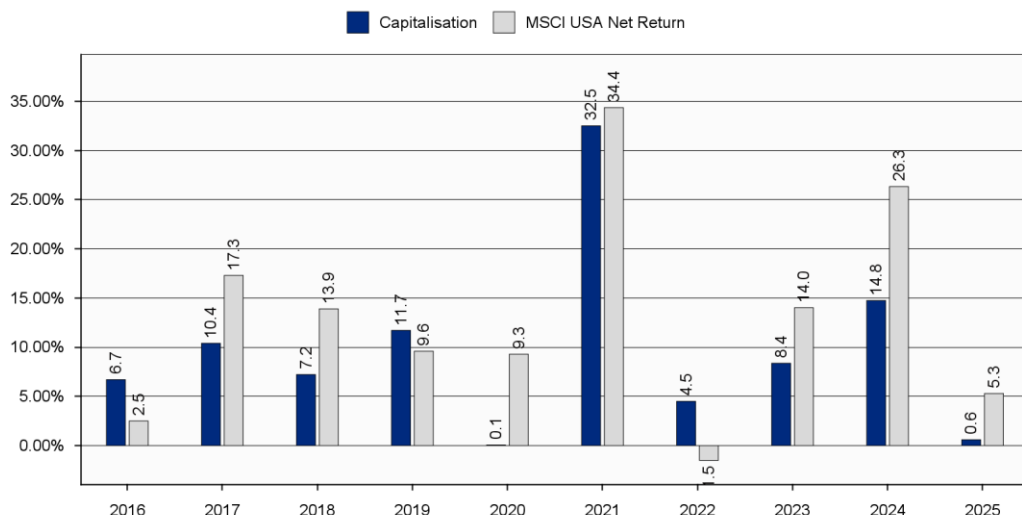
The performance of accumulation shares is calculated in a similar way to distribution shares. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, particularly depending on the fees specific to each class (management fees, currency hedging fees, subscription tax, etc.). Information on the past performance of all share classes is published on the website <https://www.funds.dpaminvestments.com/funds.html> (under the "Overview" tab).

This is an actively managed fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. The benchmark is used for performance comparison purposes.

Bar chart showing annual returns for the last 10 years (in % and calculated in EUR) as at June 30, 2025:

Class B

Annual return



* Table of historical benchmark performance (actuarial returns)

| | Rendements moyens cumulés sur | | | | | | | | Depuis le | |
|----------------|-------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|-------------------|--------------------|------------|--------------------|
| | 1 an | | 3 ans | | 5 ans | | 10 ans | | | |
| | Part | Benchmark | Part | Benchmark | Part | Benchmark | Part | Benchmark | Année | Valeur |
| Classe B | 0,60% (in EUR) | 5,30% (in EUR) | 7,75% (in EUR) | 14,89% (in EUR) | 11,62% (in EUR) | 14,95% (in EUR) | 9,35% (in EUR) | 12,41% (in EUR) | 16/05/2008 | 10,31% (in EUR) |
| Classe B (USD) | 10,16% (en USD) | 15,32% (en USD) | 11,97% (en USD) | 19,41% (en USD) | 12,60% (en USD) | 15,97% (en USD) | 9,95% (en USD) | 13,00% (en USD) | 10/12/2013 | 9,91% (en USD) |
| Classe F | 1,47% (in EUR) | 5,30% (in EUR) | 8,68% (in EUR) | 14,89% (in EUR) | 12,47% (in EUR) | 14,95% (in EUR) | 9,98% (in EUR) | 12,41% (in EUR) | 16/05/2008 | 10,73% (in EUR) |
| Classe F (USD) | 11,14% (en USD) | 15,32% (en USD) | | | | | | | 25/08/2022 | 10,34% (en USD) |
| Classe F LC | 1,56% (in EUR) | 5,30% (in EUR) | 8,89% (in EUR) | 14,89% (in EUR) | (in EUR) | | | | 08/04/2021 | 8,74% (in EUR) |
| Classe N | 1,39% (in EUR) | 5,30% (in EUR) | 8,63% (in EUR) | 14,89% (in EUR) | 12,44% (in EUR) | 14,95% (in EUR) | | | 29/12/2017 | 10,24% (in EUR) |
| Classe P | 2,28% (in EUR) | 5,30% (in EUR) | 9,56% (in EUR) | 14,89% (in EUR) | 13,30% (in EUR) | 14,95% (in EUR) | | | 26/01/2017 | 10,26% (in EUR) |
| Classe W | 1,47% (in EUR) | 5,30% (in EUR) | 8,69% (in EUR) | 14,89% (in EUR) | 12,48% (in EUR) | 14,95% (in EUR) | | | 11/12/2018 | 11,20% (in EUR) |
| Classe A | 0,58% (in EUR) | 5,30% (in EUR) | 7,73% (in EUR) | 14,89% (in EUR) | 11,59% (in EUR) | 14,95% (in EUR) | | | 27/10/2016 | 9,81% (in EUR) |
| Classe E | 1,61% (in EUR) | 5,30% (in EUR) | 8,78% (in EUR) | 14,89% (in EUR) | | | | | 05/02/2021 | 10,34% (in EUR) |
| Classe M | 1,37% (in EUR) | 5,30% (in EUR) | 8,59% (in EUR) | 14,89% (in EUR) | 12,41% (in EUR) | 14,95% (in EUR) | | | 29/12/2017 | 10,22% (in EUR) |
| Classe V | 1,47% (in EUR) | 5,30% (in EUR) | 8,69% (in EUR) | 14,89% (in EUR) | 12,48% (in EUR) | 14,95% (in EUR) | | | 24/06/2019 | 10,55% (in EUR) |

26.4.6 . Charges

Recurring costs

Class A (Dis) - BE6289210211:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 1.82 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.13 % |

Class B (Cap) - BE0947853660:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 1.79 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.13 % |

Class B USD (Cap) - BE0947865789:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 1.82 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.13 % |

Class E (Dis) - BE6289214254:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.91 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.13 % |

Class F LC (Cap) - BE6321405126:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.72 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.13 % |

Class F USD (Cap) - BE0947866795:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.91 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.13 % |

Class M (Dis) - BE6299545747:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 1.03 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.13 % |

Class N (Cap) - BE6299546752:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 1.01 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.13 % |

Class P (Cap) - BE6289222331:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.11 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.13 % |

Class V (Dis) - BE6289226373:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.90 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.13 % |

Class W (Cap) - BE6289227389:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.91 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.13 % |

Fee sharing

As at 30 June 2025, 44,11% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

26.4.7 . Notes to the financial statements and other information

Gross dividends paid in the financial year

| | |
|-----------|--|
| 2016/2017 | 5.16 EUR |
| 2018 | class A 6.85 EUR class M 8.80 EUR |
| 2019 | class A 1.05 EUR class M 2.55 EUR class V 2.73 EUR |
| 2021 | class A 3.01 EUR class E 3.58 EUR class M 3.22 EUR class V 3.63 EUR |
| 2022 | class A 6.5 EUR class E 6.5 EUR class M 6.5 EUR class V 6.5 EUR |
| 2023 | class A 7.0 EUR class E 7.0 EUR class M 7.0 EUR class V 7.0 EUR |
| 2024 | class A 5.40 EUR class E 5.58 EUR class M 5.57 EUR class V 5.58 EUR |

Transparency of the securities financing transactions and of reuse

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365, the Sicav must inform investors of its use of securities financing transactions and total return swaps in the annual report and the half-yearly report.

INFORMATION ON SUBFUND DPAM B REAL ESTATE EMU SUSTAINABLE

27.1 . MANAGEMENT REPORT

27.1.1 . Subfund launch date and subscription price of shares

Initial subscription period: 1 April 2022.

On 24 March 2022, the sub-fund received all the assets of the DPAM CAPITAL B Real Estate EMU sub-fund of the DPAM CAPITAL B SICAV. On 1 April 2022, the sub-fund was launched following the merger.

Subscription price during this period: the initial subscription price corresponds to the Net Asset Value of the shares of the DPAM CAPITAL B Real Estate EMU Sustainable sub-fund of the DPAM CAPITAL B SICAV dated 1 April 2022.

27.1.2 . Stock exchange listing

The sub-fund's shares are not listed on the stock market.

27.1.3 . Objective and main aspects of the investment policy

Objective

The objective is to provide its shareholders with the highest possible overall return over the long term, with a focus on representative investments in the real estate sector in the euro zone. The sub-fund will not invest more than 40% of its assets in receivables of any kind. The companies in which the sub-fund invests are selected on the basis of compliance with environmental, social and governance (ESG) criteria.

The sub-fund uses a rigorous ESG methodology and strict exclusions in order not to undermine other environmental and social objectives and to ensure the required good governance practices.

This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark.

The sub-fund will not invest more than 10% of its assets in other units for collective investment.

Investment policy

The sub-fund promotes environmental and social characteristics within the meaning of Article 8 of SFDR Regulation 2019/2088.

27.1.4 . Financial management of the portfolio

See 1. General information about the investment company, 1.1. Organization of the investment company

27.1.5 . Distributors

See 1. General information about the investment company, 1.1. Organization of the investment company

27.1.6 . Index and benchmark

The sub-fund uses the following index as a benchmark: FTSE EPRA/NAREIT Eurozone Capped Net Return index.

This index is representative of the market for listed real estate companies in developed countries (as defined in the index methodology) in the EMU zone.

The performance of this index is calculated by reinvesting net dividends (Net Return).

FTSE International Limited is listed in the register held by ESMA (European Securities and Markets Authority).

The benchmark is used to compare performance and to select a large proportion of the securities in the portfolio.

The benchmark is not aligned with the promotion of the environmental and social characteristics of the sub-fund. Please refer to the "Investment Strategy" section in the prospectus for an explanation of how the sub-fund promotes environmental and social characteristics.

The composition and value of the benchmark, if any, can be found at <https://www.funds.dpaminvestments.com/funds.html>.

27.1.7 . Policy followed during the year

In the first half of 2025, Eurozone REITs experienced positive share price performance thanks to certain macroeconomic tailwinds and continued strong operational performance. Two interest rate cuts by the European Central Bank (ECB) and easing inflation provided relief to the capital-intensive property sector. Furthermore, Germany's post-election fiscal stimulus announcement increased the bloc's growth potential and investor sentiment. Additionally, the uncertainty around U.S. trade policies prompted many investors to reallocate capital toward perceived safer, non-tariffed markets, including Eurozone real estate. Heightened merger and acquisition activity also contributed significantly to renewed momentum in the property market. Finally, FY24 and Q1 results showed that Eurozone REITs continue to perform strongly on the operational side, with healthy rental growth as a result.

Sector performance varied: healthcare benefited from improved operators' conditions, intense M&A activity, and a realization among investors that long-predicted demographic trends are starting to play out. Retail REITs showed resilience (not just in prime locations). Peripheral office markets remained under pressure, with persistently high vacancy levels reflecting weak tenant demand. Logistics suffered due to the occupiers of warehouse space pushing out their leasing decisions amid tariff uncertainty.

For the whole real estate market, regulatory barriers and construction costs have limited new developments. This creates a supply shortage in several areas, especially of high-quality, sustainable buildings. With tight supply and steady demand in key sectors, rental values continued to rise, supporting income growth for REITs.

Over the first half of the year, the fund increased slightly its exposure to the logistics subsector on weakness and decreased its exposure to the residential subsector due to the increase in long-term rates at the beginning of March. The allocation to other subsectors remained stable.

27.1.8 . Future policy

Our mission is to invest with lower risk than the market, in liquid and high-quality companies that offer sustainable growth at a reasonable price. Looking ahead to the second half of the year, we anticipate a gradual reopening of the investment market, with upward momentum in both rents and asset values. We also anticipate a continuation of M&A activity, though perhaps not at the historically high level we have seen in the first half of this year. We furthermore foresee opportunities for the strongest companies—those with robust balance sheets—to seize growth opportunities by acquiring well-located, income-generating assets in the most promising subsectors. In this context, the fund will pursue its shift from a defensive stance toward a more growth-oriented positioning, while maintaining a balanced portfolio.

Such a balanced portfolio consists of two buckets. On the one side, we remain committed to companies with solid financial foundations, strong long-term prospects, and high visibility—businesses that may come at a premium but offer stability and resilience. On the other side, we selectively invest in more challenged names that are led by capable management teams and have the potential to restore earnings visibility. These companies often trade at a significant discount, presenting attractive upside potential as their fundamentals improve.

27.1.9 . Synthetic risk indicator

The summary risk indicator give an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).

Risk and reward profile : 5

27.2 . BALANCE SHEET

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|---|----------------------------|----------------------------|
| SECTION 1: SCHEMA BALANCE SHEET | | |
| TOTAL NET ASSETS | 112,689,889.51 | 109,094,907.86 |
| I. Fixed assets | | |
| A. Start-up and organisational expenses | | |
| B. Intangible assets | | |
| C. Property and equipment | | |
| II. Securities, money market instruments, UCI and financial derivative instruments | 108,383,247.10 | 108,822,623.65 |
| A. Bonds and other debt securities | | |
| a. Bonds | | |
| Of which lent bonds | | |
| Collateral received in bonds | | |
| b. Other debt securities | | |
| b.1. With embedded financial derivative instruments | | |
| b.2. Without embedded financial derivative instruments | | |
| B. Money market instruments | | |
| C. Shares and other share equivalents | 108,383,247.10 | 108,822,623.65 |
| a. Shares | 108,383,247.10 | 108,822,623.65 |
| Of which lent actions | | |
| b. UCI with fixed number of shares | | |
| c. Other share equivalents | | |
| D. Other securities | | |
| E. UCI with variable number of shares | | |
| F. Financial derivatives instruments | | |
| a. On bonds | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| b. On other debt securities with embedded financial derivative | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Others (+/-) | | |
| c. On other debt securities without embedded financial derivative | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| d. On money market instruments | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| e. On equities | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| f. On UCI with fixed number of shares | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| g. On other share equivalents | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|--|----------------------------|----------------------------|
| h. On other securities | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| i. On UCI with variable number of shares | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| j. On currencies | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| k. On interest rates | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| l. On credit risk (credit derivatives) | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| m. On financial index | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| n. On financial derivative instruments | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| o. On other underlying securities | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| III. Receivables and debts due after one year | | |
| A. Accounts receivable | | |
| B. Debts | | |
| IV. Receivables and debts due within one year | 4,386,251.91 | -206,855.71 |
| A. Accounts receivable | 5,351,006.17 | 662,299.57 |
| a. Amounts receivable | 5,232,393.80 | 273,294.23 |
| b. Tax credits | 118,612.37 | |
| c. Collateral | | |
| d. Other | | 389,005.34 |
| B. Debts | -964,754.26 | -869,155.28 |
| a. Amounts payable (-) | | -532,408.41 |
| b. Tax payable (-) | | |
| c. Loans (-) | -964,754.26 | |
| d. Collateral (-) | | |
| e. Other (+/-) | | -336,746.87 |
| V. Deposits and cash | 239,432.92 | 479,139.92 |
| A. Sight bank deposits | 44,482.92 | 479,139.92 |
| B. Fixed-term deposits | | |
| C. Other | 194,950.00 | |

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|--|----------------------------|----------------------------|
| VI. Adjustment accounts | -319,042.42 | |
| A. Expenses to be carried forward | | |
| B. Income received | | |
| C. Expenses to be deducted (-) | -319,042.42 | |
| D. Income to be carried forward (-) | | |
| TOTAL SHAREHOLDER'S EQUITY | 112,689,889.51 | 109,094,907.86 |
| A. Capital | 129,175,677.69 | 138,150,599.99 |
| B. Profit-sharing/dividends | 381,476.64 | -32,147.01 |
| C. Retained earnings | -28,877,511.80 | -26,360,007.93 |
| D. Result for the period (half year) | 12,010,246.98 | -2,663,537.19 |
| SECTION 2: OFF-BALANCE SHEET ITEMS | | |
| I. Guarantee charges (+/-) | | |
| A. Collateral (+/-) | | |
| a. Securities and money market instruments | | |
| b. Cash/deposits | | |
| B. Other guarantee charges (+/-) | | |
| a. Securities and money market instruments | | |
| b. Cash/deposits | | |
| II. Underlying securities on options contracts and warrants (+) | | |
| A. Option contracts and warrants bought | | |
| B. Option contracts and warrants sold | | |
| III. Notional futures contracts amounts (+) | | |
| A. Futures contracts bought | | |
| B. Futures contracts sold | | |
| IV. Notional swap contracts amounts (+) | | |
| A. Swap contracts bought | | |
| B. Swap contracts sold | | |
| V. Notional amounts from other financial derivative instruments (+) | | |
| A. Contracts bought | | |
| B. Contracts sold | | |
| VI. Uncalled amounts on shares | | |
| VII. Repurchase transactions - resale agreements | | |
| VIII. Repurchase transactions - buy-back agreements | | |
| IX. Financial instruments loaned | | |

27.3 . PROFIT AND LOSS ACCOUNT

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|---|----------------------------|----------------------------|
| SECTION 3: SCHEMA PROFIT AND LOSS ACCOUNT | | |
| I. Reductions in value, capital gains and capital losses | 8,428,132.25 | -6,399,001.83 |
| A. Bonds and other debt securities | | |
| a. Bonds | | |
| b. Other debt securities | | |
| b.1. With embedded financial derivative instruments | | |
| b.2. Without embedded financial derivative instruments | | |
| B. Money market instruments | | |
| C. Shares and other share equivalents | 8,425,054.58 | -6,398,998.96 |
| a. Shares | 8,425,054.58 | -6,398,998.96 |
| b. UCI with fixed number of shares | | |
| c. Other share equivalents | | |
| D. Other securities | | |
| E. UCI with variable number of shares | | |
| F. Financial derivative instruments | | |
| a. On bonds | | |
| i. Option contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| b. On other debt securities with embedded financial derivative | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| c. On other debt securities without embedded financial derivative | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| d. On money market instruments | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| e. On equities | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| f. On UCI with fixed number of shares | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| g. On other share equivalents | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| h. On other securities | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| i. On UCI with variable number of shares | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|--|----------------------------|----------------------------|
| j. On interest rates | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| k. On credit risk (credit derivatives) | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contract | | |
| iv. Other | | |
| l. On financial index | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| m. On financial derivative instruments | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| n. On other underlying securities | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| G. Receivables, deposits, cash and debts | | |
| H. Foreign exchange positions and transactions | 3,077.67 | -2.87 |
| a. Financial derivative instruments | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| b. Other foreign exchange positions and transactions | 3,077.67 | -2.87 |
| II. Investment income and expenses | 4,250,051.63 | 4,429,416.84 |
| A. Dividends | 4,869,352.10 | 5,139,613.65 |
| B. Interest | 6,051.28 | 17,377.13 |
| a. Securities and money market instruments | | |
| b. Deposits and cash | 6,051.28 | 17,377.13 |
| c. Collateral (+/-) | | |
| C. Loan interest (-) | -34.48 | -9,392.25 |
| D. Swap contracts (+/-) | | |
| E. Withholding tax (-) | -625,317.27 | -718,181.69 |
| a. Belgian | | -459,065.95 |
| b. Other investment income | -625,317.27 | -259,115.74 |
| F. Other investment income | | |
| III. Other income | | |
| A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses | | |
| B. Other | | |

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|---|----------------------------|----------------------------|
| IV. Operating costs | -667,158.93 | -693,952.20 |
| A. Transaction and delivery costs inherent to investments (-) | -72,784.78 | -98,847.79 |
| B. Financial expenses (-) | | |
| C. Remuneration due to the custodian (-) | -24,623.84 | -25,623.90 |
| D. Remuneration due to the manager (-) | -540,207.76 | -539,645.73 |
| a. financial management | -516,521.84 | -515,346.44 |
| Class A | -17,231.51 | -14,824.72 |
| Class B | -213,539.08 | -212,577.08 |
| Class E | -2,414.04 | |
| Class F | -258,967.01 | -255,733.91 |
| Class M | -24.84 | -7.91 |
| Class N | -22,729.21 | -30,878.98 |
| Class W | -1,616.15 | -1,323.84 |
| b. Administration and accounting | -23,685.92 | -24,299.29 |
| c. Sales fee | | |
| E. Administrative expenses (-) | | -10,569.18 |
| F. Start-up and organisational expenses (-) | -2,711.35 | -45.39 |
| G. Wages, social security costs and pensions (-) | -75.32 | -68.12 |
| H. Misc. goods and services (-) | -15,778.56 | -5,529.40 |
| I. Amortisation and provisions for risks (-) | | |
| J. Taxes | -9,962.46 | -10,199.02 |
| Class A | -807.59 | -619.44 |
| Class B | -5,821.35 | -6,007.73 |
| Class E | -152.75 | |
| Class F | -2,748.95 | -3,184.89 |
| Class M | -7.98 | -0.01 |
| Class N | -368.17 | -362.50 |
| Class P | -56.01 | -23.36 |
| Class W | 0.34 | -1.09 |
| K. Other expenses (-) | -1,014.86 | -3,423.67 |
| Income and expenses for the financial year (half year) | 3,582,892.70 | 3,735,464.64 |
| Sub-total II + III + IV | | |
| V. Current profit (loss) before tax | 12,011,024.95 | -2,663,537.19 |
| VI. Income tax | -777.97 | |
| VII. Result for the period (half year) | 12,010,246.98 | -2,663,537.19 |

27.4 . COMPOSITION OF THE ASSETS AND KEY FIGURES

27.4.1 . Composition of the assets as at 30.06.25

| Name | Quantity as at 30.06.25 | Currency | Price in currency | Valuation (in EUR) | % Portfolio | % Net assets |
|---|----------------------------|----------|----------------------|-----------------------|----------------|--------------------|
| SHARES | | | | | | |
| <i>TRADING ON A REGULATED MARKET OR ON A SIMILAR MARKET</i> | | | | 108,383,247.10 | 100.00% | 96.18% |
| France | | | | 36,167,965.10 | 33.37% | 32.10% |
| ALTAREA | 17,359 | EUR | 101.20 | 1,756,730.80 | 1.62% | 1.56% |
| ARGAN | 35,039 | EUR | 65.50 | 2,295,054.50 | 2.12% | 2.04% |
| CARMILA | 147,000 | EUR | 16.64 | 2,446,080.00 | 2.26% | 2.17% |
| COVIVIO | 97,476 | EUR | 53.55 | 5,219,839.80 | 4.81% | 4.63% |
| GECINA SA | 75,000 | EUR | 93.30 | 6,997,500.00 | 6.46% | 6.21% |
| KLEPIERRE SA | 160,500 | EUR | 33.44 | 5,367,120.00 | 4.95% | 4.77% |
| MERCIALYS SA | 175,000 | EUR | 10.64 | 1,862,000.00 | 1.72% | 1.65% |
| UNIBAIL RODAMCO | 126,000 | EUR | 81.14 | 10,223,640.00 | 9.43% | 9.07% |
| Belgium | | | | 26,127,165.00 | 24.11% | 23.18% |
| AEDIFICA | 65,500 | EUR | 66.05 | 4,326,275.00 | 3.99% | 3.84% |
| CARE PROPERTY INVEST | 44,250 | EUR | 12.48 | 552,240.00 | 0.51% | 0.49% |
| COFINIMMO | 61,000 | EUR | 77.20 | 4,709,200.00 | 4.35% | 4.18% |
| MONTEA NV | 47,000 | EUR | 65.10 | 3,059,700.00 | 2.82% | 2.71% |
| RETAIL ESTATES | 38,800 | EUR | 61.50 | 2,386,200.00 | 2.20% | 2.12% |
| VGP | 30,000 | EUR | 85.50 | 2,565,000.00 | 2.37% | 2.27% |
| WAREHOUSES DE PAUW SCA | 259,000 | EUR | 20.70 | 5,361,300.00 | 4.95% | 4.76% |
| XIOR STUDENT HOUSING NV | 103,000 | EUR | 30.75 | 3,167,250.00 | 2.92% | 2.81% |
| Germany | | | | 24,542,837.00 | 22.64% | 21.78% |
| LEG IMMOBILIEN SE | 121,000 | EUR | 75.35 | 9,117,350.00 | 8.41% | 8.09% |
| TAG IMMOBILIEN AG | 339,000 | EUR | 15.09 | 5,115,510.00 | 4.72% | 4.54% |
| VONOVIA SE | 344,700 | EUR | 29.91 | 10,309,977.00 | 9.51% | 9.15% |
| Spain | | | | 6,868,940.00 | 6.34% | 6.10% |
| INMOBILIARIA COLONIAL SOCIMI | 254,000 | EUR | 6.01 | 1,526,540.00 | 1.41% | 1.36% |
| MERLIN PROPERTIES SOCIMI SA | 480,000 | EUR | 11.13 | 5,342,400.00 | 4.93% | 4.74% |
| Netherlands | | | | 6,217,740.00 | 5.74% | 5.52% |
| CTP NV | 140,000 | EUR | 17.84 | 2,497,600.00 | 2.31% | 2.22% |
| EUROCOMMERCIAL PROPERTIES NV | 105,000 | EUR | 26.75 | 2,808,750.00 | 2.59% | 2.49% |
| NSI NV | 11,000 | EUR | 23.85 | 262,350.00 | 0.24% | 0.23% |
| WERELDHAVE NV | 38,000 | EUR | 17.08 | 649,040.00 | 0.60% | 0.58% |
| Luxembourg | | | | 6,225,600.00 | 5.74% | 5.52% |
| AROUNDTOWN SA | 550,000 | EUR | 3.11 | 1,711,600.00 | 1.58% | 1.52% |
| GRAND CITY PROPERTIES | 150,000 | EUR | 11.10 | 1,665,000.00 | 1.53% | 1.47% |
| SHURGARD SELF STORAGE LTD | 77,000 | EUR | 37.00 | 2,849,000.00 | 2.63% | 2.53% |
| Finland | | | | 2,233,000.00 | 2.06% | 1.98% |
| KOJAMO OYJ | 203,000 | EUR | 11.00 | 2,233,000.00 | 2.06% | 1.98% |
| Total SHARES | | | | 108,383,247.10 | 100.00% | 96.18% |
| Other securities | | | | | | |
| VONOVIA SE RTS 31-12-99 | 344,700 | EUR | 0,00 | 0,00 | 0,00% | 0,00% |
| Total Other securities | | | | 0,00 | 0,00% | 0,00% |
| TOTAL PORTFOLIO | | | | 108,383,247.10 | 100.00% | 96.18% |
| Sight bank deposits | | | | | | |
| BANK DEGROOF SA | | EUR | | 44,482.92 | | 0.04% |
| TOTAL DEPOSITS AND CASH | | | | 44,482.92 | | 0.04% |
| MISC.DEBTS AND RECEIVABLES | | | | 4,581,201.91 | | 4.06% |

| Name | Quantity as at 30.06.25 | Currency | Price in currency | Valuation (in EUR) | % Portfolio | % Net assets |
|-------------------------|----------------------------|----------|----------------------|-----------------------|----------------|--------------------|
| OTHER | | | | -319,042.42 | | -0.28% |
| TOTAL NET ASSETS | | | | 112,689,889.51 | | 100.00% |

27.4.2 . Asset Allocation (% of portfolio)

| By country | |
|--------------|----------------|
| France | 33.37% |
| Belgium | 24.11% |
| Germany | 22.64% |
| Spain | 6.34% |
| Netherlands | 5.74% |
| Luxembourg | 5.74% |
| Finland | 2.06% |
| TOTAL | 100.00% |

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

| By sector | |
|-----------------------|----------------|
| Real Estate companies | 100.00% |
| TOTAL | 100.00% |

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

| By currency | |
|--------------|----------------|
| EUR | 100.00% |
| TOTAL | 100.00% |

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

27.4.3 . Change in composition of the assets (in EUR)

Turnover

| | 1st semester |
|--|----------------------|
| Purchases | 14,565,105.43 |
| Sales | 18,035,188.60 |
| Total 1 | 32,600,294.03 |
| Subscriptions | 5,233,005.74 |
| Redemptions | 8,255,885.39 |
| Total 2 | 13,488,891.13 |
| Reference average of the total net asset | 105,925,048.05 |
| Rotation Percentage | 18.04% |

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at CA Indosuez Funds Solutions S.A. with its registered office at Rue Eugène Ruppert - L-2453 Luxembourg which provides the financial services.

27.4.4 . Subscriptions, redemptions and net asset value

| Evolution of the number of shares in circulation | | | | | | | | | |
|--|---------------|-------------|----------------------|---------------|-------------|----------------------|-----------------------|-------------|----------------------|
| Class | 2023 | | | 2024 | | | 01/01/2025-30/06/2025 | | |
| | Subscriptions | Redemptions | End of period | Subscriptions | Redemptions | End of period | Subscriptions | Redemptions | End of period |
| Class A - Dis | 7,119.228 | 1,922.914 | 33,132.904 | 4,620.00 | 1,379.228 | 36,373.676 | 3,664.013 | 2,073.532 | 37,964.157 |
| Class B - Cap | 64,680.326 | 98,343.533 | 417,304.523 | 56,922.347 | 71,358.354 | 402,868.516 | 13,465.82 | 32,903.466 | 383,430.87 |
| Class E - Dis | | | | | | | 49,000.339 | | 49,000.339 |
| Class F - Cap | 305,282.00 | 172,487.00 | 985,659.763 | 379,986.553 | 455,369.00 | 910,277.316 | 10,112.404 | 49,490.00 | 870,899.72 |
| Class M - Dis | | | | | 60.00 | | 634.139 | | 634.139 |
| Class N - Cap | 17,578.342 | 30,701.131 | 138,807.261 | 16,305.923 | 74,243.502 | 80,869.682 | 5,240.398 | 6,422.00 | 79,688.08 |
| Class P - Cap | | 105.00 | 35.00 | 7.069 | 20.00 | 22.069 | | 6.00 | 16.069 |
| Class W - Cap | 71.77 | 799.14 | 4,898.254 | 1,450.52 | 396.47 | 5,952.304 | 37.75 | 328.49 | 5,661.564 |
| TOTAL | | | 1,579,837.705 | | | 1,436,363.563 | | | 1,427,294.938 |

| Payable and receivable amounts for the UCI (EUR) | | | | | | |
|--|----------------------|----------------------|----------------------|----------------------|-----------------------|---------------------|
| Class | 2023 | | 2024 | | 01/01/2025-30/06/2025 | |
| | Subscriptions | Redemptions | Subscriptions | Redemptions | Subscriptions | Redemptions |
| Class A - Dis | 415,064.00 | 106,221.06 | 277,399.70 | 81,249.46 | 202,287.69 | 123,062.13 |
| Class B - Cap | 3,674,710.76 | 5,738,419.16 | 3,766,554.52 | 4,740,172.84 | 897,573.71 | 2,265,102.32 |
| Class E - Dis | | | | | 2,971,233.59 | |
| Class F - Cap | 17,929,447.50 | 10,759,629.28 | 26,599,703.79 | 31,462,403.97 | 751,922.31 | 3,713,357.91 |
| Class M - Dis | | | | 3,239.40 | 34,237.16 | |
| Class N - Cap | 1,072,704.72 | 1,900,723.36 | 1,151,503.69 | 5,136,979.23 | 373,215.55 | 464,267.94 |
| Class P - Cap | | 23,673,888.24 | 2,081,301.78 | 5,565,067.43 | | 1,668,404.90 |
| Class W - Cap | 4,128.38 | 45,950.25 | 97,149.86 | 28,361.48 | 2,535.73 | 21,690.19 |
| TOTAL | 23,096,055.36 | 42,224,831.35 | 33,973,613.34 | 47,017,473.81 | 5,233,005.74 | 8,255,885.39 |

| Net asset value End of Period (in EUR) | | | | | | |
|---|-----------------------|------------|-----------------------|------------|-----------------------|------------|
| Class | 2023 | | 2024 | | 01/01/2025-30/06/2025 | |
| | of the subfund | Per share | of the subfund | Per share | of the subfund | Per share |
| Class A - Dis | 1,965,860.94 | 59.33 | 2,032,704.33 | 55.88 | 2,363,853.33 | 62.27 |
| Class B - Cap | 28,087,715.28 | 67.31 | 26,418,775.95 | 65.58 | 28,019,654.72 | 73.08 |
| Class E - Dis | | | | | 3,054,843.00 | 62.34 |
| Class F - Cap | 69,744,386.84 | 70.76 | 63,281,305.68 | 69.52 | 67,747,922.15 | 77.79 |
| Class M - Dis | | | | | 34,514.38 | 54.43 |
| Class N - Cap | 9,690,695.06 | 69.81 | 5,546,629.61 | 68.59 | 6,115,791.09 | 76.75 |
| Class P - Cap | 9,641,746.22 | 275,478.46 | 6,021,147.66 | 272,832.83 | 4,925,473.56 | 306,520.23 |
| Class W - Cap | 336,663.65 | 68.73 | 401,958.95 | 67.53 | 427,837.28 | 75.57 |
| TOTAL | 119,467,067.99 | | 103,702,522.18 | | 112,689,889.51 | |

As of the date of publication of this report, the net asset value per share is published on the following websites: <https://www.funds.dpaminvestments.com/funds.html> and <http://www.beama.be>. This information is also available at the counters of the financial department.

27.4.5 . Performance

These are historical figures that do not constitute an indicator of future performance. These figures do not take into account any restructuring.

Returns are calculated at the end of the financial year. For the half-yearly report, the financial year covers the 12-month period preceding the end of the half-year.

Annual return refers to the absolute return achieved over a year.

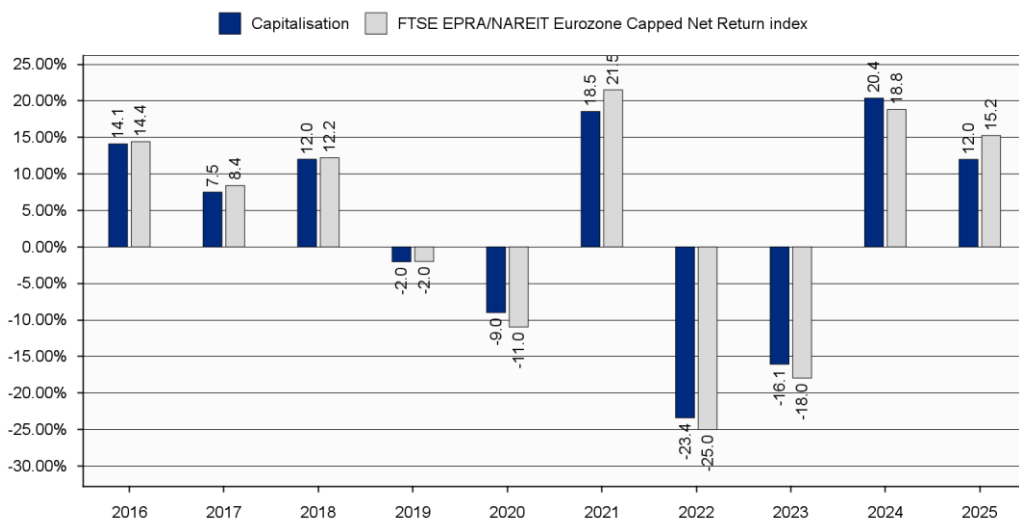
The performance of accumulation shares is calculated in a similar way to distribution shares. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, particularly depending on the fees specific to each class (management fees, currency hedging fees, subscription tax, etc.). Information on the past performance of all share classes is published on the website <https://www.funds.dpaminvestments.com/funds.html> (under the "Overview" tab).

This is an actively managed fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. The benchmark is used for performance comparison purposes.

Bar chart showing annual returns for the last 10 years (in % and calculated in EUR) as at June 30, 2025:

Class B

Annual return



* Table of historical benchmark performance (actuarial returns)

| | Average cumulated returns | | | | | | | | Since | |
|---------|---------------------------|--------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|------------|--------------------|
| | 1 year | | 3 year | | 5 year | | 10 year | | | |
| | Share | Benchmark | Share | Benchmark | Share | Benchmark | Share | Benchmark | Year | Value |
| Class B | 11.98% (in EUR) | 15.25% (in EUR) | 4.20% (in EUR) | 3.95% (in EUR) | 0.54% (in EUR) | 0.47% (in EUR) | 2.32% (in EUR) | 2.20% (in EUR) | 07/10/1999 | 5.17% (in EUR) |
| Class F | 12.92% (in EUR) | 15.25% (in EUR) | 5.07% (in EUR) | 3.95% (in EUR) | 1.30% (in EUR) | 0.47% (in EUR) | 2.94% (in EUR) | 2.20% (in EUR) | 31/12/2008 | 6.46% (in EUR) |
| Class N | 12.92% (in EUR) | 15.25% (in EUR) | 5.05% (in EUR) | 3.95% (in EUR) | 1.28% (in EUR) | 0.47% (in EUR) | (in EUR) | (in EUR) | 29/12/2017 | -0.15% (in EUR) |
| Class P | 13.83% (in EUR) | 15.25% (in EUR) | 5.92% (in EUR) | 3.95% (in EUR) | 2.05% (in EUR) | 0.47% (in EUR) | (in EUR) | (in EUR) | 19/10/2016 | 2.37% (in EUR) |
| Class W | 12.93% (in EUR) | 15.25% (in EUR) | 5.08% (in EUR) | 3.95% (in EUR) | (in EUR) | (in EUR) | (in EUR) | (in EUR) | 20/05/2021 | -1.48% (in EUR) |
| Class A | 11.96% (in EUR) | 15.25% (in EUR) | 4.17% (in EUR) | 3.95% (in EUR) | 0.51% (in EUR) | 0.47% (in EUR) | (in EUR) | (in EUR) | 10/10/2016 | 1.08% (in EUR) |
| Class E | (in EUREUR) | | (in EUR) | | (in EUR) | | (in EUR) | | | 4.77% (in EUR) |
| Class M | (in EUREUR) | | (in EUR) | | (in EUR) | | (in EUR) | | | 0.59% (in EUR) |

27.4.6 . Charges

Recurring costs

Class A (Dis) - BE6289023283:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 1.83 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.18 % |

Class B (Cap) - BE6271654228:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 1.79 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.18 % |

Class F (Cap) - BE6271655233:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.94 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.18 % |

Class N (Cap) - BE6299325488:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.95 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.18 % |

Class P (Cap) - BE6289025304:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.13 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.18 % |

Class W (Cap) - BE6289027326:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.93 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.18 % |

Fee sharing

As at 30 June 2025, 53,46% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

27.4.7 . Notes to the financial statements and other information**Gross dividends paid in the financial year**

| | |
|------|------------------|
| 2019 | class A 1.74 EUR |
| | class E 2.26 EUR |
| | class M 2.21 EUR |
| 2021 | class A 1.90 EUR |
| | class M 1.92 EUR |
| 2022 | class A 0.68 EUR |
| | class M 1.17 EUR |
| 2023 | class A 1.86 EUR |
| | class M 1.90 EUR |
| 2024 | null |

Transparency of the securities financing transactions and of reuse

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365, the Sicav must inform investors of its use of securities financing transactions and total return swaps in the annual report and the half-yearly report.

| |
|---|
| INFORMATION ON SUBFUND DPAM B EQUITIES US SELECTION MSCI INDEX |
|---|

28.1 . MANAGEMENT REPORT

28.1.1 . *Subfund launch date and subscription price of shares*

Initial subscription period: 1 April 2022.

On March 24, 2022, the sub-fund received all the assets of the DPAM CAPITAL B Equities US ESG Leaders Index subfund of the DPAM CAPITAL B SICAV. On 1 April 2022, the sub-fund was launched following the merger.

Subscription price during this period. Initial subscription price: The initial subscription price corresponds to the net asset value of the shares of the DPAM CAPITAL B Equities US ESG Leaders Index sub-fund of the DPAM CAPITAL B on 1 April 2022.

28.1.2 . *Stock exchange listing*

The sub-fund's shares are not listed on the stock market.

28.1.3 . *Objective and main aspects of the investment policy*

Objective

The objective is to obtain the highest possible overall return for shareholders, with emphasis on investments in US equities.

The sub-fund is a tracker fund implementing a passive investment management strategy whose objective is to replicate physically and not synthetically the "Net Dividends Reinvested" performance of the MSCI USA Selection (formerly MSCI USA ESG Leaders Net Return) Index in Euro.

This is a passively managed sub-fund, which means that the portfolio manager's objective is to replicate the performance of a benchmark.

Investment policy

The sub-fund promotes environmental and social characteristics within the meaning of Article 8 of SFDR Regulation 2019/2088.

28.1.4 . *Financial management of the portfolio*

See 1. General information about the investment company, 1.1. Organization of the investment company

28.1.5 . *Distributors*

See 1. General information about the investment company, 1.1. Organization of the investment company

28.1.6 . *Index and benchmark*

MSCI USA Selection Net Total Return

This benchmark is used in the management of the sub-fund.

Further information on the Index, its composition, calculation and the rules governing its periodic review and rebalancing, as well as on the general methodology of the MSCI indices, is available at www.msci.com.

The performance of the benchmark index is calculated with net dividends reinvested (Net Return).

MSCI Limited is listed in the register held by ESMA (European Securities and Markets Authority).

The tracking error is around 1.5%.

The composition and value of the benchmark can be found on the website <https://www.funds.dpaminvestments.com/funds.html>.

28.1.7 . Policy followed during the year

The benchmark of the Equities US Selection MSCI Index sub-fund is the MSCI Daily Net Total Return USA Selection Euro index.

The MSCI Daily Net Total Return USA Selection Euro index, Net Dividends Reinvested, provides exposure to companies with a high ESG performance in the United States and is established by MSCI.

As of the end of the semester, the index had 279 positions. The index value can be viewed on MSCI's website, www.msci.com/end-of-day-data-search. The composition of its indices can be viewed on the MSCI's website, www.msci.com/constituents.

The almost full physical replication policy has been followed throughout the year.

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

28.1.8 . Future policy

The Equities US Selection MSCI Index sub-fund, whose vocation is to be representative of American companies with a high ESG performance, will continue its investment policy based on broad sector diversification with the USA Selection index published by MSCI as a benchmark.

28.1.9 . Synthetic risk indicator

The summary risk indicator gives an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).

Risk and reward profile : 5

With the exception of classes (A USD, B USD, M USD, N USD) : 4

28.2 . BALANCE SHEET

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|---|----------------------------|----------------------------|
| SECTION 1: SCHEMA BALANCE SHEET | | |
| TOTAL NET ASSETS | 1,190,897,647.82 | 1,253,952,318.22 |
| I. Fixed assets | | |
| A. Start-up and organisational expenses | | |
| B. Intangible assets | | |
| C. Property and equipment | | |
| II. Securities, money market instruments, UCI and financial derivative instruments | 1,190,232,937.95 | 1,253,657,658.81 |
| A. Bonds and other debt securities | | |
| a. Bonds | | |
| Of which lent bonds | | |
| Collateral received in bonds | | |
| b. Other debt securities | | |
| b.1. With embedded financial derivative instruments | | |
| b.2. Without embedded financial derivative instruments | | |
| B. Money market instruments | | |
| C. Shares and other share equivalents | 1,190,232,937.95 | 1,253,657,658.81 |
| a. Shares | 1,190,232,937.95 | 1,253,657,658.81 |
| Of which lent actions | | |
| b. UCI with fixed number of shares | | |
| c. Other share equivalents | | |
| D. Other securities | | |
| E. UCI with variable number of shares | | |
| F. Financial derivatives instruments | | |
| a. On bonds | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| b. On other debt securities with embedded financial derivative | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Others (+/-) | | |
| c. On other debt securities without embedded financial derivative | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| d. On money market instruments | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| e. On equities | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| f. On UCI with fixed number of shares | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| g. On other share equivalents | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|--|----------------------------|----------------------------|
| h. On other securities | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| i. On UCI with variable number of shares | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| j. On currencies | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| k. On interest rates | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| l. On credit risk (credit derivatives) | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| m. On financial index | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| n. On financial derivative instruments | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| o. On other underlying securities | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| III. Receivables and debts due after one year | | |
| A. Accounts receivable | | |
| B. Debts | | |
| IV. Receivables and debts due within one year | -336,650.84 | -486,903.43 |
| A. Accounts receivable | 1,511,776.64 | 808,683.17 |
| a. Amounts receivable | 1,509,904.84 | 227,140.19 |
| b. Tax credits | 1,871.80 | |
| c. Collateral | | |
| d. Other | | 581,542.98 |
| B. Debts | -1,848,427.48 | -1,295,586.60 |
| a. Amounts payable (-) | -1,799,007.88 | -335,839.98 |
| b. Tax payable (-) | | |
| c. Loans (-) | -49,419.60 | -2,017.04 |
| d. Collateral (-) | | |
| e. Other (+/-) | | -957,729.58 |
| V. Deposits and cash | 1,830,084.60 | 781,562.84 |
| A. Sight bank deposits | 1,830,084.60 | 781,562.84 |
| B. Fixed-term deposits | | |
| C. Other | | |

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|--|----------------------------|----------------------------|
| VI. Adjustment accounts | -828,723.89 | |
| A. Expenses to be carried forward | | |
| B. Income received | | |
| C. Expenses to be deducted (-) | -828,723.89 | |
| D. Income to be carried forward (-) | | |
| TOTAL SHAREHOLDER'S EQUITY | 1,190,897,647.82 | 1,253,952,318.22 |
| A. Capital | 937,105,520.49 | 1,005,997,343.19 |
| B. Profit-sharing/dividends | -21,668,758.36 | -1,913,842.06 |
| C. Retained earnings | 367,810,053.29 | 37,317,934.37 |
| D. Result for the period (half year) | -92,349,167.60 | 212,550,882.72 |
| SECTION 2: OFF-BALANCE SHEET ITEMS | | |
| I. Guarantee charges (+/-) | | |
| A. Collateral (+/-) | | |
| a. Securities and money market instruments | | |
| b. Cash/deposits | | |
| B. Other guarantee charges (+/-) | | |
| a. Securities and money market instruments | | |
| b. Cash/deposits | | |
| II. Underlying securities on options contracts and warrants (+) | | |
| A. Option contracts and warrants bought | | |
| B. Option contracts and warrants sold | | |
| III. Notional futures contracts amounts (+) | | |
| A. Futures contracts bought | | |
| B. Futures contracts sold | | |
| IV. Notional swap contracts amounts (+) | | |
| A. Swap contracts bought | | |
| B. Swap contracts sold | | |
| V. Notional amounts from other financial derivative instruments (+) | | |
| A. Contracts bought | | |
| B. Contracts sold | | |
| VI. Uncalled amounts on shares | | |
| VII. Repurchase transactions - resale agreements | | |
| VIII. Repurchase transactions - buy-back agreements | | |
| IX. Financial instruments loaned | | |

28.3 . PROFIT AND LOSS ACCOUNT

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|---|----------------------------|----------------------------|
| SECTION 3: SCHEMA PROFIT AND LOSS ACCOUNT | | |
| I. Reductions in value, capital gains and capital losses | -97,146,940.37 | 207,472,643.34 |
| A. Bonds and other debt securities | | |
| a. Bonds | | |
| b. Other debt securities | | |
| b.1. With embedded financial derivative instruments | | |
| b.2. Without embedded financial derivative instruments | | |
| B. Money market instruments | | |
| C. Shares and other share equivalents | -4,341,104.87 | 207,399,075.15 |
| a. Shares | -4,341,104.87 | 207,399,075.15 |
| b. UCI with fixed number of shares | | |
| c. Other share equivalents | | |
| D. Other securities | | |
| E. UCI with variable number of shares | | |
| F. Financial derivative instruments | | |
| a. On bonds | | |
| i. Option contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| b. On other debt securities with embedded financial derivative | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| c. On other debt securities without embedded financial derivative | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| d. On money market instruments | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| e. On equities | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| f. On UCI with fixed number of shares | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| g. On other share equivalents | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| h. On other securities | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| i. On UCI with variable number of shares | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|--|----------------------------|----------------------------|
| j. On interest rates | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| k. On credit risk (credit derivatives) | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contract | | |
| iv. Other | | |
| l. On financial index | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| m. On financial derivative instruments | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| n. On other underlying securities | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| G. Receivables, deposits, cash and debts | | |
| H. Foreign exchange positions and transactions | -92,805,835.50 | 73,568.19 |
| a. Financial derivative instruments | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| b. Other foreign exchange positions and transactions | -92,805,835.50 | 73,568.19 |
| II. Investment income and expenses | 6,619,302.87 | 6,941,068.65 |
| A. Dividends | 7,745,796.83 | 8,122,788.52 |
| B. Interest | 29,529.66 | 62,840.25 |
| a. Securities and money market instruments | | |
| b. Deposits and cash | 29,529.66 | 62,840.25 |
| c. Collateral (+/-) | | |
| C. Loan interest (-) | -2,500.67 | -22,251.41 |
| D. Swap contracts (+/-) | | |
| E. Withholding tax (-) | -1,153,522.95 | -1,222,308.71 |
| a. Belgian | | |
| b. Other investment income | -1,153,522.95 | -1,222,308.71 |
| F. Other investment income | | |
| III. Other income | 139,668.96 | 175,169.52 |
| A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses | 139,668.96 | 175,169.52 |
| B. Other | | |

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|---|----------------------------|----------------------------|
| IV. Operating costs | -1,960,449.26 | -2,037,998.79 |
| A. Transaction and delivery costs inherent to investments (-) | -206,652.02 | -194,772.62 |
| B. Financial expenses (-) | | |
| C. Remuneration due to the custodian (-) | -224,543.42 | -230,800.69 |
| D. Remuneration due to the manager (-) | -1,461,963.31 | -1,507,630.17 |
| a. financial management | -1,190,182.67 | -1,233,718.68 |
| Class A | -4,843.11 | -7,685.95 |
| Class A (USD) | -1,240.31 | -919.13 |
| Class B | -1,767.89 | -1,284.35 |
| Class B (USD) | -5,346.52 | -11,740.52 |
| Class F | -33,080.59 | -29,230.07 |
| Class J | -1,075,078.35 | -936,242.70 |
| Class M | -19,554.77 | -135,568.83 |
| Class M (USD) | -277.66 | |
| Class N | -2,720.35 | -3,599.73 |
| Class N (USD) | -46,273.12 | -107,218.44 |
| b. Administration and accounting | -271,780.64 | -273,911.49 |
| c. Sales fee | | |
| E. Administrative expenses (-) | | -30,653.72 |
| F. Start-up and organisational expenses (-) | -2,358.05 | -551.22 |
| G. Wages, social security costs and pensions (-) | -862.76 | -827.03 |
| H. Misc. goods and services (-) | -47,022.12 | -19,523.89 |
| I. Amortisation and provisions for risks (-) | | |
| J. Taxes | -6,775.79 | -28,090.36 |
| Class A | -646.04 | -1,185.21 |
| Class A (USD) | -135.40 | -160.31 |
| Class B | -196.22 | -355.71 |
| Class B (USD) | -87.73 | -151.24 |
| Class F | -564.19 | -647.03 |
| Class J | | -1,123.95 |
| Class M | -4,184.66 | -22,016.11 |
| Class M (USD) | -80.90 | -76.22 |
| Class N | -298.27 | -566.56 |
| Class N (USD) | -388.52 | -1,334.72 |
| Class P | -193.86 | -473.30 |
| K. Other expenses (-) | -10,271.79 | -25,149.09 |
| Income and expenses for the financial year (half year) | 4,798,522.57 | 5,078,239.38 |
| Sub-total II + III + IV | | |
| V. Current profit (loss) before tax | -92,348,417.80 | 212,550,882.72 |
| VI. Income tax | -749.80 | |
| VII. Result for the period (half year) | -92,349,167.60 | 212,550,882.72 |

28.4 . COMPOSITION OF THE ASSETS AND KEY FIGURES

28.4.1 . Composition of the assets as at 30.06.25

| Name | Quantity as at 30.06.25 | Currency | Price in currency | Valuation (in EUR) | % Portfolio | % Net assets |
|---|----------------------------|----------|----------------------|-------------------------|----------------|--------------------|
| SHARES | | | | | | |
| <i>TRADING ON A REGULATED MARKET OR ON A SIMILAR MARKET</i> | | | | <i>1,190,232,937.95</i> | <i>100.00%</i> | <i>99.95%</i> |
| United States of America | | | | 1,145,181,455.19 | 96.21% | 96.16% |
| 3M CO | 27,000 | USD | 152.24 | 3,501,708.05 | 0.29% | 0.29% |
| ADOBE INC | 21,500 | USD | 386.88 | 7,086,016.10 | 0.60% | 0.60% |
| ADVANCED MICRO DEVICES | 82,000 | USD | 141.90 | 9,912,510.12 | 0.83% | 0.83% |
| AFLAC INC | 25,000 | USD | 105.46 | 2,246,028.03 | 0.19% | 0.19% |
| AGILENT TECHNOLOGIES INC | 13,500 | USD | 118.01 | 1,357,187.89 | 0.11% | 0.11% |
| AKAMAI TECHNOLOGIES INC | 8,000 | USD | 79.76 | 543,578.82 | 0.05% | 0.05% |
| ALBERTSONS COS INC - CLASS A | 15,000 | USD | 21.51 | 274,864.76 | 0.02% | 0.02% |
| ALIGN TECHNOLOGY INC | 3,500 | USD | 189.33 | 564,514.21 | 0.05% | 0.05% |
| ALLSTATE CORP | 13,000 | USD | 201.31 | 2,229,441.58 | 0.19% | 0.19% |
| ALNYLAM PHARMACEUTICALS INC | 6,500 | USD | 326.09 | 1,805,669.38 | 0.15% | 0.15% |
| ALPHABET INC-CL A | 287,000 | USD | 176.23 | 43,087,285.43 | 3.62% | 3.62% |
| ALPHABET INC-CL C | 244,000 | USD | 177.39 | 36,872,820.21 | 3.10% | 3.10% |
| AMERICAN EXPRESS CO | 28,300 | USD | 318.98 | 7,690,193.81 | 0.65% | 0.65% |
| AMERICAN TOWER CORP | 22,200 | USD | 221.02 | 4,179,958.26 | 0.35% | 0.35% |
| AMERICAN WATER WORKS CO INC | 10,791 | USD | 139.11 | 1,278,814.17 | 0.11% | 0.11% |
| AMERIPRISE FINANCIAL INC | 4,500 | USD | 533.73 | 2,046,074.88 | 0.17% | 0.17% |
| AMGEN INC | 26,400 | USD | 279.21 | 6,279,459.90 | 0.53% | 0.53% |
| ANALOG DEVICES INC | 24,617 | USD | 238.02 | 4,991,556.28 | 0.42% | 0.42% |
| ANNALY CAPITAL MANAGEMENT IN | 27,500 | USD | 18.82 | 440,899.60 | 0.04% | 0.04% |
| ANSYS INC | 4,400 | USD | 351.22 | 1,316,495.29 | 0.11% | 0.11% |
| APPLIED MATERIALS INC | 39,500 | USD | 183.07 | 6,160,297.31 | 0.52% | 0.52% |
| ATMOS ENERGY CORP | 7,900 | USD | 154.11 | 1,037,158.92 | 0.09% | 0.09% |
| AUTODESK INC | 11,000 | USD | 309.57 | 2,900,941.35 | 0.24% | 0.24% |
| AUTOMATIC DATA PROCESSING | 20,200 | USD | 308.40 | 5,307,049.45 | 0.45% | 0.45% |
| AUTOZONE INC | 870 | USD | 3,712.23 | 2,751,322.66 | 0.23% | 0.23% |
| AVANTOR INC | 30,000 | USD | 13.46 | 343,996.25 | 0.03% | 0.03% |
| AVERY DENNISON CORP | 2,900 | USD | 175.47 | 433,499.17 | 0.04% | 0.04% |
| AXON ENTERPRISE INC | 3,500 | USD | 827.94 | 2,468,620.35 | 0.21% | 0.21% |
| BAKER HUGHES CO | 49,500 | USD | 38.34 | 1,616,756.83 | 0.14% | 0.14% |
| BALL CORP | 16,000 | USD | 56.09 | 764,526.98 | 0.06% | 0.06% |
| BANK OF NEW YORK MELLON CORP | 36,000 | USD | 91.11 | 2,794,190.06 | 0.23% | 0.23% |
| BEST BUY CO INC | 10,000 | USD | 67.13 | 571,878.86 | 0.05% | 0.05% |
| BIOGEN INC | 8,100 | USD | 125.59 | 866,617.54 | 0.07% | 0.07% |
| BLACKROCK INC | 7,400 | USD | 1,049.25 | 6,614,516.34 | 0.56% | 0.56% |
| BOOKING HOLDINGS INC | 1,610 | USD | 5,789.24 | 7,940,261.87 | 0.67% | 0.67% |
| BRISTOL-MYERS SQUIBB CO | 101,000 | USD | 46.29 | 3,982,868.34 | 0.33% | 0.33% |
| BROADRIDGE FINANCIAL SOLUTIO | 5,500 | USD | 243.03 | 1,138,701.71 | 0.10% | 0.10% |
| BURLINGTON STORES INC | 3,500 | USD | 232.64 | 693,649.10 | 0.06% | 0.06% |
| BXP INC | 8,000 | USD | 67.47 | 459,820.25 | 0.04% | 0.04% |
| C.H. ROBINSON WORLDWIDE INC | 6,000 | USD | 95.95 | 490,437.45 | 0.04% | 0.04% |
| CADENCE DESIGN SYS INC | 13,000 | USD | 308.15 | 3,412,659.20 | 0.29% | 0.29% |
| CAPITAL ONE FINANCIAL CORP | 32,140 | USD | 212.76 | 5,825,366.44 | 0.49% | 0.49% |
| CARRIER GLOBAL CORP | 38,000 | USD | 73.19 | 2,369,314.65 | 0.20% | 0.20% |
| CATERPILLAR INC | 24,150 | USD | 388.21 | 7,986,771.31 | 0.67% | 0.67% |
| CBOE GLOBAL MARKETS INC | 5,000 | USD | 232.96 | 992,290.33 | 0.08% | 0.08% |
| CBRE GROUP INC - A | 16,000 | USD | 140.12 | 1,909,886.27 | 0.16% | 0.16% |
| CENCORA INC | 9,200 | USD | 299.85 | 2,350,061.76 | 0.20% | 0.20% |
| CHARTER COMMUNICATIONS INC-A | 4,800 | USD | 408.81 | 1,671,668.44 | 0.14% | 0.14% |
| CHENIERE ENERGY INC | 11,400 | USD | 243.66 | 2,366,336.41 | 0.20% | 0.20% |
| CHURCH & DWIGHT CO INC | 13,000 | USD | 96.11 | 1,064,386.42 | 0.09% | 0.09% |
| CINTAS CORP | 18,800 | USD | 222.87 | 3,569,413.47 | 0.30% | 0.30% |
| CITIZENS FINANCIAL GROUP | 17,000 | USD | 44.75 | 648,081.10 | 0.05% | 0.05% |
| CLOROX COMPANY | 5,000 | USD | 120.07 | 511,436.73 | 0.04% | 0.04% |
| CMS ENERGY CORP | 12,400 | USD | 69.28 | 731,841.38 | 0.06% | 0.06% |
| COCA-COLA CO/THE | 200,800 | USD | 70.75 | 12,102,568.47 | 1.02% | 1.02% |
| COLGATE-PALMOLIVE CO | 40,000 | USD | 90.90 | 3,097,499.68 | 0.26% | 0.26% |
| COMCAST CORP-CLASS A | 185,000 | USD | 35.69 | 5,624,781.70 | 0.47% | 0.47% |
| CONAGRA BRANDS INC | 28,000 | USD | 20.47 | 488,273.63 | 0.04% | 0.04% |
| CONSOLIDATED EDISON INC | 17,300 | USD | 100.35 | 1,478,941.09 | 0.12% | 0.12% |
| COOPER COS INC/THE | 10,000 | USD | 71.16 | 606,210.33 | 0.05% | 0.05% |

| Name | Quantity as at 30.06.25 | Currency | Price in currency | Valuation (in EUR) | % Portfolio | % Net assets |
|------------------------------|----------------------------|----------|----------------------|-----------------------|----------------|--------------------|
| CRH PLC | 33,600 | GBP | 67.12 | 2,632,771.42 | 0.22% | 0.22% |
| CROWN CASTLE INC | 22,000 | USD | 102.73 | 1,925,339.69 | 0.16% | 0.16% |
| CSX CORP | 90,000 | USD | 32.63 | 2,501,767.69 | 0.21% | 0.21% |
| CUMMINS INC | 7,000 | USD | 327.50 | 1,952,975.25 | 0.16% | 0.16% |
| DANAHER CORP | 33,000 | USD | 197.54 | 5,553,367.13 | 0.47% | 0.47% |
| DARDEN RESTAURANTS INC | 5,500 | USD | 217.97 | 1,021,284.66 | 0.09% | 0.09% |
| DAVITA INC | 3,000 | USD | 142.45 | 364,058.44 | 0.03% | 0.03% |
| DECKERS OUTDOOR CORP | 7,800 | USD | 103.07 | 684,879.67 | 0.06% | 0.06% |
| DEERE & CO | 13,000 | USD | 508.49 | 5,631,358.35 | 0.47% | 0.47% |
| DELTA AIR LINES INC | 9,324 | USD | 49.18 | 390,641.33 | 0.03% | 0.03% |
| DEXCOM INC | 20,000 | USD | 87.29 | 1,487,242.83 | 0.13% | 0.13% |
| DICK'S SPORTING GOODS INC | 2,600 | USD | 197.81 | 438,136.05 | 0.04% | 0.04% |
| DIGITAL REALTY TRUST INC | 17,000 | USD | 174.33 | 2,524,692.25 | 0.21% | 0.21% |
| DOCUSIGN INC | 9,000 | USD | 77.89 | 597,188.74 | 0.05% | 0.05% |
| DOLLAR GENERAL CORP | 10,000 | USD | 114.38 | 974,400.48 | 0.08% | 0.08% |
| DOVER CORP | 6,200 | USD | 183.23 | 967,777.83 | 0.08% | 0.08% |
| DR HORTON INC | 13,000 | USD | 128.92 | 1,427,746.30 | 0.12% | 0.12% |
| EBAY INC | 23,000 | USD | 74.46 | 1,458,942.80 | 0.12% | 0.12% |
| ECOLAB INC | 12,000 | USD | 269.44 | 2,754,423.48 | 0.23% | 0.23% |
| EDISON INTERNATIONAL | 19,000 | USD | 51.60 | 835,200.41 | 0.07% | 0.07% |
| EDWARDS LIFESCIENCES CORP | 31,000 | USD | 78.21 | 2,065,434.25 | 0.17% | 0.17% |
| ELECTRONIC ARTS INC | 13,000 | USD | 159.70 | 1,768,624.61 | 0.15% | 0.15% |
| ELEVANCE HEALTH INC | 11,200 | USD | 388.96 | 3,711,165.82 | 0.31% | 0.31% |
| ELI LILLY & CO | 39,850 | USD | 779.53 | 26,463,577.54 | 2.22% | 2.22% |
| EMCOR GROUP INC | 2,300 | USD | 534.89 | 1,048,044.47 | 0.09% | 0.09% |
| EQUINIX INC | 4,700 | USD | 795.47 | 3,184,997.23 | 0.27% | 0.27% |
| EQUITABLE HOLDINGS INC | 15,000 | USD | 56.10 | 716,871.83 | 0.06% | 0.06% |
| ESSENTIAL UTILITIES INC | 13,000 | USD | 37.14 | 411,313.20 | 0.03% | 0.03% |
| ESTEE LAUDER COMPANIES-CL A | 11,000 | USD | 80.80 | 757,166.59 | 0.06% | 0.06% |
| EVERSOURCE ENERGY | 16,000 | USD | 63.62 | 867,163.61 | 0.07% | 0.07% |
| EXELON CORP | 53,000 | USD | 43.42 | 1,960,437.88 | 0.16% | 0.16% |
| EXPEDITORS INTL WASH INC | 8,000 | USD | 114.25 | 778,634.41 | 0.07% | 0.07% |
| FACTSET RESEARCH SYSTEMS INC | 1,700 | USD | 447.28 | 647,762.49 | 0.05% | 0.05% |
| FAIR ISAAC CORP | 1,250 | USD | 1,827.96 | 1,946,543.43 | 0.16% | 0.16% |
| FERGUSON ENTERPRISES INC | 10,500 | USD | 217.75 | 1,947,757.38 | 0.16% | 0.16% |
| FIDELITY NATIONAL INFO SERV | 24,300 | USD | 81.41 | 1,685,277.51 | 0.14% | 0.14% |
| FIRST SOLAR INC | 5,300 | USD | 165.54 | 747,422.58 | 0.06% | 0.06% |
| FISERV INC | 28,000 | USD | 172.41 | 4,112,518.64 | 0.35% | 0.35% |
| FORTIVE CORPORATION | 16,000 | USD | 52.13 | 710,550.75 | 0.06% | 0.06% |
| FOX CORP - CLASS A | 10,000 | USD | 56.04 | 477,403.42 | 0.04% | 0.04% |
| FOX CORP - CLASS B | 6,000 | USD | 51.63 | 263,900.84 | 0.02% | 0.02% |
| GARTNER INC | 4,000 | USD | 404.22 | 1,377,416.19 | 0.12% | 0.12% |
| GE AEROSPACE | 52,500 | USD | 257.39 | 11,511,671.00 | 0.97% | 0.97% |
| GENERAL MILLS INC | 29,000 | USD | 51.81 | 1,279,967.63 | 0.11% | 0.11% |
| GENUINE PARTS CO | 5,300 | USD | 121.31 | 547,721.60 | 0.05% | 0.05% |
| GILEAD SCIENCES INC | 60,200 | USD | 110.87 | 5,685,883.20 | 0.48% | 0.48% |
| GRACO INC | 6,000 | USD | 85.97 | 439,425.82 | 0.04% | 0.04% |
| HALLIBURTON CO | 45,000 | USD | 20.38 | 781,275.29 | 0.07% | 0.07% |
| HARTFORD INSURANCE GROUP INC | 13,000 | USD | 126.87 | 1,405,043.23 | 0.12% | 0.12% |
| HCA HEALTHCARE INC | 9,500 | USD | 383.10 | 3,100,438.73 | 0.26% | 0.26% |
| HEALTHPEAK PROPERTIES INC | 31,000 | USD | 17.51 | 462,418.54 | 0.04% | 0.04% |
| HEWLETT PACKARD ENTERPRISE | 73,000 | USD | 20.45 | 1,271,755.34 | 0.11% | 0.11% |
| HILTON WORLDWIDE HOLDINGS IN | 12,500 | USD | 266.34 | 2,836,180.09 | 0.24% | 0.24% |
| HOLOGIC INC | 10,200 | USD | 65.16 | 566,198.41 | 0.05% | 0.05% |
| HOME DEPOT INC | 48,700 | USD | 366.64 | 15,210,945.18 | 1.28% | 1.28% |
| HORMEL FOODS CORP | 18,000 | USD | 30.25 | 463,858.24 | 0.04% | 0.04% |
| HP INC | 50,000 | USD | 24.46 | 1,041,870.77 | 0.09% | 0.09% |
| HUBBELL INC | 2,000 | USD | 408.41 | 695,847.00 | 0.06% | 0.06% |
| HUBSPOT INC | 2,600 | USD | 556.63 | 1,232,898.58 | 0.10% | 0.10% |
| HUMANA INC | 6,200 | USD | 244.48 | 1,291,285.94 | 0.11% | 0.11% |
| HUNT (JB) TRANSPRT SVCS INC | 3,100 | USD | 143.60 | 379,230.74 | 0.03% | 0.03% |
| HUNTINGTON BANCSHARES INC | 70,000 | USD | 16.76 | 999,446.27 | 0.08% | 0.08% |
| IDEX CORP | 2,500 | USD | 175.57 | 373,919.15 | 0.03% | 0.03% |
| IDEXX LABORATORIES INC | 3,600 | USD | 536.34 | 1,644,864.34 | 0.14% | 0.14% |
| ILLINOIS TOOL WORKS | 14,100 | USD | 247.25 | 2,969,906.72 | 0.25% | 0.25% |
| INCYTE CORP | 8,000 | USD | 68.10 | 464,113.81 | 0.04% | 0.04% |
| INGERSOLL-RAND INC | 21,000 | USD | 83.18 | 1,488,077.69 | 0.13% | 0.13% |
| INSULET CORP | 3,700 | USD | 314.18 | 990,302.00 | 0.08% | 0.08% |
| INTEL CORP | 210,000 | USD | 22.40 | 4,007,326.32 | 0.34% | 0.34% |
| INTERCONTINENTAL EXCHANGE IN | 28,000 | USD | 183.47 | 4,376,334.28 | 0.37% | 0.37% |

| Name | Quantity as at 30.06.25 | Currency | Price in currency | Valuation (in EUR) | % Portfolio | % Net assets |
|------------------------------|----------------------------|----------|----------------------|-----------------------|----------------|--------------------|
| INTERNATIONAL PAPER CO | 23,000 | USD | 46.83 | 917,570.39 | 0.08% | 0.08% |
| INTL BUSINESS MACHINES CORP | 46,000 | USD | 294.78 | 11,551,629.25 | 0.97% | 0.97% |
| INTL FLAVORS & FRAGRANCES | 13,000 | USD | 73.55 | 814,541.89 | 0.07% | 0.07% |
| INTUIT INC | 14,000 | USD | 787.63 | 9,393,721.51 | 0.79% | 0.79% |
| IQVIA HOLDINGS INC | 9,200 | USD | 157.59 | 1,235,105.00 | 0.10% | 0.10% |
| IRON MOUNTAIN INC | 16,000 | USD | 102.57 | 1,398,066.19 | 0.12% | 0.12% |
| JM SMUCKER CO/THE | 5,000 | USD | 98.20 | 418,281.72 | 0.04% | 0.04% |
| JOHNSON & JOHNSON | 118,500 | USD | 152.75 | 15,420,092.00 | 1.30% | 1.29% |
| JOHNSON CONTROLS INTERNATION | 33,200 | USD | 105.62 | 2,987,250.50 | 0.25% | 0.25% |
| JUNIPER NETWORKS INC | 11,000 | USD | 39.93 | 374,178.98 | 0.03% | 0.03% |
| KELLANOVA | 13,000 | USD | 79.53 | 880,768.41 | 0.07% | 0.07% |
| KENVUE INC | 90,000 | USD | 20.93 | 1,604,719.51 | 0.13% | 0.13% |
| KEURIG DR PEPPER INC | 60,000 | USD | 33.06 | 1,689,824.08 | 0.14% | 0.14% |
| KEYCORP | 41,000 | USD | 17.42 | 608,442.31 | 0.05% | 0.05% |
| KEYSIGHT TECHNOLOGIES IN | 8,000 | USD | 163.86 | 1,116,735.53 | 0.09% | 0.09% |
| KIMBERLY-CLARK CORP | 17,500 | USD | 128.92 | 1,921,966.18 | 0.16% | 0.16% |
| KROGER CO | 34,000 | USD | 71.73 | 2,077,624.91 | 0.17% | 0.17% |
| LABCORP HOLDINGS INC | 4,700 | USD | 262.51 | 1,051,068.71 | 0.09% | 0.09% |
| LAM RESEARCH CORP | 62,300 | USD | 97.34 | 5,166,147.29 | 0.43% | 0.43% |
| LENNOX INTERNATIONAL INC | 1,500 | USD | 573.24 | 732,512.67 | 0.06% | 0.06% |
| LKQ CORP | 15,094 | USD | 37.01 | 475,894.65 | 0.04% | 0.04% |
| LOWE'S COS INC | 28,000 | USD | 221.87 | 5,292,294.59 | 0.44% | 0.44% |
| LPL FINANCIAL HOLDINGS INC | 3,500 | USD | 374.97 | 1,118,026.15 | 0.09% | 0.09% |
| LYONDELLBASELL INDU-CL A | 14,000 | USD | 57.86 | 690,071.13 | 0.06% | 0.06% |
| MARATHON PETROLEUM CORP | 14,500 | USD | 166.11 | 2,051,876.30 | 0.17% | 0.17% |
| MARSH & MCLENNAN COS | 24,500 | USD | 218.64 | 4,563,342.85 | 0.38% | 0.38% |
| MARTIN MARIETTA MATERIALS | 3,100 | USD | 548.96 | 1,449,738.89 | 0.12% | 0.12% |
| MARVELL TECHNOLOGY INC | 45,000 | USD | 77.40 | 2,967,159.35 | 0.25% | 0.25% |
| MASTERCARD INC - A | 40,500 | USD | 561.94 | 19,387,971.21 | 1.63% | 1.63% |
| MCCORMICK & CO-NON VGT SHRS | 13,400 | USD | 75.82 | 865,517.74 | 0.07% | 0.07% |
| MCDONALD'S CORP | 35,500 | USD | 292.17 | 8,835,911.74 | 0.74% | 0.74% |
| MERCK & CO. INC. | 123,000 | USD | 79.16 | 8,294,654.34 | 0.70% | 0.70% |
| METTLER-TOLEDO INTERNATIONAL | 1,040 | USD | 1,174.72 | 1,040,770.80 | 0.09% | 0.09% |
| MICROSOFT CORP | 349,600 | USD | 497.41 | 148,140,338.20 | 12.45% | 12.44% |
| MOLINA HEALTHCARE INC | 3,000 | USD | 297.90 | 761,340.89 | 0.06% | 0.06% |
| MONSTER BEVERAGE CORP | 34,000 | USD | 62.64 | 1,814,337.44 | 0.15% | 0.15% |
| MOODY'S CORP | 7,800 | USD | 501.59 | 3,332,965.88 | 0.28% | 0.28% |
| MORGAN STANLEY | 59,000 | USD | 140.86 | 7,079,899.48 | 0.59% | 0.59% |
| NASDAQ INC | 20,300 | USD | 89.42 | 1,546,386.68 | 0.13% | 0.13% |
| NETAPP INC | 11,000 | USD | 106.54 | 998,354.13 | 0.08% | 0.08% |
| NEUROCRINE BIOSCIENCES INC | 4,400 | USD | 125.69 | 471,130.04 | 0.04% | 0.04% |
| NEWMONT CORP | 55,000 | USD | 58.26 | 2,729,735.49 | 0.23% | 0.23% |
| NISOURCE INC | 25,000 | USD | 40.34 | 859,138.73 | 0.07% | 0.07% |
| NORTHERN TRUST CORP | 11,000 | USD | 126.79 | 1,188,133.07 | 0.10% | 0.10% |
| NRG ENERGY INC | 11,280 | USD | 160.58 | 1,543,078.25 | 0.13% | 0.13% |
| NUCOR CORP | 12,500 | USD | 129.54 | 1,379,435.19 | 0.12% | 0.12% |
| NVIDIA CORP | 1,208,500 | USD | 157.99 | 162,653,588.62 | 13.67% | 13.66% |
| NVR INC | 140 | USD | 7,385.66 | 880,855.65 | 0.07% | 0.07% |
| O'REILLY AUTOMOTIVE INC | 42,900 | USD | 90.13 | 3,293,927.67 | 0.28% | 0.28% |
| OLD DOMINION FREIGHT LINE | 9,700 | USD | 162.30 | 1,341,150.91 | 0.11% | 0.11% |
| OMNICOM GROUP | 10,500 | USD | 71.94 | 643,497.89 | 0.05% | 0.05% |
| ONEOK INC | 29,500 | USD | 81.63 | 2,051,441.84 | 0.17% | 0.17% |
| OWENS CORNING | 5,000 | USD | 137.52 | 585,764.79 | 0.05% | 0.05% |
| PALO ALTO NETWORKS INC | 33,000 | USD | 204.64 | 5,752,966.73 | 0.48% | 0.48% |
| PAYCHEX INC | 16,500 | USD | 145.46 | 2,044,630.92 | 0.17% | 0.17% |
| PAYPAL HOLDINGS INC | 48,000 | USD | 74.32 | 3,039,025.43 | 0.26% | 0.26% |
| PEPSICO INC | 66,000 | USD | 132.04 | 7,423,980.92 | 0.62% | 0.62% |
| PHILLIPS 66 | 20,500 | USD | 119.30 | 2,083,443.37 | 0.18% | 0.18% |
| PNC FINANCIAL SERVICES GROUP | 19,000 | USD | 186.42 | 3,017,404.27 | 0.25% | 0.25% |
| POOL CORP | 1,500 | USD | 291.48 | 372,466.67 | 0.03% | 0.03% |
| PPG INDUSTRIES INC | 11,800 | USD | 113.75 | 1,143,459.56 | 0.10% | 0.10% |
| PRINCIPAL FINANCIAL GROUP | 10,000 | USD | 79.44 | 676,747.45 | 0.06% | 0.06% |
| PROCTER & GAMBLE CO/THE | 116,000 | USD | 159.32 | 15,744,021.81 | 1.32% | 1.32% |
| PROGRESSIVE CORP | 29,500 | USD | 266.86 | 6,706,453.12 | 0.56% | 0.56% |
| PROLOGIS INC | 45,500 | USD | 105.12 | 4,074,592.15 | 0.34% | 0.34% |
| PRUDENTIAL FINANCIAL INC | 18,000 | USD | 107.44 | 1,647,501.81 | 0.14% | 0.14% |
| PTC INC | 5,000 | USD | 172.34 | 734,080.16 | 0.06% | 0.06% |
| PULTEGROUP INC | 9,600 | USD | 105.46 | 862,474.76 | 0.07% | 0.07% |
| QUANTA SERVICES INC | 7,000 | USD | 378.08 | 2,254,598.12 | 0.19% | 0.19% |
| QUEST DIAGNOSTICS INC | 4,500 | USD | 179.63 | 688,618.65 | 0.06% | 0.06% |

| Name | Quantity as at 30.06.25 | Currency | Price in currency | Valuation (in EUR) | % Portfolio | % Net assets |
|-------------------------------|----------------------------|----------|----------------------|-----------------------|----------------|--------------------|
| RALLIANT CORP-W/I | 5,332 | USD | 48.49 | 220,257.00 | 0.02% | 0.02% |
| RAYMOND JAMES FINANCIAL INC | 10,500 | USD | 153.37 | 1,371,883.12 | 0.12% | 0.12% |
| REGIONS FINANCIAL CORP | 50,000 | USD | 23.52 | 1,001,831.58 | 0.08% | 0.08% |
| REVVITY INC | 5,000 | USD | 96.72 | 411,977.68 | 0.03% | 0.03% |
| RIVIAN AUTOMOTIVE INC-A | 40,000 | USD | 13.74 | 468,202.92 | 0.04% | 0.04% |
| ROCKWELL AUTOMATION INC | 5,800 | USD | 332.17 | 1,641,253.99 | 0.14% | 0.14% |
| S&P GLOBAL INC | 15,500 | USD | 527.29 | 6,962,554.84 | 0.59% | 0.58% |
| SALESFORCE INC | 47,000 | USD | 272.69 | 10,918,285.98 | 0.92% | 0.92% |
| SBA COMMUNICATIONS CORP | 4,500 | USD | 234.84 | 900,268.35 | 0.08% | 0.08% |
| SCHLUMBERGER LTD | 73,300 | USD | 33.80 | 2,110,610.38 | 0.18% | 0.18% |
| SCHWAB (CHARLES) CORP | 84,000 | USD | 91.24 | 6,529,079.52 | 0.55% | 0.55% |
| SEAGATE TECHNOLOGY HOLDINGS | 10,000 | USD | 144.33 | 1,229,543.81 | 0.10% | 0.10% |
| SEMPRA | 31,000 | USD | 75.77 | 2,000,996.72 | 0.17% | 0.17% |
| SERVICENOW INC | 10,150 | USD | 1,028.08 | 8,889,561.70 | 0.75% | 0.75% |
| SOLVENTUM CORP | 6,000 | USD | 75.84 | 387,647.48 | 0.03% | 0.03% |
| STATE STREET CORP | 14,500 | USD | 106.34 | 1,313,566.47 | 0.11% | 0.11% |
| STEEL DYNAMICS INC | 8,000 | USD | 128.01 | 872,411.30 | 0.07% | 0.07% |
| STERIS PLC | 4,500 | USD | 240.22 | 920,892.79 | 0.08% | 0.08% |
| SYNCHRONY FINANCIAL | 19,000 | USD | 66.74 | 1,080,257.27 | 0.09% | 0.09% |
| SYNOPSIS INC | 8,000 | USD | 512.68 | 3,494,006.90 | 0.29% | 0.29% |
| SYSCO CORP | 26,000 | USD | 75.74 | 1,677,590.83 | 0.14% | 0.14% |
| TAKE-TWO INTERACTIVE SOFTWARE | 9,500 | USD | 242.85 | 1,965,391.66 | 0.17% | 0.17% |
| TARGA RESOURCES CORP | 10,500 | USD | 174.08 | 1,557,132.51 | 0.13% | 0.13% |
| TARGET CORP | 24,000 | USD | 98.65 | 2,016,952.76 | 0.17% | 0.17% |
| TESLA INC | 143,000 | USD | 317.66 | 38,697,772.29 | 3.25% | 3.25% |
| TEXAS INSTRUMENTS INC | 45,500 | USD | 207.62 | 8,047,629.59 | 0.68% | 0.68% |
| THE CAMPBELL'S COMPANY | 11,925 | USD | 30.65 | 311,369.64 | 0.03% | 0.03% |
| THE CIGNA GROUP | 13,900 | USD | 330.58 | 3,914,522.30 | 0.33% | 0.33% |
| TJX COMPANIES INC | 56,000 | USD | 123.49 | 5,891,246.75 | 0.50% | 0.49% |
| TRACTOR SUPPLY COMPANY | 28,000 | USD | 52.77 | 1,258,729.82 | 0.11% | 0.11% |
| TRANSUNION | 10,000 | USD | 88.00 | 749,669.89 | 0.06% | 0.06% |
| TRAVELERS COS INC/THE | 11,700 | USD | 267.54 | 2,666,625.21 | 0.22% | 0.22% |
| TRIMBLE INC | 10,147 | USD | 75.98 | 656,786.69 | 0.06% | 0.06% |
| T ROWE PRICE GROUP INC | 11,500 | USD | 96.50 | 945,393.36 | 0.08% | 0.08% |
| TRUIST FINANCIAL CORP | 66,000 | USD | 42.99 | 2,417,123.14 | 0.20% | 0.20% |
| TWILIO INC - A | 7,000 | USD | 124.36 | 741,593.90 | 0.06% | 0.06% |
| ULTA BEAUTY INC | 2,200 | USD | 467.82 | 876,776.42 | 0.07% | 0.07% |
| UNION PACIFIC CORP | 30,500 | USD | 230.08 | 5,978,140.31 | 0.50% | 0.50% |
| UNITED PARCEL SERVICE-CL B | 36,000 | USD | 100.94 | 3,095,659.58 | 0.26% | 0.26% |
| UNITED RENTALS INC | 3,400 | USD | 753.40 | 2,182,186.82 | 0.18% | 0.18% |
| US BANCORP | 82,000 | USD | 45.25 | 3,160,966.05 | 0.27% | 0.27% |
| VALERO ENERGY CORP | 15,900 | USD | 134.42 | 1,820,742.00 | 0.15% | 0.15% |
| VEEVA SYSTEMS INC-CLASS A | 7,000 | USD | 287.98 | 1,717,306.30 | 0.14% | 0.14% |
| VERALTO CORP | 10,000 | USD | 100.95 | 859,990.63 | 0.07% | 0.07% |
| VERIZON COMMUNICATIONS INC | 213,000 | USD | 43.27 | 7,851,522.77 | 0.66% | 0.66% |
| VERTEX PHARMACEUTICALS INC | 12,500 | USD | 445.20 | 4,740,810.15 | 0.40% | 0.40% |
| VISA INC-CLASS A SHARES | 85,300 | USD | 355.05 | 25,800,370.58 | 2.17% | 2.17% |
| WALT DISNEY CO/THE | 89,000 | USD | 124.01 | 9,402,300.12 | 0.79% | 0.79% |
| WATERS CORP | 3,000 | USD | 349.04 | 892,039.02 | 0.08% | 0.08% |
| WELLTOWER INC | 33,000 | USD | 153.73 | 4,321,753.21 | 0.36% | 0.36% |
| WESTERN DIGITAL CORP | 17,000 | USD | 63.99 | 926,719.77 | 0.08% | 0.08% |
| WEST PHARMACEUTICAL SERVICES | 4,200 | USD | 218.80 | 782,859.82 | 0.07% | 0.07% |
| WEYERHAEUSER CO | 38,000 | USD | 25.69 | 831,639.48 | 0.07% | 0.07% |
| WILLIAMS COS INC | 60,000 | USD | 62.81 | 3,210,461.30 | 0.27% | 0.27% |
| WILLIAMS-SONOMA INC | 5,400 | USD | 163.37 | 751,542.36 | 0.06% | 0.06% |
| WORKDAY INC-CLASS A | 11,000 | USD | 240.03 | 2,249,243.94 | 0.19% | 0.19% |
| WW GRAINGER INC | 2,289 | USD | 1,040.24 | 2,028,461.35 | 0.17% | 0.17% |
| XYLEM INC | 12,000 | USD | 129.36 | 1,322,417.69 | 0.11% | 0.11% |
| YUM! BRANDS INC | 14,500 | USD | 148.18 | 1,830,395.71 | 0.15% | 0.15% |
| ZIMMER BIOMET HOLDINGS INC | 10,000 | USD | 91.21 | 777,015.80 | 0.07% | 0.07% |
| ZOETIS INC | 23,300 | USD | 155.95 | 3,095,484.94 | 0.26% | 0.26% |
| ZSCALER INC | 5,000 | USD | 313.94 | 1,337,223.67 | 0.11% | 0.11% |
| Ireland | | | | 28,882,784.00 | 2.43% | 2.43% |
| ACCENTURE PLC-CL A | 30,500 | USD | 298.89 | 7,766,022.06 | 0.65% | 0.65% |
| ALLEGION PLC | 4,700 | USD | 144.12 | 577,044.77 | 0.05% | 0.05% |
| APTIV PLC | 12,000 | USD | 68.22 | 697,397.45 | 0.06% | 0.06% |
| EATON CORP PLC | 19,000 | USD | 356.99 | 5,778,259.57 | 0.49% | 0.49% |
| LINDE PLC | 23,000 | USD | 469.27 | 9,194,709.72 | 0.77% | 0.77% |
| SMURFIT WESTROCK PLC | 24,000 | USD | 43.15 | 882,225.16 | 0.07% | 0.07% |

| Name | Quantity as at 30.06.25 | Currency | Price in currency | Valuation (in EUR) | % Portfolio | % Net assets |
|-----------------------------------|----------------------------|----------|----------------------|-------------------------|----------------|--------------------|
| TRANE TECHNOLOGIES PLC | 10,700 | USD | 437.41 | 3,987,125.27 | 0.34% | 0.34% |
| Uruguay | | | | 5,121,053.80 | 0.43% | 0.43% |
| MERCADOLIBRE INC | 2,300 | USD | 2,613.63 | 5,121,053.80 | 0.43% | 0.43% |
| United Kingdom | | | | 3,060,942.88 | 0.26% | 0.26% |
| CNH INDUSTRIAL NV | 38,000 | EUR | 11.08 | 421,040.00 | 0.03% | 0.03% |
| PENTAIR PLC | 9,000 | USD | 102.66 | 787,102.27 | 0.07% | 0.07% |
| ROYALTY PHARMA PLC- CL A | 18,000 | USD | 36.03 | 552,489.67 | 0.05% | 0.05% |
| WILLIS TOWERS WATSON PLC | 4,980 | USD | 306.50 | 1,300,310.94 | 0.11% | 0.11% |
| Netherlands | | | | 2,289,412.62 | 0.19% | 0.19% |
| NXP SEMICONDUCTORS NV | 12,300 | USD | 218.49 | 2,289,412.62 | 0.19% | 0.19% |
| Bermuda | | | | 1,551,305.53 | 0.13% | 0.13% |
| ARCH CAPITAL GROUP LTD | 20,000 | USD | 91.05 | 1,551,305.53 | 0.13% | 0.13% |
| Switzerland | | | | 1,588,004.63 | 0.13% | 0.13% |
| BUNGE GLOBAL SA | 4,936 | EUR | 69.56 | 343,348.16 | 0.03% | 0.03% |
| GARMIN LTD | 7,000 | USD | 208.72 | 1,244,656.47 | 0.10% | 0.10% |
| Australia | | | | 1,384,095.07 | 0.12% | 0.12% |
| ATLASSIAN CORPORATION PL | 8,000 | USD | 203.09 | 1,384,095.07 | 0.12% | 0.12% |
| Canada | | | | 1,173,884.23 | 0.10% | 0.10% |
| LULULEMON ATHLETICA INC | 5,800 | USD | 237.58 | 1,173,884.23 | 0.10% | 0.10% |
| Total SHARES | | | | 1,190,232,937.95 | 100.00% | 99.95% |
| TOTAL PORTFOLIO | | | | 1,190,232,937.95 | 100.00% | 99.95% |
| Sight bank deposits | | | | 1,830,084.60 | | 0.15% |
| CACEIS BANK, BELGIUM BRANCH | | EUR | | 1,830,084.60 | | 0.15% |
| TOTAL DEPOSITS AND CASH | | | | 1,830,084.60 | | 0.15% |
| MISC.DEBTS AND RECEIVABLES | | | | -336,650.84 | | -0.03% |
| OTHER | | | | -828,723.89 | | -0.07% |
| TOTAL NET ASSETS | | | | 1,190,897,647.82 | | 100.00% |

28.4.2 . Asset Allocation (% of portfolio)

| By country | |
|--------------------------|----------------|
| United States of America | 96.21% |
| Ireland | 2.43% |
| Uruguay | 0.43% |
| United Kingdom | 0.26% |
| Netherlands | 0.19% |
| Bermuda | 0.13% |
| Switzerland | 0.13% |
| Australia | 0.12% |
| Canada | 0.10% |
| TOTAL | 100.00% |

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

| By sector | |
|--|----------------|
| Internet and Internet services | 19.56% |
| Electronics and semiconductors | 17.39% |
| Banks And Other Credit Institutions | 10.96% |
| Pharmaceuticals and cosmetics | 9.61% |
| Communications | 9.21% |
| Miscellaneous consumer goods | 7.11% |
| Retail trade and department stores | 3.78% |
| Road vehicles | 3.35% |
| Miscellaneous services | 3.04% |
| Utilities | 2.74% |
| Healthcare and social services | 2.43% |
| Foods and non alcoholic drinks | 2.36% |
| Coal mining and steel industry | 2.24% |
| Real Estate companies | 2.20% |
| Insurance Companies | 2.10% |
| Transportation | 1.26% |
| Electrical engineering and electronics | 0.66% |
| TOTAL | 100.00% |

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

| By currency | |
|--------------|----------------|
| USD | 99.71% |
| GBP | 0.22% |
| EUR | 0.07% |
| TOTAL | 100.00% |

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

28.4.3 . Change in composition of the assets (in EUR)

Turnover

| | 1st semester |
|--|-----------------------|
| Purchases | 38,197,820.37 |
| Sales | 114,551,527.60 |
| Total 1 | 152,749,347.97 |
| Subscriptions | 38,772,663.00 |
| Redemptions | 107,052,990.49 |
| Total 2 | 145,825,653.49 |
| Reference average of the total net asset | 1,219,874,261.78 |
| Rotation Percentage | 0.57% |

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at CA Indosuez Funds Solutions S.A. with its registered office at Rue Eugène Ruppert - L-2453 Luxembourg which provides the financial services.

28.4.4 . Subscriptions, redemptions and net asset value

| Evolution of the number of shares in circulation | | | | | | | | | |
|--|---------------|-------------|----------------------|---------------|-------------|--------------------|-----------------------|-------------|--------------------|
| Class | 2023 | | | 2024 | | | 01/01/2025-30/06/2025 | | |
| | Subscriptions | Redemptions | End of period | Subscriptions | Redemptions | End of period | Subscriptions | Redemptions | End of period |
| Class A (USD) - Dis | 267.737 | | 1,912.737 | 366.263 | | 2,279.00 | 683.00 | 2,089.00 | 873.00 |
| Class A - Dis | 444.00 | 2,986.484 | 15,421.703 | 2,059.88 | 7,113.00 | 10,368.583 | 473.522 | 1,976.96 | 8,865.145 |
| Class B (USD) - Cap | 12,773.30 | 34,741.30 | 36,330.00 | 6,714.60 | 28,562.00 | 14,482.60 | 905.00 | 8,445.00 | 6,942.60 |
| Class B - Cap | | | | 7,088.034 | 500.00 | 6,588.034 | 120.00 | 2,627.172 | 4,080.862 |
| Class F - Cap | 64,850.00 | 199,100.00 | 86,950.00 | 113,760.00 | 50,870.00 | 149,840.00 | 5,639.00 | 72,943.00 | 82,536.00 |
| Class J - Cap | 288.00 | 556.00 | 5,496.30 | 548.00 | 243.00 | 5,801.30 | 177.00 | 163.00 | 5,815.30 |
| Class M (USD) - Dis | | 785.00 | 945.00 | | | 945.00 | 200.00 | 185.00 | 960.00 |
| Class M - Dis | 139,400.284 | 72,694.528 | 617,644.348 | 34,619.165 | 532,824.519 | 119,438.994 | 169.445 | 71,464.974 | 48,143.465 |
| Class N (USD) - Cap | 102,796.205 | 185,959.284 | 446,599.953 | 47,539.964 | 203,149.633 | 290,990.284 | 9,283.202 | 199,504.606 | 100,768.88 |
| Class N - Cap | 50.00 | 1,884.00 | 14,425.00 | 256.291 | 605.00 | 14,076.291 | 40.00 | 6,387.697 | 7,728.594 |
| Class P - Cap | 904.00 | 41.00 | 2,936.00 | 302.45 | 1,278.89 | 1,959.56 | 57.50 | 281.46 | 1,735.60 |
| TOTAL | | | 1,228,661.041 | | | 616,769.646 | | | 268,449.446 |

| Payable and receivable amounts for the UCI (EUR) | | | | | | |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Class | 2023 | | 2024 | | 01/01/2025-30/06/2025 | |
| | Subscriptions | Redemptions | Subscriptions | Redemptions | Subscriptions | Redemptions |
| Class A (USD) - Dis | 37,845.58 | | 63,010.54 | | 128,137.63 | 361,309.02 |
| Class A - Dis | 58,232.09 | 402,315.14 | 352,006.20 | 1,216,084.77 | 89,865.77 | 367,423.14 |
| Class B (USD) - Cap | 1,620,862.00 | 4,817,444.11 | 1,128,315.97 | 4,742,675.04 | 180,316.10 | 1,626,511.74 |
| Class B - Cap | | | 718,251.63 | 59,560.00 | 14,671.80 | 262,249.82 |
| Class F - Cap | 8,582,660.50 | 29,142,550.40 | 19,660,877.40 | 9,195,772.90 | 1,087,183.29 | 12,844,925.41 |
| Class J - Cap | 39,870,683.48 | 73,751,553.94 | 98,699,687.35 | 46,289,371.30 | 33,428,573.86 | 28,495,100.04 |
| Class M (USD) - Dis | | 109,139.60 | | | 38,682.00 | 30,711.09 |
| Class M - Dis | 18,338,565.60 | 9,824,999.89 | 5,549,912.44 | 90,064,277.91 | 29,440.01 | 13,111,861.14 |
| Class N (USD) - Cap | 13,269,065.08 | 25,896,097.77 | 8,336,162.47 | 35,863,957.83 | 1,801,518.64 | 38,838,082.13 |
| Class N - Cap | 6,145.00 | 242,336.16 | 44,352.36 | 102,932.65 | 7,044.00 | 1,266,498.29 |
| Class P - Cap | 23,447,405.94 | 1,052,281.41 | 9,405,676.29 | 41,466,621.74 | 1,967,229.90 | 9,848,318.67 |
| TOTAL | 105,231,465.27 | 145,238,718.42 | 143,958,252.65 | 229,001,254.14 | 38,772,663.00 | 107,052,990.49 |

| Net asset value End of Period (in EUR) | | | | | | |
|---|-------------------------|------------|-------------------------|------------|-------------------------|------------|
| Class | 2023 | | 2024 | | 01/01/2025-30/06/2025 | |
| | of the subfund | Per share | of the subfund | Per share | of the subfund | Per share |
| Class A (USD) - Dis | 277,636.92 | 160.34 | 427,924.18 | 194.43 | 150,815.33 | 172.76 |
| Class A - Dis | 2,242,998.99 | 145.44 | 1,951,775.65 | 188.24 | 1,534,307.87 | 173.07 |
| Class B (USD) - Cap | 5,442,255.24 | 165.48 | 2,833,208.64 | 202.57 | 1,263,227.27 | 181.95 |
| Class B - Cap | | | 786,770.70 | 119.42 | 453,167.47 | 111.05 |
| Class F - Cap | 13,147,975.34 | 151.21 | 29,681,097.34 | 198.09 | 15,229,413.06 | 184.52 |
| Class J - Cap | 837,975,381.96 | 152,461.73 | 1,159,887,742.33 | 199,935.83 | 1,083,613,530.33 | 186,338.37 |
| Class M (USD) - Dis | 139,039.89 | 162.53 | 180,419.73 | 197.70 | 168,843.03 | 175.88 |
| Class M - Dis | 90,851,962.35 | 147.09 | 22,819,303.54 | 191.05 | 8,470,073.27 | 175.93 |
| Class N (USD) - Cap | 67,650,097.50 | 167.33 | 57,744,598.77 | 205.49 | 18,627,325.55 | 184.85 |
| Class N - Cap | 2,183,604.82 | 151.38 | 2,790,202.30 | 198.22 | 1,426,821.32 | 184.62 |
| Class P - Cap | 82,743,133.57 | 28,182.27 | 72,565,539.03 | 37,031.55 | 59,960,123.32 | 34,547.20 |
| TOTAL | 1,102,654,086.58 | | 1,351,668,582.21 | | 1,190,897,647.82 | |

As of the date of publication of this report, the net asset value per share is published on the following websites: <https://www.funds.dpaminvestments.com/funds.html> and <http://www.beama.be>. This information is also available at the counters of the financial department.

28.4.5 . Performance

These are historical figures that do not constitute an indicator of future performance. These figures do not take into account any restructuring.

Returns are calculated at the end of the financial year. For the half-yearly report, the financial year covers the 12-month period preceding the end of the half-year.

Annual return refers to the absolute return achieved over a year.

The performance of accumulation shares is calculated in a similar way to distribution shares. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, particularly depending on the fees specific to each class (management fees, currency hedging fees, subscription tax, etc.). Information

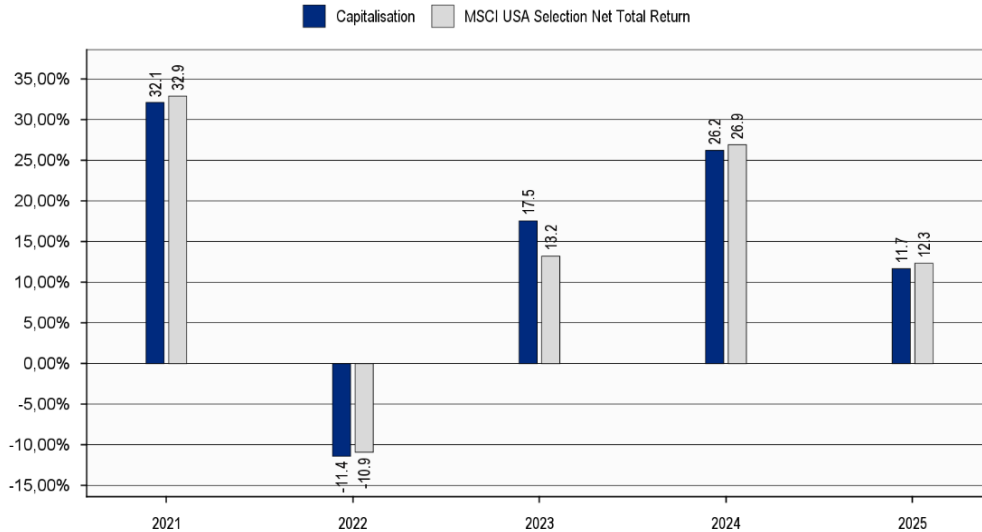
on the past performance of all share classes is published on the website <https://www.funds.dpaminvestments.com/funds.html> (under the "Overview" tab).

This is a passively managed fund, which means that the portfolio manager aims to replicate the performance of a benchmark. The benchmark is used for performance comparison purposes.

Bar chart showing annual returns for the last 5 years (in % and calculated in EUR) as at June 30, 2025:

Class B (USD)

Annual return



* Table of historical benchmark performance (actuarial returns)

| | Average cumulated returns | | | | | | Since | |
|----------------|---------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|------------|--------------------|
| | 1 year | | 3 year | | 5 year | | | |
| | Share | Benchmark | Share | Benchmark | Share | Benchmark | Year | Value |
| Class B | 1.89% (in EUR) | 2.57% (in EUR) | (in EUR) | | (in EUR) | | 28/02/2024 | 8.21% (in EUR) |
| Class B (USD) | 11.67% (in USD) | 12.33% (in USD) | 18.32% (in USD) | 18.97% (in USD) | (in USD) | | 22/07/2020 | 14.35% (in USD) |
| Class F | 2.27% (in EUR) | 2.57% (in EUR) | 14.19% (in EUR) | 14.47% (in EUR) | (in EUR) | | 21/10/2020 | 14.79% (in EUR) |
| Class J | 2.38% (in EUR) | 2.57% (in EUR) | 14.31% (in EUR) | 14.47% (in EUR) | (in EUR) | 15.04% (in EUR) | 24/01/2020 | 12.28% (in EUR) |
| Class N | 2.23% (in EUR) | 2.57% (in EUR) | 14.14% (in EUR) | 14.47% (in EUR) | (in EUR) | 15.04% (in EUR) | 28/01/2020 | 12.18% (in EUR) |
| Class N (USD) | 12.02% (in USD) | 12.33% (in USD) | 18.69% (in USD) | 14.47% (in USD) | (in USD) | | 20/10/2020 | 14.55% (in USD) |
| Class P | 2.58% (in EUR) | 2.57% (in EUR) | 14.54% (in EUR) | 14.47% (in EUR) | (in EUR) | | 07/03/2022 | 11.16% (in EUR) |
| Class A | 1.89% (in EUR) | 2.57% (in EUR) | 13.75% (in EUR) | 14.47% (in EUR) | 14.31% (in EUR) | 15.04% (in EUR) | 24/01/2020 | 11.72% (in EUR) |
| Classe A (USD) | 11.59% (in USD) | 12.33% (in USD) | 18.21% (in USD) | 18.97% (in USD) | (in USD) | | 21/12/2020 | 12.79% (in USD) |
| Classe M | 2.24% (in EUR) | 2.57% (in EUR) | 14.11% (in EUR) | 14.47% (in EUR) | 14.66% (in EUR) | 15.04% (in EUR) | 24/01/2020 | 12.05% (in EUR) |
| Classe M (USD) | 11.90% (in USD) | 12.33% (in USD) | 18.58% (in USD) | 18.97% (in USD) | (in USD) | | 21/10/2020 | 14.44% (in USD) |

28.4.6 . Charges**Recurring costs**

Class A - BE6317165403:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.80 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.04 % |

Class A USD - BE6317466504:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.80 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.04 % |

Classe B - BE6317166419:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0,80 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0,04% |

Class B USD - BE6317167425:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.71 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.04 % |

Class F - BE6317169447:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.40 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.04 % |

Class J - BE6317170452:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.29 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.04 % |

Class M - BE6317172474:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.51 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.04 % |

Class M USD - BE6317467510:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.51 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.04 % |

Class N - BE6317173480:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.45 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.04 % |

Class N USD - BE6317174496:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.39 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.04 % |

Class P - BE6317171468:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.09 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.04 % |

Fee sharing

As at 30 June 2025, 0,07% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

28.4.7 . Notes to the financial statements and other information**Gross dividends paid in the financial year**

| | |
|------|----------------------|
| 2021 | class A 1.66 EUR |
| | class A USD 2.04 USD |
| | class M 1.67 EUR |
| | class M USD 2.05 USD |
| 2022 | class A 1.8 EUR |
| | class A USD 1.77 EUR |
| | class M 1.8 EUR |
| | class M USD 1.77 EUR |
| 2023 | class A 1.36 EUR |
| | class A USD 1.50 USD |
| | class M 1.38 EUR |
| | class M USD 1.52 USD |
| 2024 | class A 1.88 EUR |
| | class A USD 1.94 USD |
| | class M 1.91 EUR |
| | class M USD 1.97 USD |

Investment restrictions and overruns

Between the NAV dates of 26/02/2025 and 27/02/2025, a passive breach of the prospectus was identified within the DPAM B Equities US Selection MSCI Index sub-fund. The sub-fund must be invested solely in issues included in the MSCI USA Net Return Index. On the NAV date of 26/02/2025, the fund acquired Sandisk Corp (US80004C2008) shares not included in the index, with a total weighting of 0.019% of the fund's net assets. The manager sold the shares as soon as they arrived in the fund.

Transparency of the securities financing transactions and of reuse

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365, the Sicav must inform investors of its use of securities financing transactions and total return swaps in the annual report and the half-yearly report.

29 .INFORMATION ON SUBFUND DPAM B BALANCED GROWTH

29.1 . MANAGEMENT REPORT

29.1.1 . Subfund launch date and subscription price of shares

Initial subscription period: 1 April 2022.

On 24 March 2022, the sub-fund received all the assets of the DPAM HORIZON B Balanced Growth sub-fund of the DPAM HORIZON B SICAV. On 1 April 2022, the sub-fund was launched following the merger.

Subscription price during this period: The initial subscription price corresponds to the net asset value of the shares of the DPAM HORIZON B Balanced Growth sub-fund of the DPAM HORIZON B SICAV on 1 April 2022.

29.1.2 . Stock exchange listing

The sub-fund's shares are not listed on the stock market.

29.1.3 . Objective and main aspects of the investment policy

Objective

The objective of the sub-fund is to offer investors, by means of a balanced managed portfolio, a long-term capital gain by investing in equity securities and/or debt securities of issuers throughout the world. No formal guarantee has been given either to the sub-fund or to its investors.

The sub-fund is actively managed. No benchmark is used in the management of the sub-fund. Quantitative information from a broader market can be used for risk management and evaluation by the manager.

Investment policy

The sub-fund invests mainly, without sector or geographical restriction, but mainly in Europe in (i) shares and/or other securities giving access to capital of companies and (ii) in fixed or floating rate short, medium and long-term bonds and/or debt securities.

The sub-fund may hold liquid assets on a secondary or temporary basis in the form of current accounts or deposits, and in the form of undertakings for collective investment.

The sub-fund is a sub-fund within the meaning of Article 6 of the SFDR 2019/2088.

29.1.4 . Financial management of the portfolio

See 1. General information about the investment company, 1.1. Organization of the investment company

29.1.5 . Distributors

See 1. General information about the investment company, 1.1. Organization of the investment company

29.1.6 . Index and benchmark

No Benchmark was used in the management of the sub-fund.

29.1.7 . Policy followed during the year

The first half of 2025 unfolded in an environment marked by heightened geopolitical tensions, macroeconomic divergence and growing policy uncertainty. The inauguration of President Trump introduced aggressive protectionist trade policies, notably new tariffs on imports from Canada, Mexico, China and the announcement of reciprocal tariffs on virtually every country in the world, fueling inflation concerns in the US and denting US business confidence. Meanwhile, the German government unveiled historic Defence & infrastructure stimulus plans aimed at reigniting growth in Europe's largest economy, alongside the European Commission's defence initiatives to enhance the bloc's resilience.

Markets responded with notable regional divergence. European equities led global returns, supported by attractive valuations, fiscal momentum and improving sentiment following years of underperformance. Conversely, US equities struggled under the weight of lofty valuations, AI-sector volatility (mainly due to DeepSeek's AI breakthroughs), inflationary

trade policies and US Dollar weakness for Euro-investors. The US Dollar depreciated nearly 14% against the euro, reflecting investor skepticism toward U.S. policy direction.

The portfolio construction is based on bottom-up stock selection and macro-awareness. We started 2025 with an equity weight around 70% of the portfolio and gradually added more weight. We continued to favor equities above bonds. While increasing equities we focused on putting more weight on US but slowed down the move as we expect that the European market will continue to outperform the US.

The portfolio reflects our convictions, and we apply a buy & hold strategy. Thorough fundamental analysis is key in this process. Hence, sector composition is entirely the result of this approach. Sometimes we try to market time, but this is rather limited and very opportunistic. Over the year we improved our barbell positioning by adding more weight to the value style (banks, healthcare) while at the same time rendering the fund more defensive (sectoral and within sectors). We also bought exposure to the Defence industry.

In bonds we kept credit exposure stable. The carry is the reason we hold on to the position but spread levels refrain us from buying more. We reduced the sovereign bond exposure to fund the increase in equity weight. We are still long duration as we believe that long term interest rates will decline while we kept the high-quality nature of the positions. The positions are the reflection of our fixed income teams' convictions.

29.1.8 . Future policy

Looking ahead to the second half of 2025, our outlook remains cautiously optimistic. We expect elevated market volatility to persist, driven by continued geopolitical uncertainty, the potential for further escalation in trade tensions and divergent monetary policies. Market however tends to "climb the wall of worries". In this context, we maintain a preference for European equities, supported by fiscal stimulus, improving fundamentals, and attractive valuations.

We will continue to tactically adjust our exposure, increasing positions in European domestically oriented sectors expected to benefit from infrastructure investments, while monitoring US developments closely for both risks and tactical opportunities. In fixed income, we favor high-quality duration exposure. We will continue to monitor macro developments closely and adjust positioning dynamically to navigate the uncertain landscape.

29.1.9 . Synthetic risk indicator

The summary risk indicator give an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).

Risk and reward profile : 4

29.2 . BALANCE SHEET

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|---|----------------------------|----------------------------|
| SECTION 1: SCHEMA BALANCE SHEET | | |
| TOTAL NET ASSETS | 36,494,469.02 | 36,557,729.20 |
| I. Fixed assets | | |
| A. Start-up and organisational expenses | | |
| B. Intangible assets | | |
| C. Property and equipment | | |
| II. Securities, money market instruments, UCI and financial derivative instruments | 34,431,121.97 | 34,316,276.26 |
| A. Bonds and other debt securities | 5,374,257.22 | 6,191,883.18 |
| a. Bonds | 5,374,257.22 | 6,191,883.18 |
| Of which lent bonds | | |
| Collateral received in bonds | | |
| b. Other debt securities | | |
| b.1. With embedded financial derivative instruments | | |
| b.2. Without embedded financial derivative instruments | | |
| B. Money market instruments | 198,425.00 | |
| C. Shares and other share equivalents | 28,071,309.78 | 27,366,204.59 |
| a. Shares | 28,071,309.78 | 27,366,204.59 |
| Of which lent actions | | |
| b. UCI with fixed number of shares | | |
| c. Other share equivalents | | |
| D. Other securities | 11.83 | |
| E. UCI with variable number of shares | 787,118.14 | 758,188.49 |
| F. Financial derivatives instruments | | |
| a. On bonds | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| b. On other debt securities with embedded financial derivative | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Others (+/-) | | |
| c. On other debt securities without embedded financial derivative | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| d. On money market instruments | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| e. On equities | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| f. On UCI with fixed number of shares | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| g. On other share equivalents | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|--|----------------------------|----------------------------|
| h. On other securities | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| i. On UCI with variable number of shares | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| j. On currencies | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| k. On interest rates | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| l. On credit risk (credit derivatives) | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| m. On financial index | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| n. On financial derivative instruments | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| o. On other underlying securities | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| III. Receivables and debts due after one year | | |
| A. Accounts receivable | | |
| B. Debts | | |
| IV. Receivables and debts due within one year | 48,072.35 | -32,135.08 |
| A. Accounts receivable | 48,076.60 | 25,603.06 |
| a. Amounts receivable | 32,180.17 | |
| b. Tax credits | 15,896.43 | 1,849.49 |
| c. Collateral | | |
| d. Other | | 23,753.57 |
| B. Debts | -4.25 | -57,738.14 |
| a. Amounts payable (-) | | |
| b. Tax payable (-) | | |
| c. Loans (-) | -4.25 | |
| d. Collateral (-) | | |
| e. Other (+/-) | | -57,738.14 |
| V. Deposits and cash | 2,013,160.90 | 2,205,230.20 |
| A. Sight bank deposits | 2,013,160.90 | 2,205,230.20 |
| B. Fixed-term deposits | | |
| C. Other | | |

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|--|----------------------------|----------------------------|
| VI. Adjustment accounts | 2,113.80 | 68,357.82 |
| A. Expenses to be carried forward | | |
| B. Income received | 57,641.70 | 68,357.82 |
| C. Expenses to be deducted (-) | -55,527.90 | |
| D. Income to be carried forward (-) | | |
| TOTAL SHAREHOLDER'S EQUITY | 36,494,469.02 | 36,557,729.20 |
| A. Capital | 35,944,481.47 | 36,286,688.97 |
| B. Profit-sharing/dividends | | |
| C. Retained earnings | 497,146.81 | -2,015,634.11 |
| D. Result for the period (half year) | 52,840.74 | 2,286,674.34 |
| SECTION 2: OFF-BALANCE SHEET ITEMS | | |
| I. Guarantee charges (+/-) | | |
| A. Collateral (+/-) | | |
| a. Securities and money market instruments | | |
| b. Cash/deposits | | |
| B. Other guarantee charges (+/-) | | |
| a. Securities and money market instruments | | |
| b. Cash/deposits | | |
| II. Underlying securities on options contracts and warrants (+) | | |
| A. Option contracts and warrants bought | | |
| B. Option contracts and warrants sold | | |
| III. Notional futures contracts amounts (+) | | |
| A. Futures contracts bought | | |
| B. Futures contracts sold | | |
| IV. Notional swap contracts amounts (+) | | |
| A. Swap contracts bought | | |
| B. Swap contracts sold | | |
| V. Notional amounts from other financial derivative instruments (+) | | |
| A. Contracts bought | | |
| B. Contracts sold | | |
| VI. Uncalled amounts on shares | | |
| VII. Repurchase transactions - resale agreements | | |
| VIII. Repurchase transactions - buy-back agreements | | |
| IX. Financial instruments loaned | | |

29.3 . PROFIT AND LOSS ACCOUNT

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|---|----------------------------|----------------------------|
| SECTION 3: SCHEMA PROFIT AND LOSS ACCOUNT | | |
| I. Reductions in value, capital gains and capital losses | -396,900.83 | 1,849,424.47 |
| A. Bonds and other debt securities | -98,552.82 | -63,515.92 |
| a. Bonds | -98,552.82 | -63,515.92 |
| b. Other debt securities | | |
| b.1. With embedded financial derivative instruments | | |
| b.2. Without embedded financial derivative instruments | | |
| B. Money market instruments | | |
| C. Shares and other share equivalents | 527,524.51 | 1,793,308.16 |
| a. Shares | 527,524.51 | 1,793,308.16 |
| b. UCI with fixed number of shares | | |
| c. Other share equivalents | | |
| D. Other securities | 6,389.89 | |
| E. UCI with variable number of shares | -39,926.66 | 121,968.39 |
| F. Financial derivative instruments | | |
| a. On bonds | | |
| i. Option contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| b. On other debt securities with embedded financial derivative | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| c. On other debt securities without embedded financial derivative | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| d. On money market instruments | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| e. On equities | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| f. On UCI with fixed number of shares | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| g. On other share equivalents | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| h. On other securities | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| i. On UCI with variable number of shares | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|--|----------------------------|----------------------------|
| j. On interest rates | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| k. On credit risk (credit derivatives) | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contract | | |
| iv. Other | | |
| l. On financial index | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| m. On financial derivative instruments | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| n. On other underlying securities | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| G. Receivables, deposits, cash and debts | | |
| H. Foreign exchange positions and transactions | -792,335.75 | -2,336.16 |
| a. Financial derivative instruments | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| b. Other foreign exchange positions and transactions | -792,335.75 | -2,336.16 |
| II. Investment income and expenses | 560,322.59 | 537,375.88 |
| A. Dividends | 531,028.37 | 502,232.75 |
| B. Interest | 89,546.51 | 127,109.06 |
| a. Securities and money market instruments | 64,261.65 | 76,030.39 |
| b. Deposits and cash | 25,284.86 | 51,078.67 |
| c. Collateral (+/-) | | |
| C. Loan interest (-) | -879.20 | -14,587.54 |
| D. Swap contracts (+/-) | | |
| E. Withholding tax (-) | -59,373.09 | -77,378.39 |
| a. Belgian | | -34,399.89 |
| b. Other investment income | -59,373.09 | -42,978.50 |
| F. Other investment income | | |
| III. Other income | 19.78 | |
| A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses | | |
| B. Other | 19.78 | |

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|---|----------------------------|----------------------------|
| IV. Operating costs | -110,579.48 | -100,126.01 |
| A. Transaction and delivery costs inherent to investments (-) | -24,314.72 | -16,057.09 |
| B. Financial expenses (-) | | |
| C. Remuneration due to the custodian (-) | -10,025.69 | -8,297.72 |
| D. Remuneration due to the manager (-) | -52,937.49 | -52,432.35 |
| a. financial management | -44,862.27 | -44,434.20 |
| Class A | -144.89 | -164.75 |
| Class B | -44,717.38 | -44,269.45 |
| b. Administration and accounting | -8,075.22 | -7,998.15 |
| c. Sales fee | | |
| E. Administrative expenses (-) | | -3,029.30 |
| F. Start-up and organisational expenses (-) | -1,529.16 | |
| G. Wages, social security costs and pensions (-) | 23.13 | -23.95 |
| H. Misc. goods and services (-) | -5,548.38 | -3,149.15 |
| I. Amortisation and provisions for risks (-) | | |
| J. Taxes | -15,828.19 | -16,794.21 |
| Class A | -34.62 | -19.91 |
| Class B | -15,793.57 | -16,774.30 |
| K. Other expenses (-) | -418.98 | -342.24 |
| Income and expenses for the financial year (half year) | 449,762.89 | 437,249.87 |
| Sub-total II + III + IV | | |
| V. Current profit (loss) before tax | 52,862.06 | 2,286,674.34 |
| VI. Income tax | -21.32 | |
| VII. Result for the period (half year) | 52,840.74 | 2,286,674.34 |

29.4 . COMPOSITION OF THE ASSETS AND KEY FIGURES

29.4.1 . Composition of the assets as at 30.06.25

| Name | Quantity as at 30.06.25 | Currency | Price in currency | Valuation (in EUR) | % owned of the UCI | % Portfolio | % Net assets |
|--|----------------------------|----------|----------------------|-----------------------|-----------------------|----------------|--------------------|
| BONDS | | | | | | | |
| <u>TRADING ON A REGULATED MARKET OR ON A SIMILAR MARKET</u> | | | | <u>5,374,257.22</u> | | <u>15.61%</u> | <u>14.73%</u> |
| <u>BONDS-Issued by a state</u> | | | | <u>2,981,334.74</u> | | <u>8.66%</u> | <u>8.17%</u> |
| <u>Italy</u> | | | | <u>1,244,684.63</u> | | <u>3.62%</u> | <u>3.41%</u> |
| ITALY BUONI POLIENNALI DEL TESORO 1.65% 01-12-30 | 750,000 | EUR | 94.66% | 709,927.50 | | 2.06% | 1.94% |
| ITALY BUONI POLIENNALI DEL TESORO 2.8% 01-12-28 | 525,000 | EUR | 101.86% | 534,757.13 | | 1.56% | 1.47% |
| <u>Spain</u> | | | | <u>788,146.00</u> | | <u>2.29%</u> | <u>2.16%</u> |
| SPAIN GOVERNMENT BOND 0.1% 30-04-31 | 300,000 | EUR | 86.47% | 259,422.00 | | 0.75% | 0.71% |
| SPAIN GOVERNMENT BOND 1.9% 31-10-52 | 800,000 | EUR | 66.09% | 528,724.00 | | 1.54% | 1.45% |
| <u>Austria</u> | | | | <u>486,708.00</u> | | <u>1.41%</u> | <u>1.33%</u> |
| AUSTRIA GOVERNMENT BOND 2.1% 20-09-17 | 800,000 | EUR | 60.84% | 486,708.00 | | 1.41% | 1.33% |
| <u>United States of America</u> | | | | <u>282,341.11</u> | | <u>0.82%</u> | <u>0.78%</u> |
| UNITED STATES TREAS INFLATION BONDS 0.75% 15-02-42 | 300,000 | USD | 77.82% | 282,341.11 | | 0.82% | 0.78% |
| <u>Belgium</u> | | | | <u>179,455.00</u> | | <u>0.52%</u> | <u>0.49%</u> |
| FLEMISH COM 0.375% 15-04-30 | 200,000 | EUR | 89.73% | 179,455.00 | | 0.52% | 0.49% |
| <u>BONDS-Issued by a private company</u> | | | | <u>944,292.00</u> | | <u>2.74%</u> | <u>2.59%</u> |
| <u>France</u> | | | | <u>479,805.00</u> | | <u>1.39%</u> | <u>1.32%</u> |
| TOTALENERGIES SE FR 1.625% PERP | 500,000 | EUR | 95.96% | 479,805.00 | | 1.39% | 1.32% |
| <u>Belgium</u> | | | | <u>368,030.00</u> | | <u>1.07%</u> | <u>1.01%</u> |
| VGP 1.5% 08-04-29 | 400,000 | EUR | 92.01% | 368,030.00 | | 1.07% | 1.01% |
| <u>Italy</u> | | | | <u>96,457.00</u> | | <u>0.28%</u> | <u>0.26%</u> |
| ENEL 1.375% PERP | 100,000 | EUR | 96.46% | 96,457.00 | | 0.28% | 0.26% |
| <u>BONDS-Issued by a credit institution</u> | | | | <u>1,448,630.48</u> | | <u>4.21%</u> | <u>3.97%</u> |
| <u>United States of America</u> | | | | <u>505,173.98</u> | | <u>1.47%</u> | <u>1.38%</u> |
| GOLD SACH GR 1.431% 09-03-27 | 350,000 | USD | 97.87% | 291,810.28 | | 0.85% | 0.80% |
| JPM CHASE 1.963% 23-03-30 EMTN | 220,000 | EUR | 96.98% | 213,363.70 | | 0.62% | 0.58% |
| <u>Netherlands</u> | | | | <u>300,412.50</u> | | <u>0.87%</u> | <u>0.82%</u> |
| MERCEDESBEZ INTL FINANCE BV 3.25% 10-01-32 | 300,000 | EUR | 100.14% | 300,412.50 | | 0.87% | 0.82% |
| <u>Germany</u> | | | | <u>225,127.00</u> | | <u>0.66%</u> | <u>0.62%</u> |
| ALLIANZ SE 5.824% 25-07-53 | 200,000 | EUR | 112.56% | 225,127.00 | | 0.66% | 0.62% |
| <u>United Kingdom</u> | | | | <u>210,393.00</u> | | <u>0.61%</u> | <u>0.58%</u> |
| BARCLAYS 4.506% 31-01-33 | 200,000 | EUR | 105.20% | 210,393.00 | | 0.61% | 0.58% |
| <u>France</u> | | | | <u>207,524.00</u> | | <u>0.60%</u> | <u>0.57%</u> |
| AXA 3.625% 10-01-33 EMTN | 200,000 | EUR | 103.76% | 207,524.00 | | 0.60% | 0.57% |
| Total BONDS | | | | 5,374,257.22 | | 15.61% | 14.73% |
| MONEY MARKET INSTRUMENTS | | | | | | | |
| <u>TRADING ON A REGULATED MARKET OR ON A SIMILAR MARKET</u> | | | | <u>198,425.00</u> | | <u>0.58%</u> | <u>0.54%</u> |
| <u>MONEY MARKET INSTRUMENTS- Issued by credit institutions</u> | | | | <u>198,425.00</u> | | <u>0.58%</u> | <u>0.54%</u> |
| <u>Netherlands</u> | | | | <u>198,425.00</u> | | <u>0.58%</u> | <u>0.54%</u> |
| ENEL FINANCE INTL NV 1.375% 01-06-26 | 200,000 | EUR | 99.21% | 198,425.00 | | 0.58% | 0.54% |
| Total MONEY MARKET INSTRUMENTS | | | | 198,425.00 | | 0.58% | 0.54% |
| SHARES | | | | | | | |
| <u>TRADING ON A REGULATED MARKET OR ON A SIMILAR MARKET</u> | | | | <u>28,071,309.78</u> | | <u>81.53%</u> | <u>76.92%</u> |
| <u>United States of America</u> | | | | <u>5,289,656.50</u> | | <u>15.36%</u> | <u>14.49%</u> |

| Name | Quantity as at 30.06.25 | Currency | Price in currency | Valuation (in EUR) | % owned of the UCI | % Portfolio | % Net assets |
|------------------------------|----------------------------|----------|----------------------|-----------------------|-----------------------|----------------|--------------------|
| ALPHABET INC-CL C | 2,000 | USD | 177.39 | 302,236.23 | | 0.88% | 0.83% |
| AMAZON.COM INC | 2,000 | USD | 219.39 | 373,795.63 | | 1.09% | 1.02% |
| APPLE INC | 1,500 | USD | 205.17 | 262,175.75 | | 0.76% | 0.72% |
| APPLIED MATERIALS INC | 1,400 | USD | 183.07 | 218,339.65 | | 0.63% | 0.60% |
| BECTON DICKINSON AND CO | 1,000 | USD | 172.25 | 146,739.36 | | 0.43% | 0.40% |
| BLACKSTONE INC | 1,500 | USD | 149.58 | 191,140.26 | | 0.55% | 0.52% |
| BOSTON SCIENTIFIC CORP | 2,000 | USD | 107.41 | 183,004.64 | | 0.53% | 0.50% |
| BROADCOM INC | 1,850 | USD | 275.65 | 434,427.31 | | 1.26% | 1.19% |
| CHIPOTLE MEXICAN GRILL INC | 6,000 | USD | 56.15 | 287,004.30 | | 0.83% | 0.79% |
| COCA-COLA CO/THE | 3,000 | USD | 70.75 | 180,815.27 | | 0.53% | 0.50% |
| COLGATE-PALMOLIVE CO | 3,500 | USD | 90.90 | 271,031.22 | | 0.79% | 0.74% |
| DECKERS OUTDOOR CORP | 2,875 | USD | 103.07 | 252,439.62 | | 0.73% | 0.69% |
| ELI LILLY & CO | 435 | USD | 779.53 | 288,874.69 | | 0.84% | 0.79% |
| META PLATFORMS INC-CLASS A | 600 | USD | 738.09 | 377,266.26 | | 1.10% | 1.03% |
| MICROSOFT CORP | 940 | USD | 497.41 | 398,317.84 | | 1.16% | 1.09% |
| NVIDIA CORP | 2,000 | USD | 157.99 | 269,182.60 | | 0.78% | 0.74% |
| ORACLE CORP | 1,500 | USD | 218.63 | 279,375.56 | | 0.81% | 0.77% |
| PARKER HANNIFIN CORP | 720 | USD | 698.47 | 428,417.94 | | 1.24% | 1.17% |
| THERMO FISHER SCIENTIFIC INC | 420 | USD | 405.46 | 145,072.37 | | 0.42% | 0.40% |
| Belgium | | | | 3,722,043.91 | | 10.81% | 10.20% |
| AEDIFICA | 1,600 | EUR | 66.05 | 105,680.00 | | 0.31% | 0.29% |
| ANHEUSER-BUSCH INBEV SA/NV | 6,445 | EUR | 58.24 | 375,356.80 | | 1.09% | 1.03% |
| AZELIS GROUP NV | 8,500 | EUR | 13.53 | 115,005.00 | | 0.33% | 0.31% |
| BARCO N.V. | 15,000 | EUR | 12.37 | 185,550.00 | | 0.54% | 0.51% |
| D'IETEREN GROUP | 1,840 | EUR | 182.40 | 335,616.00 | | 0.98% | 0.92% |
| DEME GROUP | 2,000 | EUR | 128.80 | 257,600.00 | | 0.75% | 0.71% |
| KBC GROUP NV | 4,000 | EUR | 87.66 | 350,640.00 | | 1.02% | 0.96% |
| KINEPOLIS | 7,440 | EUR | 35.95 | 267,468.00 | | 0.78% | 0.73% |
| LOTUS BAKERIES | 25 | EUR | 8,170.00 | 204,250.00 | | 0.59% | 0.56% |
| MELEXIS NV | 2,000 | EUR | 72.15 | 144,300.00 | | 0.42% | 0.40% |
| RECTICEL | 23,950 | EUR | 10.22 | 244,769.00 | | 0.71% | 0.67% |
| SOLVAY SA | 2,968 | EUR | 29.34 | 87,081.12 | | 0.25% | 0.24% |
| SYENSQO SA | 2,968 | EUR | 65.48 | 194,344.64 | | 0.56% | 0.53% |
| UCB SA | 2,377 | EUR | 166.95 | 396,840.15 | | 1.15% | 1.09% |
| UMICORE | 7,085 | EUR | 12.48 | 88,420.80 | | 0.26% | 0.24% |
| WAREHOUSES DE PAUW SCA | 17,832 | EUR | 20.70 | 369,122.40 | | 1.07% | 1.01% |
| Netherlands | | | | 3,622,810.76 | | 10.52% | 9.93% |
| ABN AMRO BANK NV-CVA | 20,000 | EUR | 23.24 | 464,800.00 | | 1.35% | 1.27% |
| ARGENX SE | 350 | EUR | 469.80 | 164,430.00 | | 0.48% | 0.45% |
| ASM INTERNATIONAL NV | 800 | EUR | 543.40 | 434,720.00 | | 1.26% | 1.19% |
| ASML HOLDING NV | 500 | EUR | 677.60 | 338,800.00 | | 0.99% | 0.93% |
| ASR NEDERLAND NV | 5,000 | EUR | 56.38 | 281,900.00 | | 0.82% | 0.77% |
| BASIC-FIT NV | 10,950 | EUR | 25.84 | 282,948.00 | | 0.82% | 0.78% |
| CTP NV | 25,152 | EUR | 17.84 | 448,711.68 | | 1.30% | 1.23% |
| FERROVIAL SE | 9,758 | EUR | 45.26 | 441,647.08 | | 1.28% | 1.21% |
| IMCD NV | 1,730 | EUR | 114.05 | 197,306.50 | | 0.57% | 0.54% |
| KONINKLIJKE KPN NV | 60,000 | EUR | 4.14 | 248,160.00 | | 0.72% | 0.68% |
| WOLTERS KLUWER | 2,250 | EUR | 141.95 | 319,387.50 | | 0.93% | 0.88% |
| Germany | | | | 2,838,521.01 | | 8.25% | 7.78% |
| ADIDAS AG | 1,000 | EUR | 197.95 | 197,950.00 | | 0.58% | 0.54% |
| ALLIANZ SE-REG | 1,500 | EUR | 344.10 | 516,150.00 | | 1.50% | 1.42% |
| BEIERSDORF AG | 3,020 | EUR | 106.60 | 321,932.00 | | 0.94% | 0.88% |
| DEUTSCHE TELEKOM AG-REG | 15,000 | EUR | 30.97 | 464,550.00 | | 1.35% | 1.27% |
| INFINEON TECHNOLOGIES AG | 9,000 | EUR | 36.12 | 325,035.00 | | 0.94% | 0.89% |
| MERCK KGAA | 2,235 | EUR | 110.00 | 245,850.00 | | 0.71% | 0.68% |
| SAP SE | 2,020 | EUR | 258.15 | 521,463.00 | | 1.52% | 1.43% |
| VONOVIA SE | 8,211 | EUR | 29.91 | 245,591.01 | | 0.71% | 0.67% |
| Italy | | | | 2,747,586.00 | | 7.98% | 7.53% |
| BRUNELLO CUCINELLI SPA | 2,000 | EUR | 103.20 | 206,400.00 | | 0.60% | 0.57% |
| ENEL SPA | 68,750 | EUR | 8.06 | 553,850.00 | | 1.61% | 1.52% |
| FERRARI NV | 1,065 | EUR | 416.10 | 443,146.50 | | 1.29% | 1.21% |
| INTERPUMP GROUP SPA | 6,300 | EUR | 35.34 | 222,642.00 | | 0.65% | 0.61% |
| MEDIOBANCA SPA | 22,100 | EUR | 19.74 | 436,143.50 | | 1.27% | 1.19% |
| MONCLER SPA | 4,950 | EUR | 48.39 | 239,530.50 | | 0.69% | 0.66% |
| PIRELLI & C SPA | 63,250 | EUR | 5.85 | 370,265.50 | | 1.07% | 1.01% |
| REPLY SPA | 1,880 | EUR | 146.60 | 275,608.00 | | 0.80% | 0.76% |
| France | | | | 2,662,712.10 | | 7.73% | 7.30% |

| Name | Quantity as at 30.06.25 | Currency | Price in currency | Valuation (in EUR) | % owned of the UCI | % Portfolio | % Net assets |
|--|----------------------------|----------|----------------------|-----------------------|-----------------------|----------------|--------------------|
| ALTAREA | 992 | EUR | 101.20 | 100,390.40 | | 0.29% | 0.28% |
| AYVENS SA | 32,000 | EUR | 9.45 | 302,400.00 | | 0.88% | 0.83% |
| BNP PARIBAS | 4,000 | EUR | 76.32 | 305,280.00 | | 0.89% | 0.84% |
| COMPAGNIE DES ALPES | 16,200 | EUR | 20.60 | 333,720.00 | | 0.97% | 0.91% |
| IPSOS | 3,000 | EUR | 45.50 | 136,500.00 | | 0.39% | 0.37% |
| SAFRAN SA | 1,350 | EUR | 275.90 | 372,465.00 | | 1.08% | 1.02% |
| THALES SA | 1,500 | EUR | 249.60 | 374,400.00 | | 1.09% | 1.03% |
| TOTALENERGIES SE | 7,927 | EUR | 52.10 | 412,996.70 | | 1.20% | 1.13% |
| UNIBAIL RODAMCO | 4,000 | EUR | 81.14 | 324,560.00 | | 0.94% | 0.89% |
| United Kingdom | | | | 1,872,230.25 | | 5.44% | 5.13% |
| ASTRAZENECA PLC | 2,900 | GBP | 101.20 | 342,610.32 | | 1.00% | 0.94% |
| BRITISH LAND CO PLC | 40,000 | GBP | 3.76 | 175,764.65 | | 0.51% | 0.48% |
| BYTES TECHNOLOGY GROUP PLC | 35,000 | GBP | 5.13 | 209,403.46 | | 0.61% | 0.57% |
| NATIONAL GRID PLC | 15,000 | GBP | 10.62 | 185,880.22 | | 0.54% | 0.51% |
| SHELL PLC | 20,194 | EUR | 29.99 | 605,618.06 | | 1.76% | 1.66% |
| TRITAX BIG BOX REIT PLC | 90,000 | GBP | 1.48 | 155,078.22 | | 0.45% | 0.43% |
| UNITE GROUP PLC/THE | 20,000 | GBP | 8.48 | 197,875.32 | | 0.57% | 0.54% |
| Switzerland | | | | 1,654,700.61 | | 4.81% | 4.53% |
| DSM-FIRMENICH AG | 3,500 | EUR | 90.26 | 315,910.00 | | 0.92% | 0.86% |
| INFICON HOLDING AG-REG | 4,000 | CHF | 106.40 | 455,503.83 | | 1.32% | 1.25% |
| NOVARTIS AG-REG | 3,700 | CHF | 96.17 | 380,830.52 | | 1.11% | 1.04% |
| ROCHE HOLDING AG-GENUSSCHEIN | 1,275 | CHF | 258.40 | 352,608.77 | | 1.02% | 0.97% |
| SIKA AG-REG | 650 | CHF | 215.40 | 149,847.49 | | 0.44% | 0.41% |
| Spain | | | | 1,297,498.20 | | 3.77% | 3.56% |
| BANCO SANTANDER SA | 95,000 | EUR | 7.03 | 667,565.00 | | 1.94% | 1.83% |
| CELLNEX TELECOM SA | 12,000 | EUR | 32.95 | 395,400.00 | | 1.15% | 1.09% |
| VISCOFAN SA | 3,883 | EUR | 60.40 | 234,533.20 | | 0.68% | 0.64% |
| Denmark | | | | 913,023.40 | | 2.65% | 2.50% |
| DSV A/S | 1,000 | DKK | 1,522.00 | 203,999.57 | | 0.59% | 0.56% |
| NOVO NORDISK A/S-B | 4,350 | DKK | 439.60 | 256,307.63 | | 0.74% | 0.70% |
| ORSTED A/S | 3,000 | DKK | 272.00 | 109,371.65 | | 0.32% | 0.30% |
| ROYAL UNIBREW | 4,950 | DKK | 517.50 | 343,344.55 | | 1.00% | 0.94% |
| Sweden | | | | 497,595.47 | | 1.45% | 1.36% |
| ALFA LAVAL AB | 4,500 | SEK | 397.80 | 160,012.51 | | 0.47% | 0.44% |
| INVESTOR AB-B SHS | 13,500 | SEK | 279.75 | 337,582.96 | | 0.98% | 0.92% |
| Ireland | | | | 486,597.99 | | 1.41% | 1.33% |
| KINGSPAN GROUP PLC | 2,310 | EUR | 72.20 | 166,782.00 | | 0.48% | 0.46% |
| LINDE PLC | 800 | USD | 469.27 | 319,815.99 | | 0.93% | 0.87% |
| Portugal | | | | 282,965.38 | | 0.82% | 0.78% |
| EDP SA | 76,851 | EUR | 3.68 | 282,965.38 | | 0.82% | 0.78% |
| Faroe Islands | | | | 183,368.20 | | 0.53% | 0.50% |
| BAKKAFROST P/F | 4,800 | NOK | 453.80 | 183,368.20 | | 0.53% | 0.50% |
| Total SHARES | | | | 28,071,309.78 | | 81.53% | 76.92% |
| Other securities | | | | | | | |
| Spain | | | | 11.83 | | 0.00% | 0.00% |
| VISCOFAN RTS 29-05-25 | 7 | EUR | 1.69 | 11.83 | | 0.00% | 0.00% |
| Total other securities | | | | 11.83 | | 0.00% | 0.00% |
| UCI A VARIABLE NUMBER OF SHARES | | | | | | | |
| UCI-Bonds | | | | 0.54 | | 0.00% | 0.00% |
| Directive 2009/65/CE – registered at the FSMA | | | | 0.54 | | | |
| LOF CONVERTIBLE BOND EUR P UNHEDGED | 0.03 | EUR | 19.30 | 0.54 | 0.00% | 0.00% | 0.00% |
| OPC-Actions | | | | 787,117.60 | | 2.28% | 2.16% |
| Directive 2009/65/CE – registered at the FSMA | | | | 787,117.60 | | 2.28% | 2.16% |
| ISHARES CORE SP 500 UCITS ETF USD ACC | 1,400 | USD | 659.97 | 787,117.60 | 0.00% | 2.28% | 2.16% |
| Total UCI A VARIABLE NUMBER OF SHARES | | | | 787,118.14 | | 2.28% | 2.16% |

| Name | Quantity as at 30.06.25 | Currency | Price in currency | Valuation (in EUR) | % owned of the UCI | % Portfolio | % Net assets |
|-----------------------------------|----------------------------|----------|----------------------|-----------------------|-----------------------|----------------|--------------------|
| TOTAL PORTFOLIO | | | | 34,431,121.97 | | 100.00% | 94.35% |
| Sight bank deposits | | | | 2,013,160.90 | | | 5.52% |
| CACEIS BANK, BELGIUM BRANCH | | EUR | | 2,013,157.35 | | | 5.52% |
| CACEIS BANK, BELGIUM BRANCH | | SEK | | 0.64 | | | 0.00% |
| CACEIS BANK, BELGIUM BRANCH | | GBP | | 1.46 | | | 0.00% |
| CACEIS BANK, BELGIUM BRANCH | | NOK | | 0.72 | | | 0.00% |
| CACEIS BANK, BELGIUM BRANCH | | DKK | | 0.73 | | | 0.00% |
| TOTAL DEPOSITS AND CASH | | | | 2,013,160.90 | | | 5.52% |
| MISC.DEBTS AND RECEIVABLES | | | | 48,072.35 | | | 0.13% |
| OTHER | | | | 2,113.80 | | | 0.00% |
| TOTAL NET ASSETS | | | | 36,494,469.02 | | | 100.00% |

29.4.2 . Asset Allocation (% of portfolio)

| By country | |
|--------------------------|----------------|
| United States of America | 17.65% |
| Belgium | 12.40% |
| Netherlands | 11.97% |
| Italy | 11.87% |
| France | 9.73% |
| Germany | 8.90% |
| Spain | 6.06% |
| United Kingdom | 6.05% |
| Switzerland | 4.81% |
| Ireland | 3.70% |
| Denmark | 2.65% |
| Sweden | 1.45% |
| Austria | 1.41% |
| Portugal | 0.82% |
| Faroe Islands | 0.53% |
| TOTAL | 100.00% |

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

| By sector | |
|--|----------------|
| Miscellaneous consumer goods | 11.26% |
| Banks And Other Credit Institutions | 10.07% |
| Pharmaceuticals and cosmetics | 9.20% |
| Countries And Central Governments | 8.66% |
| Utilities | 8.50% |
| Real Estate companies | 7.23% |
| Communications | 6.37% |
| Electronics and semiconductors | 6.29% |
| Internet and Internet services | 4.89% |
| Foods and non alcoholic drinks | 4.42% |
| Insurance Companies | 3.57% |
| Miscellaneous services | 3.55% |
| Coal mining and steel industry | 3.36% |
| Road vehicles | 3.23% |
| Electrical engineering and electronics | 2.62% |
| Investment funds | 2.29% |
| Retail trade and department stores | 2.06% |
| Transportation | 1.47% |
| Healthcare and social services | 0.96% |
| TOTAL | 100.00% |

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

| By currency | |
|--------------------|----------------|
| EUR | 67.56% |
| USD | 20.25% |
| CHF | 3.89% |
| GBP | 3.68% |
| DKK | 2.65% |
| SEK | 1.45% |
| NOK | 0.52% |
| TOTAL | 100.00% |

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

29.4.3 . Change in composition of the assets (in EUR)

Turnover

| | 1st semester |
|--|----------------------|
| Purchases | 6,825,932.52 |
| Sales | 5,863,952.93 |
| Total 1 | 12,689,885.45 |
| Subscriptions | |
| Redemptions | |
| Total 2 | |
| Reference average of the total net asset | 36,253,223.92 |
| Rotation Percentage | 35.00% |

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively

in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at CA Indosuez Funds Solutions S.A. with its registered office at Rue Eugène Ruppert - L-2453 Luxembourg which provides the financial services.

29.4.4 . Subscriptions, redemptions and net asset value

| Evolution of the number of shares in circulation | | | | | | | | | |
|--|---------------|-------------|------------------|---------------|-------------|------------------|-----------------------|-------------|------------------|
| Class | 2023 | | | 2024 | | | 01/01/2025-30/06/2025 | | |
| | Subscriptions | Redemptions | End of period | Subscriptions | Redemptions | End of period | Subscriptions | Redemptions | End of period |
| Class A - Dis | | | 7.056 | 2.00 | 2.788 | 6.268 | | | 6.268 |
| Class B - Cap | | | 1,479.00 | | 2.00 | 1,477.00 | | | 1,477.00 |
| TOTAL | | | 1,486.056 | | | 1,483.268 | | | 1,483.268 |

| Payable and receivable amounts for the UCI (EUR) | | | | | | |
|--|---------------|-------------|------------------|-------------------|-----------------------|-------------|
| Class | 2023 | | 2024 | | 01/01/2025-30/06/2025 | |
| | Subscriptions | Redemptions | Subscriptions | Redemptions | Subscriptions | Redemptions |
| Class A - Dis | | | 38,186.76 | 52,994.00 | | |
| Class B - Cap | | | | 49,710.78 | | |
| TOTAL | | | 38,186.76 | 102,704.78 | | |

| Net asset value End of Period (in EUR) | | | | | | |
|---|----------------------|-----------|----------------------|-----------|-----------------------|-----------|
| Class | 2023 | | 2024 | | 01/01/2025-30/06/2025 | |
| | of the subfund | Per share | of the subfund | Per share | of the subfund | Per share |
| Class A - Dis | 128,329.07 | 18,187.23 | 118,906.75 | 18,970.45 | 116,600.99 | 18,602.58 |
| Class B - Cap | 34,145,563.85 | 23,086.93 | 36,325,142.61 | 24,593.87 | 36,377,868.03 | 24,629.57 |
| TOTAL | 34,273,892.92 | | 36,444,049.36 | | 36,494,469.02 | |

As of the date of publication of this report, the net asset value per share is published on the following websites: <https://www.funds.dpaminvestments.com/funds.html> and <http://www.beama.be>. This information is also available at the counters of the financial department.

29.4.5 . Performance

These are historical figures that do not constitute an indicator of future performance. These figures do not take into account any restructuring.

Returns are calculated at the end of the financial year. For the half-yearly report, the financial year covers the 12-month period preceding the end of the half-year.

Annual return refers to the absolute return achieved over a year.

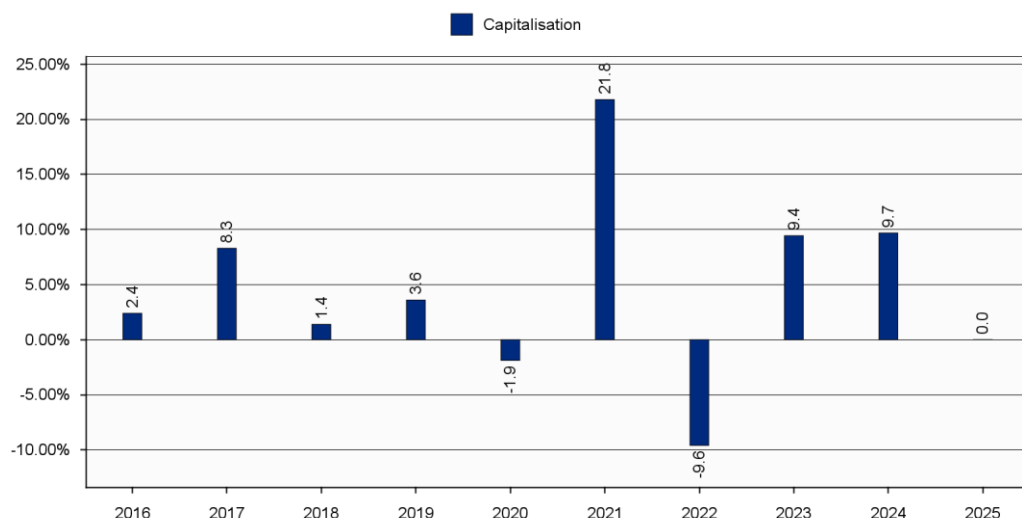
The performance of accumulation shares is calculated in a similar way to distribution shares. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, particularly depending on the fees specific to each class (management fees, currency hedging fees, subscription tax, etc.). Information on the past performance of all share classes is published on the website <https://www.funds.dpaminvestments.com/funds.html> (under the "Overview" tab).

No benchmark is used in the management of the sub-fund.

Bar chart showing annual returns for the last 10 years (in % and calculated in EUR) as at June 30, 2025:

Class B

Annual return



* Table of historical benchmark performance (actuarial returns)

| | Average cumulated returns | | | | Since | |
|---------|---------------------------|-------------------|-------------------|-------------------|------------|-------------------|
| | 1 year | 3 year | 5 year | 10 year | | |
| | Share | Share | Share | Share | Year | Value |
| Class B | 0.01% (in EUR) | 6.28% (in EUR) | 5.75% (in EUR) | 4.22% (in EUR) | 31/07/1999 | 3.57% (in EUR) |
| Class A | 0.02% (in EUR) | 6.34% (in EUR) | 5.82% (in EUR) | 4.26% (in EUR) | 31/03/2000 | 3.17% (in EUR) |

29.4.6 . Charges

Recurring costs

Class A - BE0171618250:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.47 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.13 % |

Class B - BE0171619266:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.51 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.13 % |

Fee sharing

As at 30 June 2025, 0.06% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

29.4.7 . Notes to the financial statements and other information**Gross dividends paid in the financial year**

| | |
|------|--------------------|
| 2019 | class A 192.97 EUR |
| 2020 | class A 189.87 EUR |
| 2021 | class A 227.02 EUR |
| 2022 | class A 236.99 EUR |
| 2023 | class A 402.22 EUR |
| 2024 | class A 386.26 EUR |

Valuation of financial instruments

Bonds and other debt securities as well as money market instruments in the portfolio were valued at their average price. The valuations have not been adjusted to approximate bid prices, as the difference between bid and ask prices changed significantly over the period, both over time and depending on the nature of the security.

Transparency of the securities financing transactions and of reuse

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365, the Sicav must inform investors of its use of securities financing transactions and total return swaps in the annual report and the half-yearly report.

30. INFORMATION ON SUBFUND DPAM B BALANCED FLEXIBLE

30.1 . MANAGEMENT REPORT

30.1.1 . Subfund launch date and subscription price of shares

Initial subscription period: 1 April 2022.

On 24 March 2022, the sub-fund received all the assets of the DPAM HORIZON B Balanced Flexible sub-fund of the DPAM HORIZON B SICAV. On 1 April 2022, the sub-fund was launched following the merger.

Subscription price during this period: the initial subscription price corresponds to the net asset value of the shares of the DPAM HORIZON B Balanced Flexible sub-fund of the DPAM HORIZON B SICAV on 1 April 2022.

30.1.2 . Stock exchange listing

The sub-fund's shares are not listed on the stock market.

30.1.3 . Objective and main aspects of the investment policy

Objective

The objective of the sub-fund is to offer investors a long-term capital gain by investing in equity securities, fixed income securities of issuers from all parts of the world or undertakings for collective investment.

This is an actively managed sub-fund.

No benchmark is used in the management of the sub-fund. Quantitative information from a broader market can be used for risk management and evaluation by the manager.

No formal guarantee has been given either to the sub-fund or to its investors.

Investment policy

The sub-fund invests principally in shares and/or other securities giving access to capital (to a maximum amount of 60% of its net assets) and in bonds and/or other fixed-rate or floating-rate debt securities with an investment grade* rating on the scale used by one of the three rating agencies, Standard & Poor's (S&P)/Moody's/Fitch, and offering a periodic or capitalised yield. The sub-fund invests a maximum of 3% of its net assets in bonds and/or other fixed-rate or floating-rate debt securities with an inferior rating to investment grade.

In the event that the aforementioned investment criteria are exceeded passively, an adjustment will be made, taking into consideration the interests of the investors.

The sub-fund may hold liquid assets on a secondary or temporary basis in the form of current accounts, deposits, money market instruments and/or short-term instruments with an investment grade rating. Liquid assets are considered to be fixed rate.

The sub-fund may invest up to 10% of its assets in open-ended undertakings for collective investment in EUR in order to indirectly achieve the objectives listed above or to invest its liquidity.

*Investment Grade: is an interpretation of the rating of the bond issuer in terms of the financial risks. Rating agencies use their own scale to assess the notion of risk. Investment grade ratings are situated between AAA and BBB- according to the Standard & Poor's (S&P) and Fitch scale and between Aaa and Baa3 according to the Moody's scale. For bonds without an external rating, the manager is responsible for determining whether the issuer satisfies the requirements of an investment grade rating.

The sub-fund promotes environmental and social characteristics within the meaning of Article 8 of SFDR Regulation 2019/2088.

30.1.4 . Financial management of the portfolio

See 1. General information about the investment company, 1.1. Organization of the investment company

30.1.5 . Distributors

See 1. General information about the investment company, 1.1. Organization of the investment company

30.1.6 . Index and benchmark

No benchmark is used in the management of the sub-fund.

30.1.7 . Policy followed during the year

The first half of 2025 unfolded in an environment marked by heightened geopolitical tensions, macroeconomic divergence and growing policy uncertainty. The inauguration of President Trump introduced aggressive protectionist trade policies, notably new tariffs on imports from Canada, Mexico, China and the announcement of reciprocal tariffs on virtually every country in the world, fueling inflation concerns in the US and denting US business confidence. Meanwhile, the German government unveiled historic Defence & infrastructure stimulus plans aimed at reigniting growth in Europe's largest economy, alongside the European Commission's defence initiatives to enhance the bloc's resilience.

Markets responded with notable regional divergence. European equities led global returns, supported by attractive valuations, fiscal momentum and improving sentiment following years of underperformance. Conversely, US equities struggled under the weight of lofty valuations, AI-sector volatility (mainly due to DeepSeek's AI breakthroughs), inflationary trade policies and US Dollar weakness for Euro-investors. The US Dollar depreciated nearly 14% against the euro, reflecting investor skepticism toward U.S. policy direction.

Our equity positioning was adapted to the growing economic uncertainty and stop-and-go rhetoric of Trump. We reduced the US weight somewhat to the benefit of Europe and positioned the portfolio more defensive while not giving up on quality/growth. Economic sensitive sectors like Consumer Discretionary and IT were lowered while the exposure to Healthcare, Utilities and Industrials were increased. Financials were increased to improve the barbell between value & growth. While the rates sensitive Real Estate sector weight was increased when LT interest rates reach a year-to-date high.

In bonds the positioning remained rather stable, but duration was slightly increased. We switched the Ireland 2026 into a long duration Allianz 2055 corporate bond. Credit exposure remained stable while we reduced the sovereign bond exposure. We are still long duration as we believe that long term interest rates will decline while we keep the high-quality nature of the positions (average A rating). The positions are the reflection of our fixed income teams' convictions.

30.1.8 . Future policy

Looking ahead to the second half of 2025, our outlook remains cautiously optimistic. We expect elevated market volatility to persist, driven by continued geopolitical uncertainty, the potential for further escalation in trade tensions and divergent monetary policies. Market however tends to "climb the wall of worries". In this context, we maintain a preference for European equities, supported by fiscal stimulus, improving fundamentals, and attractive valuations.

We will continue to tactically adjust our exposure, increasing positions in European domestically oriented sectors expected to benefit from infrastructure investments, while monitoring US developments closely for both risks and tactical opportunities. In fixed income, we favor high-quality duration exposure. We will continue to monitor macro developments closely and adjust positioning dynamically to navigate the uncertain landscape.

30.1.9 . Synthetic risk indicator

The summary risk indicator give an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).

Risk and reward profile : 3

30.2 . BALANCE SHEET

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|---|----------------------------|----------------------------|
| SECTION 1: SCHEMA BALANCE SHEET | | |
| TOTAL NET ASSETS | 48,782,163.97 | 47,585,094.91 |
| I. Fixed assets | | |
| A. Start-up and organisational expenses | | |
| B. Intangible assets | | |
| C. Property and equipment | | |
| II. Securities, money market instruments, UCI and financial derivative instruments | 48,217,966.16 | 46,963,043.10 |
| A. Bonds and other debt securities | 20,133,968.40 | 20,386,987.45 |
| a. Bonds | 20,133,968.40 | 20,386,987.45 |
| Of which lent bonds | | |
| Collateral received in bonds | | |
| b. Other debt securities | | |
| b.1. With embedded financial derivative instruments | | |
| b.2. Without embedded financial derivative instruments | | |
| B. Money market instruments | | |
| C. Shares and other share equivalents | 27,309,921.26 | 24,846,794.00 |
| a. Shares | 27,309,921.26 | 24,846,794.00 |
| Of which lent actions | | |
| b. UCI with fixed number of shares | | |
| c. Other share equivalents | | |
| D. Other securities | | 0.07 |
| E. UCI with variable number of shares | 774,076.50 | 1,729,261.58 |
| F. Financial derivatives instruments | | |
| a. On bonds | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| b. On other debt securities with embedded financial derivative | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| c. On other debt securities without embedded financial derivative | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| d. On money market instruments | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| e. On equities | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| f. On UCI with fixed number of shares | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| g. On other share equivalents | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|--|----------------------------|----------------------------|
| h. On other securities | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| i. On UCI with variable number of shares | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| j. On currencies | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| k. On interest rates | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| l. On credit risk (credit derivatives) | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| m. On financial index | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| n. On financial derivative instruments | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| o. On other underlying securities | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| III. Receivables and debts due after one year | | |
| A. Accounts receivable | | |
| B. Debts | | |
| IV. Receivables and debts due within one year | 42,297.34 | -11,662.35 |
| A. Accounts receivable | 42,297.34 | 45,898.44 |
| a. Amounts receivable | 27,645.98 | |
| b. Tax credits | 14,651.36 | 31,182.23 |
| c. Collateral | | |
| d. Other | | 14,716.21 |
| B. Debts | | -57,560.79 |
| a. Amounts payable (-) | | |
| b. Tax payable (-) | | |
| c. Loans (-) | | -1.23 |
| d. Collateral (-) | | |
| e. Other (+/-) | | -57,559.56 |
| V. Deposits and cash | 350,488.91 | 421,708.98 |
| A. Sight bank deposits | 350,488.91 | 421,708.98 |
| B. Fixed-term deposits | | |
| C. Other | | |

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|--|----------------------------|----------------------------|
| VI. Adjustment accounts | 171,411.56 | 212,005.18 |
| A. Expenses to be carried forward | | |
| B. Income received | 225,916.46 | 212,005.18 |
| C. Expenses to be deducted (-) | -54,504.90 | |
| D. Income to be carried forward (-) | | |
| TOTAL SHAREHOLDER'S EQUITY | 48,782,163.97 | 47,585,094.91 |
| A. Capital | 52,250,721.84 | 52,180,936.96 |
| B. Profit-sharing/dividends | -10,081.10 | -143,751.88 |
| C. Retained earnings | | -7,105,275.82 |
| D. Result for the period (half year) | 174,280.88 | 2,653,185.65 |
| SECTION 2: OFF-BALANCE SHEET ITEMS | | |
| I. Guarantee charges (+/-) | | |
| A. Collateral (+/-) | | |
| a. Securities and money market instruments | | |
| b. Cash/deposits | | |
| B. Other guarantee charges (+/-) | | |
| a. Securities and money market instruments | | |
| b. Cash/deposits | | |
| II. Underlying securities on options contracts and warrants (+) | | |
| A. Option contracts and warrants bought | | |
| B. Option contracts and warrants sold | | |
| III. Notional futures contracts amounts (+) | | |
| A. Futures contracts bought | | |
| B. Futures contracts sold | | |
| IV. Notional swap contracts amounts (+) | | |
| A. Swap contracts bought | | |
| B. Swap contracts sold | | |
| V. Notional amounts from other financial derivative instruments (+) | | |
| A. Contracts bought | | |
| B. Contracts sold | | |
| VI. Uncalled amounts on shares | | |
| VII. Repurchase transactions - resale agreements | | |
| VIII. Repurchase transactions - buy-back agreements | | |
| IX. Financial instruments loaned | | |

30.3 . PROFIT AND LOSS ACCOUNT**SECTION 3: SCHEMA PROFIT AND LOSS ACCOUNT****I. Reductions in value, capital gains and capital losses**

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|---|------------------------------------|------------------------------------|
| A. Bonds and other debt securities | -392,788.76 | 2,082,895.21 |
| a. Bonds | -377,048.74 | -662,865.75 |
| b. Other debt securities | -377,048.74 | |
| b.1. With embedded financial derivative instruments | | |
| b.2. Without embedded financial derivative instruments | | |
| B. Money market instruments | -32,936.90 | |
| C. Shares and other share equivalents | 827,924.07 | 2,635,568.12 |
| a. Shares | 827,924.07 | 2,635,568.12 |
| b. UCI with fixed number of shares | | |
| c. Other share equivalents | | |
| D. Other securities | 4,877.34 | 0.07 |
| E. UCI with variable number of shares | -1,663.91 | 111,623.97 |
| F. Financial derivative instruments | | |
| a. On bonds | | |
| i. Option contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| b. On other debt securities with embedded financial derivative | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| c. On other debt securities without embedded financial derivative | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| d. On money market instruments | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| e. On equities | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| f. On UCI with fixed number of shares | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| g. On other share equivalents | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| h. On other securities | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| i. On UCI with variable number of shares | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|--|----------------------------|----------------------------|
| j. On interest rates | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| k. On credit risk (credit derivatives) | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contract | | |
| iv. Other | | |
| l. On financial index | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| m. On financial derivative instruments | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| n. On other underlying securities | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| G. Receivables, deposits, cash and debts | | |
| H. Foreign exchange positions and transactions | -813,940.62 | -1,431.20 |
| a. Financial derivative instruments | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| b. Other foreign exchange positions and transactions | -813,940.62 | -1,431.20 |
| II. Investment income and expenses | 690,913.56 | 692,915.45 |
| A. Dividends | 444,599.12 | 410,824.91 |
| B. Interest | 295,721.02 | 336,002.75 |
| a. Securities and money market instruments | 289,309.49 | 317,043.77 |
| b. Deposits and cash | 6,411.53 | 18,958.98 |
| c. Collateral (+/-) | | |
| C. Loan interest (-) | -3.55 | -7,118.41 |
| D. Swap contracts (+/-) | | |
| E. Withholding tax (-) | -49,403.03 | -46,793.80 |
| a. Belgian | | -17,228.95 |
| b. Other investment income | -49,403.03 | -29,564.85 |
| F. Other investment income | | |
| III. Other income | 25.65 | 9,199.70 |
| A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses | | 9,199.70 |
| B. Other | 25.65 | |

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|---|----------------------------|----------------------------|
| IV. Operating costs | -123,841.52 | -131,824.71 |
| A. Transaction and delivery costs inherent to investments (-) | -24,472.43 | -31,612.36 |
| B. Financial expenses (-) | | |
| C. Remuneration due to the custodian (-) | -11,473.93 | -11,311.81 |
| D. Remuneration due to the manager (-) | -74,435.12 | -74,858.51 |
| a. financial management | -63,621.30 | -64,305.72 |
| Class B | -32,441.57 | -32,415.59 |
| Class F | -31,179.73 | -31,890.13 |
| b. Administration and accounting | -10,813.82 | -11,025.73 |
| c. Sales fee | | 472.94 |
| E. Administrative expenses (-) | | -3,089.78 |
| F. Start-up and organisational expenses (-) | -2,273.70 | -19.40 |
| G. Wages, social security costs and pensions (-) | -34.14 | -21.28 |
| H. Misc. goods and services (-) | -5,864.33 | -4,486.28 |
| I. Amortisation and provisions for risks (-) | | |
| J. Taxes | -4,844.11 | -4,881.79 |
| Class B | -2,821.72 | -2,790.97 |
| Class F | -2,022.39 | -2,090.82 |
| K. Other expenses (-) | -443.76 | -1,543.50 |
| Income and expenses for the financial year (half year) | 567,097.69 | 570,290.44 |
| Sub-total II + III + IV | | |
| V. Current profit (loss) before tax | 174,308.93 | 2,653,185.65 |
| VI. Income tax | -28.05 | |
| VII. Result for the period (half year) | 174,280.88 | 2,653,185.65 |

30.4 . COMPOSITION OF THE ASSETS AND KEY FIGURES

30.4.1 . Composition of the assets as at 30.06.25

| Name | Quantity as at 30.06.25 | Currency | Price in currency | Valuation (in EUR) | % owned of the UCI | % Portfolio | % Net assets |
|---|----------------------------|----------|----------------------|-----------------------|-----------------------|----------------|--------------------|
| BONDS | | | | | | | |
| <i>TRADING ON A REGULATED MARKET OR ON A SIMILAR MARKET</i> | | | | <u>20,133,968.40</u> | | <u>41.76%</u> | <u>41.27%</u> |
| BONDS-Issued by a state | | | | <u>14,780,283.10</u> | | <u>30.65%</u> | <u>30.30%</u> |
| Spain | | | | <u>4,273,287.55</u> | | <u>8.86%</u> | <u>8.76%</u> |
| SPAIN GOVERNMENT BOND 0.6% 31-10-29 | 1,150,000 | EUR | 92.66% | 1,065,641.75 | | 2.21% | 2.18% |
| SPAIN GOVERNMENT BOND 1.9% 31-10-52 | 1,450,000 | EUR | 66.09% | 958,312.25 | | 1.99% | 1.96% |
| SPAIN GOVERNMENT BOND 2.9% 31-10-46 | 790,000 | EUR | 86.79% | 685,633.10 | | 1.42% | 1.41% |
| SPAIN GOVERNMENT BOND 3.15% 30-04-33 | 550,000 | EUR | 101.54% | 558,472.75 | | 1.16% | 1.15% |
| SPAIN GOVERNMENT BOND 4.2% 31-01-37 | 930,000 | EUR | 108.09% | 1,005,227.70 | | 2.08% | 2.06% |
| Italy | | | | <u>2,997,555.75</u> | | <u>6.22%</u> | <u>6.15%</u> |
| ITALY BUONI POLIENNALI DEL TESORO 4.75% 01-09-28 | 1,150,000 | EUR | 107.62% | 1,237,635.75 | | 2.57% | 2.54% |
| ITALY BUONI POLIENNALI DEL TESORO 6.5% 01-11-27 | 1,600,000 | EUR | 110.00% | 1,759,920.00 | | 3.65% | 3.61% |
| Croatia | | | | <u>1,759,406.25</u> | | <u>3.65%</u> | <u>3.61%</u> |
| CROATIA GOVERNMENT INTL BOND 2.875% 22-04-32 | 1,750,000 | EUR | 100.54% | 1,759,406.25 | | 3.65% | 3.61% |
| Belgium | | | | <u>1,709,348.75</u> | | <u>3.54%</u> | <u>3.50%</u> |
| EUROPEAN UNION 3.0% 04-12-34 | 1,350,000 | EUR | 100.03% | 1,350,438.75 | | 2.80% | 2.77% |
| FLEMISH COM 0.375% 15-04-30 | 400,000 | EUR | 89.73% | 358,910.00 | | 0.74% | 0.73% |
| France | | | | <u>1,586,101.70</u> | | <u>3.29%</u> | <u>3.25%</u> |
| FRANCE GOVERNMENT BOND OAT 2.5% 25-05-30 | 980,000 | EUR | 99.82% | 978,206.60 | | 2.03% | 2.00% |
| FRANCE GOVERNMENT BOND OAT 4.0% 25-10-38 | 580,000 | EUR | 104.81% | 607,895.10 | | 1.26% | 1.25% |
| Austria | | | | <u>1,277,608.50</u> | | <u>2.65%</u> | <u>2.62%</u> |
| AUSTRIA GOVERNMENT BOND 2.1% 20-09-17 | 2,100,000 | EUR | 60.84% | 1,277,608.50 | | 2.65% | 2.62% |
| Germany | | | | <u>607,076.60</u> | | <u>1.26%</u> | <u>1.24%</u> |
| REPUBLIQUE FEDERALE D GERMANY 5.5% 04-01-31 | 520,000 | EUR | 116.75% | 607,076.60 | | 1.26% | 1.24% |
| Finland | | | | <u>569,898.00</u> | | <u>1.18%</u> | <u>1.17%</u> |
| FINLAND GOVERNMENT BOND 2.75% 15-04-38 | 600,000 | EUR | 94.98% | 569,898.00 | | 1.18% | 1.17% |
| BONDS-Issued by a private company | | | | <u>3,605,663.30</u> | | <u>7.48%</u> | <u>7.39%</u> |
| France | | | | <u>786,428.00</u> | | <u>1.63%</u> | <u>1.61%</u> |
| VEOLIA ENVIRONNEMENT 0.927% 04-01-29 | 200,000 | EUR | 94.23% | 188,459.00 | | 0.39% | 0.39% |
| VEOLIA ENVIRONNEMENT 3.324% 17-06-32 | 600,000 | EUR | 99.66% | 597,969.00 | | 1.24% | 1.22% |
| Netherlands | | | | <u>697,775.20</u> | | <u>1.45%</u> | <u>1.43%</u> |
| DEUTSCHE TELEKOM INTERN FINANCE BV 3.25% 17-01-28 | 680,000 | EUR | 102.61% | 697,775.20 | | 1.45% | 1.43% |
| Luxembourg | | | | <u>602,751.50</u> | | <u>1.25%</u> | <u>1.23%</u> |
| MEDTRONIC GLOBAL HOLDINGS SCA 1.625% 07-03-31 | 650,000 | EUR | 92.73% | 602,751.50 | | 1.25% | 1.23% |
| United States of America | | | | <u>570,518.00</u> | | <u>1.18%</u> | <u>1.17%</u> |
| THERMO FISHER SCIENTIFIC 0.875% 01-10-31 | 650,000 | EUR | 87.77% | 570,518.00 | | 1.18% | 1.17% |
| Germany | | | | <u>369,954.00</u> | | <u>0.77%</u> | <u>0.76%</u> |
| ADIDAS AG 0.0% 05-10-28 | 400,000 | EUR | 92.49% | 369,954.00 | | 0.77% | 0.76% |
| Italy | | | | <u>302,214.10</u> | | <u>0.63%</u> | <u>0.62%</u> |
| ACEA 0.25% 28-07-30 EMTN | 340,000 | EUR | 88.89% | 302,214.10 | | 0.63% | 0.62% |
| Belgium | | | | <u>276,022.50</u> | | <u>0.57%</u> | <u>0.57%</u> |
| VGP 1.5% 08-04-29 | 300,000 | EUR | 92.01% | 276,022.50 | | 0.57% | 0.57% |
| BONDS-Issued by a credit institution | | | | <u>1,748,022.00</u> | | <u>3.63%</u> | <u>3.58%</u> |
| France | | | | <u>1,029,612.00</u> | | <u>2.14%</u> | <u>2.11%</u> |
| COVIVIO 4.625% 17-06-34 EMTN | 600,000 | EUR | 98.27% | 589,608.00 | | 1.23% | 1.21% |
| LA POSTE 0.625% 18-01-36 EMTN | 600,000 | EUR | 73.33% | 440,004.00 | | 0.91% | 0.90% |
| Germany | | | | <u>718,410.00</u> | | <u>1.49%</u> | <u>1.47%</u> |
| ALLIANZ SE 4.431% 25-07-55 | 700,000 | EUR | 102.63% | 718,410.00 | | 1.49% | 1.47% |

| Name | Quantity as at 30.06.25 | Currency | Price in currency | Valuation (in EUR) | % owned of the UCI | % Portfolio | % Net assets |
|---|----------------------------|----------|----------------------|-----------------------|-----------------------|----------------|--------------------|
| Total BONDS | | | | 20,133,968.40 | | 41.76% | 41.27% |
| SHARES | | | | | | | |
| <i>TRADING ON A REGULATED MARKET OR ON A SIMILAR MARKET</i> | | | | <u>27,309,921.26</u> | | <u>56.64%</u> | <u>55.98%</u> |
| United States of America | | | | 7,871,150.12 | | 16.32% | 16.14% |
| ALPHABET INC-CL A | 1,665 | USD | 176.23 | 249,966.31 | | 0.52% | 0.51% |
| AMAZON.COM INC | 2,180 | USD | 219.39 | 407,437.24 | | 0.85% | 0.84% |
| APPLE INC | 1,855 | USD | 205.17 | 324,224.01 | | 0.67% | 0.66% |
| APPLIED MATERIALS INC | 1,000 | USD | 183.07 | 155,956.89 | | 0.32% | 0.32% |
| AUTOZONE INC | 65 | USD | 3,712.23 | 205,558.59 | | 0.43% | 0.42% |
| BLACKSTONE INC | 1,300 | USD | 149.58 | 165,654.90 | | 0.34% | 0.34% |
| BOOKING HOLDINGS INC | 80 | USD | 5,789.24 | 394,547.17 | | 0.82% | 0.81% |
| BOSTON SCIENTIFIC CORP | 2,500 | USD | 107.41 | 228,755.80 | | 0.47% | 0.47% |
| BROADCOM INC | 1,250 | USD | 275.65 | 293,531.97 | | 0.61% | 0.60% |
| CHIPOTLE MEXICAN GRILL INC | 4,000 | USD | 56.15 | 191,336.20 | | 0.40% | 0.39% |
| COCA-COLA CO/THE | 2,000 | USD | 70.75 | 120,543.51 | | 0.25% | 0.25% |
| COLGATE-PALMOLIVE CO | 2,500 | USD | 90.90 | 193,593.73 | | 0.40% | 0.40% |
| DECKERS OUTDOOR CORP | 2,000 | USD | 103.07 | 175,610.17 | | 0.36% | 0.36% |
| ELI LILLY & CO | 625 | USD | 779.53 | 415,049.84 | | 0.86% | 0.85% |
| MERCK & CO. INC. | 2,500 | USD | 79.16 | 168,590.54 | | 0.35% | 0.35% |
| META PLATFORMS INC-CLASS A | 785 | USD | 738.09 | 493,590.02 | | 1.02% | 1.01% |
| METLIFE INC | 3,169 | USD | 80.42 | 217,106.94 | | 0.45% | 0.45% |
| MICROSOFT CORP | 1,325 | USD | 497.41 | 561,458.66 | | 1.16% | 1.15% |
| MONDELEZ INTERNATIONAL INC-A | 2,700 | USD | 67.44 | 155,120.33 | | 0.32% | 0.32% |
| MORGAN STANLEY | 2,000 | USD | 140.86 | 239,996.59 | | 0.50% | 0.49% |
| NVIDIA CORP | 4,150 | USD | 157.99 | 558,553.90 | | 1.16% | 1.15% |
| ORACLE CORP | 1,500 | USD | 218.63 | 279,375.56 | | 0.58% | 0.57% |
| PROCTER & GAMBLE CO/THE | 1,350 | USD | 159.32 | 183,227.84 | | 0.38% | 0.38% |
| PTC INC | 1,005 | USD | 172.34 | 147,550.11 | | 0.31% | 0.30% |
| SALESFORCE INC | 700 | USD | 272.69 | 162,612.77 | | 0.34% | 0.33% |
| SERVICENOW INC | 336 | USD | 1,028.08 | 294,275.15 | | 0.61% | 0.60% |
| THERMO FISHER SCIENTIFIC INC | 350 | USD | 405.46 | 120,893.64 | | 0.25% | 0.25% |
| UBER TECHNOLOGIES INC | 4,000 | USD | 93.30 | 317,928.19 | | 0.66% | 0.65% |
| VISA INC-CLASS A SHARES | 850 | USD | 355.05 | 257,096.31 | | 0.53% | 0.53% |
| WASTE MANAGEMENT INC | 985 | USD | 228.82 | 192,007.24 | | 0.40% | 0.39% |
| France | | | | 3,518,648.96 | | 7.30% | 7.21% |
| AIR LIQUIDE SA | 1,252 | EUR | 175.14 | 219,275.28 | | 0.45% | 0.45% |
| BNP PARIBAS | 5,000 | EUR | 76.32 | 381,600.00 | | 0.79% | 0.78% |
| CAPGEMINI SE | 1,270 | EUR | 145.05 | 184,213.50 | | 0.38% | 0.38% |
| COMPAGNIE DES ALPES | 7,880 | EUR | 20.60 | 162,328.00 | | 0.34% | 0.33% |
| DASSAULT AVIATION SA | 800 | EUR | 300.20 | 240,160.00 | | 0.50% | 0.49% |
| ESSILORLUXOTTICA | 800 | EUR | 232.90 | 186,320.00 | | 0.39% | 0.38% |
| HERMES INTERNATIONAL | 114 | EUR | 2,299.00 | 262,086.00 | | 0.54% | 0.54% |
| L'OREAL | 650 | EUR | 363.10 | 236,015.00 | | 0.49% | 0.48% |
| SAFRAN SA | 1,000 | EUR | 275.90 | 275,900.00 | | 0.57% | 0.57% |
| SCHNEIDER ELECTRIC SE | 903 | EUR | 225.80 | 203,897.40 | | 0.42% | 0.42% |
| THALES SA | 1,635 | EUR | 249.60 | 408,096.00 | | 0.85% | 0.84% |
| TOTALENERGIES SE | 5,975 | EUR | 52.10 | 311,297.50 | | 0.65% | 0.64% |
| UNIBAIL RODAMCO | 3,202 | EUR | 81.14 | 259,810.28 | | 0.54% | 0.53% |
| VINCI SA | 1,500 | EUR | 125.10 | 187,650.00 | | 0.39% | 0.38% |
| Germany | | | | 3,065,374.35 | | 6.36% | 6.28% |
| ADIDAS AG | 750 | EUR | 197.95 | 148,462.50 | | 0.31% | 0.30% |
| ALLIANZ SE-REG | 1,500 | EUR | 344.10 | 516,150.00 | | 1.07% | 1.06% |
| BEIERSDORF AG | 3,160 | EUR | 106.60 | 336,856.00 | | 0.70% | 0.69% |
| DEUTSCHE TELEKOM AG-REG | 12,508 | EUR | 30.97 | 387,372.76 | | 0.80% | 0.79% |
| E.ON SE | 24,444 | EUR | 15.63 | 381,937.50 | | 0.79% | 0.78% |
| HANNOVER RUECK SE | 1,275 | EUR | 267.20 | 340,680.00 | | 0.71% | 0.70% |
| INFINEON TECHNOLOGIES AG | 6,500 | EUR | 36.12 | 234,747.50 | | 0.49% | 0.48% |
| MERCK KGAA | 1,495 | EUR | 110.00 | 164,450.00 | | 0.34% | 0.34% |
| SAP SE | 1,335 | EUR | 258.15 | 344,630.25 | | 0.71% | 0.71% |
| VONOVIA SE | 7,024 | EUR | 29.91 | 210,087.84 | | 0.44% | 0.43% |
| Italy | | | | 2,753,485.75 | | 5.71% | 5.64% |
| AMPLIFON SPA | 6,000 | EUR | 19.93 | 119,580.00 | | 0.25% | 0.24% |
| DANIELI & CO | 4,315 | EUR | 33.35 | 143,905.25 | | 0.30% | 0.29% |
| ENEL SPA | 72,800 | EUR | 8.06 | 586,476.80 | | 1.22% | 1.20% |
| FERRARI NV | 745 | EUR | 416.10 | 309,994.50 | | 0.64% | 0.64% |
| MEDIOBANCA SPA | 20,000 | EUR | 19.74 | 394,700.00 | | 0.82% | 0.81% |

| Name | Quantity as at 30.06.25 | Currency | Price in currency | Valuation (in EUR) | % owned of the UCI | % Portfolio | % Net assets |
|------------------------------|----------------------------|----------|----------------------|----------------------------|-----------------------|---------------------|---------------------|
| MONCLER SPA | 3,150 | EUR | 48.39 | 152,428.50 | | 0.32% | 0.31% |
| PIRELLI & C SPA | 28,850 | EUR | 5.85 | 168,887.90 | | 0.35% | 0.35% |
| PRYSMIAN SPA | 2,845 | EUR | 60.04 | 170,813.80 | | 0.35% | 0.35% |
| REPLY SPA | 1,715 | EUR | 146.60 | 251,419.00 | | 0.52% | 0.52% |
| UNICREDIT SPA | 8,000 | EUR | 56.91 | 455,280.00 | | 0.94% | 0.93% |
| <u>Netherlands</u> | | | | <u>2,404,091.60</u> | | <u>4.99%</u> | <u>4.93%</u> |
| ADYEN NV | 122 | EUR | 1,558.40 | 190,124.80 | | 0.39% | 0.39% |
| ARGENX SE | 500 | EUR | 469.80 | 234,900.00 | | 0.49% | 0.48% |
| ASM INTERNATIONAL NV | 530 | EUR | 543.40 | 288,002.00 | | 0.60% | 0.59% |
| ASML HOLDING NV | 425 | EUR | 677.60 | 287,980.00 | | 0.60% | 0.59% |
| ASR NEDERLAND NV | 4,100 | EUR | 56.38 | 231,158.00 | | 0.48% | 0.47% |
| BASIC-FIT NV | 10,000 | EUR | 25.84 | 258,400.00 | | 0.54% | 0.53% |
| CTP NV | 15,425 | EUR | 17.84 | 275,182.00 | | 0.57% | 0.56% |
| IMCD NV | 1,130 | EUR | 114.05 | 128,876.50 | | 0.27% | 0.27% |
| KONINKLIJKE KPN NV | 66,550 | EUR | 4.14 | 275,250.80 | | 0.57% | 0.57% |
| WOLTERS KLUWER | 1,650 | EUR | 141.95 | 234,217.50 | | 0.48% | 0.48% |
| <u>United Kingdom</u> | | | | <u>2,072,831.62</u> | | <u>4.30%</u> | <u>4.25%</u> |
| ASTRAZENECA PLC | 2,350 | GBP | 101.20 | 277,632.50 | | 0.57% | 0.57% |
| BEAZLEY PLC | 30,070 | GBP | 9.35 | 328,221.46 | | 0.68% | 0.67% |
| BRITISH LAND CO PLC | 35,500 | GBP | 3.76 | 155,991.13 | | 0.32% | 0.32% |
| BYTES TECHNOLOGY GROUP PLC | 26,500 | GBP | 5.13 | 158,548.33 | | 0.33% | 0.33% |
| NATIONAL GRID PLC | 19,444 | GBP | 10.62 | 240,950.34 | | 0.50% | 0.49% |
| NATWEST GROUP PLC | 70,000 | GBP | 5.11 | 417,908.01 | | 0.87% | 0.86% |
| TRITAX BIG BOX REIT PLC | 80,000 | GBP | 1.48 | 137,847.30 | | 0.29% | 0.28% |
| UNITE GROUP PLC/THE | 15,000 | GBP | 8.48 | 148,406.49 | | 0.31% | 0.30% |
| VOLUTION GROUP PLC | 30,050 | GBP | 5.91 | 207,326.06 | | 0.43% | 0.43% |
| <u>Belgium</u> | | | | <u>1,842,050.15</u> | | <u>3.82%</u> | <u>3.78%</u> |
| ANHEUSER-BUSCH INBEV SA/NV | 4,625 | EUR | 58.24 | 269,360.00 | | 0.56% | 0.55% |
| AZELIS GROUP NV | 6,720 | EUR | 13.53 | 90,921.60 | | 0.19% | 0.19% |
| D'IETEREN GROUP | 1,214 | EUR | 182.40 | 221,433.60 | | 0.46% | 0.45% |
| KBC GROUP NV | 2,885 | EUR | 87.66 | 252,899.10 | | 0.53% | 0.52% |
| KINEPOLIS | 3,309 | EUR | 35.95 | 118,958.55 | | 0.25% | 0.24% |
| LOTUS BAKERIES | 15 | EUR | 8,170.00 | 122,550.00 | | 0.25% | 0.25% |
| RECTICEL | 20,400 | EUR | 10.22 | 208,488.00 | | 0.43% | 0.43% |
| UCB SA | 2,000 | EUR | 166.95 | 333,900.00 | | 0.69% | 0.69% |
| WAREHOUSES DE PAUW SCA | 10,799 | EUR | 20.70 | 223,539.30 | | 0.46% | 0.46% |
| <u>Spain</u> | | | | <u>1,270,514.37</u> | | <u>2.64%</u> | <u>2.60%</u> |
| BANCO SANTANDER SA | 60,020 | EUR | 7.03 | 421,760.54 | | 0.88% | 0.86% |
| CELLNEX TELECOM SA | 3,730 | EUR | 32.95 | 122,903.50 | | 0.26% | 0.25% |
| IBERDROLA SA | 33,557 | EUR | 16.29 | 546,643.53 | | 1.13% | 1.12% |
| VISCOFAN SA | 2,967 | EUR | 60.40 | 179,206.80 | | 0.37% | 0.37% |
| <u>Ireland</u> | | | | <u>680,713.43</u> | | <u>1.41%</u> | <u>1.40%</u> |
| KINGSPAN GROUP PLC | 1,730 | EUR | 72.20 | 124,906.00 | | 0.26% | 0.26% |
| LINDE PLC | 365 | USD | 469.27 | 145,916.05 | | 0.30% | 0.30% |
| TRANE TECHNOLOGIES PLC | 1,100 | USD | 437.41 | 409,891.38 | | 0.85% | 0.84% |
| <u>Switzerland</u> | | | | <u>634,085.72</u> | | <u>1.32%</u> | <u>1.30%</u> |
| INFICON HOLDING AG-REG | 1,500 | CHF | 106.40 | 170,813.93 | | 0.36% | 0.35% |
| ROCHE HOLDING AG-GENUSSCHEIN | 1,200 | CHF | 258.40 | 331,867.07 | | 0.69% | 0.68% |
| SIKA AG-REG | 570 | CHF | 215.40 | 131,404.72 | | 0.27% | 0.27% |
| <u>Denmark</u> | | | | <u>455,254.47</u> | | <u>0.94%</u> | <u>0.93%</u> |
| NOVO NORDISK A/S-B | 3,000 | DKK | 439.60 | 176,763.89 | | 0.36% | 0.36% |
| ROYAL UNIBREW | 4,015 | DKK | 517.50 | 278,490.58 | | 0.58% | 0.57% |
| <u>Norway</u> | | | | <u>329,024.63</u> | | <u>0.68%</u> | <u>0.68%</u> |
| KONGSBERG GRUPPEN ASA | 10,000 | NOK | 390.85 | 329,024.63 | | 0.68% | 0.68% |
| <u>Sweden</u> | | | | <u>304,394.25</u> | | <u>0.63%</u> | <u>0.62%</u> |
| ALFA LAVAL AB | 3,500 | SEK | 397.80 | 124,454.18 | | 0.26% | 0.25% |
| ATLAS COPCO AB-A SHS | 13,170 | SEK | 152.85 | 179,940.07 | | 0.37% | 0.37% |
| <u>Faroe Islands</u> | | | | <u>108,301.84</u> | | <u>0.22%</u> | <u>0.22%</u> |
| BAKKAFROST P/F | 2,835 | NOK | 453.80 | 108,301.84 | | 0.22% | 0.22% |
| Total SHARES | | | | 27,309,921.26 | | 56.64% | 55.98% |
| Other securities | | | | | | | |
| CTP NV RTS 09-05-25 | 15,425 | EUR | 0,00 | 0,00 | | 0,00% | 0,00% |

| Name | Quantity as at 30.06.25 | Currency | Price in currency | Valuation (in EUR) | % owned of the UCI | % Portfolio | % Net assets |
|--|----------------------------|----------|----------------------|-----------------------|-----------------------|----------------|--------------------|
| Total Autres valeurs mobilières | | | | 0,00 | | 0,00% | 0,00% |
| OPC A NOMBRE VARIABLE DE PARTS | | | | | | | |
| OPC-Obligations | | | | <u>774,076.50</u> | | <u>1.60%</u> | <u>1.59%</u> |
| Directive 2009/65/CE - Inscrit auprès de la FSMA | | | | <u>774,076.50</u> | | <u>1.60%</u> | <u>1.59%</u> |
| DPAM L BDS EM. MKTS SUST. F | 4,986 | EUR | 155.25 | 774,076.50 | 0.02% | 1.60% | 1.59% |
| Total OPC A NOMBRE VARIABLE DE PARTS | | | | 774,076.50 | | 1.60% | 1.59% |
| TOTAL PORTFOLIO | | | | 48,217,966.16 | | 100.00% | 98.84% |
| Sight bank deposits | | | | | | | |
| CACEIS BANK, BELGIUM BRANCH | | EUR | | 350,488.91 | | | 0.72% |
| CACEIS BANK, BELGIUM BRANCH | | USD | | 350,267.69 | | | 0.72% |
| CACEIS BANK, BELGIUM BRANCH | | GBP | | 218.70 | | | 0.00% |
| CACEIS BANK, BELGIUM BRANCH | | SEK | | 0.72 | | | 0.00% |
| CACEIS BANK, BELGIUM BRANCH | | NOK | | 0.36 | | | 0.00% |
| CACEIS BANK, BELGIUM BRANCH | | DKK | | 0.82 | | | 0.00% |
| CACEIS BANK, BELGIUM BRANCH | | | | 0.62 | | | 0.00% |
| TOTAL DEPOSITS AND CASH | | | | 350,488.91 | | | 0.72% |
| MISC.DEBTS AND RECEIVABLES | | | | | | | |
| | | | | 42,297.34 | | | 0.09% |
| OTHER | | | | | | | |
| | | | | 171,411.56 | | | 0.35% |
| TOTAL NET ASSETS | | | | 48,782,163.97 | | | 100.00% |

30.4.2 . Asset Allocation (% of portfolio)

| By country | |
|--------------------------|----------------|
| United States of America | 17.51% |
| France | 14.35% |
| Italy | 12.55% |
| Spain | 11.50% |
| Germany | 9.87% |
| Belgium | 7.94% |
| Netherlands | 6.43% |
| United Kingdom | 4.30% |
| Croatia | 3.65% |
| Luxembourg | 2.86% |
| Austria | 2.65% |
| Ireland | 1.41% |
| Switzerland | 1.32% |
| Finland | 1.18% |
| Denmark | 0.94% |
| Norway | 0.68% |
| Sweden | 0.63% |
| Faroe Islands | 0.23% |
| TOTAL | 100.00% |

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

| By sector | |
|--|----------------|
| Countries And Central Governments | 30.65% |
| Miscellaneous consumer goods | 9.42% |
| Pharmaceuticals and cosmetics | 7.77% |
| Banks And Other Credit Institutions | 7.50% |
| Utilities | 6.55% |
| Internet and Internet services | 4.94% |
| Insurance Companies | 4.88% |
| Communications | 4.86% |
| Real Estate companies | 4.72% |
| Miscellaneous services | 4.22% |
| Electronics and semiconductors | 3.77% |
| Foods and non alcoholic drinks | 2.56% |
| Retail trade and department stores | 1.73% |
| Investment funds | 1.61% |
| Healthcare and social services | 1.11% |
| Electrical engineering and electronics | 1.03% |
| Coal mining and steel industry | 1.03% |
| Road vehicles | 0.99% |
| Transportation | 0.66% |
| TOTAL | 100.00% |

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

| Bu currency | |
|--------------------|----------------|
| EUR | 74.43% |
| USD | 17.48% |
| GBP | 4.30% |
| CHF | 1.32% |
| DKK | 0.94% |
| NOK | 0.90% |
| SEK | 0.63% |
| TOTAL | 100.00% |

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

30.4.3 . Change in composition of the assets (in EUR)

Turnover

| | 1st semester |
|--|----------------------|
| Purchases | 8,568,334.51 |
| Sales | 7,753,064.48 |
| Total 1 | 16,321,398.99 |
| Subscriptions | |
| Redemptions | 97,684.20 |
| Total 2 | 97,684.20 |
| Reference average of the total net asset | 48,484,141.87 |
| Rotation Percentage | 33.46% |

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively

in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at CA Indosuez Funds Solutions S.A. with its registered office at Rue Eugène Ruppert - L-2453 Luxembourg which provides the financial services.

30.4.4 . Subscriptions, redemptions and net asset value

| Evolution of the number of shares in circulation | | | | | | | | | |
|--|---------------|-------------|------------------|---------------|-------------|------------------|-----------------------|-------------|------------------|
| Class | 2023 | | | 2024 | | | 01/01/2025-30/06/2025 | | |
| | Subscriptions | Redemptions | End of period | Subscriptions | Redemptions | End of period | Subscriptions | Redemptions | End of period |
| Class B - Cap | 11.138 | 5.00 | 256.703 | 7.00 | 18.579 | 245.124 | | 2.481 | 242.643 |
| Class F - Cap | | 589.00 | 1,720.00 | | 326.00 | 1,394.00 | | 1.00 | 1,393.00 |
| TOTAL | | | 1,976.703 | | | 1,639.124 | | | 1,635.643 |

| Payable and receivable amounts for the UCI (EUR) | | | | | | |
|--|-------------------|----------------------|-------------------|---------------------|-----------------------|------------------|
| Class | 2023 | | 2024 | | 01/01/2025-30/06/2025 | |
| | Subscriptions | Redemptions | Subscriptions | Redemptions | Subscriptions | Redemptions |
| Class B - Cap | 276,937.22 | 119,130.76 | 181,833.72 | 482,890.39 | | 67,797.59 |
| Class F - Cap | | 15,799,745.48 | | 9,220,739.96 | | 29,886.61 |
| TOTAL | 276,937.22 | 15,918,876.24 | 181,833.72 | 9,703,630.35 | | 97,684.20 |

| Net asset value End of Period (in EUR) | | | | | | |
|---|----------------------|-----------|----------------------|-----------|-----------------------|-----------|
| Class | 2023 | | 2024 | | 01/01/2025-30/06/2025 | |
| | of the subfund | Per share | of the subfund | Per share | of the subfund | Per share |
| Class B - Cap | 6,474,915.45 | 25,223.37 | 6,628,502.77 | 27,041.43 | 6,558,723.71 | 27,030.34 |
| Class F - Cap | 47,979,170.32 | 27,894.87 | 42,077,064.52 | 30,184.41 | 42,223,440.26 | 30,311.16 |
| TOTAL | 54,454,085.77 | | 48,705,567.29 | | 48,782,163.97 | |

As of the date of publication of this report, the net asset value per share is published on the following websites: <https://www.funds.dpaminvestments.com/funds.html> and <http://www.beama.be>. This information is also available at the counters of the financial department.

30.4.5 . Performance

These are historical figures that do not constitute an indicator of future performance. These figures do not take into account any restructuring.

Returns are calculated at the end of the financial year. For the half-yearly report, the financial year covers the 12-month period preceding the end of the half-year.

Annual return refers to the absolute return achieved over a year.

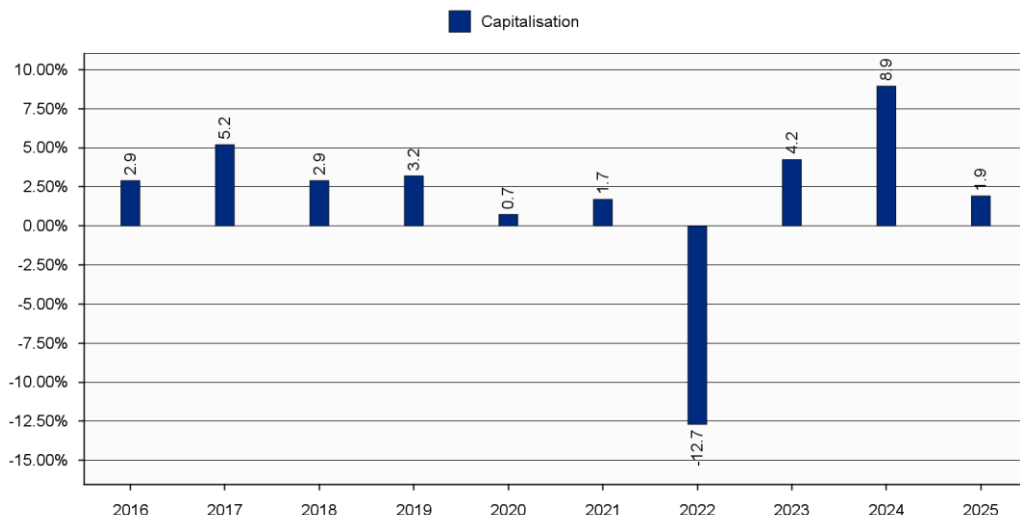
The performance of accumulation shares is calculated in a similar way to distribution shares. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, particularly depending on the fees specific to each class (management fees, currency hedging fees, subscription tax, etc.). Information on the past performance of all share classes is published on the website <https://www.funds.dpaminvestments.com/funds.html> (under the "Overview" tab).

No benchmark is used in the management of the sub-fund.

Bar chart showing annual returns for the last 10 years (in % and calculated in EUR) as at June 30, 2025:

Class B

Annual return



* Table of historical benchmark performance (actuarial returns)

| | Average cumulated returns | | | | Since | |
|---------|---------------------------|-------------------|-------------------|-------------------|------------|-------------------|
| | 1 year | 3 year | 5 year | 10 year | | |
| | Share | Share | Share | Share | Year | Value |
| Class B | 1.92% (in EUR) | 5.00% (in EUR) | 2.08% (in EUR) | 2.52% (in EUR) | 07/04/2003 | 4.57% (in EUR) |
| Class F | 2.87% (in EUR) | 5.98% (in EUR) | 3.03% (in EUR) | 3.48% (in EUR) | 02/04/2013 | 4.18% (in EUR) |

30.4.6 . Charges

Recurring costs

Class A - BE0171618250:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.47% |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.13 % |

Class B - BE0171619266:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.51 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.13 % |

Fee sharing

As at 30 June 2025, 17.59% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

30.4.7 . Notes to the financial statements and other information**Valuation of financial instruments**

Bonds and other debt securities as well as money market instruments in the portfolio were valued at their average price. The valuations have not been adjusted to approximate bid prices, as the difference between bid and ask prices changed significantly over the period, both over time and depending on the nature of the security.

Transparency of the securities financing transactions and of reuse

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365, the Sicav must inform investors of its use of securities financing transactions and total return swaps in the annual report and the half-yearly report.

31. INFORMATION ON SUBFUND DPAM B BONDS GLOBAL INFLATION LINKED

31.1 . MANAGEMENT REPORT

31.1.1 . *Subfund launch date and subscription price of shares*

Initial subscription period: 1 April 2022.

On 24 March 2022, the sub-fund received all the assets of the DPAM HORIZON B Bonds Global Inflation Linked sub-fund of the DPAM HORIZON B SICAV. On 1 April 2022, the sub-fund was launched following the merger.

Subscription price during this period: the initial subscription price corresponds to the Net Asset Value of the shares of the DPAM HORIZON Bonds Global Inflation Linked sub-fund of the DPAM HORIZON B SICAV dated 1 April 2022.

31.1.2 . *Stock exchange listing*

The sub-fund's shares are not listed on the stock market.

31.1.3 . *Objective and main aspects of the investment policy*

Objective

The objective of the sub-fund is to offer investors exposure to debt securities denominated in any currency, whose interest payments and/or capital redemption depend on the movement in inflation in a given country or geographical region.

No formal guarantee has been given either to the sub-fund or to its investors.

This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark.

Investment policy

The sub-fund invests principally, without any form of sector restriction, a minimum of 75% of its net assets, in fixed or floating rate bonds and/or other debt securities, denominated in any currency and for which the payment of interest and/or redemption of capital depends on the movement in inflation in a given country or a geographical region, which may include, but is not limited to the following list: credit-linked notes* and fiduciary notes** with underlying instruments that have identical characteristics.

The sub-fund may, on an ancillary basis, invest in money market instruments such as for example, certificates of deposit, treasury notes and/or promissory notes, and bonds and/or other debt securities, including fixed or floating rate credit-linked notes and fiduciary notes denominated in any currency and on which the payment of interest and/or the redemption of principal is not dependent on the movement in inflation in a given country or geographical region.

In order to be eligible, those marketable securities forming the principal part and the ancillary part of the portfolio, must be (i) issued or guaranteed by a country, including, where applicable, its regional public authorities or by international or supranational public bodies, or (ii) issued by (governmental, public, semi public or private) institutions held or financed by one or several public players, such as countries, regional public authorities or public international law or supranational bodies and undertakings entrusted with the provision of services of public or general interest, or (iii) benefit from a mechanism guaranteeing a priority redemption in the event of default by the issuer.

The payment flows from bonds and/or other debt or equivalent securities, whose interest payments and/or redemption of principle are determined by inflation, generally have the following configuration:

Coupon payment = coupon in % * nominal amount * (Index t/Index°)

Reimbursement = nominal amount * (Index T/Index°) in which:

Coupon in % = fixed coupon of the bond (which is normally equal to the actual yield on the issue date of the bond)

Index° = a 3-month inflation index before the issue date of the bond (base index)

Index T = a 3-month inflation index before the payment date

Index T = a 3-month inflation index before the due date

The sub-fund may hold liquid assets on a secondary or temporary basis in the form of current accounts or deposits, and in the form of undertakings for collective investment.

The sub-fund may invest a maximum of 10% of its assets in open-ended undertakings for collective investment in order to indirectly achieve the above-mentioned target or place its liquidity.

* Credit-Linked Note: financial instrument issued by a financial institution in the form of a debt security on which the payment is connected to another bond or loan.

** Fiduciary Note: differs from a credit linked note in that the buyer does not bear risk of the financial institution which issues it.

The sub-fund promotes environmental and social characteristics within the meaning of Article 8 of SFDR Regulation 2019/2088.

31.1.4 . Financial management of the portfolio

See 1. General information about the investment company, 1.1. Organization of the investment company

31.1.5 . Distributors

See 1. General information about the investment company, 1.1. Organization of the investment company

31.1.6 . Index and benchmark

The sub-fund uses the following index as a benchmark: Bloomberg Barclays Universal Inflation Linked GDP Weighted IG.

This index is representative of the global inflation-linked bond market. It is a custom index for DPAM calculated by Bloomberg Index Services Limited. The index includes inflation-linked bonds issued by countries with an investment grade rating. Countries are weighted according to their GDP (gross domestic product). Performance is calculated by reinvesting the coupons paid by the debt securities making up the index.

Bloomberg Index Services Limited is listed in the register held by ESMA (European Securities and Markets Authority).

The benchmark is used to compare performance. The selection and weighting of assets in the sub-fund's portfolio may differ significantly from the composition of the benchmark.

The benchmark is not aligned with the promotion of the environmental and social characteristics of the sub-fund. Please refer to the "Investment Strategy" section in the prospectus for an explanation of how the sub-fund promotes environmental and social characteristics.

The possible composition and the value of the benchmark can be found on the website <https://www.funds.dpaminvestments.com/funds.html>.

31.1.7 . Policy followed during the year

During 2025, financial markets continued to experience significant episodes of volatility. As in 2024, policymakers remained dependent on incoming data to guide the future path of interest rates. In several markets, inflation is already close or below the central bank target. This includes the Reserve Bank of New Zealand (RBNZ), Reserve Bank of Australia (RBA), the European Central Bank (ECB), and the Bank of Canada (BoC). Among the major central banks, the Federal Reserve remains the only one that has not yet acted in 2025. Ongoing inflation uncertainty due to tariffs keeps the Fed from delivering its first rate cut in 2025, despite growing signs of softening in the labour market.

On the performance side, the fund's overweight duration stance in Europe was a negative source of performance during the first half of 2025. This was due to the announcement by the new German chancellor to abolish the country's debt brake and bring forward plans for increased infrastructure and defence spending. While we welcome these policy initiatives, we remain cautious about their near-term impact on growth. Such measures take time to implement, and spending, in particular, tends to have a fiscal multiplier below one. A few days after the announcement, the fund added some duration in Europe.

The ECB's current policy stance remains too restrictive, while the disinflation trend remains intact. A stronger euro and cheaper imports from China will increase the disinflationary process. Wage growth shows signs of a sharp decrease pointing for lower services inflation. According to the ECB's latest wage tracker, wage inflation is now relatively low compared to the past two years.

The fund's curve positioning and slight overweight duration in the United States contributed positively to the performance in H1 2025. Over the past few months, we started to reduce our curve steepeners, shifting from the 2-to-5-year part of the curve to the 10-year area (both in Europe and the United States). We also reduced the fund's underweight duration at the long end of the curve, mainly in Europe. The fund keeps being underweight duration in 30 years in US as is a natural hedge for higher rates. However, the fund's main scenario is that interest rates will move lower in 2025, with the belly of the curve offering greater return potential.

The fund increased its duration allocation to Italy during the first months of the year while maintaining an overweight in Spain, which has been in place since last year. After benefiting from spread compression in Italy, we took some profits and reallocated part of the exposure to Germany and Spain, as Italian spreads appeared tight. At the same time, we shifted some of the fund's Italian exposure from the 10-year sector to the long end of the curve. With spreads at around 160 basis points over Bunds, valuations looked fair, offering solid carry and the potential for further tightening.

As a final note, following a change in the fund's benchmark composition at the end of May, the fund exited its positions in Chile, Colombia and South Korea.

31.1.8 . Future policy

Inflation is expected to continue normalising throughout the year. Our baseline scenario is that it will continue to move towards the targets set by central banks. The fund still expects most central banks to continue their easing path in 2025. The main exception is the Bank of Japan, which is likely to continue raising rates to catch up with its global peers.

The US economy remains on track for a soft landing. In Europe, we anticipate that growth will remain sluggish in 2025 despite increased government spending, primarily from Germany. Central bank divergence is set to remain a key theme in the months ahead, as we expect that some banks will shift to a neutral or even an accommodative policy stance sooner than others. This includes central banks in Australia, New Zealand and Europe, where economic conditions are such that rate cuts are required after a prolonged period of restrictive policy.

We expect the Federal Reserve to resume rate cuts in 2025, given the signs of weakness in the US labour market. We also view US tariffs as a short-term driver of inflation, but as a longer-term drag on growth. This should encourage the Fed, to adopt a more accommodative stance over time.

Political uncertainty is expected to ease in the coming months. Key issues such as tariffs, the US budget and the appointment of the next Fed Chair should be resolved soon. Regarding tariffs, the current risks appear limited, with recent developments suggesting that both Canada and Europe (two of the US's biggest trade partners) are open to negotiations and may offer concessions. This should encourage other countries to follow suit.

In Europe, investor concerns continue regarding French political instability/deficits. Our view on France has not changed since 2024; we still favour other countries, such as Spain. Political uncertainty and persistent fiscal deficits are likely to keep French spreads elevated, and we expect spreads to rise further than they were at the end of June 2025.

The fund is expected to remain overweight in terms of duration relative to its benchmark. Periods of market volatility or unexpected positive economic data may present better entry points, and we intend to increase our exposure during such dips. At current levels, Germany already offers strong value. The fund continues to favour spread products, particularly those from Spain. However, if political risks increase or Spanish spreads tighten too much, we may consider taking some profits in the coming months.

Finally, the fund may reduce its exposure to inflation-linked bonds and shift into nominal government bonds. This would mainly occur if inflation slowed more quickly than expected, or if break-even rates became too expensive.

31.1.9 . Synthetic risk indicator

The summary risk indicator give an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).

Risk and reward profile : 3

31.2 . BALANCE SHEET

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|---|----------------------------|----------------------------|
| SECTION 1: SCHEMA BALANCE SHEET | | |
| TOTAL NET ASSETS | 46,283,400.18 | 62,295,417.40 |
| I. Fixed assets | | |
| A. Start-up and organisational expenses | | |
| B. Intangible assets | | |
| C. Property and equipment | | |
| II. Securities, money market instruments, UCI and financial derivative instruments | 45,787,242.78 | 61,478,921.56 |
| A. Bonds and other debt securities | 45,217,612.10 | 61,540,619.41 |
| a. Bonds | 45,217,612.10 | 61,540,619.41 |
| Of which lent bonds | | |
| Collateral received in bonds | | |
| b. Other debt securities | | |
| b.1. With embedded financial derivative instruments | | |
| b.2. Without embedded financial derivative instruments | | |
| B. Money market instruments | | |
| C. Shares and other share equivalents | | |
| a. Shares | | |
| Of which lent actions | | |
| b. UCI with fixed number of shares | | |
| c. Other share equivalents | | |
| D. Other securities | | |
| E. UCI with variable number of shares | | |
| F. Financial derivatives instruments | 569,630.68 | |
| a. On bonds | -13,198.33 | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | -13,198.33 | |
| iv. Other (+/-) | | |
| b. On other debt securities with embedded financial derivative | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Others (+/-) | | |
| c. On other debt securities without embedded financial derivative | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| d. On money market instruments | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| e. On equities | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| f. On UCI with fixed number of shares | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| g. On other share equivalents | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|--|----------------------------|----------------------------|
| h. On other securities | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| i. On UCI with variable number of shares | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| j. On currencies | 582,829.01 | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | 582,829.01 | -61,697.85 |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| k. On interest rates | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| l. On credit risk (credit derivatives) | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| m. On financial index | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| n. On financial derivative instruments | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| o. On other underlying securities | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| III. Receivables and debts due after one year | | |
| A. Accounts receivable | | |
| B. Debts | | |
| IV. Receivables and debts due within one year | -750,559.78 | -190,079.51 |
| A. Accounts receivable | 457,436.24 | 2,963,792.47 |
| a. Amounts receivable | 457,436.24 | 2,882,172.79 |
| b. Tax credits | | |
| c. Collateral | | |
| d. Other | | 81,619.68 |
| B. Debts | -1,207,996.02 | -3,153,871.98 |
| a. Amounts payable (-) | -547,996.00 | -3,062,647.52 |
| b. Tax payable (-) | | |
| c. Loans (-) | -0.02 | -289.01 |
| d. Collateral (-) | -660,000.00 | |
| e. Other (+/-) | | -90,935.45 |
| V. Deposits and cash | 1,167,837.85 | 815,402.23 |
| A. Sight bank deposits | 811,568.44 | 815,402.23 |
| B. Fixed-term deposits | | |
| C. Other | 356,269.41 | |

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|--|----------------------------|----------------------------|
| VI. Adjustment accounts | 78,879.33 | 191,173.12 |
| A. Expenses to be carried forward | | |
| B. Income received | 151,836.56 | 191,173.12 |
| C. Expenses to be deducted (-) | -72,957.23 | |
| D. Income to be carried forward (-) | | |
| TOTAL SHAREHOLDER'S EQUITY | 46,283,400.18 | 62,295,417.40 |
| A. Capital | 70,525,981.26 | 87,630,889.40 |
| B. Profit-sharing/dividends | 344,347.66 | 368,863.19 |
| C. Retained earnings | -23,964,427.69 | -24,332,011.43 |
| D. Result for the period (half year) | -622,501.05 | -1,372,323.76 |
| SECTION 2: OFF-BALANCE SHEET ITEMS | | |
| I. Guarantee charges (+/-) | 18,228.72 | |
| A. Collateral (+/-) | 18,228.72 | |
| a. Securities and money market instruments | | |
| b. Cash/deposits | 18,228.72 | |
| B. Other guarantee charges (+/-) | | |
| a. Securities and money market instruments | | |
| b. Cash/deposits | | |
| II. Underlying securities on options contracts and warrants (+) | | |
| A. Option contracts and warrants bought | | |
| B. Option contracts and warrants sold | | |
| III. Notional futures contracts amounts (+) | 98,855,571.58 | 77,044,689.10 |
| A. Futures contracts bought | 49,050,984.10 | 55,609,389.78 |
| B. Futures contracts sold | 49,804,587.48 | 21,435,299.32 |
| IV. Notional swap contracts amounts (+) | | |
| A. Swap contracts bought | | |
| B. Swap contracts sold | | |
| V. Notional amounts from other financial derivative instruments (+) | | |
| A. Contracts bought | | |
| B. Contracts sold | | |
| VI. Uncalled amounts on shares | | |
| VII. Repurchase transactions - resale agreements | | |
| VIII. Repurchase transactions - buy-back agreements | | |
| IX. Financial instruments loaned | | |

31.3 . PROFIT AND LOSS ACCOUNT

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|---|----------------------------|----------------------------|
| SECTION 3: SCHEMA PROFIT AND LOSS ACCOUNT | | |
| I. Reductions in value, capital gains and capital losses | -788,275.24 | -1,785,632.61 |
| A. Bonds and other debt securities | 1,234,628.15 | -1,519,404.95 |
| a. Bonds | 1,234,628.15 | |
| b. Other debt securities | | |
| b.1. With embedded financial derivative instruments | | |
| b.2. Without embedded financial derivative instruments | | |
| B. Money market instruments | 248,152.00 | |
| C. Shares and other share equivalents | | |
| a. Shares | | |
| b. UCI with fixed number of shares | | |
| c. Other share equivalents | | |
| D. Other securities | | |
| E. UCI with variable number of shares | | |
| F. Financial derivative instruments | 33,999.42 | -304,877.94 |
| a. On bonds | | |
| i. Option contracts | | |
| ii. Futures contracts | 33,999.42 | -304,878.44 |
| iii. Swap contracts | | |
| iv. Other | | |
| b. On other debt securities with embedded financial derivative | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| c. On other debt securities without embedded financial derivative | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| d. On money market instruments | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| e. On equities | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| f. On UCI with fixed number of shares | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| g. On other share equivalents | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| h. On other securities | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| i. On UCI with variable number of shares | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|--|----------------------------|----------------------------|
| j. On interest rates | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| k. On credit risk (credit derivatives) | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contract | | |
| iv. Other | | |
| l. On financial index | | 0.50 |
| i. Options contracts | | |
| ii. Futures contracts | | 0.50 |
| iii. Swap contracts | | |
| iv. Other | | |
| m. On financial derivative instruments | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| n. On other underlying securities | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| G. Receivables, deposits, cash and debts | | |
| H. Foreign exchange positions and transactions | -2,305,054.81 | 38,650.28 |
| a. Financial derivative instruments | 1,400,368.84 | 4,306.82 |
| i. Options contracts | | |
| ii. Futures contracts | 1,400,368.84 | 4,306.82 |
| iii. Swap contracts | | |
| iv. Other | | |
| b. Other foreign exchange positions and transactions | -3,705,423.65 | 34,343.46 |
| II. Investment income and expenses | 277,671.83 | 544,496.11 |
| A. Dividends | | |
| B. Interest | 257,276.24 | 544,775.71 |
| a. Securities and money market instruments | 239,668.54 | 520,780.50 |
| b. Deposits and cash | 17,607.70 | 23,995.21 |
| c. Collateral (+/-) | | |
| C. Loan interest (-) | -1,065.93 | -86.78 |
| D. Swap contracts (+/-) | | |
| E. Withholding tax (-) | 21,461.52 | -192.82 |
| a. Belgian | | |
| b. Other investment income | 21,461.52 | -192.82 |
| F. Other investment income | | |
| III. Other income | 2,118.96 | 31,348.78 |
| A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses | 2,088.00 | 31,348.78 |
| B. Other | 30.96 | |

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|---|----------------------------|----------------------------|
| IV. Operating costs | -113,016.65 | -162,536.04 |
| A. Transaction and delivery costs inherent to investments (-) | -5,283.62 | -23,004.31 |
| B. Financial expenses (-) | | -2,465.59 |
| C. Remuneration due to the custodian (-) | -12,142.68 | -17,339.79 |
| D. Remuneration due to the manager (-) | -58,633.54 | -80,154.14 |
| a. financial management | -47,611.45 | -63,368.51 |
| Class A | -4,833.98 | -5,669.02 |
| Class A EUR HEDGED | -4,086.65 | -5,233.33 |
| Class B | -1,618.80 | -5,020.25 |
| Class B EUR HEDGED | -2,082.40 | -2,111.32 |
| Class E EUR HEDGED | -630.47 | -1,075.12 |
| Class F | -18,114.91 | -18,964.36 |
| Class F EUR HEDGED | -4,108.27 | -8,333.12 |
| Class F LC | -14.52 | -14.56 |
| Class M | -1,780.45 | -2,928.42 |
| Class M EUR HEDGED | -9,838.02 | -12,712.59 |
| Class N | -151.40 | -140.22 |
| Class N EUR HEDGED | -351.58 | -1,166.20 |
| b. Administration and accounting | -11,022.09 | -16,785.63 |
| c. Sales fee | | |
| E. Administrative expenses (-) | | -20,062.92 |
| F. Start-up and organisational expenses (-) | -4,249.98 | -40.73 |
| G. Wages, social security costs and pensions (-) | -35.02 | -48.20 |
| H. Misc. goods and services (-) | -24,286.58 | -5,926.05 |
| I. Amortisation and provisions for risks (-) | | |
| J. Taxes | -7,642.29 | -11,040.65 |
| Class A | -775.56 | -1,063.12 |
| Class A EUR HEDGED | -776.17 | -941.92 |
| Class B | -183.17 | -489.00 |
| Class B EUR HEDGED | -260.43 | -291.45 |
| Class E EUR HEDGED | -30.43 | -49.21 |
| Class F | -637.49 | -1,100.78 |
| Class F EUR HEDGED | -220.72 | -325.11 |
| Class F LC | -0.25 | -0.33 |
| Class M | -642.73 | -1,185.34 |
| Class M EUR HEDGED | -3,972.56 | -5,100.00 |
| Class N | -62.68 | -66.08 |
| Class N EUR HEDGED | -49.24 | -86.74 |
| Class P | -8.10 | -142.17 |
| Class P EUR HEDGED | -22.76 | -199.40 |
| K. Other expenses (-) | -742.94 | -2,453.66 |
| Income and expenses for the financial year (half year) | 166,774.14 | 413,308.85 |
| Sub-total II + III + IV | | |
| V. Current profit (loss) before tax | -621,501.10 | -1,372,323.76 |
| VI. Income tax | -999.95 | |
| VII. Result for the period (half year) | -622,501.05 | -1,372,323.76 |

31.4 . COMPOSITION OF THE ASSETS AND KEY FIGURES

31.4.1 . Composition of the assets as at 30.06.25

| Name | Quantity as at 30.06.25 | Currency | Price in currency | Valuation (in EUR) | % Portfolio | % Net assets |
|---|----------------------------|----------|----------------------|-----------------------|----------------|--------------------|
| BONDS | | | | | | |
| <i>TRADING ON A REGULATED MARKET OR ON A SIMILAR MARKET</i> | | | | <u>45,217,612.10</u> | <u>98.76%</u> | <u>97.70%</u> |
| BONDS-Issued by a state | | | | <u>45,217,612.10</u> | <u>98.76%</u> | <u>97.70%</u> |
| United States of America | | | | <u>20,407,200.36</u> | <u>44.57%</u> | <u>44.09%</u> |
| UNITED STATES TREAS INFLATION BONDS 0.125% 15-01-30 | 2,850,000 | USD | 94.34% | 2,855,474.95 | 6.24% | 6.17% |
| UNITED STATES TREAS INFLATION BONDS 0.125% 15-01-31 | 1,900,000 | USD | 92.61% | 1,847,043.64 | 4.03% | 3.99% |
| UNITED STATES TREAS INFLATION BONDS 0.125% 15-01-32 | 3,350,000 | USD | 90.64% | 2,993,236.28 | 6.54% | 6.47% |
| UNITED STATES TREAS INFLATION BONDS 0.125% 15-04-27 | 600,000 | USD | 97.90% | 568,503.31 | 1.24% | 1.23% |
| UNITED STATES TREAS INFLATION BONDS 0.125% 15-07-31 | 1,050,000 | USD | 92.02% | 985,078.94 | 2.15% | 2.13% |
| UNITED STATES TREAS INFLATION BONDS 0.875% 15-02-47 | 3,000,000 | USD | 72.67% | 2,467,807.56 | 5.39% | 5.33% |
| UNITED STATES TREAS INFLATION BONDS 1.125% 15-01-33 | 2,900,000 | USD | 95.56% | 2,542,156.55 | 5.55% | 5.49% |
| UNITED STATES TREAS INFLATION BONDS 1.25% 15-04-28 | 1,000,000 | USD | 99.80% | 909,195.86 | 1.99% | 1.96% |
| UNITED STATES TREAS INFLATION BONDS 1.375% 15-07-33 | 1,300,000 | USD | 97.11% | 1,135,886.61 | 2.48% | 2.45% |
| UNITED STATES TREAS INFLATION BONDS 1.5% 15-02-53 | 1,125,000 | USD | 79.50% | 822,127.83 | 1.79% | 1.78% |
| UNITED STATES TREAS INFLATION BONDS 1.875% 15-07-34 | 2,320,000 | USD | 100.15% | 2,023,356.61 | 4.42% | 4.37% |
| UNITED STATES TREAS INFLATION BONDS 3.625% 15-04-28 | 700,000 | USD | 106.32% | 1,257,332.22 | 2.75% | 2.72% |
| Germany | | | | <u>6,333,652.45</u> | <u>13.83%</u> | <u>13.68%</u> |
| DEUTSCHE BUNDES INFLATION LINKED BOND 0.1% 15-04-33 | 2,300,000 | EUR | 95.56% | 2,695,577.47 | 5.89% | 5.82% |
| DEUTSCHE BUNDES INFLATION LINKED BOND 0.1% 15-04-46 | 570,000 | EUR | 81.81% | 605,515.51 | 1.32% | 1.31% |
| DEUTSCHE BUNDES INFLATION LINKED BOND 0.5% 15-04-30 | 2,350,000 | EUR | 99.86% | 3,032,559.47 | 6.62% | 6.55% |
| United Kingdom | | | | <u>3,950,906.55</u> | <u>8.63%</u> | <u>8.54%</u> |
| UNITED KINGDOM 0.125 21-51 22/03S | 1,160,000 | GBP | 59.87% | 1,107,989.47 | 2.42% | 2.40% |
| UNITED KINGDOM GILT INFLATION LINKED 0.125% 10-08-31 | 850,000 | GBP | 95.79% | 1,301,278.81 | 2.84% | 2.81% |
| UNITED KINGDOM GILT INFLATION LINKED 0.75% 22-03-34 | 800,000 | GBP | 95.37% | 1,541,638.27 | 3.37% | 3.33% |
| Australia | | | | <u>2,117,423.16</u> | <u>4.62%</u> | <u>4.58%</u> |
| AUSTRALIA GOVERNMENT BOND 0.25% 21-11-32 | 550,000 | AUD | 106.58% | 327,265.58 | 0.71% | 0.71% |
| AUSTRALIA GOVERNMENT BOND 2.0% 21-08-35 | 1,950,000 | AUD | 136.55% | 1,486,579.01 | 3.25% | 3.21% |
| AUSTRALIA GOVERNMENT BOND 2.5% 20-09-30 | 350,000 | AUD | 155.36% | 303,578.57 | 0.66% | 0.66% |
| France | | | | <u>1,961,167.43</u> | <u>4.28%</u> | <u>4.24%</u> |
| FRANCE GOVERNMENT BOND OAT 0.1% 25-07-31 | 350,000 | EUR | 95.42% | 407,679.58 | 0.89% | 0.88% |
| FRANCE GOVERNMENT BOND OAT 0.1% 25-07-38 | 1,550,000 | EUR | 83.62% | 1,553,487.85 | 3.39% | 3.36% |
| Spain | | | | <u>1,735,671.08</u> | <u>3.79%</u> | <u>3.75%</u> |
| SPAIN GOVERNMENT BOND 1.45% 31-10-71 | 650,000 | EUR | 46.10% | 299,650.00 | 0.65% | 0.65% |
| SPAIN IL BOND 0.65% 30-11-27 | 250,000 | EUR | 100.41% | 319,972.88 | 0.70% | 0.69% |
| SPAIN IL BOND 0.7% 30-11-33 | 110,000 | EUR | 96.20% | 132,898.69 | 0.29% | 0.29% |
| SPAIN IL BOND 1.0% 30-11-30 | 500,000 | EUR | 100.87% | 644,102.19 | 1.41% | 1.39% |
| SPAIN IL BOND 2.05% 30-11-39 | 300,000 | EUR | 104.91% | 339,047.32 | 0.74% | 0.73% |
| Italy | | | | <u>1,591,904.03</u> | <u>3.48%</u> | <u>3.44%</u> |
| ITALY BUONI POLIENNALI DEL TESORO 1.5% 15-05-29 | 300,000 | EUR | 102.16% | 325,163.37 | 0.71% | 0.70% |
| ITALY BUONI POLIENNALI DEL TESORO 2.4% 15-05-39 | 400,000 | EUR | 104.46% | 440,948.58 | 0.96% | 0.95% |
| ITALY BUONI POLIENNALI DEL TESORO 2.55% 15-09-41 | 450,000 | EUR | 107.67% | 673,202.33 | 1.47% | 1.46% |
| ITALY BUONI POLIENNALI DEL TESORO 3.65% 01-08-35 | 150,000 | EUR | 101.73% | 152,589.75 | 0.34% | 0.33% |

| Name | Quantity as at 30.06.25 | Currency | Price in currency | Valuation (in EUR) | % Portfolio | % Net assets |
|---|----------------------------|----------|----------------------|----------------------------|---------------------|---------------------|
| <u>Mexico</u> | | | | <u>1,450,865.55</u> | <u>3.17%</u> | <u>3.14%</u> |
| MEXICAN UDIBONOS 2.75% 27-11-31 | 7,000 | MXN | 88.66 | 237,890.62 | 0.52% | 0.52% |
| MEXICAN UDIBONOS 4.0% 15-11-40 | 28,000 | MXN | 89.75 | 963,315.35 | 2.10% | 2.08% |
| MEXICAN UDIBONOS 4.0% 24-08-34 | 7,000 | MXN | 93.04 | 249,659.58 | 0.55% | 0.54% |
| <u>Canada</u> | | | | <u>1,399,572.99</u> | <u>3.06%</u> | <u>3.02%</u> |
| CANADA (INDEXED) 1.25 13-47 01/12S | 1,425,000 | CAD | 92.71% | 1,093,132.00 | 2.39% | 2.36% |
| CANADIAN GOVERNMENT BOND 3.0% 01-06-34 | 300,000 | CAD | 98.38% | 184,253.47 | 0.40% | 0.40% |
| CANADIAN GOVERNMENT REAL RETURN BOND 4.25% 01-12-26 | 100,000 | CAD | 105.19% | 122,187.52 | 0.27% | 0.26% |
| <u>Japan</u> | | | | <u>1,333,086.27</u> | <u>2.91%</u> | <u>2.88%</u> |
| JAPAN GOVT CPI LINKED 0.005% 10-03-34 | 40,000,000 | JPY | 101.76% | 249,685.23 | 0.54% | 0.54% |
| JAPAN GOVT CPI LINKED 0.005% 10-03-35 | 180,000,000 | JPY | 101.07% | 1,083,401.04 | 2.37% | 2.34% |
| <u>New Zealand</u> | | | | <u>1,027,727.15</u> | <u>2.25%</u> | <u>2.22%</u> |
| NOUVELLEZELANDE 2.5% 20-09-35 | 950,000 | NZD | 130.77% | 642,445.05 | 1.41% | 1.39% |
| NOUVELLEZELANDE 2.75% 15-04-37 | 900,000 | NZD | 82.78% | 385,282.10 | 0.84% | 0.83% |
| <u>Sweden</u> | | | | <u>797,135.13</u> | <u>1.74%</u> | <u>1.72%</u> |
| SWEDEN INFLATION LINKED BOND 3.5% 01-12-28 | 5,000,000 | SEK | 178.36% | 797,135.13 | 1.74% | 1.72% |
| <u>Poland</u> | | | | <u>674,242.88</u> | <u>1.47%</u> | <u>1.46%</u> |
| REPUBLIC OF POLAND GOVERNMENT BOND 2.0% 25-08-36 | 3,000,000 | PLN | 88.93% | 674,242.88 | 1.47% | 1.46% |
| <u>Thailand</u> | | | | <u>437,057.07</u> | <u>0.96%</u> | <u>0.94%</u> |
| THAILAND GOVERNMENT BOND 1.25% 12-03-28 | 15,000,000 | THB | 98.50% | 437,057.07 | 0.96% | 0.94% |
| Total BONDS | | | | 45,217,612.10 | 98.76% | 97.70% |
| FINANCIAL DERIVATIVES | | | | | | |
| Future contracts – On bonds | | | | -13,198.33 | -0.03% | -0.03% |
| EURO SCHATZ 09/25 | -20 | EUR | 107.25 | -800.00 | 0.00% | 0.00% |
| US ULTRA BD CBT 30YR 09/25 | -3 | USD | 119.04 | -12,858.33 | -0.03% | -0.03% |
| EURO BOBL FUTURE 09/25 | 9 | EUR | 117.68 | 460.00 | 0.00% | 0.00% |
| Contract forwards | | | | 582,829.01 | 1.27% | 1.26% |
| A/EUR/AUD/20250709 | | AUD | | 15,708.40 | 0.03% | 0.03% |
| V/USD/CLP/20250709 | | USD | | 728.32 | 0.00% | 0.00% |
| V/EUR/NZD/20250709S1 | | EUR | | -32.73 | 0.00% | 0.00% |
| A/EUR/DKK/20250709S1 | | DKK | | 2.19 | 0.00% | 0.00% |
| V/EUR/USD/20250709S1 | | EUR | | -6,006.17 | -0.01% | -0.01% |
| V/USD/KRW/20250709S1 | | USD | | -1,076.44 | 0.00% | 0.00% |
| A/EUR/CAD/20250709 | | CAD | | 1,048.75 | 0.00% | 0.00% |
| A/EUR/AUD/20250709S1 | | AUD | | 1,088.00 | 0.00% | 0.00% |
| A/EUR/GBP/20250709S1 | | GBP | | 106.94 | 0.00% | 0.00% |
| V/EUR/AUD/20250709 | | EUR | | -1,849.59 | 0.00% | 0.00% |
| A/COP/USD/20250709S1 | | USD | | 3,199.64 | 0.01% | 0.01% |
| A/EUR/NZD/20250709 | | NZD | | 15,412.00 | 0.03% | 0.03% |
| A/EUR/THB/20250709S1 | | THB | | 5,911.94 | 0.01% | 0.01% |
| A/USD/KRW/20250709S1 | | KRW | | -1,293.34 | 0.00% | 0.00% |
| A/EUR/GBP/20250709 | | GBP | | 2,358.34 | 0.00% | 0.00% |
| A/EUR/CAD/20250709S1 | | CAD | | 1,583.93 | 0.00% | 0.00% |
| A/EUR/ILS/20250709S1 | | ILS | | -186.72 | 0.00% | 0.00% |
| A/EUR/USD/20250709S1 | | USD | | 3,818.21 | 0.01% | 0.01% |
| A/USD/KRW/20250709S1 | | KRW | | -27,503.02 | -0.06% | -0.06% |
| V/USD/KRW/20250709 | | USD | | 3,182.32 | 0.01% | 0.01% |
| A/EUR/JPY/20250709S1 | | JPY | | 65,429.22 | 0.14% | 0.14% |
| V/EUR/GBP/20250709 | | EUR | | -2,717.94 | -0.01% | -0.01% |
| V/EUR/ILS/20250709 | | EUR | | 2,685.35 | 0.01% | 0.01% |
| V/USD/COP/20250709 | | USD | | 16,779.78 | 0.04% | 0.04% |
| A/EUR/DKK/20250709S1 | | DKK | | 119.46 | 0.00% | 0.00% |
| V/USD/KRW/20250709 | | USD | | 3,906.68 | 0.01% | 0.01% |
| A/EUR/THB/20250709 | | THB | | -4.24 | 0.00% | 0.00% |
| V/EUR/USD/20250709 | | EUR | | 968.97 | 0.00% | 0.00% |
| A/USD/KRW/20250709S1 | | KRW | | -2,038.27 | -0.01% | -0.01% |
| V/EUR/CAD/20250709S1 | | EUR | | -482.43 | 0.00% | 0.00% |

| Name | Quantity as at 30.06.25 | Currency | Price in currency | Valuation (in EUR) | % Portfolio | % Net assets |
|----------------------|----------------------------|----------|----------------------|-----------------------|----------------|--------------------|
| V/USD/CLP/20250709S1 | | USD | | 1,476.29 | 0.00% | 0.00% |
| A/EUR/CAD/20250709S1 | | CAD | | -15.47 | 0.00% | 0.00% |
| A/EUR/MXN/20250709 | | MXN | | 68.06 | 0.00% | 0.00% |
| A/EUR/SEK/20250709S1 | | SEK | | 105.11 | 0.00% | 0.00% |
| V/USD/KRW/20250709S1 | | USD | | 1,200.96 | 0.00% | 0.00% |
| V/EUR/CAD/20250709 | | EUR | | -1,749.50 | 0.00% | 0.00% |
| A/EUR/JPY/20250709 | | JPY | | 2,056.08 | 0.00% | 0.00% |
| A/USD/COP/20250709S1 | | COP | | -8,660.97 | -0.02% | -0.02% |
| A/EUR/USD/20250709 | | USD | | 10,008.95 | 0.02% | 0.02% |
| V/EUR/USD/20250709S1 | | EUR | | -6,867.63 | -0.02% | -0.02% |
| V/EUR/USD/20250709S1 | | EUR | | -13,097.53 | -0.03% | -0.03% |
| A/EUR/THB/20250709S1 | | THB | | -4.34 | 0.00% | 0.00% |
| V/EUR/DKK/20250709 | | EUR | | -225.84 | 0.00% | 0.00% |
| A/EUR/ILS/20250709S1 | | ILS | | -1,382.95 | 0.00% | 0.00% |
| V/EUR/CAD/20250709 | | EUR | | 56.98 | 0.00% | 0.00% |
| A/EUR/GBP/20250709 | | GBP | | 164.48 | 0.00% | 0.00% |
| V/EUR/JPY/20250709 | | EUR | | 79.39 | 0.00% | 0.00% |
| A/EUR/USD/20250709S1 | | USD | | 8,028.05 | 0.02% | 0.02% |
| V/EUR/THB/20250709 | | EUR | | -385.79 | 0.00% | 0.00% |
| A/USD/COP/20250709 | | COP | | -6,206.49 | -0.01% | -0.01% |
| V/EUR/USD/20250709 | | EUR | | -25,753.63 | -0.06% | -0.06% |
| V/EUR/GBP/20250709S1 | | EUR | | -235.83 | 0.00% | 0.00% |
| V/EUR/JPY/20250709 | | EUR | | -33,767.48 | -0.07% | -0.07% |
| A/USD/KRW/20250709 | | KRW | | -33,331.58 | -0.07% | -0.07% |
| V/EUR/GBP/20250709S1 | | EUR | | -24.67 | 0.00% | 0.00% |
| A/EUR/NZD/20250709S1 | | NZD | | 14.82 | 0.00% | 0.00% |
| A/EUR/GBP/20250709S1 | | GBP | | 20,423.20 | 0.04% | 0.04% |
| V/EUR/MXN/20250709 | | EUR | | -26.88 | 0.00% | 0.00% |
| V/EUR/PLN/20250709S1 | | EUR | | 21.83 | 0.00% | 0.00% |
| A/EUR/USD/20250709 | | USD | | 4,804.93 | 0.01% | 0.01% |
| A/EUR/PLN/20250709 | | PLN | | -1,197.17 | 0.00% | 0.00% |
| A/EUR/AUD/20250709 | | AUD | | 387.25 | 0.00% | 0.00% |
| V/EUR/JPY/20250709S1 | | EUR | | -750.39 | 0.00% | 0.00% |
| A/EUR/USD/20250709 | | USD | | 5,017.53 | 0.01% | 0.01% |
| A/USD/CLP/20250709S1 | | CLP | | -1,406.96 | 0.00% | 0.00% |
| A/EUR/GBP/20250709 | | GBP | | 18,795.96 | 0.04% | 0.04% |
| V/EUR/USD/20250709 | | EUR | | -124,939.83 | -0.27% | -0.27% |
| V/EUR/PLN/20250709 | | EUR | | 487.92 | 0.00% | 0.00% |
| A/EUR/MXN/20250709S1 | | MXN | | 4,533.43 | 0.01% | 0.01% |
| A/EUR/USD/20250709S1 | | USD | | 678,854.69 | 1.48% | 1.47% |
| A/EUR/NZD/20250709S1 | | NZD | | 85.77 | 0.00% | 0.00% |
| A/EUR/PLN/20250709S1 | | PLN | | -1,504.84 | 0.00% | 0.00% |
| V/EUR/USD/20250709 | | EUR | | -10,715.88 | -0.02% | -0.02% |
| V/EUR/CAD/20250709 | | EUR | | -2,474.90 | -0.01% | -0.01% |
| A/EUR/USD/20250709S1 | | USD | | -484.48 | 0.00% | 0.00% |
| A/USD/CLP/20250709 | | CLP | | -694.12 | 0.00% | 0.00% |
| A/EUR/USD/20250709 | | USD | | 7,856.70 | 0.02% | 0.02% |
| A/EUR/SEK/20250709 | | SEK | | 7,206.78 | 0.02% | 0.01% |
| A/USD/KRW/20250709 | | KRW | | -7,330.84 | -0.02% | -0.02% |
| A/EUR/USD/20250709S1 | | USD | | 3,039.71 | 0.01% | 0.01% |
| V/USD/KRW/20250709S1 | | USD | | 3,723.60 | 0.01% | 0.01% |
| A/EUR/JPY/20250709 | | JPY | | 1,371.53 | 0.00% | 0.00% |
| V/USD/KRW/20250709 | | USD | | 96.44 | 0.00% | 0.00% |
| V/EUR/USD/20250709S1 | | EUR | | -3,853.68 | -0.01% | -0.01% |
| V/EUR/CAD/20250709 | | EUR | | -6,228.37 | -0.01% | -0.01% |
| A/EUR/THB/20250709 | | THB | | 303.12 | 0.00% | 0.00% |
| A/EUR/AUD/20250709S1 | | AUD | | 18,794.46 | 0.04% | 0.04% |
| A/EUR/USD/20250709 | | USD | | 3,184.66 | 0.01% | 0.01% |
| A/EUR/MXN/20250709S1 | | MXN | | 17.90 | 0.00% | 0.00% |
| V/EUR/USD/20250709S1 | | EUR | | -8,979.08 | -0.02% | -0.02% |
| A/EUR/SEK/20250709S1 | | SEK | | 7,512.59 | 0.02% | 0.02% |
| A/EUR/JPY/20250709S1 | | JPY | | -69.46 | 0.00% | 0.00% |
| A/EUR/CAD/20250709S1 | | CAD | | 26,087.93 | 0.06% | 0.06% |
| A/EUR/NZD/20250709S1 | | NZD | | 2,262.40 | 0.00% | 0.00% |
| V/EUR/JPY/20250709 | | EUR | | -71,319.52 | -0.16% | -0.15% |
| A/EUR/USD/20250709 | | USD | | 8,731.68 | 0.02% | 0.02% |
| A/EUR/AUD/20250709 | | AUD | | 672.82 | 0.00% | 0.00% |
| A/EUR/USD/20250709 | | USD | | 7,636.41 | 0.02% | 0.02% |
| A/EUR/GBP/20250709S1 | | GBP | | 699.00 | 0.00% | 0.00% |
| V/EUR/AUD/20250709S1 | | EUR | | -201.85 | 0.00% | 0.00% |

| Name | Quantity as at 30.06.25 | Currency | Price in currency | Valuation (in EUR) | % Portfolio | % Net assets |
|------------------------------------|----------------------------|----------|----------------------|-----------------------|----------------|--------------------|
| Total FINANCIAL DERIVATIVES | | | | 569,630.68 | 1.24% | 1.23% |
| TOTAL PORTFOLIO | | | | 45,787,242.78 | 100.00% | 98.93% |
| Other | | | | 356,269.41 | | 0.77% |
| SOCIÉTÉ GÉNÉRALE | | EUR | | 341,566.60 | | 0.74% |
| SOCIÉTÉ GÉNÉRALE | | USD | | 13,899.19 | | 0.03% |
| SOCIÉTÉ GÉNÉRALE | | CAD | | 26.08 | | 0.00% |
| SOCIÉTÉ GÉNÉRALE | | GBP | | 777.54 | | 0.00% |
| Sight bank deposits | | | | 811,568.44 | | 1.75% |
| CACEIS BANK, BELGIUM BRANCH | | USD | | 423,690.83 | | 0.92% |
| CACEIS BANK, BELGIUM BRANCH | | EUR | | 213,997.11 | | 0.46% |
| CACEIS BANK, BELGIUM BRANCH | | CAD | | 70,266.51 | | 0.15% |
| CACEIS BANK, BELGIUM BRANCH | | JPY | | 24,104.12 | | 0.05% |
| CACEIS BANK, BELGIUM BRANCH | | AUD | | 21,743.85 | | 0.05% |
| CACEIS BANK, BELGIUM BRANCH | | NZD | | 19,467.51 | | 0.04% |
| CACEIS BANK, BELGIUM BRANCH | | PLN | | 13,887.24 | | 0.03% |
| CACEIS BANK, BELGIUM BRANCH | | GBP | | 8,157.53 | | 0.02% |
| CACEIS BANK, BELGIUM BRANCH | | DKK | | 10,967.22 | | 0.02% |
| CACEIS BANK, BELGIUM BRANCH | | MXN | | 2,886.03 | | 0.01% |
| CACEIS BANK, BELGIUM BRANCH | | ILS | | 349.06 | | 0.00% |
| CACEIS BANK, BELGIUM BRANCH | | SEK | | 2,051.43 | | 0.00% |
| TOTAL DEPOSITS AND CASH | | | | 1,167,837.85 | | 2.52% |
| MISC.DEBTS AND RECEIVABLES | | | | -750,559.78 | | -1.62% |
| OTHER | | | | 78,879.33 | | 0.17% |
| TOTAL NET ASSETS | | | | 46,283,400.18 | | 100.00% |

31.4.2 . Asset Allocation (% of portfolio)

| By country | |
|--------------------------|----------------|
| United States of America | 45.13% |
| Germany | 14.01% |
| United Kingdom | 8.74% |
| Australia | 4.68% |
| France | 4.34% |
| Spain | 3.84% |
| Italy | 3.52% |
| Mexico | 3.21% |
| Canada | 3.09% |
| Japan | 2.95% |
| New Zealand | 2.27% |
| Sweden | 1.76% |
| Poland | 1.49% |
| Thailand | 0.97% |
| TOTAL | 100.00% |

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

| By sector | |
|-----------------------------------|----------------|
| Countries And Central Governments | 100.00% |
| TOTAL | 100.00% |

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

| By currency | |
|--------------|----------------|
| USD | 45.13% |
| EUR | 25.70% |
| GBP | 8.74% |
| AUD | 4.68% |
| MXN | 3.21% |
| CAD | 3.10% |
| JPY | 2.95% |
| NZD | 2.27% |
| SEK | 1.76% |
| PLN | 1.49% |
| THB | 0.97% |
| TOTAL | 100.00% |

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

31.4.3 . Change in composition of the assets (in EUR)

Turnover

| | 1st semester |
|--|----------------------|
| Purchases | 20,822,583.62 |
| Sales | 25,238,190.83 |
| Total 1 | 46,060,774.45 |
| Subscriptions | 2,387,347.66 |
| Redemptions | 9,111,514.23 |
| Total 2 | 11,498,861.89 |
| Reference average of the total net asset | 49,370,829.85 |
| Rotation Percentage | 70.00% |

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at CA Indosuez Funds Solutions S.A. with its registered office at Rue Eugène Ruppert - L-2453 Luxembourg which provides the financial services.

31.4.4 . Liabilities relating to the positions on financial derivative instruments

Liabilities on futures

| Description | Currency | In currency | in EUR | Lot-size | Date of transaction |
|----------------------------|----------|---------------|---------------|----------|---------------------|
| EURO BOBL FUTURE 09/25 | EUR | 1,058,660.00 | 1,058,660.00 | 1,000.00 | 28.05.25 |
| EURO SCHATZ 09/25 | EUR | -2,144,200.00 | -2,144,200.00 | 1,000.00 | 05.06.25 |
| US ULTRA BD CBT 30YR 09/25 | USD | -284,906.25 | -242,710.95 | 1,000.00 | 23.05.25 |

Liabilities on forwards

| Description | Liabilities of the instrument (received) | Currency | Liabilities of the instrument (paid) | Currency | Liabilities (received) in the currency of the subfund | Liabilities (paid) in the currency of the subfund | Date of transaction |
|----------------------|--|----------|--------------------------------------|----------|---|---|---------------------|
| A/EUR/USD/20250709 | 246,054.34 | EUR | 280,000.00 | USD | 246,054.34 | 238,531.33 | 30.05.25 |
| A/EUR/USD/20250709S1 | 123,027.17 | EUR | 140,000.00 | USD | 123,027.17 | 119,265.66 | 30.05.25 |
| V/USD/KRW/20250709S1 | 800,000,000.00 | KRW | 586,940.57 | USD | 504,977.82 | 501,254.22 | 04.06.25 |
| V/EUR/AUD/20250709 | 170,000.00 | AUD | 96,724.45 | EUR | 94,911.09 | 96,724.45 | 06.06.25 |
| A/EUR/USD/20250709 | 349,329.72 | EUR | 400,000.00 | USD | 349,329.72 | 340,759.04 | 04.06.25 |
| V/EUR/USD/20250709S1 | 600,000.00 | USD | 523,994.59 | EUR | 511,138.56 | 523,994.59 | 04.06.25 |
| A/EUR/AUD/20250709S1 | 56,896.74 | EUR | 100,000.00 | AUD | 56,896.74 | 55,830.05 | 06.06.25 |
| A/USD/KRW/20250709 | 1,155,539.25 | USD | 1,575,000,000.00 | KRW | 986,844.24 | 994,175.08 | 04.06.25 |
| V/EUR/THB/20250709 | 580,000.00 | THB | 15,585.53 | EUR | 15,199.00 | 15,585.53 | 12.05.25 |
| A/EUR/GBP/20250709 | 1,279,044.98 | EUR | 1,080,000.00 | GBP | 1,279,044.98 | 1,260,798.51 | 12.05.25 |
| A/EUR/JPY/20250709 | 30,869.91 | EUR | 5,000,000.00 | JPY | 30,869.91 | 29,488.65 | 22.05.25 |
| A/EUR/CAD/20250709S1 | 941,239.92 | EUR | 1,466,000.00 | CAD | 941,239.92 | 915,248.95 | 12.05.25 |
| V/EUR/CAD/20250709 | 350,000.00 | CAD | 224,716.22 | EUR | 218,511.00 | 224,716.22 | 12.05.25 |
| V/EUR/NZD/20250709S1 | 6,000.00 | NZD | 3,134.80 | EUR | 3,102.86 | 3,134.80 | 22.05.25 |
| A/EUR/SEK/20250709S1 | 287,049.67 | EUR | 3,127,300.00 | SEK | 287,049.67 | 279,541.44 | 12.05.25 |
| A/EUR/DKK/20250709S1 | 205,738.41 | EUR | 1,534,000.00 | DKK | 205,738.41 | 205,607.98 | 12.05.25 |
| A/EUR/JPY/20250709S1 | 2,100,218.61 | EUR | 344,900,000.00 | JPY | 2,100,218.61 | 2,034,127.22 | 12.05.25 |
| V/EUR/DKK/20250709 | 2,900,000.00 | DKK | 388,944.85 | EUR | 388,698.26 | 388,944.85 | 12.05.25 |
| V/EUR/JPY/20250709 | 178,000,000.00 | JPY | 1,083,905.23 | EUR | 1,049,796.01 | 1,083,905.23 | 12.05.25 |
| A/EUR/USD/20250709S1 | 348,626.41 | EUR | 400,000.00 | USD | 348,626.41 | 340,759.04 | 05.06.25 |
| A/EUR/SEK/20250709 | 275,365.02 | EUR | 3,000,000.00 | SEK | 275,365.02 | 268,162.42 | 12.05.25 |
| A/EUR/THB/20250709S1 | 238,834.85 | EUR | 8,888,000.00 | THB | 238,834.85 | 232,911.60 | 12.05.25 |
| A/EUR/GBP/20250709S1 | 1,389,777.11 | EUR | 1,173,500.00 | GBP | 1,389,777.11 | 1,369,950.97 | 12.05.25 |
| A/USD/KRW/20250709S1 | 884,564.35 | USD | 1,200,000,000.00 | KRW | 755,428.46 | 757,466.73 | 12.06.25 |
| V/USD/KRW/20250709S1 | 1,590,000,000.00 | KRW | 1,176,470.59 | USD | 1,003,643.41 | 1,004,719.85 | 12.06.25 |
| V/USD/KRW/20250709 | 2,300,000,000.00 | KRW | 1,695,415.01 | USD | 1,451,811.23 | 1,447,904.55 | 12.06.25 |
| A/EUR/DKK/20250709S1 | 6,436.16 | EUR | 48,000.00 | DKK | 6,436.16 | 6,433.63 | 16.06.25 |
| A/EUR/ILS/20250709S1 | 7,146.38 | EUR | 29,000.00 | ILS | 7,146.38 | 7,336.39 | 16.06.25 |
| A/EUR/MXN/20250709 | 4,572.06 | EUR | 100,000.00 | MXN | 4,572.06 | 4,509.30 | 10.06.25 |
| A/EUR/MXN/20250709S1 | 22,538.26 | EUR | 500,000.00 | MXN | 22,538.26 | 22,546.49 | 30.06.25 |
| A/EUR/JPY/20250709S1 | 82,524.79 | EUR | 14,000,000.00 | JPY | 82,524.79 | 82,568.23 | 30.06.25 |
| V/USD/KRW/20250709 | 17,000,000.00 | KRW | 12,452.21 | USD | 10,730.78 | 10,634.34 | 10.06.25 |
| A/EUR/THB/20250709 | 13,406.34 | EUR | 500,000.00 | THB | 13,406.34 | 13,102.59 | 10.06.25 |
| V/EUR/USD/20250709S1 | 150,000.00 | USD | 131,577.68 | EUR | 127,784.64 | 131,577.68 | 03.06.25 |
| V/EUR/USD/20250709 | 400,000.00 | USD | 339,633.54 | EUR | 340,759.04 | 339,633.54 | 30.06.25 |
| A/EUR/CAD/20250709S1 | 23,706.14 | EUR | 38,000.00 | CAD | 23,706.14 | 23,724.05 | 30.06.25 |
| A/EUR/USD/20250709S1 | 169,816.77 | EUR | 200,000.00 | USD | 169,816.77 | 170,379.52 | 30.06.25 |
| V/EUR/MXN/20250709 | 100,000.00 | MXN | 4,530.93 | EUR | 4,509.30 | 4,530.93 | 12.05.25 |
| V/EUR/USD/20250709 | 2,780,000.00 | USD | 2,492,066.62 | EUR | 2,368,275.33 | 2,492,066.62 | 12.05.25 |
| V/EUR/CAD/20250709 | 140,000.00 | CAD | 87,338.42 | EUR | 87,404.40 | 87,338.42 | 30.06.25 |

| Description | Liabilities of the instrument (received) | Currency | Liabilities of the instrument (paid) | Currency | Liabilities (received) in the currency of the subfund | Liabilities (paid) in the currency of the subfund | Date of transaction |
|----------------------|--|----------|--------------------------------------|----------|---|---|---------------------|
| A/EUR/NZD/20250709S1 | 7,511.51 | EUR | 14,500.00 | NZD | 7,511.51 | 7,498.58 | 25.06.25 |
| A/EUR/MXN/20250709S1 | 763,870.32 | EUR | 16,859,000.00 | MXN | 763,870.32 | 760,222.58 | 12.05.25 |
| A/EUR/THB/20250709S1 | 2,144.58 | EUR | 82,000.00 | THB | 2,144.58 | 2,148.82 | 30.06.25 |
| A/EUR/USD/20250709S1 | 13,540,527.46 | EUR | 15,105,000.00 | USD | 13,540,527.46 | 12,867,913.28 | 12.05.25 |
| A/EUR/THB/20250709 | 2,092.27 | EUR | 80,000.00 | THB | 2,092.27 | 2,096.41 | 30.06.25 |
| V/EUR/JPY/20250709 | 16,000,000.00 | JPY | 94,314.04 | EUR | 94,363.69 | 94,314.04 | 30.06.25 |
| V/USD/KRW/20250709 | 933,000,000.00 | KRW | 685,878.12 | USD | 588,930.38 | 585,748.06 | 17.06.25 |
| V/USD/KRW/20250709S1 | 352,100,000.00 | KRW | 258,839.96 | USD | 222,253.36 | 221,052.40 | 17.06.25 |
| A/EUR/GBP/20250709 | 177,393.03 | EUR | 150,000.00 | GBP | 177,393.03 | 175,110.90 | 02.06.25 |
| V/EUR/GBP/20250709S1 | 15,000.00 | GBP | 17,739.30 | EUR | 17,511.09 | 17,739.30 | 02.06.25 |
| A/USD/COP/20250709 | 371,702.64 | USD | 1,550,000,000.00 | COP | 317,034.92 | 323,241.41 | 02.06.25 |
| V/EUR/JPY/20250709 | 260,000,000.00 | JPY | 1,605,235.54 | EUR | 1,533,409.91 | 1,605,235.54 | 22.05.25 |
| A/COP/USD/20250709S1 | 800,040,000.00 | COP | 191,856.12 | USD | 166,641.41 | 163,441.77 | 02.06.25 |
| A/EUR/USD/20250709 | 217,891.51 | EUR | 250,000.00 | USD | 217,891.51 | 212,974.40 | 05.06.25 |
| A/EUR/NZD/20250709S1 | 120,657.77 | EUR | 229,000.00 | NZD | 120,657.77 | 118,425.82 | 12.05.25 |
| A/EUR/NZD/20250709 | 821,948.12 | EUR | 1,560,000.00 | NZD | 821,948.12 | 806,743.55 | 12.05.25 |
| V/EUR/GBP/20250709 | 160,000.00 | GBP | 189,421.52 | EUR | 186,784.96 | 189,421.52 | 04.06.25 |
| V/EUR/CAD/20250709 | 110,000.00 | CAD | 70,417.13 | EUR | 68,674.89 | 70,417.13 | 04.06.25 |
| A/EUR/AUD/20250709 | 22,710.76 | EUR | 40,000.00 | AUD | 22,710.76 | 22,332.02 | 04.06.25 |
| V/EUR/USD/20250709S1 | 400,000.00 | USD | 347,466.53 | EUR | 340,759.04 | 347,466.53 | 13.06.25 |
| V/EUR/USD/20250709 | 1,500,000.00 | USD | 1,302,999.50 | EUR | 1,277,846.40 | 1,302,999.50 | 13.06.25 |
| V/EUR/ILS/20250709 | 1,800,000.00 | ILS | 452,468.21 | EUR | 455,361.89 | 452,468.21 | 12.05.25 |
| A/EUR/ILS/20250709S1 | 233,021.13 | EUR | 927,000.00 | ILS | 233,021.13 | 234,511.37 | 12.05.25 |
| A/EUR/AUD/20250709 | 84,386.29 | EUR | 150,000.00 | AUD | 84,386.29 | 83,745.08 | 19.06.25 |
| V/EUR/AUD/20250709S1 | 45,000.00 | AUD | 25,315.89 | EUR | 25,123.52 | 25,315.89 | 19.06.25 |
| A/EUR/CAD/20250709 | 63,473.93 | EUR | 100,000.00 | CAD | 63,473.93 | 62,431.72 | 19.06.25 |
| A/EUR/JPY/20250709 | 82,881.12 | EUR | 13,700,000.00 | JPY | 82,881.12 | 80,798.91 | 10.06.25 |
| V/EUR/JPY/20250709S1 | 5,000,000.00 | JPY | 30,248.58 | EUR | 29,488.65 | 30,248.58 | 10.06.25 |
| V/EUR/USD/20250709 | 700,000.00 | USD | 606,764.56 | EUR | 596,328.32 | 606,764.56 | 18.06.25 |
| V/EUR/CAD/20250709S1 | 46,000.00 | CAD | 29,198.01 | EUR | 28,718.59 | 29,198.01 | 19.06.25 |
| A/EUR/GBP/20250709 | 58,509.64 | EUR | 50,000.00 | GBP | 58,509.64 | 58,370.30 | 19.06.25 |
| V/EUR/GBP/20250709S1 | 7,500.00 | GBP | 8,776.45 | EUR | 8,755.55 | 8,776.45 | 19.06.25 |
| A/EUR/SEK/20250709S1 | 10,831.45 | EUR | 120,000.00 | SEK | 10,831.45 | 10,726.50 | 19.06.25 |
| A/USD/COP/20250709S1 | 185,457.61 | USD | 800,040,000.00 | COP | 158,181.65 | 166,842.62 | 08.05.25 |
| V/EUR/PLN/20250709 | 380,000.00 | PLN | 89,036.76 | EUR | 89,580.39 | 89,036.76 | 10.06.25 |
| V/EUR/USD/20250709S1 | 400,000.00 | USD | 349,577.01 | EUR | 340,759.04 | 349,577.01 | 10.06.25 |
| A/EUR/USD/20250709 | 305,879.89 | EUR | 350,000.00 | USD | 305,879.89 | 298,164.16 | 10.06.25 |
| V/EUR/PLN/20250709S1 | 17,000.00 | PLN | 3,983.22 | EUR | 4,007.54 | 3,983.22 | 10.06.25 |
| A/USD/KRW/20250709S1 | 989,341.37 | USD | 1,382,100,000.00 | KRW | 844,909.28 | 872,412.30 | 08.05.25 |
| V/USD/CLP/20250709 | 89,000,000.00 | CLP | 94,492.87 | USD | 81,226.54 | 80,498.22 | 03.06.25 |
| V/USD/CLP/20250709S1 | 180,400,000.00 | CLP | 191,533.86 | USD | 164,643.46 | 163,167.17 | 03.06.25 |
| A/USD/CLP/20250709S1 | 191,615.24 | USD | 180,400,000.00 | CLP | 163,236.50 | 164,643.46 | 08.05.25 |

| Description | Liabilities of the instrument (received) | Currency | Liabilities of the instrument (paid) | Currency | Liabilities (received) in the currency of the subfund | Liabilities (paid) in the currency of the subfund | Date of transaction |
|----------------------|--|----------|--------------------------------------|----------|---|---|---------------------|
| A/USD/CLP/20250709 | 94,533.02 | USD | 89,000,000.00 | CLP | 80,532.42 | 81,226.54 | 08.05.25 |
| A/EUR/NZD/20250709S1 | 4,221.86 | EUR | 8,000.00 | NZD | 4,221.86 | 4,137.15 | 05.06.25 |
| A/EUR/USD/20250709S1 | 181,854.40 | EUR | 210,000.00 | USD | 181,854.40 | 178,898.50 | 17.06.25 |
| A/EUR/GBP/20250709S1 | 46,783.08 | EUR | 40,000.00 | GBP | 46,783.08 | 46,696.24 | 17.06.25 |
| V/USD/COP/20250709 | 1,550,000,000.00 | COP | 359,306.15 | USD | 323,241.41 | 306,461.63 | 08.05.25 |
| A/USD/KRW/20250709 | 1,199,006.44 | USD | 1,675,000,000.00 | KRW | 1,023,965.73 | 1,057,297.31 | 08.05.25 |
| A/EUR/PLN/20250709S1 | 294,633.31 | EUR | 1,257,000.00 | PLN | 294,633.31 | 296,322.49 | 12.05.25 |
| A/EUR/USD/20250709 | 946,660.01 | EUR | 1,100,000.00 | USD | 946,660.01 | 937,087.36 | 12.06.25 |
| A/EUR/PLN/20250709 | 234,394.04 | EUR | 1,000,000.00 | PLN | 234,394.04 | 235,737.86 | 12.05.25 |
| A/EUR/GBP/20250709S1 | 46,207.98 | EUR | 39,000.00 | GBP | 46,207.98 | 45,528.83 | 06.06.25 |
| A/EUR/AUD/20250709 | 646,345.86 | EUR | 1,130,000.00 | AUD | 646,345.86 | 630,879.60 | 12.05.25 |
| A/EUR/CAD/20250709S1 | 61,512.04 | EUR | 96,000.00 | CAD | 61,512.04 | 59,934.45 | 06.06.25 |
| V/EUR/USD/20250709S1 | 250,000.00 | USD | 218,879.69 | EUR | 212,974.40 | 218,879.69 | 06.06.25 |
| A/USD/KRW/20250709S1 | 116,745.71 | USD | 160,000,000.00 | KRW | 99,702.22 | 100,995.56 | 13.06.25 |
| V/EUR/CAD/20250709 | 150,000.00 | CAD | 96,112.57 | EUR | 93,647.57 | 96,112.57 | 06.06.25 |
| A/EUR/AUD/20250709S1 | 773,327.08 | EUR | 1,352,000.00 | AUD | 773,327.08 | 754,822.32 | 12.05.25 |
| A/EUR/USD/20250709 | 175,103.75 | EUR | 200,000.00 | USD | 175,103.75 | 170,379.52 | 06.06.25 |
| A/EUR/USD/20250709 | 301,210.00 | EUR | 350,000.00 | USD | 301,210.00 | 298,164.16 | 12.06.25 |

31.4.5 . Subscriptions, redemptions and net asset value

| Evolution of the number of shares in circulation | | | | | | | | | |
|--|---------------|-------------|-------------------|---------------|-------------|--------------------|-----------------------|-------------|--------------------|
| Class | 2023 | | | 2024 | | | 01/01/2025-30/06/2025 | | |
| | Subscriptions | Redemptions | End of period | Subscriptions | Redemptions | End of period | Subscriptions | Redemptions | End of period |
| Class A - Dis | | 14,086.81 | 27,137.839 | | 6,677.244 | 20,460.595 | | 3,902.741 | 16,557.854 |
| Class A EUR HEDGED - Dis | 1,086.00 | 21,183.242 | 29,846.854 | | 10,772.29 | 19,074.564 | | 1,220.857 | 17,853.707 |
| Class B - Cap | | 13,481.00 | 23,556.193 | | 15,982.24 | 7,573.953 | 165.423 | 4,408.062 | 3,331.314 |
| Class B EUR HEDGED - Cap | 266.256 | 16,982.70 | 8,030.228 | 4,746.393 | 2,998.304 | 9,778.317 | 1,006.00 | 2,766.956 | 8,017.361 |
| Class E EUR HEDGED - Dis | | | 11,200.00 | | 5,495.00 | 5,705.00 | | | 5,705.00 |
| Class F - Cap | 39,652.979 | 169,538.026 | 133,750.90 | 5,550.00 | 16,561.00 | 122,739.90 | 6,000.00 | 18,350.00 | 110,389.90 |
| Class F EUR HEDGED - Cap | 108,299.00 | 261,804.697 | 270,320.953 | 1,814.00 | 246,476.65 | 25,658.303 | 11,211.972 | 375.00 | 36,495.275 |
| Class F LC - Cap | | | 1,000.00 | | | 1,000.00 | | | 1,000.00 |
| Class M - Dis | 100.00 | 19,555.578 | 28,356.706 | 346.00 | 7,515.565 | 21,187.141 | 128.601 | 8,200.00 | 13,115.742 |
| Class M EUR HEDGED - Dis | 5,599.976 | 87,977.191 | 148,726.51 | 2,042.657 | 53,722.731 | 97,046.436 | 348.794 | 13,163.762 | 84,231.468 |
| Class N - Cap | | 37.00 | 1,040.00 | | 40.00 | 1,000.00 | | | 1,000.00 |
| Class N EUR HEDGED - Cap | 4,442.00 | 117,362.664 | 12,814.00 | 1,050.00 | 10,652.79 | 3,211.21 | | 545.00 | 2,666.21 |
| Class P - Cap | 130.00 | 5,675.00 | 428.54 | 28.00 | 316.989 | 139.551 | | 54.00 | 85.551 |
| Class P EUR HEDGED - Cap | | 71,548.00 | 513.897 | 73.00 | 221.302 | 365.595 | | 46.369 | 319.226 |
| TOTAL | | | 696,722.62 | | | 334,940.565 | | | 300,768.608 |

| Payable and receivable amounts for the UCI (EUR) | | | | | | |
|--|----------------------|----------------------|---------------------|----------------------|-----------------------|---------------------|
| Class | 2023 | | 2024 | | 01/01/2025-30/06/2025 | |
| | Subscriptions | Redemptions | Subscriptions | Redemptions | Subscriptions | Redemptions |
| Class A - Dis | | 1,653,650.98 | | 794,332.08 | | 467,283.03 |
| Class A EUR HEDGED - Dis | 105,472.32 | 2,059,005.83 | | 1,055,808.93 | | 120,820.46 |
| Class B - Cap | | 1,820,444.76 | | 2,159,295.76 | 23,238.71 | 607,260.65 |
| Class B EUR HEDGED - Cap | 29,719.55 | 1,916,216.78 | 536,110.34 | 341,849.71 | 115,347.96 | 314,921.32 |
| Class E EUR HEDGED - Dis | | | | 550,928.70 | | |
| Class F - Cap | 5,549,477.35 | 23,992,481.86 | 794,597.00 | 2,384,997.06 | 864,360.00 | 2,620,326.00 |
| Class F EUR HEDGED - Cap | 12,503,440.01 | 30,576,562.23 | 214,088.14 | 28,941,295.40 | 1,334,331.37 | 44,227.50 |
| Class F LC - Cap | | | | | | |
| Class M - Dis | 11,970.00 | 2,288,808.57 | 42,033.63 | 888,562.39 | 14,736.39 | 998,842.00 |
| Class M EUR HEDGED - Dis | 559,582.16 | 8,760,099.91 | 204,585.28 | 5,402,463.37 | 35,333.23 | 1,330,389.51 |
| Class N - Cap | | 4,970.95 | | 5,483.60 | | |
| Class N EUR HEDGED - Cap | 502,994.27 | 13,249,377.25 | 118,723.50 | 1,221,761.60 | | 62,685.00 |
| Class P - Cap | 3,214,128.40 | 3,831,567.61 | 712,001.64 | 8,022,544.15 | | 1,364,391.57 |
| Class P EUR HEDGED - Cap | | 9,217,734.76 | 1,849,274.18 | 5,622,111.63 | | 1,180,367.19 |
| TOTAL | 22,476,784.06 | 99,370,921.49 | 4,471,413.71 | 57,391,434.38 | 2,387,347.66 | 9,111,514.23 |

| Net asset value End of Period (in EUR) | | | | | | |
|---|-----------------------|-----------|----------------------|-----------|-----------------------|-----------|
| Class | 2023 | | 2024 | | 01/01/2025-30/06/2025 | |
| | of the subfund | Per share | of the subfund | Per share | of the subfund | Per share |
| Class A - Dis | 3,245,433.10 | 119.59 | 2,480,644.12 | 121.24 | 1,896,789.50 | 114.56 |
| Class A EUR HEDGED - Dis | 2,985,354.45 | 100.02 | 1,874,467.90 | 98.27 | 1,786,699.15 | 100.07 |
| Class B - Cap | 3,219,509.61 | 136.67 | 1,054,361.07 | 139.21 | 441,856.12 | 132.64 |
| Class B EUR HEDGED - Cap | 918,536.38 | 114.38 | 1,104,066.95 | 112.91 | 921,990.10 | 115.00 |
| Class E EUR HEDGED - Dis | 1,140,858.61 | 101.86 | 572,515.78 | 100.35 | 583,908.59 | 102.35 |
| Class F - Cap | 19,068,897.66 | 142.57 | 17,867,060.07 | 145.57 | 15,331,599.88 | 138.89 |
| Class F EUR HEDGED - Cap | 32,184,379.10 | | 3,023,149.51 | 117.82 | 4,385,572.16 | 120.17 |
| Class F LC - Cap | 4,901.62 | 4.90 | 4,985.70 | 4.99 | 4,748.37 | 4.75 |
| Class M - Dis | 3,390,429.24 | 119.56 | 2,573,175.88 | 121.45 | 1,506,739.30 | 114.88 |
| Class M EUR HEDGED - Dis | 15,154,147.76 | 101.89 | 9,735,468.38 | 100.32 | 8,614,676.90 | 102.27 |
| Class N - Cap | 144,055.35 | 138.51 | 141,305.85 | 141.31 | 134,761.75 | 134.76 |
| Class N EUR HEDGED - Cap | 1,478,195.60 | 115.36 | 366,522.77 | 114.14 | 310,341.66 | 116.40 |
| Class P - Cap | 10,834,148.75 | 25,281.53 | 3,609,910.87 | 25,868.04 | 2,113,817.73 | 24,708.28 |
| Class P EUR HEDGED - Cap | 13,116,228.11 | 25,523.07 | 9,253,324.91 | 25,310.32 | 8,249,898.97 | 25,843.44 |
| TOTAL | 106,885,075.34 | | 53,660,959.76 | | 46,283,400.18 | |

As of the date of publication of this report, the net asset value per share is published on the following websites: <https://www.funds.dpaminvestments.com/funds.html> and <http://www.beama.be>. This information is also available at the counters of the financial department.

31.4.6 . Performance

These are historical figures that do not constitute an indicator of future performance. These figures do not take into account any restructuring.

Returns are calculated at the end of the financial year. For the half-yearly report, the financial year covers the 12-month period preceding the end of the half-year.

Annual return refers to the absolute return achieved over a year.

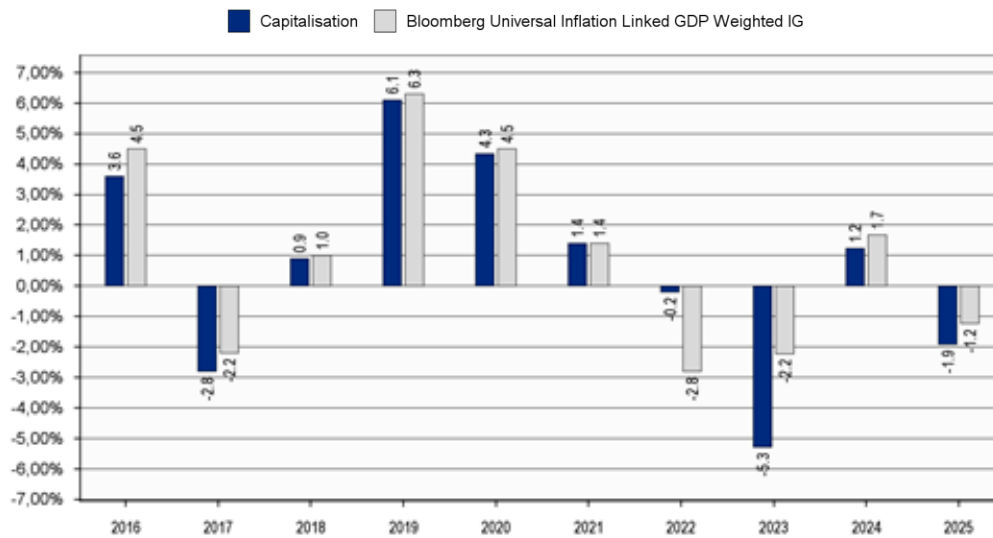
The performance of accumulation shares is calculated in a similar way to distribution shares. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, particularly depending on the fees specific to each class (management fees, currency hedging fees, subscription tax, etc.). Information on the past performance of all share classes is published on the website <https://www.funds.dpaminvestments.com/funds.html> (under the “Overview” tab).

This is an actively managed fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. The benchmark is used for performance comparison purposes.

Bar chart showing annual returns for the last 10 years (in % and calculated in EUR) as at June 30, 2025:

Class B

Annual return



* Table of historical benchmark performance (actuarial returns)

| | Average cumulated returns | | | | | | | | Since | |
|--------------------|---------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|-------------------|-------------------|------------|--------------------|
| | 1 year | | 3 year | | 5 year | | 10 year | | | |
| | Share | Benchmark | Share | Benchmark | Share | Benchmark | Share | Benchmark | Year | Value |
| Class A | -1.94% (in EUR) | -1.23% (in EUR) | -2.03% (in EUR) | -1.23% (in EUR) | -1.06% (in EUR) | -0.87% (in EUR) | 0.57% (in EUR) | 0.93% (in EUR) | 17/09/2009 | 1.80% (in EUR) |
| Class A EUR HEDGED | 2.27% (in EUR) | 3.07% (in EUR) | -0.26% (in EUR) | 0.56% (in EUR) | -0.81% (in EUR) | -0.83% (in EUR) | 0.09% (in EUR) | 0.39% (in EUR) | 26/08/2013 | 0.43% (in EUR) |
| Class B | -1.92% (in EUR) | -1.23% (in EUR) | -2.03% (in EUR) | -1.23% (in EUR) | -1.04% (in EUR) | -0.87% (in EUR) | 0.57% (in EUR) | 0.93% (in EUR) | 17/09/2009 | 1.81% (in EUR) |
| Class B EUR HEDGED | 2.30% (in EUR) | 3.07% (in EUR) | -0.23% (in EUR) | 0.56% (in EUR) | -0.77% (in EUR) | -0.83% (in EUR) | 0.09% (in EUR) | 0.39% (in EUR) | 26/08/2013 | 0.44% (in EUR) |
| Class F | -1.65% (in EUR) | -1.23% (in EUR) | -1.77% (in EUR) | -1.23% (in EUR) | -0.79% (in EUR) | -0.87% (in EUR) | 0.85% (in EUR) | 0.93% (in EUR) | 14/10/2009 | 2.09% (in EUR) |
| Class F EUR HEDGED | 2.58% (in EUR) | 3.07% (in EUR) | 0.02% (in EUR) | 0.56% (in EUR) | -0.53% (in EUR) | -0.83% (in EUR) | 0.35% (in EUR) | 0.39% (in EUR) | 26/08/2013 | 0.71% (in EUR) |
| Class F LC | -2.06% (in EUR) | -1.23% (in EUR) | -2.15% (in EUR) | -1.23% (in EUR) | (in EUR) | | (in EUR) | | 08/04/2021 | -1.25% (in EUR) |
| Class N | -1.74% (in EUR) | -1.23% (in EUR) | -1.86% (in EUR) | -1.23% (in EUR) | -0.85% (in EUR) | -0.87% (in EUR) | (in EUR) | | 27/12/2017 | 0.98% (in EUR) |
| Class N EUR HEDGED | 2.55% (in EUR) | 3.07% (in EUR) | 0.00% (in EUR) | 0.56% (in EUR) | -0.55% (in EUR) | -0.83% (in EUR) | (in EUR) | | 14/12/2018 | 0.70% (in EUR) |
| Class P | -1.44% (in EUR) | -1.23% (in EUR) | -1.56% (in EUR) | -1.23% (in EUR) | -0.58% (in EUR) | -0.87% (in EUR) | (in EUR) | | 28/04/2016 | 1.11% (in EUR) |
| Class P EUR HEDGED | 2.80% (in EUR) | 3.07% (in EUR) | 0.23% (in EUR) | 0.56% (in EUR) | -0.33% (in EUR) | -0.83% (in EUR) | 0.57% (in EUR) | 0.39% (in EUR) | 03/04/2014 | 0.93% (in EUR) |
| Class E EUR HEDGED | 2.57% (in EUR) | 3.07% (in EUR) | 0.01% (in EUR) | 0.56% (in EUR) | -0.54% (in EUR) | -0.83% (in EUR) | 0.34% (in EUR) | 0.39% (in EUR) | 26/08/2013 | 0.70% (in EUR) |
| Class M | -1.73% (in EUR) | -1.23% (in EUR) | -1.84% (in EUR) | -1.23% (in EUR) | -1.84% (in EUR) | -0.87% (in EUR) | (in EUR) | | 27/12/2017 | -0.95% (in EUR) |
| Class M EUR HEDGED | 2.50% (in EUR) | 3.07% (in EUR) | -0.06% (in EUR) | 0.56% (in EUR) | -0.61% (in EUR) | -0.83% (in EUR) | (in EUR) | | 17/12/2018 | 0.66% (in EUR) |

31.4.7 . Charges

Recurring costs

Class A - BE0948790333:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.76 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.07 % |

Class A EUR HEDGED - BE6252761448:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.78 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.07 % |

Class B EUR HEDGED - BE6252762453:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.74 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.07 % |

Class E EUR HEDGED - BE6252763469:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.45 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.07 % |

Class F - BE0948793360:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.45 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.07 % |

Class F EUR HEDGED - BE6252764475:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.45 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.07 % |

Class FLC - BE6321377812:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.82 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.07 % |

Class M - BE6299356798:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.54 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.07 % |

Class M EUR HEDGED - BE6304413923:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.55 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.07 % |

Class N - BE6299357804:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.56 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.07 % |

Class N EUR HEDGED - BE6304414939:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.48 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.07 % |

Class P - BE6253170656:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.22 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.07 % |

Class P EUR HEDGED - BE6264039700:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.22 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.07 % |

Fee sharing

As at 30 June 2025, 14.41% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

31.4.8 . Notes to the financial statements and other information**Gross dividends paid in the financial year**

| | |
|------|--|
| 2019 | class A 0.29 EUR class A EUR H 0.27 EUR class E EUR H 0.57 EUR class M 0.52 EUR |
| 2020 | class A 0.38 EUR class A EUR H 0.36 EUR class E EUR H 0.44 EUR class M 0.38 EUR class M EUR H 0.36 EUR |
| 2021 | class A 0.61 EUR class M 0.61 EUR |
| 2022 | class A 0.57 EUR class A EUR H 0.47 EUR class E EUR H 0.48 EUR class M 0.57 EUR class M EUR H 0.48 EUR |
| 2023 | class A 0.52 EUR class A EUR H 0.44 EUR class E EUR H 0.44 EUR class M 0.52 EUR class M EUR H 0.44 EUR |
| 2024 | class M 0.99 EUR class A 0.99 EUR |

Valuation of financial instruments

Bonds and other debt securities as well as money market instruments in the portfolio were valued at their average price. The valuations have not been adjusted to approximate bid prices, as the difference between bid and ask prices changed significantly over the period, both over time and depending on the nature of the security.

Investment restrictions and overruns

Between the NAV dates of 3 April 2025 and 4 April 2025, a passive breach of the prospectus was identified in the DPAM B Bonds Global Inflation-Linked sub-fund. The currency hedging ratio for currencies other than the euro must be between 95% and 105%. On 03/04/2025, the hedge for the New Zealand dollar (NZD) stood at 93.003%. This was due to market conditions.

Between the NAV dates of 04/04/2025 and 07/04/2025, a passive breach of the prospectus was identified in the DPAM B Bonds Global Inflation-Linked sub-fund. The coverage ratio for currencies other than the euro must be between 95% and 105%. On the NAV date of 03/04/2025, the PLN hedge was 94.904%. This is due to market conditions.

Between the NAV dates of 7 April 2025 and 9 April 2025, a passive breach of the prospectus was identified in the DPAM B Bonds Global Inflation-Linked sub-fund. The coverage ratio for currencies other than the euro must be between 95% and 105%. On 03/04/2025, the New Zealand dollar (NZD) hedge stood at 108.979%. This is due to market conditions.

Between the NAV Dates of 09/04/2025 and 10/04/2025, a passive breach of the prospectus was noted in the DPAM B Bonds Global Inflation-Linked sub-fund. The coverage ratio for currencies other than the euro must be between 95% and 105%. On 09/04/2025, the New Zealand dollar (NZD) hedge stood at 94.563%. This is due to market conditions.

Between the NAV Dates of 14/04/2025 and 16/04/2025, a passive breach of the prospectus was noted in the DPAM B Bonds Global Inflation-Linked sub-fund. The coverage ratio for currencies other than the euro must be between 95% and 105%. On 14/04/2025, the New Zealand dollar (NZD) hedge stood at 92.984%. This is due to market conditions.

Between the NAV Dates of 24/04/2025 and 30/04/2025, a passive breach of the prospectus was noted in the DPAM B Bonds Global Inflation-Linked sub-fund. The coverage ratio for currencies other than the euro must be between 95% and 105%. On 24/04/2025, the New Zealand dollar (NZD) hedge stood at 94.746%. This is due to market conditions.

Between the NAV Dates of 29/04/2025 and 30/04/2025, a passive breach of the prospectus was noted in the DPAM B Bonds Global Inflation-Linked sub-fund. The coverage ratio for currencies other than the euro must be between 95% and 105%. On 29/04/2025, the New Zealand dollar (NZD) hedge stood at 94.09%. This is due to market conditions.

Transparency of the securities financing transactions and of reuse

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365, the Sicav must inform investors of its use of securities financing transactions and total return swaps in the annual report and the half-yearly report.

32. INFORMATION ON SUBFUND DPAM B BONDS EUR QUALITY SHORT TERM

32.1 . MANAGEMENT REPORT

32.1.1 . Subfund launch date and subscription price of shares

Initial subscription period: 1 April 2022.

On 24 March 2022, the sub-fund received all the assets of the DPAM HORIZON B Bonds EUR Quality Short Term sub-fund of the DPAM HORIZON B SICAV. On 1 April 2022, the sub-fund was launched following the merger.

Subscription price during this period: the initial subscription price corresponds to the Net Asset Value of the shares of the DPAM HORIZON B Bonds EUR Quality Short Term sub-fund of the DPAM HORIZON B SICAV dated 1 April 2022

32.1.2 . Stock exchange listing

The sub-fund's shares are not listed on the stock market.

32.1.3 . Objective and main aspects of the investment policy

Objective

The objective of the sub-fund is to offer investors exposure to debt securities denominated in euros, whose issuers have (i) a minimum investment grade rating* and (iii) a residual term of no more than three years.

This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. No benchmark is used in the management of the sub-fund. Quantitative information from a broader market can be used for risk management and evaluation by the manager.

No formal guarantee has been given either to the sub-fund or to its investors.

* Investment Grade: is an interpretation of the rating of the bond issuer in terms of the financial risks. Rating agencies use their own scale to assess the notion of risk. "Investment grade" ratings are situated between AAA and BBB- according to the Standard & Poor's (S&P) scale and between Aaa and Baa3 according to the Moody's scale.

Investment policy

The sub-fund invests mainly, without sector or geographical restriction, in fixed or floating rate bonds and/or debt securities, or equivalents denominated in euros. The securities or, failing this, the issuers, must have a minimum rating of BBB-/Baa3 ('investment grade') on the scale used by S&P and Moody's rating agencies and the residual term of which does not exceed 3 years at the time of acquisition.

The sub-fund may also hold liquid assets on a secondary or temporary basis in the form of current accounts and deposits in a maximum of 25%.

The sub-fund may invest a maximum of 10% of its assets in open-ended undertakings for collective investment in order to indirectly achieve the above-mentioned target or place its liquidity.

The sub-fund may hold liquid assets on a secondary or temporary basis in the form of current accounts or deposits, and in the form of undertakings for collective investment.

The sub-fund promotes environmental and social characteristics within the meaning of Article 8 of the Regulation SFDR 2019/2088.

32.1.4 . Financial management of the portfolio

See 1. General information about the investment company, 1.1. Organization of the investment company

32.1.5 . Distributors

See 1. General information about the investment company, 1.1. Organization of the investment company

32.1.6 . Index and benchmark

No benchmark is used in the management of the sub-fund.

32.1.7 . Policy followed during the year

End of June 2025, the net asset value of the DPAM B - Bonds EUR Quality Short Term fund (class B) amounted to EUR 111.43

The Fund aims to provide investors with a predictable yield through an exposure to the European Investment Grade Corporate market with a maximum maturity of 3 Years.

The Investment Process is mainly based on a bottom-up approach. Our credit research team adopts a fundamental and value approach to credit management. Our resources are geared towards identifying fundamentally sound credits, while avoiding low or deteriorating ones. The Fund invests in a diversified portfolio of Corporate bonds rated between AAA and BBB3.

33.1.8 . Future policy

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

32.1.9 . Synthetic risk indicator

The summary risk indicator give an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).

Risk and reward profile : 2

32.2 . BALANCE SHEET

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|---|----------------------------|----------------------------|
| SECTION 1: SCHEMA BALANCE SHEET | | |
| TOTAL NET ASSETS | 12,141,180.63 | 8,313,010.65 |
| I. Fixed assets | | |
| A. Start-up and organisational expenses | | |
| B. Intangible assets | | |
| C. Property and equipment | | |
| II. Securities, money market instruments, UCI and financial derivative instruments | 11,663,332.43 | 8,065,014.75 |
| A. Bonds and other debt securities | 10,668,530.93 | 8,065,014.75 |
| a. Bonds | 10,668,530.93 | 8,065,014.75 |
| Of which lent bonds | | |
| Collateral received in bonds | | |
| b. Other debt securities | | |
| b.1. With embedded financial derivative instruments | | |
| b.2. Without embedded financial derivative instruments | | |
| B. Money market instruments | 994,801.50 | |
| C. Shares and other share equivalents | | |
| a. Shares | | |
| Of which lent actions | | |
| b. UCI with fixed number of shares | | |
| c. Other share equivalents | | |
| D. Other securities | | |
| E. UCI with variable number of shares | | |
| F. Financial derivatives instruments | | |
| a. On bonds | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| b. On other debt securities with embedded financial derivative | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Others (+/-) | | |
| c. On other debt securities without embedded financial derivative | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| d. On money market instruments | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| e. On equities | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| f. On UCI with fixed number of shares | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| g. On other share equivalents | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|--|----------------------------|----------------------------|
| h. On other securities | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| i. On UCI with variable number of shares | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| j. On currencies | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| k. On interest rates | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| l. On credit risk (credit derivatives) | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| m. On financial index | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| n. On financial derivative instruments | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| o. On other underlying securities | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| III. Receivables and debts due after one year | | |
| A. Accounts receivable | | |
| B. Debts | | |
| IV. Receivables and debts due within one year | | -18,192.28 |
| A. Accounts receivable | | 5,750.00 |
| a. Amounts receivable | | |
| b. Tax credits | | |
| c. Collateral | | |
| d. Other | | 5,750.00 |
| B. Debts | | -23,942.28 |
| a. Amounts payable (-) | | |
| b. Tax payable (-) | | |
| c. Loans (-) | | |
| d. Collateral (-) | | |
| e. Other (+/-) | | -23,942.28 |
| V. Deposits and cash | 430,024.88 | 206,012.44 |
| A. Sight bank deposits | 430,024.88 | 206,012.44 |
| B. Fixed-term deposits | | |
| C. Other | | |

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|--|----------------------------|----------------------------|
| VI. Adjustment accounts | 47,823.32 | 60,175.74 |
| A. Expenses to be carried forward | | |
| B. Income received | 74,794.91 | 60,175.74 |
| C. Expenses to be deducted (-) | -26,971.59 | |
| D. Income to be carried forward (-) | | |
| TOTAL SHAREHOLDER'S EQUITY | 12,141,180.63 | 8,313,010.65 |
| A. Capital | 11,558,540.67 | 8,147,443.17 |
| B. Profit-sharing/dividends | 167,554.13 | -2,571.59 |
| C. Retained earnings | 263,423.81 | 51,309.28 |
| D. Result for the period (half year) | 151,662.02 | 116,829.79 |
| SECTION 2: OFF-BALANCE SHEET ITEMS | | |
| I. Guarantee charges (+/-) | | |
| A. Collateral (+/-) | | |
| a. Securities and money market instruments | | |
| b. Cash/deposits | | |
| B. Other guarantee charges (+/-) | | |
| a. Securities and money market instruments | | |
| b. Cash/deposits | | |
| II. Underlying securities on options contracts and warrants (+) | | |
| A. Option contracts and warrants bought | | |
| B. Option contracts and warrants sold | | |
| III. Notional futures contracts amounts (+) | | |
| A. Futures contracts bought | | |
| B. Futures contracts sold | | |
| IV. Notional swap contracts amounts (+) | | |
| A. Swap contracts bought | | |
| B. Swap contracts sold | | |
| V. Notional amounts from other financial derivative instruments (+) | | |
| A. Contracts bought | | |
| B. Contracts sold | | |
| VI. Uncalled amounts on shares | | |
| VII. Repurchase transactions - resale agreements | | |
| VIII. Repurchase transactions - buy-back agreements | | |
| IX. Financial instruments loaned | | |

32.3 . PROFIT AND LOSS ACCOUNT

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|---|----------------------------|----------------------------|
| SECTION 3: SCHEMA PROFIT AND LOSS ACCOUNT | | |
| I. Reductions in value, capital gains and capital losses | 90,953.43 | 71,141.20 |
| A. Bonds and other debt securities | 52,871.26 | 71,141.20 |
| a. Bonds | 52,871.26 | |
| b. Other debt securities | | |
| b.1. With embedded financial derivative instruments | | |
| b.2. Without embedded financial derivative instruments | | |
| B. Money market instruments | 38,082.17 | |
| C. Shares and other share equivalents | | |
| a. Shares | | |
| b. UCI with fixed number of shares | | |
| c. Other share equivalents | | |
| D. Other securities | | |
| E. UCI with variable number of shares | | |
| F. Financial derivative instruments | | |
| a. On bonds | | |
| i. Option contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| b. On other debt securities with embedded financial derivative | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| c. On other debt securities without embedded financial derivative | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| d. On money market instruments | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| e. On equities | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| f. On UCI with fixed number of shares | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| g. On other share equivalents | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| h. On other securities | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| i. On UCI with variable number of shares | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|--|----------------------------|----------------------------|
| j. On interest rates | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| k. On credit risk (credit derivatives) | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contract | | |
| iv. Other | | |
| l. On financial index | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| m. On financial derivative instruments | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| n. On other underlying securities | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| G. Receivables, deposits, cash and debts | | |
| H. Foreign exchange positions and transactions | | |
| a. Financial derivative instruments | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| b. Other foreign exchange positions and transactions | | |
| II. Investment income and expenses | 86,340.19 | 68,672.84 |
| A. Dividends | | |
| B. Interest | 86,825.44 | 70,079.45 |
| a. Securities and money market instruments | 82,664.03 | 64,437.13 |
| b. Deposits and cash | 4,161.41 | 5,642.32 |
| c. Collateral (+/-) | | |
| C. Loan interest (-) | -484.45 | -1,406.61 |
| D. Swap contracts (+/-) | | |
| E. Withholding tax (-) | -0.80 | |
| a. Belgian | | |
| b. Other investment income | -0.80 | |
| F. Other investment income | | |
| III. Other income | 6,337.63 | 939.70 |
| A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses | 6,335.70 | 939.70 |
| B. Other | 1.93 | |

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|---|----------------------------|----------------------------|
| IV. Operating costs | -31,472.74 | -23,923.95 |
| A. Transaction and delivery costs inherent to investments (-) | -2,932.14 | -1,999.06 |
| B. Financial expenses (-) | | |
| C. Remuneration due to the custodian (-) | -2,692.88 | -2,178.60 |
| D. Remuneration due to the manager (-) | -11,037.95 | -6,148.17 |
| a. financial management | -8,764.02 | -4,143.79 |
| Class A | -622.91 | -407.54 |
| Class B | -1,723.24 | -809.59 |
| Class F | -5,717.04 | -2,230.33 |
| Class F LC | -14.79 | -14.56 |
| Class M | -619.76 | -605.92 |
| Class N | -66.28 | -75.85 |
| b. Administration and accounting | -2,273.93 | -2,004.38 |
| c. Sales fee | | |
| E. Administrative expenses (-) | | -7,892.13 |
| F. Start-up and organisational expenses (-) | -1,750.03 | -3.74 |
| G. Wages, social security costs and pensions (-) | -123.05 | -5.52 |
| H. Misc. goods and services (-) | -11,270.75 | -3,111.49 |
| I. Amortisation and provisions for risks (-) | | |
| J. Taxes | -1,553.63 | -2,015.71 |
| Class A | -175.55 | -226.30 |
| Class B | -518.77 | -529.32 |
| Class F | -473.65 | -597.08 |
| Class F LC | -0.26 | -0.53 |
| Class M | -345.16 | -580.84 |
| Class N | -40.24 | -81.64 |
| K. Other expenses (-) | -112.31 | -569.53 |
| Income and expenses for the financial year (half year) | 61,205.08 | 45,688.59 |
| Sub-total II + III + IV | | |
| V. Current profit (loss) before tax | 152,158.51 | 116,829.79 |
| VI. Income tax | -496.49 | |
| VII. Result for the period (half year) | 151,662.02 | 116,829.79 |

32.4 . COMPOSITION OF THE ASSETS AND KEY FIGURES

32.4.1 . Composition of the assets as at 30.06.25

| Name | Quantity as at 30.06.25 | Currency | Price in currency | Valuation (in EUR) | % Portfolio | % Net assets |
|---|----------------------------|----------|----------------------|-----------------------|----------------|--------------------|
| BONDS | | | | | | |
| <i>TRADING ON A REGULATED MARKET OR ON A SIMILAR MARKET</i> | | | | <u>10,668,530.93</u> | <u>91.47%</u> | <u>87.87%</u> |
| <u>BONDS-Issued by a private company</u> | | | | <u>4,171,506.50</u> | <u>35.77%</u> | <u>34.36%</u> |
| <u>United States of America</u> | | | | <u>1,007,802.00</u> | <u>8.64%</u> | <u>8.30%</u> |
| AMERICAN TOWER 0.45% 15-01-27 | 200,000 | EUR | 97.00% | 193,994.00 | 1.66% | 1.60% |
| AMERICAN TOWER 4.125% 16-05-27 | 400,000 | EUR | 102.76% | 411,038.00 | 3.53% | 3.39% |
| BECTON DICKINSON AND 1.9% 15-12-26 | 200,000 | EUR | 99.26% | 198,511.00 | 1.70% | 1.63% |
| BOOKING 4.0% 15-11-26 | 200,000 | EUR | 102.13% | 204,259.00 | 1.75% | 1.68% |
| <u>France</u> | | | | <u>791,869.00</u> | <u>6.79%</u> | <u>6.52%</u> |
| ALSTOM 0.25% 14-10-26 EMTN | 100,000 | EUR | 97.38% | 97,384.00 | 0.83% | 0.80% |
| COMPAGNIE DE SAINT GOBAIN 3.75% 29-11-26 | 200,000 | EUR | 101.77% | 203,544.00 | 1.75% | 1.68% |
| SOCIETE DES AUTOROUTES PARIS RHIN RHONE 1.25% 06-01-27 | 200,000 | EUR | 98.45% | 196,905.00 | 1.69% | 1.62% |
| VEOLIA ENVIRONNEMENT 1.25% 02-04-27 | 300,000 | EUR | 98.01% | 294,036.00 | 2.52% | 2.42% |
| <u>Germany</u> | | | | <u>601,590.00</u> | <u>5.16%</u> | <u>4.96%</u> |
| BOSCH GMBH ROBERT 3.625% 02-06-27 | 400,000 | EUR | 102.25% | 408,990.00 | 3.51% | 3.37% |
| VOLKSWAGEN FINANCIAL SERVICES AG 0.125% 12-02-27 | 200,000 | EUR | 96.30% | 192,600.00 | 1.65% | 1.59% |
| <u>Netherlands</u> | | | | <u>398,947.00</u> | <u>3.42%</u> | <u>3.29%</u> |
| DEUTSCHE TELEKOM INTERN FINANCE BV 1.375% 30-01-27 | 200,000 | EUR | 98.64% | 197,286.00 | 1.69% | 1.63% |
| NE PROPERTY BV 3.375% 14-07-27 | 200,000 | EUR | 100.83% | 201,661.00 | 1.73% | 1.66% |
| <u>Japan</u> | | | | <u>386,320.00</u> | <u>3.31%</u> | <u>3.18%</u> |
| TAKEDA PHARMACEUTICAL 0.75% 09-07-27 | 400,000 | EUR | 96.58% | 386,320.00 | 3.31% | 3.18% |
| <u>Spain</u> | | | | <u>296,181.00</u> | <u>2.54%</u> | <u>2.44%</u> |
| TELEFONICA EMISIONES SAU 1.447% 22-01-27 | 300,000 | EUR | 98.73% | 296,181.00 | 2.54% | 2.44% |
| <u>Belgium</u> | | | | <u>294,166.50</u> | <u>2.52%</u> | <u>2.42%</u> |
| VGP 1.625% 17-01-27 | 300,000 | EUR | 98.06% | 294,166.50 | 2.52% | 2.42% |
| <u>Italy</u> | | | | <u>200,028.00</u> | <u>1.72%</u> | <u>1.65%</u> |
| UNICREDIT 2.125% 24-10-26 EMTN | 200,000 | EUR | 100.01% | 200,028.00 | 1.72% | 1.65% |
| <u>Finland</u> | | | | <u>194,603.00</u> | <u>1.67%</u> | <u>1.60%</u> |
| BALDER FINLAND OYJ 1.0% 18-01-27 | 200,000 | EUR | 97.30% | 194,603.00 | 1.67% | 1.60% |
| <u>BONDS-Issued by a credit institution</u> | | | | <u>6,497,024.43</u> | <u>55.70%</u> | <u>53.51%</u> |
| <u>Netherlands</u> | | | | <u>2,440,590.00</u> | <u>20.92%</u> | <u>20.10%</u> |
| ALLIANZ FIN II 0.875% 06-12-27 | 300,000 | EUR | 97.06% | 291,183.00 | 2.50% | 2.40% |
| BMW FIN 0.375% 14-01-27 EMTN | 200,000 | EUR | 97.23% | 194,467.00 | 1.67% | 1.60% |
| ENEL FINANCE INTL NV 0.375% 17-06-27 | 500,000 | EUR | 96.23% | 481,125.00 | 4.12% | 3.96% |
| MERCEDESBEZ INTL FINANCE BV 1.5% 09-02-27 | 200,000 | EUR | 98.79% | 197,570.00 | 1.69% | 1.63% |
| SIEMENS FINANCIERINGSMAATNV 0.625% 25-02-27 | 400,000 | EUR | 97.42% | 389,668.00 | 3.34% | 3.21% |
| VESTEDA FINANCE BV 1.5% 24-05-27 | 400,000 | EUR | 98.04% | 392,172.00 | 3.36% | 3.23% |
| WPC EUROBOOND BV 2.125% 15-04-27 | 500,000 | EUR | 98.88% | 494,405.00 | 4.24% | 4.07% |
| <u>France</u> | | | | <u>1,687,436.50</u> | <u>14.47%</u> | <u>13.90%</u> |
| BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1.25% 26-05-27 | 500,000 | EUR | 98.09% | 490,462.50 | 4.21% | 4.04% |
| BNP PAR 2.125% 23-01-27 EMTN | 200,000 | EUR | 99.90% | 199,799.00 | 1.71% | 1.65% |
| RCI BANQUE 4.5% 06-04-27 EMTN | 200,000 | EUR | 102.74% | 205,483.00 | 1.76% | 1.69% |
| RCI BANQUE 4.625% 02-10-26 | 200,000 | EUR | 102.11% | 204,225.00 | 1.75% | 1.68% |
| UNIBAIL RODAMCO SE 1.0% 27-02-27 | 200,000 | EUR | 97.95% | 195,905.00 | 1.68% | 1.61% |
| UNIBAIL RODAMCO SE 1.125% 28-04-27 | 400,000 | EUR | 97.89% | 391,562.00 | 3.36% | 3.23% |
| <u>United States of America</u> | | | | <u>1,081,618.93</u> | <u>9.27%</u> | <u>8.91%</u> |
| BK AMERICA 1.776% 04-05-27 | 200,000 | EUR | 99.58% | 199,151.00 | 1.71% | 1.64% |

| Name | Quantity as at 30.06.25 | Currency | Price in currency | Valuation (in EUR) | % Portfolio | % Net assets |
|---|----------------------------|----------|----------------------|-----------------------|----------------|--------------------|
| GENERAL MOTORS FINANCIAL CO INC 0.6% 20-05-27 | 400,000 | EUR | 96.57% | 386,295.43 | 3.31% | 3.18% |
| JPM CHASE 1.09% 11-03-27 EMTN | 200,000 | EUR | 99.12% | 198,244.00 | 1.70% | 1.63% |
| MORGAN STANLEY 1.875% 27-04-27 | 300,000 | EUR | 99.31% | 297,928.50 | 2.55% | 2.46% |
| Germany | | | | 795,300.00 | 6.82% | 6.55% |
| COMMERZBANK AKTIENGESELLSCHAFT 3.0% 14-09-27 | 200,000 | EUR | 100.77% | 201,542.00 | 1.73% | 1.66% |
| DEUTSCHE BK 1.625% 20-01-27 | 400,000 | EUR | 98.86% | 395,458.00 | 3.39% | 3.26% |
| VONOVIA SE 1.75% 25-01-27 EMTN | 200,000 | EUR | 99.15% | 198,300.00 | 1.70% | 1.63% |
| Spain | | | | 492,079.00 | 4.22% | 4.05% |
| BBVA 0.125% 24-03-27 EMTN | 200,000 | EUR | 98.42% | 196,834.00 | 1.69% | 1.62% |
| CAIXABANK 1.125% 12-11-26 | 300,000 | EUR | 98.42% | 295,245.00 | 2.53% | 2.43% |
| Total BONDS | | | | 10,668,530.93 | 91.47% | 87.87% |
| MONEY MARKET INSTRUMENTS | | | | | | |
| <i>TRADING ON A REGULATED MARKET OR ON A SIMILAR MARKET</i> | | | | <u>994,801.50</u> | <u>8.53%</u> | <u>8.20%</u> |
| MONEY MARKET INSTRUMENTS – Issued by credit institutions | | | | <u>295,911.00</u> | <u>2.54%</u> | <u>2.44%</u> |
| Netherlands | | | | 295,911.00 | 2.54% | 2.44% |
| LEASEPLAN CORPORATION NV 0.25% 23-02-26 | 300,000 | EUR | 98.64% | 295,911.00 | 2.54% | 2.44% |
| MONEY MARKET INSTRUMENTS – Issued by a private company | | | | <u>698,890.50</u> | <u>5.99%</u> | <u>5.76%</u> |
| United States of America | | | | 400,301.00 | 3.43% | 3.30% |
| BECTON DICKINSON AND 0.034% 13-08-25 | 200,000 | EUR | 99.71% | 199,427.00 | 1.71% | 1.64% |
| THERMO FISHER SCIENTIFIC 3.2% 21-01-26 | 200,000 | EUR | 100.44% | 200,874.00 | 1.72% | 1.66% |
| Spain | | | | 199,035.00 | 1.71% | 1.64% |
| INMOBILIARIA COLONIAL SOCIMI 1.625% 28-11-25 | 200,000 | EUR | 99.52% | 199,035.00 | 1.71% | 1.64% |
| Belgium | | | | 99,554.50 | 0.85% | 0.82% |
| ELIA TRANSMISSION BELGIUM NV 1.375% 14-01-26 | 100,000 | EUR | 99.55% | 99,554.50 | 0.85% | 0.82% |
| Total MONEY MARKET INSTRUMENTS | | | | 994,801.50 | 8.53% | 8.20% |
| TOTAL PORTFOLIO | | | | 11,663,332.43 | 100.00% | 96.07% |
| Sight bank deposits | | | | 430,024.88 | | 3.54% |
| CACEIS BANK, BELGIUM BRANCH | | EUR | | 430,024.88 | | 3.54% |
| TOTAL DEPOSITS AND CASH | | | | 430,024.88 | | 3.54% |
| OTHER | | | | 47,823.32 | | 0.39% |
| TOTAL NET ASSETS | | | | 12,141,180.63 | | 100.00% |

32.4.2 . Asset Allocation (% of portfolio)

| By country | |
|--------------------------|----------------|
| Netherlands | 26.88% |
| United States of America | 21.35% |
| France | 21.26% |
| Germany | 11.98% |
| Spain | 8.46% |
| Belgium | 3.38% |
| Japan | 3.31% |
| Italy | 1.71% |
| Finland | 1.67% |
| TOTAL | 100.00% |

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

| By sector | |
|-------------------------------------|----------------|
| Banks And Other Credit Institutions | 38.97% |
| Real Estate companies | 16.15% |
| Road vehicles | 13.69% |
| Pharmaceuticals and cosmetics | 8.38% |
| Utilities | 7.50% |
| Miscellaneous services | 5.09% |
| Communications | 4.23% |
| Healthcare and social services | 3.41% |
| Miscellaneous consumer goods | 2.58% |
| TOTAL | 100.00% |

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

| By currency | |
|--------------------|----------------|
| EUR | 100.00% |
| TOTAL | 100.00% |

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

32.4.3 . Change in composition of the assets (in EUR)

Turnover

| | 1st semester |
|--|---------------------|
| Purchases | 8,208,953.00 |
| Sales | 1,346,039.00 |
| Total 1 | 9,554,992.00 |
| Subscriptions | 6,521,530.36 |
| Redemptions | 473,072.13 |
| Total 2 | 6,994,602.49 |
| Reference average of the total net asset | 10,129,452.99 |
| Rotation Percentage | 25.28% |

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at CA Indosuez Funds Solutions S.A. with its registered office at Rue Eugène Ruppert - L-2453 Luxembourg which provides the financial services.

32.4.4 . Subscriptions, redemptions and net asset value

| Evolution of the number of shares in circulation | | | | | | | | | |
|--|---------------|-------------|------------------|---------------|-------------|-------------------|-----------------------|-------------|--------------------|
| Class | 2023 | | | 2024 | | | 01/01/2025-30/06/2025 | | |
| | Subscriptions | Redemptions | End of period | Subscriptions | Redemptions | End of period | Subscriptions | Redemptions | End of period |
| Class A - Dis | 3,305.00 | 5,024.00 | 6,910.456 | | 2,624.00 | 4,286.456 | | | 4,286.456 |
| Class B - Cap | 6,216.681 | 13,822.346 | 10,192.00 | 248.269 | 355.269 | 10,085.00 | 1,000.00 | | 11,085.00 |
| Class F - Cap | 34,968.176 | 5,440.404 | 49,042.218 | 8,309.895 | 24,142.113 | 33,210.00 | 53,678.00 | 3,708.00 | 83,180.00 |
| Class F LC - Cap | | | 1,000.00 | | | 1,000.00 | | | 1,000.00 |
| Class M - Dis | 9,621.003 | 9,566.549 | 18,192.335 | 837.896 | 13,185.172 | 5,845.059 | 3,256.311 | 376.00 | 8,725.37 |
| Class N - Cap | | 1,330.338 | 2,141.551 | | 1,211.56 | 929.991 | | 149.93 | 780.061 |
| TOTAL | | | 87,478.56 | | | 55,356.506 | | | 109,056.887 |

| Payable and receivable amounts for the UCI (EUR) | | | | | | |
|--|---------------------|---------------------|---------------------|---------------------|-----------------------|-------------------|
| Class | 2023 | | 2024 | | 01/01/2025-30/06/2025 | |
| | Subscriptions | Redemptions | Subscriptions | Redemptions | Subscriptions | Redemptions |
| Class A - Dis | 309,383.80 | 473,673.66 | | 251,772.94 | | |
| Class B - Cap | 643,067.55 | 1,448,647.43 | 26,752.40 | 38,354.73 | 111,070.00 | |
| Class F - Cap | 3,716,132.01 | 582,124.44 | 912,711.41 | 2,692,616.12 | 6,091,042.92 | 419,605.72 |
| Class F LC - Cap | | | | | | |
| Class M - Dis | 911,951.05 | 890,831.54 | 80,421.90 | 1,264,981.10 | 319,417.44 | 36,900.64 |
| Class N - Cap | | 139,604.02 | | 131,413.74 | | 16,565.77 |
| TOTAL | 5,580,534.41 | 3,534,881.09 | 1,019,885.71 | 4,379,138.63 | 6,521,530.36 | 473,072.13 |

| Net asset value End of Period (in EUR) | | | | | | |
|---|---------------------|-----------|---------------------|-----------|-----------------------|-----------|
| Class | 2023 | | 2024 | | 01/01/2025-30/06/2025 | |
| | of the subfund | Per share | of the subfund | Per share | of the subfund | Per share |
| Class A - Dis | 660,655.99 | 95.60 | 420,052.32 | 98.00 | 417,643.41 | 97.43 |
| Class B - Cap | 1,084,150.14 | 106.37 | 1,108,773.03 | 109.94 | 1,235,224.24 | 111.43 |
| Class F - Cap | 5,355,766.65 | 109.21 | 3,754,902.02 | 113.07 | 9,543,151.99 | 114.73 |
| Class F LC - Cap | 4,891.27 | 4.89 | 5,038.80 | 5.04 | 5,102.59 | 5.10 |
| Class M - Dis | 1,740,746.00 | 95.69 | 574,043.83 | 98.21 | 852,670.75 | 97.72 |
| Class N - Cap | 228,547.03 | 106.72 | 102,712.62 | 110.44 | 87,387.65 | 112.03 |
| TOTAL | 9,074,757.08 | | 5,965,522.62 | | 12,141,180.63 | |

As of the date of publication of this report, the net asset value per share is published on the following websites: <https://www.funds.dpaminvestments.com/funds.html> and <http://www.beama.be>. This information is also available at the counters of the financial department.

32.4.5 . Performance

These are historical figures that do not constitute an indicator of future performance. These figures do not take into account any restructuring.

Returns are calculated at the end of the financial year. For the half-yearly report, the financial year covers the 12-month period preceding the end of the half-year.

Annual return refers to the absolute return achieved over a year.

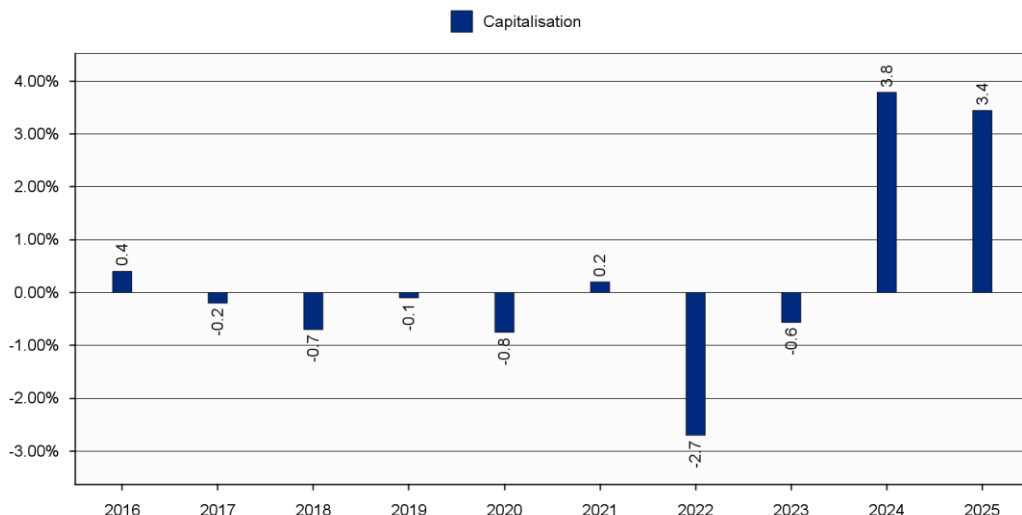
The performance of accumulation shares is calculated in a similar way to distribution shares. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, particularly depending on the fees specific to each class (management fees, currency hedging fees, subscription tax, etc.). Information on the past performance of all share classes is published on the website <https://www.funds.dpaminvestments.com/funds.html> (under the "Overview" tab).

No benchmark is used in the management of the sub-fund.

Bar chart showing annual returns for the last 10 years (in % and calculated in EUR) as at June 30, 2025:

Class B

Annual return



* Table of historical benchmark performance (actuarial returns)

| | Average cumulated returns | | | | Since | |
|------------|---------------------------|-------------------|-------------------|-------------------|------------|-------------------|
| | 1 year | 3 year | 5 year | 10 year | | |
| | Share | Share | Share | Share | Year | Value |
| Class B | 3.44% (in EUR) | 2.20% (in EUR) | 0.80% (in EUR) | 0.30% (in EUR) | 01/02/2011 | 0.75% (in EUR) |
| Class F | 3.67% (in EUR) | 2.36% (in EUR) | 0.92% (in EUR) | 0.46% (in EUR) | 25/02/2011 | 0.97% (in EUR) |
| Class F LC | 3.24% (in EUR) | 1.83% (in EUR) | (in EUR) | (in EUR) | 08/04/2021 | 0.47% (in EUR) |
| Class N | 3.63% (in EUR) | 2.29% (in EUR) | 0.87% (in EUR) | (in EUR) | 27/12/2017 | 0.44% (in EUR) |
| Class A | 3.46% (in EUR) | 2.20% (in EUR) | 0.79% (in EUR) | 0.29% (in EUR) | 01/02/2011 | 0.74% (in EUR) |
| Class M | 3.64% (in EUR) | 2.29% (in EUR) | 0.86% (in EUR) | (in EUR) | 27/12/2017 | 0.43% (in EUR) |

32.4.6 . Charges

Recurring costs

Class A - BE6214976894:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.81 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.11 % |

Class B - BE6214977900:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.81 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.11 % |

Class F - BE6214979922:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.56 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.11 % |

Class FLC - BE6321380840:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 1.01 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.11 % |

Class M - BE6299362853:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.65 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.11 % |

Class N - BE6299363869:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.67 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.11 % |

32.4.7 . Notes to the financial statements and other information

Gross dividends paid in the financial year

| | |
|------|--------------------------------------|
| 2019 | class A 0.90 EUR class M 1.06 EUR |
| 2020 | class A 0.80 EUR class M 0.15 EUR |
| 2023 | class A 0.81 EUR class M 0.81 EUR |
| 2024 | class A 1.88 EUR |

class M 1.88 EUR

Valuation of financial instruments

Bonds and other debt securities as well as money market instruments in the portfolio were valued at their average price. The valuations have not been adjusted to approximate bid prices, as the difference between bid and ask prices changed significantly over the period, both over time and depending on the nature of the security.

Investment restrictions and overruns

Between the NAV dates of 25/02/2025 and 26/02/2025, a technical legal breach occurred within the DPAM B Bonds EUR Quality Short Term sub-fund. Due to a subscription, the sum of issuers representing more than 5% each accounted for more than 40% of the fund's NAV. The total weighting was 92.861%. The fund held a maximum of more than 10% in the same issuer, 10.209% in American Tower Corp. The breach was caused by an entry into the fund reflected in the net asset value of T +1 and by the purchase transactions that followed this entry reflected in the net asset value of T. The entries and purchases were made in accordance with the correct accounting rules and standards, so the breach was unavoidable and was caused by accounting practices.

Transparency of the securities financing transactions and of reuse

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365, the Sicav must inform investors of its use of securities financing transactions and total return swaps in the annual report and the half-yearly report.

33. INFORMATION ON SUBFUND DPAM B DEFENSIVE STRATEGY

33.1 . MANAGEMENT REPORT

33.1.1 . Subfund launch date and subscription price of shares

Initial subscription period: 1 April 2022.

On 24 March 2022, the sub-fund received all the assets of the DPAM HORIZON B Defensive Strategy sub-fund of the DPAM HORIZON B SICAV. On 1 April 2022, the sub-fund was launched following the merger.

Subscription price during this period: the initial subscription price corresponds to the net asset value of the shares of the DPAM HORIZON B Defensive Strategy sub-fund of the DPAM HORIZON B SICAV on 1 April 2022.

33.1.2 . Stock exchange listing

The sub-fund's shares are not listed on the stock market.

33.1.3 . Objective and main aspects of the investment policy

Objective

The objective of the sub-fund is to offer investors, through investment respectively in undertakings for collective investment in debt securities, undertakings for collective investments in equity securities and/or debt securities, undertakings for collective investment in equity securities and/or debt or real estate securities a medium-term capital gain by investing in debt securities of issuers from throughout the world.

This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. No benchmark is used in the management of the sub-fund. Quantitative information from a broader market can be used for risk management and evaluation by the manager.

No formal capital protection or guarantee is given to the investors of the sub-fund.

Investment policy

The sub-fund principally invests, without any sector or geographical restriction, in bond investment funds (undertakings for collective investment in marketable securities and/or other undertakings for collective investment and on an ancillary basis in other investment funds (undertakings for collective investment in marketable securities and/or other undertakings for collective investment)).

The sub fund may also invest directly in shares, bonds or other debt securities up to a maximum of 20% of its net assets.

The sub fund aims to limit its investments (direct or indirect) in shares and other equity securities to approximately 30% of its net assets. Under certain circumstances relating to market conditions or the efficiency of the investment strategy, the sub-fund may be justified in exceeding this threshold.

The sub fund may hold liquid assets on a secondary or temporary basis in the form of current accounts or deposits, as well as in the form of undertakings for collective investment.

The sub-fund promotes environmental and social characteristics within the meaning of Article 8 of SFDR Regulation 2019/2088.

33.1.4 . Financial management of the portfolio

See 1. General information about the investment company, 1.1. Organization of the investment company

33.1.5 . Distributors

See 1. General information about the investment company, 1.1. Organization of the investment company

33.1.6 . Index and benchmark

No benchmark is used in the management of the sub-fund.

33.1.7 . Policy followed during the year

The first half of 2025 unfolded in an environment marked by heightened geopolitical tensions, macroeconomic divergence and growing policy uncertainty. The inauguration of President Trump introduced aggressive protectionist trade policies, notably new tariffs on imports from Canada, Mexico, China and the announcement of reciprocal tariffs on virtually every country in the world, fueling inflation concerns in the US and denting US business confidence. Meanwhile, the German government unveiled historic Defence & infrastructure stimulus plans aimed at reigniting growth in Europe's largest economy, alongside the European Commission's defence initiatives to enhance the bloc's resilience.

Markets responded with notable regional divergence. European equities led global returns, supported by attractive valuations, fiscal momentum and improving sentiment following years of underperformance. Conversely, US equities struggled under the weight of lofty valuations, AI-sector volatility (mainly due to DeepSeek's AI breakthroughs), inflationary trade policies and US Dollar weakness for Euro-investors. The US Dollar depreciated nearly 14% against the euro, reflecting investor skepticism toward U.S. policy direction.

The fund's strategy during the first semester adapted dynamically to these developments. We trimmed US equities early in the year to lower both equity and USD exposure. Increased the allocation towards Europe to follow momentum in a value driven rally. On the fixed income side, we increased our allocation to DPAM L Bonds Climate Trends sustainable in order to move assets to a higher conviction fund. In the second quarter of the year, after seeing market dip in April, we redirected some flows towards the US market. Seeing that high growth stocks like Nvidia were gaining traction again gave us confidence in the move. Investors shrugged of tensions in the Middle-East quite easily and focused more and more on company fundamentals. This behavior continued to lead markets higher, for which we remain constructive on risk-asset in general. We translated this view on the fixed income side in which we significantly increased the allocation towards high yield bond investments. From an absolute return perspective, the asset class looks to deliver an attractive risk-return profile. On the other side, the government bond market looks less diversifying in a world of increasing government spending and deficits. We therefore sold exposure on government bonds to fund to move to high yield.

33.1.8 . Future policy

Looking ahead to the second half of 2025, our outlook remains cautiously optimistic. We expect elevated market volatility to persist, driven by continued geopolitical uncertainty, the potential for further escalation in trade tensions and divergent monetary policies. Market however have a tendency to "climb the wall of worries". In this context, we maintain a preference for European equities, supported by fiscal stimulus, improving fundamentals, and attractive valuations. We will continue to tactically adjust our exposure, increasing positions in European domestically-oriented sectors expected to benefit from infrastructure investments, while monitoring US developments closely for both risks and tactical opportunities. In fixed income, we favor high-quality duration exposure. We will continue to monitor macro developments closely and adjust positioning dynamically to navigate the uncertain landscape.

33.1.9 . Synthetic risk indicator

The summary risk indicator give an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).

Risk and reward profile : 3

33.2 . BALANCE SHEET

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|---|----------------------------|----------------------------|
| SECTION 1: SCHEMA BALANCE SHEET | | |
| TOTAL NET ASSETS | 83,187,832.91 | 125,793,850.17 |
| I. Fixed assets | | |
| A. Start-up and organisational expenses | | |
| B. Intangible assets | | |
| C. Property and equipment | | |
| II. Securities, money market instruments, UCI and financial derivative instruments | 81,996,410.94 | 122,945,631.53 |
| A. Bonds and other debt securities | | 3,374,312.90 |
| a. Bonds | | 3,374,312.90 |
| Of which lent bonds | | |
| Collateral received in bonds | | |
| b. Other debt securities | | |
| b.1. With embedded financial derivative instruments | | |
| b.2. Without embedded financial derivative instruments | | |
| B. Money market instruments | | |
| C. Shares and other share equivalents | | |
| a. Shares | | |
| Of which lent actions | | |
| b. UCI with fixed number of shares | | |
| c. Other share equivalents | | |
| D. Other securities | | |
| E. UCI with variable number of shares | 81,906,279.04 | 119,590,597.27 |
| F. Financial derivatives instruments | 90,131.90 | |
| a. On bonds | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| b. On other debt securities with embedded financial derivative | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Others (+/-) | | |
| c. On other debt securities without embedded financial derivative | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| d. On money market instruments | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| e. On equities | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| f. On UCI with fixed number of shares | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| g. On other share equivalents | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|--|----------------------------|----------------------------|
| h. On other securities | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| i. On UCI with variable number of shares | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| j. On currencies | 75,330.18 | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | 75,330.18 | -19,278.64 |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| k. On interest rates | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| l. On credit risk (credit derivatives) | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| m. On financial index | 14,801.72 | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | 14,801.72 | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| n. On financial derivative instruments | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| o. On other underlying securities | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| III. Receivables and debts due after one year | | |
| A. Accounts receivable | | |
| B. Debts | | |
| IV. Receivables and debts due within one year | -517,843.89 | -16,158.21 |
| A. Accounts receivable | 430,457.55 | 450,189.44 |
| a. Amounts receivable | 430,457.55 | 418,380.62 |
| b. Tax credits | | |
| c. Collateral | | |
| d. Other | | 31,808.82 |
| B. Debts | -948,301.44 | -466,347.65 |
| a. Amounts payable (-) | -627,899.33 | -213,257.61 |
| b. Tax payable (-) | | |
| c. Loans (-) | -20,402.11 | -768.79 |
| d. Collateral (-) | -300,000.00 | |
| e. Other (+/-) | | -252,321.25 |
| V. Deposits and cash | 1,915,857.11 | 2,852,836.54 |
| A. Sight bank deposits | 1,731,751.34 | 2,852,836.54 |
| B. Fixed-term deposits | | |
| C. Other | 184,105.77 | |

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|--|----------------------------|----------------------------|
| VI. Adjustment accounts | -206,591.25 | 11,540.31 |
| A. Expenses to be carried forward | | |
| B. Income received | | 11,540.31 |
| C. Expenses to be deducted (-) | -206,591.25 | |
| D. Income to be carried forward (-) | | |
| TOTAL SHAREHOLDER'S EQUITY | 83,187,832.91 | 125,793,850.17 |
| A. Capital | 95,800,709.50 | 137,187,067.39 |
| B. Profit-sharing/dividends | -591,300.40 | -79,016.08 |
| C. Retained earnings | -11,588,200.72 | -14,026,091.05 |
| D. Result for the period (half year) | -433,375.47 | 2,711,889.91 |
| SECTION 2: OFF-BALANCE SHEET ITEMS | | |
| I. Guarantee charges (+/-) | 29,916.74 | |
| A. Collateral (+/-) | 29,916.74 | |
| a. Securities and money market instruments | | |
| b. Cash/deposits | 29,916.74 | |
| B. Other guarantee charges (+/-) | | |
| a. Securities and money market instruments | | |
| b. Cash/deposits | | |
| II. Underlying securities on options contracts and warrants (+) | | |
| A. Option contracts and warrants bought | | |
| B. Option contracts and warrants sold | | |
| III. Notional futures contracts amounts (+) | 8,714,778.30 | 7,000,112.52 |
| A. Futures contracts bought | 4,666,820.72 | 6,217,069.32 |
| B. Futures contracts sold | 4,047,957.58 | 783,043.20 |
| IV. Notional swap contracts amounts (+) | | |
| A. Swap contracts bought | | |
| B. Swap contracts sold | | |
| V. Notional amounts from other financial derivative instruments (+) | | |
| A. Contracts bought | | |
| B. Contracts sold | | |
| VI. Uncalled amounts on shares | | |
| VII. Repurchase transactions - resale agreements | | |
| VIII. Repurchase transactions - buy-back agreements | | |
| IX. Financial instruments loaned | | |

33.3 . PROFIT AND LOSS ACCOUNT

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|---|----------------------------|----------------------------|
| SECTION 3: SCHEMA PROFIT AND LOSS ACCOUNT | | |
| I. Reductions in value, capital gains and capital losses | -42,612.71 | 3,109,793.64 |
| A. Bonds and other debt securities | | 56,424.16 |
| a. Bonds | | |
| b. Other debt securities | | |
| b.1. With embedded financial derivative instruments | | |
| b.2. Without embedded financial derivative instruments | | |
| B. Money market instruments | | |
| C. Shares and other share equivalents | | |
| a. Shares | | |
| b. UCI with fixed number of shares | | |
| c. Other share equivalents | | |
| D. Other securities | | |
| E. UCI with variable number of shares | -240,182.19 | 3,331,149.34 |
| F. Financial derivative instruments | -6,295.35 | 3,542.07 |
| a. On bonds | | |
| i. Option contracts | | |
| ii. Futures contracts | -8,481.49 | 23,400.00 |
| iii. Swap contracts | | |
| iv. Other | | |
| b. On other debt securities with embedded financial derivative | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| c. On other debt securities without embedded financial derivative | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| d. On money market instruments | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| e. On equities | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| f. On UCI with fixed number of shares | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| g. On other share equivalents | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| h. On other securities | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| i. On UCI with variable number of shares | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|--|----------------------------|----------------------------|
| j. On interest rates | 40,207.62 | |
| i. Options contracts | | |
| ii. Futures contracts | 40,207.62 | |
| iii. Swap contracts | | |
| iv. Other | | |
| k. On credit risk (credit derivatives) | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contract | | |
| iv. Other | | |
| l. On financial index | -38,021.48 | -19,857.93 |
| i. Options contracts | | |
| ii. Futures contracts | -38,021.48 | -19,857.93 |
| iii. Swap contracts | | |
| iv. Other | | |
| m. On financial derivative instruments | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| n. On other underlying securities | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| G. Receivables, deposits, cash and debts | | |
| H. Foreign exchange positions and transactions | 203,864.83 | -281,321.93 |
| a. Financial derivative instruments | 557,991.44 | -314,151.75 |
| i. Options contracts | | |
| ii. Futures contracts | 557,991.44 | -314,151.75 |
| iii. Swap contracts | | |
| iv. Other | | |
| b. Other foreign exchange positions and transactions | -354,126.61 | 32,829.82 |
| II. Investment income and expenses | 20,193.78 | 90,503.74 |
| A. Dividends | | 320.82 |
| B. Interest | 21,202.14 | 90,573.96 |
| a. Securities and money market instruments | 503.89 | 29,949.58 |
| b. Deposits and cash | 20,698.25 | 60,624.38 |
| c. Collateral (+/-) | | |
| C. Loan interest (-) | -1,008.36 | -391.04 |
| D. Swap contracts (+/-) | | |
| E. Withholding tax (-) | | |
| a. Belgian | | |
| b. Other investment income | | |
| F. Other investment income | | |
| III. Other income | | |
| A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses | | |
| B. Other | | |

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|---|----------------------------|----------------------------|
| IV. Operating costs | -409,956.58 | -488,407.47 |
| A. Transaction and delivery costs inherent to investments (-) | -3,269.42 | -10,705.67 |
| B. Financial expenses (-) | | -390.52 |
| C. Remuneration due to the custodian (-) | -16,686.28 | -25,840.20 |
| D. Remuneration due to the manager (-) | -366,115.40 | -432,249.65 |
| a. financial management | -347,291.95 | -407,559.44 |
| Class A | -136,957.23 | -148,950.88 |
| Class B | -202,265.66 | -189,488.75 |
| Class F | -2,279.43 | -61,053.04 |
| Class M | -5,762.94 | -8,066.77 |
| Class N | -26.69 | |
| b. Administration and accounting | -18,823.45 | -28,600.74 |
| c. Sales fee | | |
| E. Administrative expenses (-) | | -6,898.18 |
| F. Start-up and organisational expenses (-) | -3,999.93 | -46.89 |
| G. Wages, social security costs and pensions (-) | -61.44 | 6.91 |
| H. Misc. goods and services (-) | -16,057.79 | -6,383.36 |
| I. Amortisation and provisions for risks (-) | | |
| J. Taxes | -2,964.44 | -1,897.94 |
| Class A | -1,105.43 | -823.57 |
| Class B | -1,737.38 | -1,095.52 |
| Class F | -15.00 | 117.40 |
| Class M | -105.03 | -96.25 |
| Class N | -1.60 | |
| K. Other expenses (-) | -801.88 | -4,001.97 |
| Income and expenses for the financial year (half year) | -389,762.80 | -397,903.73 |
| Sub-total II + III + IV | | |
| V. Current profit (loss) before tax | -432,375.51 | 2,711,889.91 |
| VI. Income tax | -999.96 | |
| VII. Result for the period (half year) | -433,375.47 | 2,711,889.91 |

33.4 . COMPOSITION OF THE ASSETS AND KEY FIGURES

33.4.1 . Composition of the assets as at 30.06.25

| Name | Quantity as at 30.06.25 | Currency | Price in currency | Valuation (in EUR) | % owned of the UCI | % Portfolio | % Net assets |
|---|----------------------------|----------|----------------------|-----------------------|-----------------------|----------------|--------------------|
| UCI A VARIABLE NUMBER OF SHARES | | | | | | | |
| <u>UCI - Bonds</u> | | | | <u>60,426,275.94</u> | | <u>73.69%</u> | <u>72.64%</u> |
| <u>Directive 2009/65/CE – Registered at the FSMA</u> | | | | <u>60,426,275.94</u> | | <u>73.69%</u> | <u>72.64%</u> |
| DPAM B BDS GL INF LINK P | 33.22 | EUR | 24,708.28 | 820,759.65 | 1.77% | 1.00% | 0.99% |
| DPAM B BDS GL INF LINK P HEDGED | 72.21 | EUR | 25,843.44 | 1,866,077.27 | 4.03% | 2.28% | 2.24% |
| DPAM B BONDS EUR GOVERNMENT IG P | 117.88 | EUR | 27,118.72 | 3,196,619.12 | 2.00% | 3.90% | 3.84% |
| DPAM B BONDS EUR P | 395.48 | EUR | 27,161.67 | 10,741,788.60 | 1.13% | 13.10% | 12.91% |
| DPAM L BDS EM. MKTS SUST. P | 179.91 | EUR | 27,790.12 | 4,999,748.28 | 0.15% | 6.10% | 6.01% |
| DPAM L BDS EM HARD CURR. SUST P | 38 | EUR | 27,254.88 | 1,035,685.44 | 7.01% | 1.26% | 1.25% |
| DPAM L BONDS CLIMATE TRENDS SUST P | 505 | EUR | 25,817.69 | 13,037,933.45 | 1.48% | 15.90% | 15.67% |
| DPAM L BONDS EM CORP SUST P | 32 | EUR | 26,551.00 | 849,632.00 | 2.34% | 1.04% | 1.02% |
| DPAM L BONDS EUR CORP. HIGH YIELD P | 265.21 | EUR | 30,050.69 | 7,969,803.60 | 1.16% | 9.72% | 9.58% |
| DPAM L BONDS EUR HIGH YIELD ST P | 63.27 | EUR | 28,129.70 | 1,779,822.38 | 0.55% | 2.17% | 2.14% |
| DPAM L BONDS EUR INFLATION LINKED P | 10 | EUR | 26,608.25 | 266,082.50 | 1.00% | 0.32% | 0.32% |
| DPAM L BONDS EUR QUALITY SUST. P | 347.05 | EUR | 28,697.17 | 9,959,209.36 | 0.51% | 12.15% | 11.97% |
| DPAM L BONDS GOV. GLOBAL P | 35 | EUR | 24,428.07 | 854,982.45 | 1.72% | 1.04% | 1.03% |
| DPAM L BONDS GOV. SUST. P EUR HEDGED | 27.94 | EUR | 26,159.09 | 730,911.13 | 0.08% | 0.89% | 0.88% |
| DPAM L BONDS UNIVERSALIS UNCONST. P | 62.75 | EUR | 27,198.15 | 1,706,792.71 | 0.21% | 2.08% | 2.05% |
| XTRACKERS II EUR HIGH YIELD CORPORATE BOND UCITS ETF 1C | 26,000 | EUR | 23.48 | 610,428.00 | 0.04% | 0.74% | 0.74% |
| <u>UCI - Shares</u> | | | | <u>21,480,003.10</u> | | <u>26.20%</u> | <u>25.82%</u> |
| <u>Directive 2009/65/CE – Not registered at the FSMA</u> | | | | <u>1,885,509.71</u> | | <u>2.30%</u> | <u>2.27%</u> |
| FTGF ROYCE US SMALL CAP OPPORTUNITY FUND USD PRE AC | 1,710 | USD | 416.22 | 606,326.36 | 0.07% | 0.74% | 0.73% |
| ISHARES MSCI CHINA UCITS ETF USD ACC | 70,000 | USD | 5.53 | 330,043.87 | 0.01% | 0.40% | 0.40% |
| LYXOR MSCI INDIA UCITS ETF ACC EUR | 14,000 | EUR | 28.71 | 401,870.00 | 0.03% | 0.49% | 0.48% |
| VERITAS ASIAN FUND FUND C USD | 970 | USD | 662.28 | 547,269.48 | 0.03% | 0.67% | 0.66% |
| <u>Directive 2009/65/CE – Resgistered at the FSMA</u> | | | | <u>19,594,493.39</u> | | <u>23.90%</u> | <u>23.55%</u> |
| AMUNDI FUNDS EUROPEAN EQUITY VALUE J2 EUR C | 540 | EUR | 1,507.44 | 814,017.60 | 0.03% | 0.99% | 0.98% |
| DPAM B EQ EUROPE SMALL CAPS SUST P | 1,900 | EUR | 390.45 | 741,855.00 | 0.26% | 0.90% | 0.89% |
| DPAM B EQ JAPAN SELECT MSCI P CAP EUR | 20 | EUR | 26,488.08 | 529,761.60 | 0.45% | 0.65% | 0.64% |
| DPAM B EQUITIES EUROPE SUSTAINABLE P | 39 | EUR | 49,311.11 | 1,923,133.29 | 0.13% | 2.35% | 2.31% |
| DPAM B EQUITIES JAP INDEX P CAP | 22 | EUR | 23,757.73 | 522,670.06 | 0.56% | 0.64% | 0.63% |
| DPAM B EQUITIES NEWGEMS SUSTAINABLE P | 18 | EUR | 56,643.55 | 1,019,583.90 | 0.06% | 1.24% | 1.22% |
| DPAM B EQUITIES US DIVIDEND SUS P CAP | 7 | EUR | 58,015.77 | 406,110.39 | 0.15% | 0.49% | 0.49% |
| DPAM B EQUITIES WLD SUSTAINABLE P | 4,250 | EUR | 454.56 | 1,931,880.00 | 0.09% | 2.36% | 2.32% |
| DPAM B EQ US SELECT MSCI INDEX P EUR CAP | 35 | EUR | 34,547.20 | 1,209,152.00 | 0.10% | 1.47% | 1.45% |
| DPAM B REAL ESTATE EUR SUS P | 880 | EUR | 565.45 | 497,596.00 | 0.10% | 0.61% | 0.60% |
| DPAM L EQ. ARTIFICIAL INTELLIG. P | 30 | EUR | 29,987.72 | 899,631.60 | 0.94% | 1.10% | 1.08% |
| DPAM L EQ EM. MKTS SEL. MSCI IND. P | 30 | EUR | 32,670.71 | 980,121.30 | 0.18% | 1.20% | 1.18% |
| DPAM L EQUITIES US SUSTAINABLE P | 222 | EUR | 27,234.45 | 6,046,047.90 | 0.70% | 7.37% | 7.27% |
| SSGA EURO SMALL CAP VALUE W ETF EUR | 5,000 | EUR | 57.59 | 287,950.00 | 0.10% | 0.35% | 0.35% |
| T. ROWE PRICE FUNDS SICAV - US LARGE CAP GROWTH EQUITY FUND | 15,900 | USD | 131.78 | 1,784,982.75 | 0.07% | 2.18% | 2.14% |
| Total UCI A VARIABLE NUMBER OF SHARES | | | | 81,906,279.04 | | 99.89% | 98.46% |
| FINANCIAL DERIVATIVES | | | | | | | |
| <u>Forward contracts</u> | | | | <u>75,330.18</u> | | <u>0.09%</u> | <u>0.09%</u> |
| A/EUR/USD/20250926 | | USD | | 75,330.18 | | 0.09% | 0.09% |
| <u>Future contracts – On financial index</u> | | | | <u>14,801.72</u> | | <u>0.02%</u> | <u>0.02%</u> |
| MSCI EMG MKT 09/25 | | 6 | USD | 1,233.50 | | 0.01% | 0.01% |
| S&P 500 EMINI INDEX 09/25 | | 1 | USD | 6,253.75 | | 0.01% | 0.01% |
| Total FINANCIAL DERIVATIVES | | | | 90,131.90 | | 0.11% | 0.11% |
| TOTAL PORTFOLIO | | | | 81,996,410.94 | | 100.00% | 98.57% |

| Name | Quantity as at 30.06.25 | Currency | Price in currency | Valuation (in EUR) | % owned of the UCI | % Portfolio | % Net assets |
|-----------------------------------|----------------------------|----------|----------------------|-----------------------|-----------------------|----------------|--------------------|
| Others | | | | 184,105.77 | | | 0.22% |
| SOCIÉTÉ GÉNÉRALE | | EUR | | 184,105.77 | | | 0.22% |
| Sight bank deposits | | | | 1,731,751.34 | | | 2.08% |
| CACEIS BANK, BELGIUM BRANCH | | EUR | | 1,313,702.21 | | | 1.58% |
| CACEIS BANK, BELGIUM BRANCH | | USD | | 201,231.13 | | | 0.24% |
| CACEIS BANK, BELGIUM BRANCH | | JPY | | 178,669.38 | | | 0.21% |
| CACEIS BANK, BELGIUM BRANCH | | GBP | | 24,994.89 | | | 0.03% |
| CACEIS BANK, BELGIUM BRANCH | | CHF | | 13,153.73 | | | 0.02% |
| TOTAL DEPOSITS AND CASH | | | | 1,915,857.11 | | | 2.30% |
| MISC.DEBTS AND RECEIVABLES | | | | -517,843.89 | | | -0.62% |
| OTHER | | | | -206,591.25 | | | -0.25% |
| TOTAL NET ASSETS | | | | 83,187,832.91 | | | 100.00% |

33.4.2 . Asset Allocation (% of portfolio)

| By country | |
|--------------|----------------|
| Luxembourg | 66.33% |
| Belgium | 31.02% |
| Ireland | 2.16% |
| France | 0.49% |
| TOTAL | 100.00% |

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

| By sector | |
|---|----------------|
| Investment funds | 91.52% |
| Financial, Investment And Other Diversified Comp. | 7.38% |
| Real Estate companies | 0.61% |
| Banks And Other Credit Institutions | 0.49% |
| TOTAL | 100.00% |

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

| By currency | |
|--------------|----------------|
| EUR | 96.01% |
| USD | 3.99% |
| TOTAL | 100.00% |

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

33.4.3 . Change in composition of the assets (in EUR)**Turnover**

| | 1st semester |
|--|----------------------|
| Purchases | 19,518,852.28 |
| Sales | 23,953,873.91 |
| Total 1 | 43,472,726.19 |
| Subscriptions | 1,353,798.01 |
| Redemptions | 6,104,568.33 |
| Total 2 | 7,458,366.34 |
| Reference average of the total net asset | 84,459,341.55 |
| Rotation Percentage | 42.64% |

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at CA Indosuez Funds Solutions S.A. with its registered office at Rue Eugène Ruppert - L-2453 Luxembourg which provides the financial services.

33.4.4 . Liabilities relating to the positions on financial derivative instruments**Liabilities on futures**

| Description | Currency | In currency | in EUR | Lot-size | Date of transaction |
|---------------------------|----------|-------------|------------|----------|---------------------|
| MSCI EMG MKT 09/25 | USD | 360,900.01 | 307,449.85 | 50.00 | 17.06.25 |
| S&P 500 EMINI INDEX 09/25 | USD | 304,462.50 | 259,370.87 | 50.00 | 17.06.25 |

Liabilities on forwards

| Description | Liabilities of the instrument (received) | Currency | Liabilities of the instrument (paid) | Currency | Liabilities (received) in the currency of the subfund | Liabilities (paid) in the currency of the subfund | Date of transaction |
|--------------------|--|----------|--------------------------------------|----------|---|---|---------------------|
| A/EUR/USD/20250926 | 4,100,000.00 | EUR | 4,751,695.00 | USD | 4,100,000.00 | 4,047,957.58 | 18.06.25 |

33.4.5 . Subscriptions, redemptions and net asset value

| Evolution of the number of shares in circulation | | | | | | | | | |
|--|---------------|-------------|--------------------|---------------|-------------|--------------------|-----------------------|-------------|--------------------|
| Class | 2023 | | | 2024 | | | 01/01/2025-30/06/2025 | | |
| | Subscriptions | Redemptions | End of period | Subscriptions | Redemptions | End of period | Subscriptions | Redemptions | End of period |
| Class A - Dis | 1,779.486 | 98,543.358 | 321,636.101 | 2,739.554 | 66,361.448 | 258,014.207 | 1,387.156 | 23,124.103 | 236,277.26 |
| Class B - Cap | 27,837.888 | 61,250.443 | 367,876.082 | 10,270.444 | 52,195.529 | 325,950.997 | 6,906.578 | 14,137.59 | 318,719.985 |
| Class F - Cap | 21,134.282 | 17,113.566 | 213,517.954 | 21,441.917 | 226,757.481 | 8,202.39 | 236.08 | 1,836.502 | 6,601.968 |
| Class M - Dis | 7,093.507 | 9,070.00 | 34,648.255 | 1,462.202 | 12,668.124 | 23,442.333 | | 4,425.007 | 19,017.326 |
| Class N - Cap | | 4,473.30 | | | | | 597.542 | | 597.542 |
| TOTAL | | | 937,678.392 | | | 615,609.927 | | | 581,214.081 |

| Payable and receivable amounts for the UCI (EUR) | | | | | | | |
|--|---------------------|----------------------|---------------------|----------------------|-----------------------|---------------------|-------------|
| Class | 2023 | | 2024 | | 01/01/2025-30/06/2025 | | Redemptions |
| | Subscriptions | Redemptions | Subscriptions | Redemptions | Subscriptions | Redemptions | |
| Class A - Dis | 218,683.28 | 12,078,426.33 | 354,192.91 | 8,700,303.55 | 185,778.46 | 3,082,605.90 | |
| Class B - Cap | 3,794,257.31 | 8,325,226.35 | 1,524,921.91 | 7,622,938.94 | 1,049,172.25 | 2,125,440.38 | |
| Class F - Cap | 2,910,582.76 | 2,364,101.07 | 3,189,757.37 | 35,521,491.23 | 36,308.82 | 288,661.55 | |
| Class M - Dis | 881,445.16 | 1,116,216.30 | 201,315.97 | 1,685,172.95 | | 607,860.50 | |
| Class N - Cap | | 613,781.77 | | | 82,538.48 | | |
| TOTAL | 7,804,968.51 | 24,497,751.82 | 5,270,188.16 | 53,529,906.67 | 1,353,798.01 | 6,104,568.33 | |

| Net asset value End of Period (in EUR) | | | | | | |
|---|-----------------------|-----------|----------------------|-----------|-----------------------|-----------|
| Class | 2023 | | 2024 | | 01/01/2025-30/06/2025 | |
| | of the subfund | Per share | of the subfund | Per share | of the subfund | Per share |
| Class A - Dis | 41,432,799.80 | 128.82 | 34,811,811.17 | 134.92 | 31,392,568.82 | 132.86 |
| Class B - Cap | 52,616,193.58 | 143.03 | 49,440,043.19 | 151.68 | 48,116,066.69 | 150.97 |
| Class F - Cap | 31,226,938.60 | 146.25 | 1,277,786.07 | 155.78 | 1,025,849.45 | 155.39 |
| Class M - Dis | 4,512,361.29 | 130.23 | 3,210,057.96 | 136.93 | 2,570,289.44 | 135.16 |
| Class N - Cap | | | | | 83,058.51 | 139.00 |
| TOTAL | 129,788,293.27 | | 88,739,698.39 | | 83,187,832.91 | |

As of the date of publication of this report, the net asset value per share is published on the following websites: <https://www.funds.dpaminvestments.com/funds.html> and <http://www.beama.be>. This information is also available at the counters of the financial department.

33.4.6 . Performance

These are historical figures that do not constitute an indicator of future performance. These figures do not take into account any restructuring.

Returns are calculated at the end of the financial year. For the half-yearly report, the financial year covers the 12-month period preceding the end of the half-year.

Annual return refers to the absolute return achieved over a year.

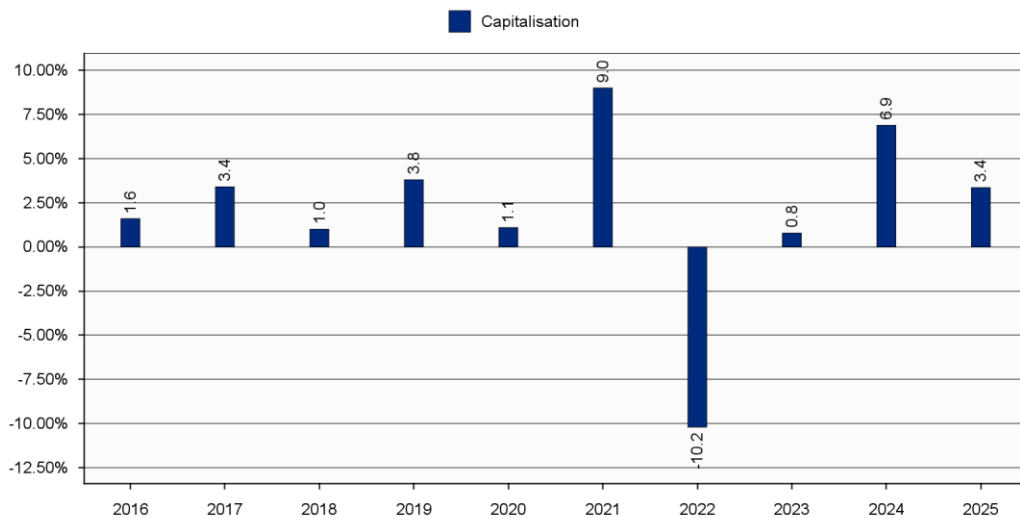
The performance of accumulation shares is calculated in a similar way to distribution shares. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, particularly depending on the fees specific to each class (management fees, currency hedging fees, subscription tax, etc.). Information on the past performance of all share classes is published on the website <https://www.funds.dpaminvestments.com/funds.html> (under the “Overview” tab).

No benchmark is used in the management of the sub-fund.

Bar chart showing annual returns for the last 10 years (in % and calculated in EUR) as at June 30, 2025:

Class B

Annual return



* Table of historical benchmark performance (actuarial returns)

| | Average cumulated returns | | | | Since | |
|---------|---------------------------|-------------------|-------------------|-------------------|------------|-------------------|
| | 1 year | 3 year | 5 year | 10 year | | |
| | Share | Share | Share | Share | Year | Value |
| Class B | 3.35% (in EUR) | 3.64% (in EUR) | 1.73% (in EUR) | 1.95% (in EUR) | 02/11/2011 | 3.06% (in EUR) |
| Class F | 3.84% (in EUR) | 4.07% (in EUR) | 2.14% (in EUR) | (in EUR) | 18/04/2018 | 2.23% (in EUR) |
| Class N | (in EUREUR) | (in EUR) | (in EUR) | (in EUR) | | 0.44% (in EUR) |
| Class A | 3.35% (in EUR) | 3.64% (in EUR) | 1.73% (in EUR) | 1.95% (in EUR) | 02/11/2011 | 3.06% (in EUR) |
| Class M | 3.79% (in EUR) | 4.05% (in EUR) | 2.12% (in EUR) | (in EUR) | 27/12/2017 | 2.04% (in EUR) |

33.4.7. Charges

Recurring costs

Class A - BE6227491915:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 1.25 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.16 % |

Class B - BE6227492921:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 1.26 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.16 % |

Class F - BE6299350734:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.74 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.16 % |

Class M - BE6299351740:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.84 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.16 % |

Fee sharing

As at 30 June 2025, 16.85% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

33.4.8 . Notes to the financial statements and other information**Gross dividends paid in the financial year**

| | |
|------|--------------------------------------|
| 2019 | class A 0.89 EUR class M 1.39 EUR |
| 2020 | class A 0.85 EUR class M 0.85 EUR |
| 2021 | class A 1.37 EUR class M 1.38 EUR |
| 2022 | class A 0.76 EUR class M 1.23 EUR |
| 2023 | class A 1.61 EUR class M 1.63 EUR |
| 2024 | class A 1.40 EUR class M 1.40 EUR |

Valuation of financial instruments

Bonds and other debt securities as well as money market instruments in the portfolio were valued at their average price. The valuations have not been adjusted to approximate bid prices, as the difference between bid and ask prices changed significantly over the period, both over time and depending on the nature of the security.

Transparency of the securities financing transactions and of reuse

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365, the Sicav must inform investors of its use of securities financing transactions and total return swaps in the annual report and the half-yearly report.

34. INFORMATION ON SUBFUND DPAM B BALANCED LOW STRATEGY

34.1 . MANAGEMENT REPORT

34.1.1 . Subfund launch date and subscription price of shares

Initial subscription period: 1 April 2022.

On 24 March 2022, the sub-fund received all the assets of the DPAM HORIZON B Balanced Low Strategy sub-fund of the DPAM HORIZON B SICAV. On 1 April 2022, the sub-fund was launched following the merger.

Subscription price during this period: the initial subscription price corresponds to the Net Asset Value of the shares of the DPAM HORIZON B Balanced Low Strategy sub-fund of the DPAM HORIZON B SICAV dated 1 April 2022.

34.1.2 . Stock exchange listing

The sub-fund's shares are not listed on the stock market.

34.1.3 . Objective and main aspects of the investment policy

Objective

The objective of the sub-fund is to offer investors, through investment respectively in undertakings for collective investment in debt securities, undertakings for collective investments in equity securities and/or debt securities, undertakings for collective investment in equity securities and/or debt or real estate securities, a moderate medium-term and long-term capital gain by investing in equities and/or debt securities of issuers from throughout the world.

This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. No benchmark is used in the management of the sub-fund. Quantitative information from a broader market can be used for risk management and evaluation by the manager.

No formal capital protection or guarantee is given to the investors of the sub-fund.

Investment policy

The sub-fund principally invests, without any sector or geographical restriction, in bonds and equities investment funds (undertakings for collective investment in marketable securities and/or other undertakings for collective investment) and on an ancillary basis in other investment funds (undertakings for collective investment in marketable securities and/or other undertakings for collective investment).

The sub-fund may also invest directly in shares, bonds or other debt securities up to a maximum of 20% of its net assets.

The sub-fund aims to limit its (direct and indirect) investments in shares and other equity securities to approx. 50% of its net assets. Under certain circumstances relating to market conditions or the efficiency of the investment strategy, the sub-fund may be justified in exceeding this threshold.

The sub-fund may hold liquid assets on a secondary or temporary basis in the form of current accounts or deposits, and in the form of undertakings for collective investment.

The sub-fund promotes environmental and social characteristics within the meaning of Article 8 of SFDR Regulation 2019/2088.

34.1.4 . Financial management of the portfolio

See 1. General information about the investment company, 1.1. Organization of the investment company

34.1.5 . Distributors

See 1. General information about the investment company, 1.1. Organization of the investment company

34.1.6 . Index and benchmark

No benchmark is used in the management of the sub-fund.

34.1.7 . Policy followed during the year

The first half of 2025 unfolded in an environment marked by heightened geopolitical tensions, macroeconomic divergence and growing policy uncertainty. The inauguration of President Trump introduced aggressive protectionist trade policies, notably new tariffs on imports from Canada, Mexico, China and the announcement of reciprocal tariffs on virtually every country in the world, fueling inflation concerns in the US and denting US business confidence. Meanwhile, the German government unveiled historic Defence & infrastructure stimulus plans aimed at reigniting growth in Europe's largest economy, alongside the European Commission's defence initiatives to enhance the bloc's resilience.

Markets responded with notable regional divergence. European equities led global returns, supported by attractive valuations, fiscal momentum and improving sentiment following years of underperformance. Conversely, US equities struggled under the weight of lofty valuations, AI-sector volatility (mainly due to DeepSeek's AI breakthroughs), inflationary trade policies and US Dollar weakness for Euro-investors. The US Dollar depreciated nearly 14% against the euro, reflecting investor skepticism toward U.S. policy direction.

The fund's strategy during the first semester adapted dynamically to these developments. We trimmed US equities early in the year to lower both equity and USD exposure. Increased the allocation towards Europe to follow momentum in a value driven rally. On the fixed income side, we increased our allocation to DPAM L Bonds Climate Trends sustainable in order to move assets to a higher conviction fund. In the second quarter of the year, after seeing market dip in April, we redirected some flows towards the US market. Seeing that high growth stocks like Nvidia were gaining traction again gave us confidence in the move. Investors shrugged of tensions in the Middle-East quite easily and focused more and more on company fundamentals. This behavior continued to lead markets higher, for which we remain constructive on risk-asset in general. We translated this view on the fixed income side in which we significantly increased the allocation towards high yield bond investments. From an absolute return perspective, the asset class looks to deliver an attractive risk-return profile. On the other side, the government bond market looks less diversifying in a world of increasing government spending and deficits. We therefore sold exposure on government bonds to fund to move to high yield.

34.1.8 . Future policy

Looking ahead to the second half of 2025, our outlook remains cautiously optimistic. We expect elevated market volatility to persist, driven by continued geopolitical uncertainty, the potential for further escalation in trade tensions and divergent monetary policies. Market however have a tendency to "climb the wall of worries". In this context, we maintain a preference for European equities, supported by fiscal stimulus, improving fundamentals, and attractive valuations. We will continue to tactically adjust our exposure, increasing positions in European domestically-oriented sectors expected to benefit from infrastructure investments, while monitoring US developments closely for both risks and tactical opportunities. In fixed income, we favor high-quality duration exposure. We will continue to monitor macro developments closely and adjust positioning dynamically to navigate the uncertain landscape.

34.1.9 . Synthetic risk indicator

The summary risk indicator give an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).

Risk and reward profile : 3

34.2 . BALANCE SHEET

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|---|----------------------------|----------------------------|
| SECTION 1: SCHEMA BALANCE SHEET | | |
| TOTAL NET ASSETS | 99,560,847.12 | 109,588,955.37 |
| I. Fixed assets | | |
| A. Start-up and organisational expenses | | |
| B. Intangible assets | | |
| C. Property and equipment | | |
| II. Securities, money market instruments, UCI and financial derivative instruments | 97,996,382.97 | 106,082,245.94 |
| A. Bonds and other debt securities | 1,266,665.25 | 1,813,957.44 |
| a. Bonds | 1,266,665.25 | 1,813,957.44 |
| Of which lent bonds | | |
| Collateral received in bonds | | |
| b. Other debt securities | | |
| b.1. With embedded financial derivative instruments | | |
| b.2. Without embedded financial derivative instruments | | |
| B. Money market instruments | | |
| C. Shares and other share equivalents | | |
| a. Shares | | |
| Of which lent actions | | |
| b. UCI with fixed number of shares | | |
| c. Other share equivalents | | |
| D. Other securities | | |
| E. UCI with variable number of shares | 96,628,950.03 | 104,283,881.52 |
| F. Financial derivatives instruments | 100,767.69 | -15,593.02 |
| a. On bonds | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| b. On other debt securities with embedded financial derivative | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Others (+/-) | | |
| c. On other debt securities without embedded financial derivative | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| d. On money market instruments | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| e. On equities | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| f. On UCI with fixed number of shares | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| g. On other share equivalents | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|--|----------------------------|----------------------------|
| h. On other securities | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| i. On UCI with variable number of shares | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| j. On currencies | 64,998.64 | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | 64,998.64 | -15,593.02 |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| k. On interest rates | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| l. On credit risk (credit derivatives) | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| m. On financial index | 35,769.05 | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | 35,769.05 | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| n. On financial derivative instruments | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| o. On other underlying securities | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| III. Receivables and debts due after one year | | |
| A. Accounts receivable | | |
| B. Debts | | |
| IV. Receivables and debts due within one year | -661,994.22 | 10,651.96 |
| A. Accounts receivable | 1,364,259.60 | 510,921.43 |
| a. Amounts receivable | 1,364,259.60 | 418,234.22 |
| b. Tax credits | | |
| c. Collateral | | |
| d. Other | | 92,687.21 |
| B. Debts | -2,026,253.82 | -500,269.47 |
| a. Amounts payable (-) | -1,746,299.35 | -203,904.03 |
| b. Tax payable (-) | | |
| c. Loans (-) | -9,954.47 | -384.01 |
| d. Collateral (-) | -270,000.00 | |
| e. Other (+/-) | | -295,981.43 |
| V. Deposits and cash | 2,501,604.63 | 3,488,643.16 |
| A. Sight bank deposits | 2,098,254.35 | 3,488,643.16 |
| B. Fixed-term deposits | | |
| C. Other | 403,350.28 | |

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|--|----------------------------|----------------------------|
| VI. Adjustment accounts | -275,146.26 | 7,414.31 |
| A. Expenses to be carried forward | | |
| B. Income received | 1,722.32 | 7,414.31 |
| C. Expenses to be deducted (-) | -276,868.58 | |
| D. Income to be carried forward (-) | | |
| TOTAL SHAREHOLDER'S EQUITY | 99,560,847.12 | 109,588,955.37 |
| A. Capital | 112,790,802.19 | 121,257,549.29 |
| B. Profit-sharing/dividends | -436,117.18 | -165,120.59 |
| C. Retained earnings | -11,410,633.64 | -15,799,841.44 |
| D. Result for the period (half year) | -1,383,204.25 | 4,296,368.11 |
| SECTION 2: OFF-BALANCE SHEET ITEMS | | |
| I. Guarantee charges (+/-) | 91,426.62 | |
| A. Collateral (+/-) | 91,426.62 | |
| a. Securities and money market instruments | | |
| b. Cash/deposits | 91,426.62 | |
| B. Other guarantee charges (+/-) | | |
| a. Securities and money market instruments | | |
| b. Cash/deposits | | |
| II. Underlying securities on options contracts and warrants (+) | | |
| A. Option contracts and warrants bought | | |
| B. Option contracts and warrants sold | | |
| III. Notional futures contracts amounts (+) | 8,326,584.75 | 7,000,112.52 |
| A. Futures contracts bought | 4,833,804.58 | 6,217,069.32 |
| B. Futures contracts sold | 3,492,780.17 | 783,043.20 |
| IV. Notional swap contracts amounts (+) | | |
| A. Swap contracts bought | | |
| B. Swap contracts sold | | |
| V. Notional amounts from other financial derivative instruments (+) | | |
| A. Contracts bought | | |
| B. Contracts sold | | |
| VI. Uncalled amounts on shares | | |
| VII. Repurchase transactions - resale agreements | | |
| VIII. Repurchase transactions - buy-back agreements | | |
| IX. Financial instruments loaned | | |

34.3 . PROFIT AND LOSS ACCOUNT

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|---|----------------------------|----------------------------|
| SECTION 3: SCHEMA PROFIT AND LOSS ACCOUNT | | |
| I. Reductions in value, capital gains and capital losses | -864,835.49 | 4,788,722.07 |
| A. Bonds and other debt securities | 34,553.81 | 27,861.72 |
| a. Bonds | 34,553.81 | |
| b. Other debt securities | | |
| b.1. With embedded financial derivative instruments | | |
| b.2. Without embedded financial derivative instruments | | |
| B. Money market instruments | | |
| C. Shares and other share equivalents | | |
| a. Shares | | |
| b. UCI with fixed number of shares | | |
| c. Other share equivalents | | |
| D. Other securities | | |
| E. UCI with variable number of shares | -668,171.53 | 5,071,485.62 |
| F. Financial derivative instruments | 36,722.55 | -71,614.11 |
| a. On bonds | | |
| i. Option contracts | | |
| ii. Futures contracts | -11,774.67 | 18,720.00 |
| iii. Swap contracts | | |
| iv. Other | | |
| b. On other debt securities with embedded financial derivative | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| c. On other debt securities without embedded financial derivative | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| d. On money market instruments | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| e. On equities | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| f. On UCI with fixed number of shares | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| g. On other share equivalents | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| h. On other securities | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| i. On UCI with variable number of shares | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|--|----------------------------|----------------------------|
| j. On interest rates | 72,724.29 | |
| i. Options contracts | | |
| ii. Futures contracts | 72,724.29 | |
| iii. Swap contracts | | |
| iv. Other | | |
| k. On credit risk (credit derivatives) | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contract | | |
| iv. Other | | |
| l. On financial index | -24,227.07 | -90,334.11 |
| i. Options contracts | | |
| ii. Futures contracts | -24,227.07 | -90,334.11 |
| iii. Swap contracts | | |
| iv. Other | | |
| m. On financial derivative instruments | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| n. On other underlying securities | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| G. Receivables, deposits, cash and debts | | |
| H. Foreign exchange positions and transactions | -267,940.32 | -239,011.16 |
| a. Financial derivative instruments | 453,118.19 | -260,993.35 |
| i. Options contracts | | |
| ii. Futures contracts | 453,118.19 | -260,993.35 |
| iii. Swap contracts | | |
| iv. Other | | |
| b. Other foreign exchange positions and transactions | -721,388.51 | 21,982.19 |
| II. Investment income and expenses | 35,841.50 | 75,022.56 |
| A. Dividends | | |
| B. Interest | 36,922.72 | 106,038.85 |
| a. Securities and money market instruments | 10,992.63 | 16,042.10 |
| b. Deposits and cash | 25,930.09 | 89,996.75 |
| c. Collateral (+/-) | | |
| C. Loan interest (-) | -1,081.22 | -31,230.00 |
| D. Swap contracts (+/-) | | |
| E. Withholding tax (-) | | 213.71 |
| a. Belgian | | |
| b. Other investment income | | 213.71 |
| F. Other investment income | | |
| III. Other income | | |
| A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses | | |
| B. Other | | |

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|---|----------------------------|----------------------------|
| IV. Operating costs | -553,544.28 | -567,376.52 |
| A. Transaction and delivery costs inherent to investments (-) | -2,214.39 | -10,124.66 |
| B. Financial expenses (-) | | -615.45 |
| C. Remuneration due to the custodian (-) | -20,377.27 | -22,743.60 |
| D. Remuneration due to the manager (-) | -508,208.33 | -514,277.66 |
| a. financial management | -485,789.60 | -491,223.32 |
| Class A | -301,782.02 | -325,691.80 |
| Class B | -171,603.60 | |
| Class E | -3,245.50 | -2,536.12 |
| Class F | -4,892.46 | -3,072.98 |
| Class M | -2,953.70 | -7,670.92 |
| Class N | -1,312.32 | -1,149.67 |
| b. Administration and accounting | -22,418.73 | -25,315.15 |
| c. Sales fee | | 2,260.81 |
| E. Administrative expenses (-) | | -8,867.49 |
| F. Start-up and organisational expenses (-) | -2,817.85 | -37.07 |
| G. Wages, social security costs and pensions (-) | -134.18 | -75.44 |
| H. Misc. goods and services (-) | -13,703.26 | -5,982.92 |
| I. Amortisation and provisions for risks (-) | | |
| J. Taxes | -5,154.70 | -2,041.84 |
| Class A | -3,130.92 | -1,313.24 |
| Class B | -1,859.00 | |
| Class E | -27.95 | 17.41 |
| Class F | -55.17 | 17.39 |
| Class M | -52.77 | -44.60 |
| Class N | -28.89 | -11.46 |
| K. Other expenses (-) | -934.30 | -2,610.39 |
| Income and expenses for the financial year (half year) | -517,702.78 | -492,353.96 |
| Sub-total II + III + IV | | |
| V. Current profit (loss) before tax | -1,382,538.27 | 4,296,368.11 |
| VI. Income tax | -665.98 | |
| VII. Result for the period (half year) | -1,383,204.25 | 4,296,368.11 |

34.4 . COMPOSITION OF THE ASSETS AND KEY FIGURES

34.4.1 . Composition of the assets as at 30.06.25

| Name | Quantity as at 30.06.25 | Currency | Price in currency | Valuation (in EUR) | % owned of the UCI | % Portfolio | % Net assets |
|---|----------------------------|----------|----------------------|-----------------------|-----------------------|----------------|--------------------|
| BONDS | | | | | | | |
| <u>TRADING ON A REGULATED MARKET OR ON A SIMILAR MARKET</u> | | | | <u>1,266,665.25</u> | | <u>1.29%</u> | <u>1.27%</u> |
| <u>BONDS-Issued by a state</u> | | | | <u>1,266,665.25</u> | | <u>1.29%</u> | <u>1.27%</u> |
| <u>United States of America</u> | | | | <u>1,266,665.25</u> | | <u>1.29%</u> | <u>1.27%</u> |
| UNITED STATES TREASURY NOTEBOND 1.5% 30-11-28 | 1,600,000 | USD | 92.93% | 1,266,665.25 | | 1.29% | 1.27% |
| Total BONDS | | | | 1,266,665.25 | | 1.29% | 1.27% |
| UCI A VARIABLE NUMBER OF SHARES | | | | | | | |
| <u>UCI-Bonds</u> | | | | <u>57,212,304.78</u> | | <u>58.38%</u> | <u>57.47%</u> |
| <u>Directive 2009/65/CE – Registered at the FSMA</u> | | | | <u>57,212,304.78</u> | | <u>58.38%</u> | <u>57.47%</u> |
| DPAM B BDS GL INF LINK P | 9.98 | EUR | 24,708.28 | 246,514.51 | 0.53% | 0.25% | 0.25% |
| DPAM B BDS GL INF LINK P HEDGED | 35.83 | EUR | 25,843.44 | 925,970.46 | 2.00% | 0.94% | 0.93% |
| DPAM B BONDS EUR GOVERNMENT IG P | 82.24 | EUR | 27,118.72 | 2,230,243.53 | 1.39% | 2.28% | 2.24% |
| DPAM B BONDS EUR P | 501.86 | EUR | 27,161.67 | 13,631,274.22 | 1.44% | 13.91% | 13.69% |
| DPAM L BDS EM. MKTS SUST. P | 175.98 | EUR | 27,790.12 | 4,890,560.90 | 0.14% | 4.99% | 4.91% |
| DPAM L BDS EM HARD CURR. SUST P | 32 | EUR | 27,254.88 | 872,156.16 | 5.91% | 0.89% | 0.88% |
| DPAM L BONDS CLIMATE TRENDS SUST P | 419 | EUR | 25,817.69 | 10,817,612.11 | 1.23% | 11.04% | 10.87% |
| DPAM L BONDS CORPORATE EUR P | 20 | EUR | 26,973.38 | 539,467.60 | 0.08% | 0.55% | 0.54% |
| DPAM L BONDS EM CORP SUST P | 27 | EUR | 26,551.00 | 716,877.00 | 1.98% | 0.73% | 0.72% |
| DPAM L BONDS EUR CORP. HIGH YIELD P | 290.18 | EUR | 30,050.69 | 8,720,169.33 | 1.27% | 8.90% | 8.76% |
| DPAM L BONDS EUR HIGH YIELD ST P | 19.85 | EUR | 28,129.70 | 558,262.03 | 0.17% | 0.57% | 0.56% |
| DPAM L BONDS EUR QUALITY SUST. P | 339.68 | EUR | 28,697.17 | 9,747,912.10 | 0.49% | 9.95% | 9.79% |
| DPAM L BONDS GOV. GLOBAL P | 15 | EUR | 24,428.07 | 366,421.05 | 0.74% | 0.37% | 0.37% |
| DPAM L BONDS GOV. SUST. P EUR HEDGED | 19.41 | EUR | 26,159.09 | 507,800.26 | 0.05% | 0.52% | 0.51% |
| DPAM L BONDS UNIVERSALIS UNCONST. P | 77.67 | EUR | 27,198.15 | 2,112,371.52 | 0.26% | 2.16% | 2.12% |
| XTRACKERS II EUR HIGH YIELD CORPORATE BOND UCITS ETF 1C | 14,000 | EUR | 23.48 | 328,692.00 | 0.02% | 0.33% | 0.33% |
| <u>UCI - Shares</u> | | | | <u>39,416,645.25</u> | | <u>40.23%</u> | <u>39.59%</u> |
| <u>Directive 2009/65/CE – Not registered at the FSMA</u> | | | | <u>2,645,124.59</u> | | <u>2.70%</u> | <u>2.66%</u> |
| FTGF ROYCE US SMALL CAP OPPORTUNITY FUND USD PRE AC | 2,700 | USD | 416.22 | 957,357.41 | 0.11% | 0.98% | 0.96% |
| ISHARES MSCI CHINA UCITS ETF USD ACC | 95,000 | USD | 5.53 | 447,916.68 | 0.01% | 0.46% | 0.45% |
| LYXOR MSCI INDIA UCITS ETF ACC EUR | 20,000 | EUR | 28.71 | 574,100.00 | 0.04% | 0.58% | 0.58% |
| VERITAS ASIAN FUND FUND C USD | 1,180 | USD | 662.28 | 665,750.50 | 0.04% | 0.68% | 0.67% |
| <u>Directive 2009/65/CE – Registered at the FSMA</u> | | | | <u>36,771,520.66</u> | | <u>37.53%</u> | <u>36.93%</u> |
| DPAM B EQ EUROPE SMALL CAPS SUST P | 3,800 | EUR | 390.45 | 1,483,710.00 | 0.51% | 1.51% | 1.49% |
| DPAM B EQ JAPAN SELECT MSCI P CAP EUR | 28 | EUR | 26,488.08 | 741,666.24 | 0.63% | 0.76% | 0.74% |
| DPAM B EQUITIES EUROPE SUSTAINABLE P | 71 | EUR | 49,311.11 | 3,501,088.81 | 0.25% | 3.57% | 3.52% |
| DPAM B EQUITIES JAP INDEX P CAP | 50 | EUR | 23,757.73 | 1,187,886.50 | 1.28% | 1.21% | 1.19% |
| DPAM B EQUITIES NEWGEMS SUSTAINABLE P | 52 | EUR | 56,643.55 | 2,945,464.60 | 0.19% | 3.01% | 2.96% |
| DPAM B EQUITIES US DIVIDEND SUS P CAP | 15 | EUR | 58,015.77 | 870,236.55 | 0.32% | 0.89% | 0.87% |
| DPAM B EQUITIES WLD SUSTAINABLE P | 6,360 | EUR | 454.56 | 2,891,001.60 | 0.13% | 2.95% | 2.90% |
| DPAM B EQ US SELECT MSCI INDEX P EUR CAP | 83 | EUR | 34,547.20 | 2,867,417.60 | 0.24% | 2.93% | 2.88% |
| DPAM B REAL ESTATE EUR SUS P | 2,000 | EUR | 565.45 | 1,130,900.00 | 0.22% | 1.15% | 1.14% |
| DPAM L EQ. ARTIFICIAL INTELLIG. P | 42 | EUR | 29,987.72 | 1,259,484.24 | 1.32% | 1.29% | 1.27% |
| DPAM L EQ. EUROPE VALUE TRANSITION P EUR | 32 | EUR | 31,580.88 | 1,010,588.16 | 1.61% | 1.03% | 1.02% |
| DPAM L EQ EM. MKTS SEL. MSCI IND. P | 79 | EUR | 32,670.71 | 2,580,986.09 | 0.47% | 2.63% | 2.59% |
| DPAM L EQUITIES US SUSTAINABLE P | 381 | EUR | 27,234.45 | 10,376,325.45 | 1.19% | 10.59% | 10.42% |
| SSGA EURO SMALL CAP VALUE W ETF EUR | 8,500 | EUR | 57.59 | 489,515.00 | 0.17% | 0.50% | 0.49% |
| T. ROWE PRICE FUNDS SICAV - US LARGE CAP GROWTH EQUITY FUND | 30,600 | USD | 131.78 | 3,435,249.82 | 0.13% | 3.51% | 3.45% |
| Total UCI A VARIABLE NUMBER OF SHARES | | | | 96,628,950.03 | | 98.61% | 97.06% |
| FINANCIAL DERIVATIVES | | | | | | | |
| <u>Forward contracts</u> | | | | <u>64,998.64</u> | | <u>0.06%</u> | <u>0.06%</u> |

| Name | Quantity as at 30.06.25 | Currency | Price in currency | Valuation (in EUR) | % owned of the UCI | % Portfolio | % Net assets |
|---------------------------------------|----------------------------|----------|----------------------|-----------------------|-----------------------|----------------|--------------------|
| A/EUR/USD/20250926 | | USD | | 64,998.64 | | 0.06% | 0.06% |
| Future contracts – On financial index | | | | <u>35,769.05</u> | | <u>0.04%</u> | <u>0.04%</u> |
| S&P 500 EMINI INDEX 09/25 | 5 | USD | 6,253.75 | 35,769.05 | | 0.04% | 0.04% |
| Total FINANCIAL DERIVATIVES | | | | 100,767.69 | | 0.10% | 0.10% |
| TOTAL PORTFOLIO | | | | 97,996,382.97 | | 100.00% | 98.43% |
| Other | | | | 403,350.28 | | | 0.40% |
| SOCIÉTÉ GÉNÉRALE | | EUR | | 403,350.28 | | | 0.40% |
| Sight bank deposits | | | | 2,098,254.35 | | | 2.11% |
| CACEIS BANK, BELGIUM BRANCH | | EUR | | 1,469,991.74 | | | 1.48% |
| CACEIS BANK, BELGIUM BRANCH | | USD | | 338,762.35 | | | 0.34% |
| CACEIS BANK, BELGIUM BRANCH | | CHF | | 137,940.46 | | | 0.14% |
| CACEIS BANK, BELGIUM BRANCH | | JPY | | 131,771.44 | | | 0.13% |
| CACEIS BANK, BELGIUM BRANCH | | GBP | | 19,788.36 | | | 0.02% |
| TOTAL DEPOSITS AND CASH | | | | 2,501,604.63 | | | 2.51% |
| MISC.DEBTS AND RECEIVABLES | | | | -661,994.22 | | | -0.66% |
| OTHER | | | | -275,146.26 | | | -0.28% |
| TOTAL NET ASSETS | | | | 99,560,847.12 | | | 100.00% |

34.4.2 . Asset Allocation (% of portfolio)

| By country | |
|--------------------------|----------------|
| Luxembourg | 60.11% |
| Belgium | 35.40% |
| Ireland | 2.61% |
| United States of America | 1.29% |
| France | 0.59% |
| TOTAL | 100.00% |

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

| By sector | |
|---|----------------|
| Investment funds | 86.36% |
| Financial, Investment And Other Diversified Comp. | 10.60% |
| Countries And Central Governments | 1.29% |
| Real Estate companies | 1.16% |
| Banks And Other Credit Institutions | 0.59% |
| TOTAL | 100.00% |

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

| By currency | |
|--------------|----------------|
| EUR | 93.08% |
| USD | 6.92% |
| TOTAL | 100.00% |

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

34.4.3 . Change in composition of the assets (in EUR)

Turnover

| | 1st semester |
|--|----------------------|
| Purchases | 24,385,754.87 |
| Sales | 29,575,460.63 |
| Total 1 | 53,961,215.50 |
| Subscriptions | 3,025,410.62 |
| Redemptions | 6,275,894.74 |
| Total 2 | 9,301,305.36 |
| Reference average of the total net asset | 100,590,534.35 |
| Rotation Percentage | 44.40% |

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at CA Indosuez Funds Solutions S.A. with its registered office at Rue Eugène Ruppert - L-2453 Luxembourg which provides the financial services.

34.4.4 . Liabilities relating to the positions on financial derivative instruments

Liabilities on futures

| Description | Currency | In currency | in EUR | Lot-size | Date of transaction |
|---------------------------|----------|--------------|--------------|----------|---------------------|
| S&P 500 EMINI INDEX 09/25 | USD | 1,521,450.00 | 1,296,119.61 | 50.00 | 17.06.25 |

Liabilities on forwards

| Description | Liabilities of the instrument (received) | Currency | Liabilities of the instrument (paid) | Currency | Liabilities (received) in the currency of the subfund | Liabilities (paid) in the currency of the subfund | Date of transaction |
|--------------------|--|----------|--------------------------------------|----------|---|---|---------------------|
| A/EUR/USD/20250926 | 3,537,684.97 | EUR | 4,100,000.00 | USD | 3,537,684.97 | 3,492,780.17 | 18.06.25 |

34.4.5 . Subscriptions, redemptions and net asset value

| Evolution of the number of shares in circulation | | | | | | | | | |
|--|---------------|-------------|--------------------|---------------|-------------|--------------------|-----------------------|-------------|--------------------|
| Class | 2023 | | | 2024 | | | 01/01/2025-30/06/2025 | | |
| | Subscriptions | Redemptions | End of period | Subscriptions | Redemptions | End of period | Subscriptions | Redemptions | End of period |
| Class A - Dis | 2,154.374 | 153,200.379 | 572,343.942 | 1,614.125 | 111,673.686 | 462,284.381 | 235.00 | 33,558.411 | 428,960.97 |
| Class B - Cap | 34,585.48 | 29,223.685 | 240,956.501 | 21,948.00 | 33,344.003 | 229,560.498 | 12,454.526 | 4,772.975 | 237,242.049 |
| Class E - Dis | 1,200.00 | | 8,345.00 | 956.48 | | 9,301.48 | | | 9,301.48 |
| Class F - Cap | 3,720.00 | 28.545 | 9,408.233 | 665.00 | 27.227 | 10,046.006 | 7,268.354 | 2,115.338 | 15,199.022 |
| Class M - Dis | 660.00 | 58,112.425 | 26,765.065 | | 15,569.669 | 11,195.396 | | 4,000.00 | 7,195.396 |
| Class N - Cap | | | 3,500.00 | | | 3,500.00 | | 200.00 | 3,300.00 |
| TOTAL | | | 861,318.741 | | | 725,887.761 | | | 701,198.917 |

| Payable and receivable amounts for the UCI (EUR) | | | | | | |
|--|---------------------|----------------------|---------------------|----------------------|-----------------------|---------------------|
| Class | 2023 | | 2024 | | 01/01/2025-30/06/2025 | |
| | Subscriptions | Redemptions | Subscriptions | Redemptions | Subscriptions | Redemptions |
| Class A - Dis | 267,628.51 | 19,147,324.96 | 212,951.49 | 15,202,574.24 | 30,636.07 | 4,628,628.64 |
| Class B - Cap | 4,646,830.26 | 3,905,283.70 | 3,207,719.83 | 4,858,244.28 | 1,876,207.40 | 712,617.47 |
| Class E - Dis | 151,296.00 | | 140,000.00 | | | |
| Class F - Cap | 497,810.40 | 3,831.89 | 99,769.95 | 4,041.98 | 1,118,567.15 | 332,800.33 |
| Class M - Dis | 83,615.40 | 7,247,256.44 | | 2,145,716.08 | | 571,252.30 |
| Class N - Cap | | | | | | 30,596.00 |
| TOTAL | 5,647,180.57 | 30,303,696.99 | 3,660,441.27 | 22,210,576.58 | 3,025,410.62 | 6,275,894.74 |

| Net asset value End of Period (in EUR) | | | | | | |
|---|-----------------------|-----------|-----------------------|-----------|-----------------------|-----------|
| Class | 2023 | | 2024 | | 01/01/2025-30/06/2025 | |
| | of the subfund | Per share | of the subfund | Per share | of the subfund | Per share |
| Class A - Dis | 75,076,728.61 | 131.17 | 65,001,292.33 | 140.61 | 58,866,398.57 | 137.23 |
| Class B - Cap | 33,834,223.70 | 140.42 | 34,830,567.09 | 151.73 | 35,523,330.59 | 149.73 |
| Class E - Dis | 1,116,637.59 | 133.81 | 1,340,600.50 | 144.13 | 1,312,048.54 | 141.06 |
| Class F - Cap | 1,349,480.34 | 143.44 | 1,564,305.78 | 155.71 | 2,341,485.56 | 154.06 |
| Class M - Dis | 3,552,669.45 | 132.74 | 1,600,846.66 | 142.99 | 1,006,852.24 | 139.93 |
| Class N - Cap | 504,379.91 | 144.11 | 547,534.30 | 156.44 | 510,731.62 | 154.77 |
| TOTAL | 115,434,119.60 | | 104,885,146.66 | | 99,560,847.12 | |

As of the date of publication of this report, the net asset value per share is published on the following websites: <https://www.funds.dpaminvestments.com/funds.html> and <http://www.beama.be>. This information is also available at the counters of the financial department.

34.4.6 . Performance

These are historical figures that do not constitute an indicator of future performance. These figures do not take into account any restructuring.

Returns are calculated at the end of the financial year. For the half-yearly report, the financial year covers the 12-month period preceding the end of the half-year.

Annual return refers to the absolute return achieved over a year.

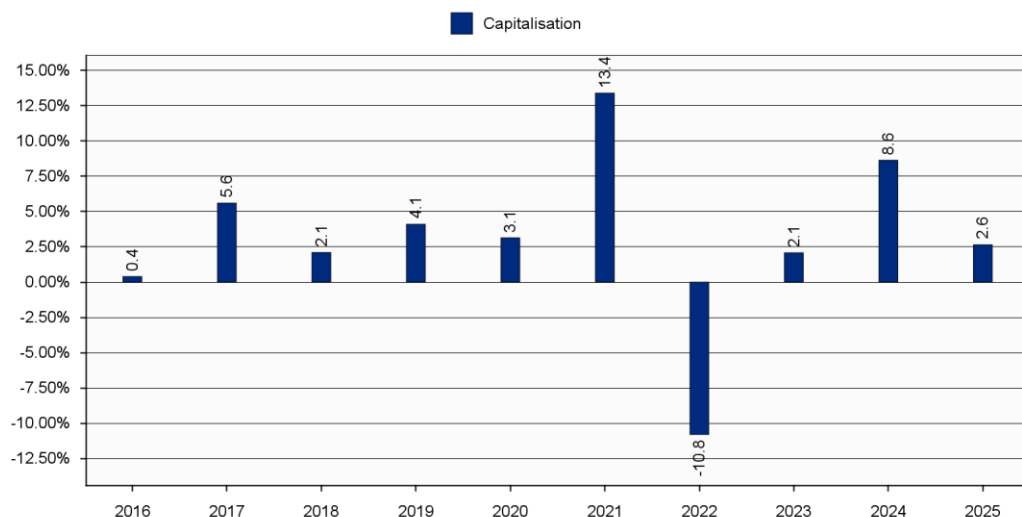
The performance of accumulation shares is calculated in a similar way to distribution shares. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, particularly depending on the fees specific to each class (management fees, currency hedging fees, subscription tax, etc.). Information on the past performance of all share classes is published on the website <https://www.funds.dpaminvestments.com/funds.html> (under the “Overview” tab).

No benchmark is used in the management of the sub-fund.

Bar chart showing annual returns for the last 10 years (in % and calculated in EUR) as at June 30, 2025:

Class B

Annual return



* Table of historical benchmark performance (actuarial returns)

| | Average cumulated returns | | | | Since | |
|---------|---------------------------|-------------------|-------------------|-------------------|------------|-------------------|
| | 1 year | 3 year | 5 year | 10 year | | |
| | Share | Share | Share | Share | Year | Value |
| Class B | 2.65% (in EUR) | 4.41% (in EUR) | 2.86% (in EUR) | 2.99% (in EUR) | 12/05/2014 | 3.58% (in EUR) |
| Class F | 3.15% (in EUR) | 4.91% (in EUR) | 3.35% (in EUR) | (in EUR) | 24/06/2019 | 3.45% (in EUR) |
| Class N | 3.15% (in EUR) | 4.90% (in EUR) | 3.33% (in EUR) | (in EUR) | 27/12/2017 | 3.21% (in EUR) |
| Class A | 2.65% (in EUR) | 4.42% (in EUR) | 2.87% (in EUR) | 2.99% (in EUR) | 31/03/2014 | 3.66% (in EUR) |
| Class E | 3.16% (in EUR) | 4.91% (in EUR) | (in EUR) | (in EUR) | 09/03/2022 | 2.36% (in EUR) |
| Class M | 3.15% (in EUR) | 4.91% (in EUR) | 3.33% (in EUR) | (in EUR) | 27/12/2017 | 3.21% (in EUR) |

34.4.7 . Charges

Recurring costs

Class A - BE6264045764:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 1.41 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.15 % |

Class B - BE6264046770:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 1.41 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.15 % |

Class E - BE6299367902:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.80 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.15 % |

Class F - BE6299368918:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.81 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.15 % |

Class M - BE6299369924:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.90 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.15 % |

Class N - BE6299370930:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.91 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.15 % |

Fee sharing

As at 30 June 2025, 18.85% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

34.4.8 . Notes to the financial statements and other information**Gross dividends paid in the financial year**

| | |
|------|--|
| 2019 | class A 0.64 EUR class M 1.18 EUR |
| 2020 | class A 0.57 EUR class M 0.57 EUR |
| 2021 | class A 1.12 EUR class M 1.13 EUR |
| 2022 | class A 0.77 EUR class E 0.38 EUR class M 1.36 EUR |
| 2023 | class A 1.07 EUR class E 1.07 EUR class M 1.04 EUR |
| 2024 | class A 1.50 EUR class E 1.50 EUR class M 1.50 EUR |

Valuation of financial instruments

Bonds and other debt securities as well as money market instruments in the portfolio were valued at their average price. The valuations have not been adjusted to approximate bid prices, as the difference between bid and ask prices changed significantly over the period, both over time and depending on the nature of the security.

Transparency of the securities financing transactions and of reuse

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365, the Sicav must inform investors of its use of securities financing transactions and total return swaps in the annual report and the half-yearly report.

35. INFORMATION ON SUBFUND DPAM B BALANCED STRATEGY

35.1 . MANAGEMENT REPORT

35.1.1 . Subfund launch date and subscription price of shares

Initial subscription period: 1 April 2022.

On 24 March 2022, the sub-fund received all the assets of the DPAM HORIZON B Balanced Strategy sub-fund of the DPAM HORIZON B SICAV. On 1 April 2022, the sub-fund was launched following the merger.

Subscription price during this period: the initial subscription price corresponds to the net asset value of the shares of the DPAM HORIZON B Balanced Strategy sub-fund of the DPAM HORIZON B SICAV on 1 April 2022.

35.1.2 . Stock exchange listing

The sub-fund's shares are not listed on the stock market.

35.1.3 . Objective and main aspects of the investment policy

Objective

The objective of the sub-fund is to offer investors, through investment respectively in undertakings for collective investment in debt securities, undertakings for collective investments in equity securities and/or debt securities, undertakings for collective investment in equity securities and/or debt or real estate securities a moderate medium-term and long-term capital gain by investing in equities and/or debt securities of issuers from throughout the world.

This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. No benchmark is used in the management of the sub-fund. Quantitative information from a broader market can be used for risk management and evaluation by the manager.

No formal capital protection or guarantee is given to the investors of the sub-fund.

Investment policy

The sub-fund principally invests, without any sector or geographical restriction, in bonds and equities investment funds (undertakings for collective investment in marketable securities and/or other undertakings for collective investment) and on an ancillary basis in other investment funds (undertakings for collective investment in marketable securities and/or other undertakings for collective investment).

The sub-fund may also invest directly in shares, bonds or other debt securities up to a maximum of 20% of its net assets.

The sub-fund aims to limit its (direct and indirect) investments in shares and other equity securities to approx. 65% of its net assets. Under certain circumstances relating to market conditions or the efficiency of the investment strategy, the sub-fund may be justified in exceeding this threshold.

The sub-fund may hold liquid assets on a secondary or temporary basis in the form of current accounts or deposits, and in the form of undertakings for collective investment.

The sub-fund promotes environmental and social characteristics within the meaning of Article 8 of SFDR Regulation 2019/2088.

35.1.4 . Financial management of the portfolio

See 1. General information about the investment company, 1.1. Organization of the investment company

35.1.5 . Distributors

See 1. General information about the investment company, 1.1. Organization of the investment company

35.1.6 . Index and benchmark

No benchmark is used in the management of the sub-fund.

35.1.7 . Policy followed during the year

The first half of 2025 unfolded in an environment marked by heightened geopolitical tensions, macroeconomic divergence and growing policy uncertainty. The inauguration of President Trump introduced aggressive protectionist trade policies, notably new tariffs on imports from Canada, Mexico, China and the announcement of reciprocal tariffs on virtually every country in the world, fueling inflation concerns in the US and denting US business confidence. Meanwhile, the German government unveiled historic Defence & infrastructure stimulus plans aimed at reigniting growth in Europe's largest economy, alongside the European Commission's defence initiatives to enhance the bloc's resilience.

Markets responded with notable regional divergence. European equities led global returns, supported by attractive valuations, fiscal momentum and improving sentiment following years of underperformance. Conversely, US equities struggled under the weight of lofty valuations, AI-sector volatility (mainly due to DeepSeek's AI breakthroughs), inflationary trade policies and US Dollar weakness for Euro-investors. The US Dollar depreciated nearly 14% against the euro, reflecting investor skepticism toward U.S. policy direction.

The fund's strategy during the first semester adapted dynamically to these developments. We trimmed US equities early in the year to lower both equity and USD exposure. Increased the allocation towards Europe to follow momentum in a value driven rally. On the fixed income side, we increased our allocation to DPAM L Bonds Climate Trends sustainable in order to move assets to a higher conviction fund. In the second quarter of the year, after seeing market dip in April, we redirected some flows towards the US market. Seeing that high growth stocks like Nvidia were gaining traction again gave us confidence in the move. Investors shrugged of tensions in the Middle-East quite easily and focused more and more on company fundamentals. This behavior continued to lead markets higher, for which we remain constructive on risk-asset in general. We translated this view on the fixed income side in which we significantly increased the allocation towards high yield bond investments. From an absolute return perspective, the asset class looks to deliver an attractive risk-return profile. On the other side, the government bond market looks less diversifying in a world of increasing government spending an deficits. We therefore sold exposure on government bonds to fund to move to high yield.

35.1.8 . Future policy

Looking ahead to the second half of 2025, our outlook remains cautiously optimistic. We expect elevated market volatility to persist, driven by continued geopolitical uncertainty, the potential for further escalation in trade tensions and divergent monetary policies. Market however have a tendency to "climb the wall of worries". In this context, we maintain a preference for European equities, supported by fiscal stimulus, improving fundamentals, and attractive valuations. We will continue to tactically adjust our exposure, increasing positions in European domestically-oriented sectors expected to benefit from infrastructure investments, while monitoring US developments closely for both risks and tactical opportunities. In fixed income, we favor high-quality duration exposure. We will continue to monitor macro developments closely and adjust positioning dynamically to navigate the uncertain landscape.

35.1.9 . Synthetic risk indicator

The summary risk indicator give an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).

Risk and reward profile : 3

35.2 . BALANCE SHEET

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|---|----------------------------|----------------------------|
| SECTION 1: SCHEMA BALANCE SHEET | | |
| TOTAL NET ASSETS | 940,604,087.16 | 1,201,165,525.21 |
| I. Fixed assets | | |
| A. Start-up and organisational expenses | | |
| B. Intangible assets | | |
| C. Property and equipment | | |
| II. Securities, money market instruments, UCI and financial derivative instruments | 933,118,348.60 | 1,169,663,188.30 |
| A. Bonds and other debt securities | | 11,532,912.17 |
| a. Bonds | | 11,532,912.17 |
| Of which lent bonds | | |
| Collateral received in bonds | | |
| b. Other debt securities | | |
| b.1. With embedded financial derivative instruments | | |
| b.2. Without embedded financial derivative instruments | | |
| B. Money market instruments | | |
| C. Shares and other share equivalents | | |
| a. Shares | | |
| Of which lent actions | | |
| b. UCI with fixed number of shares | | |
| c. Other share equivalents | | |
| D. Other securities | | |
| E. UCI with variable number of shares | 932,269,618.80 | 1,158,259,306.54 |
| F. Financial derivatives instruments | 848,729.80 | |
| a. On bonds | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| b. On other debt securities with embedded financial derivative | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Others (+/-) | | |
| c. On other debt securities without embedded financial derivative | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| d. On money market instruments | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| e. On equities | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| f. On UCI with fixed number of shares | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| g. On other share equivalents | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|--|----------------------------|----------------------------|
| h. On other securities | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| i. On UCI with variable number of shares | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| j. On currencies | 514,496.30 | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | 514,496.30 | -129,030.41 |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| k. On interest rates | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| l. On credit risk (credit derivatives) | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| m. On financial index | 334,233.50 | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | 334,233.50 | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| n. On financial derivative instruments | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| o. On other underlying securities | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| III. Receivables and debts due after one year | | |
| A. Accounts receivable | | |
| B. Debts | | |
| IV. Receivables and debts due within one year | -3,942,472.44 | 2,740,845.49 |
| A. Accounts receivable | 5,395,535.32 | 7,717,955.21 |
| a. Amounts receivable | 5,395,535.32 | 5,751,119.99 |
| b. Tax credits | | |
| c. Collateral | | |
| d. Other | | 1,966,835.22 |
| B. Debts | -9,338,007.76 | -4,977,109.72 |
| a. Amounts payable (-) | -6,927,206.21 | -1,295,312.20 |
| b. Tax payable (-) | | |
| c. Loans (-) | -640,801.55 | -144,141.20 |
| d. Collateral (-) | -1,770,000.00 | |
| e. Other (+/-) | | -3,537,656.32 |
| V. Deposits and cash | 14,254,379.68 | 28,717,734.92 |
| A. Sight bank deposits | 11,529,621.67 | 28,717,734.92 |
| B. Fixed-term deposits | | |
| C. Other | 2,724,758.01 | |

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|--|----------------------------|----------------------------|
| VI. Adjustment accounts | -2,826,168.68 | 43,756.50 |
| A. Expenses to be carried forward | | |
| B. Income received | | 43,756.50 |
| C. Expenses to be deducted (-) | -2,826,168.68 | |
| D. Income to be carried forward (-) | | |
| TOTAL SHAREHOLDER'S EQUITY | 940,604,087.16 | 1,201,165,525.21 |
| A. Capital | 1,010,646,936.25 | 1,272,083,188.22 |
| B. Profit-sharing/dividends | -7,884,474.30 | -2,235,371.37 |
| C. Retained earnings | -39,485,241.57 | -137,481,770.28 |
| D. Result for the period (half year) | -22,673,133.22 | 68,799,478.64 |
| SECTION 2: OFF-BALANCE SHEET ITEMS | | |
| I. Guarantee charges (+/-) | | |
| A. Collateral (+/-) | | |
| a. Securities and money market instruments | | |
| b. Cash/deposits | | |
| B. Other guarantee charges (+/-) | | |
| a. Securities and money market instruments | | |
| b. Cash/deposits | | |
| II. Underlying securities on options contracts and warrants (+) | | |
| A. Option contracts and warrants bought | | |
| B. Option contracts and warrants sold | | |
| III. Notional futures contracts amounts (+) | 67,294,231.72 | 79,438,554.74 |
| A. Futures contracts bought | 40,033,508.46 | 50,916,245.44 |
| B. Futures contracts sold | 27,260,723.26 | 28,522,309.30 |
| IV. Notional swap contracts amounts (+) | | |
| A. Swap contracts bought | | |
| B. Swap contracts sold | | |
| V. Notional amounts from other financial derivative instruments (+) | | |
| A. Contracts bought | | |
| B. Contracts sold | | |
| VI. Uncalled amounts on shares | | |
| VII. Repurchase transactions - resale agreements | | |
| VIII. Repurchase transactions - buy-back agreements | | |
| IX. Financial instruments loaned | | |

35.3 . PROFIT AND LOSS ACCOUNT

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|---|----------------------------|----------------------------|
| SECTION 3: SCHEMA PROFIT AND LOSS ACCOUNT | | |
| I. Reductions in value, capital gains and capital losses | -17,117,694.31 | 74,956,487.53 |
| A. Bonds and other debt securities | | 140,283.59 |
| a. Bonds | | |
| b. Other debt securities | | |
| b.1. With embedded financial derivative instruments | | |
| b.2. Without embedded financial derivative instruments | | |
| B. Money market instruments | | |
| C. Shares and other share equivalents | | 1,379.38 |
| a. Shares | | 1,379.38 |
| b. UCI with fixed number of shares | | |
| c. Other share equivalents | | |
| D. Other securities | | |
| E. UCI with variable number of shares | -12,140,660.99 | 76,762,703.23 |
| F. Financial derivative instruments | 9,212.13 | 512,632.15 |
| a. On bonds | | |
| i. Option contracts | | |
| ii. Futures contracts | -246,819.50 | 227,700.00 |
| iii. Swap contracts | | |
| iv. Other | | |
| b. On other debt securities with embedded financial derivative | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| c. On other debt securities without embedded financial derivative | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| d. On money market instruments | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| e. On equities | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| f. On UCI with fixed number of shares | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| g. On other share equivalents | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| h. On other securities | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| i. On UCI with variable number of shares | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|--|----------------------------|----------------------------|
| j. On interest rates | 468,944.37 | |
| i. Options contracts | | |
| ii. Futures contracts | 468,944.37 | |
| iii. Swap contracts | | |
| iv. Other | | |
| k. On credit risk (credit derivatives) | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contract | | |
| iv. Other | | |
| l. On financial index | -212,912.74 | 284,932.15 |
| i. Options contracts | | |
| ii. Futures contracts | -212,912.74 | 284,932.15 |
| iii. Swap contracts | | |
| iv. Other | | |
| m. On financial derivative instruments | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| n. On other underlying securities | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| G. Receivables, deposits, cash and debts | | |
| H. Foreign exchange positions and transactions | -4,986,245.45 | -2,460,510.82 |
| a. Financial derivative instruments | 2,786,255.84 | -2,315,685.61 |
| i. Options contracts | | |
| ii. Futures contracts | 2,786,255.84 | -2,315,685.61 |
| iii. Swap contracts | | |
| iv. Other | | |
| b. Other foreign exchange positions and transactions | -7,772,501.29 | -144,825.21 |
| II. Investment income and expenses | 258,897.55 | 743,867.76 |
| A. Dividends | 12,145.89 | 0.12 |
| B. Interest | 299,271.30 | 1,237,025.55 |
| a. Securities and money market instruments | 10,489.14 | 127,449.97 |
| b. Deposits and cash | 288,782.16 | 1,109,575.58 |
| c. Collateral (+/-) | | |
| C. Loan interest (-) | -52,519.64 | -493,157.91 |
| D. Swap contracts (+/-) | | |
| E. Withholding tax (-) | | |
| a. Belgian | | |
| b. Other investment income | | |
| F. Other investment income | | |
| III. Other income | 74.40 | |
| A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses | | |
| B. Other | 74.40 | |

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|---|----------------------------|----------------------------|
| IV. Operating costs | -5,815,438.45 | -6,900,876.65 |
| A. Transaction and delivery costs inherent to investments (-) | -46,973.63 | -118,742.48 |
| B. Financial expenses (-) | | -12,313.18 |
| C. Remuneration due to the custodian (-) | -189,573.43 | -249,716.24 |
| D. Remuneration due to the manager (-) | -5,485,394.30 | -6,409,450.97 |
| a. financial management | -5,270,936.30 | -6,143,630.68 |
| Class A | -2,513,006.49 | -2,983,707.21 |
| Class B | -2,309,987.86 | -2,338,287.43 |
| Class F | -301,613.42 | -633,250.80 |
| Class M | -38,565.86 | -61,536.13 |
| Class N | -65,130.30 | -106,547.81 |
| Class W | -42,632.37 | -20,301.30 |
| b. Administration and accounting | -214,458.00 | -271,999.61 |
| c. Sales fee | | 6,179.32 |
| E. Administrative expenses (-) | | -30,541.93 |
| F. Start-up and organisational expenses (-) | -3,597.06 | -1,500.00 |
| G. Wages, social security costs and pensions (-) | -700.31 | -810.09 |
| H. Misc. goods and services (-) | -54,733.10 | -29,870.03 |
| I. Amortisation and provisions for risks (-) | | |
| J. Taxes | -45,162.77 | -31,186.86 |
| Class A | -21,796.36 | -17,365.49 |
| Class B | -18,957.56 | -12,270.89 |
| Class F | -2,696.41 | -851.75 |
| Class M | -606.54 | -492.05 |
| Class N | -711.05 | -199.66 |
| Class W | -394.85 | -7.02 |
| K. Other expenses (-) | 10,696.15 | -16,744.87 |
| Income and expenses for the financial year (half year) | -5,556,466.50 | -6,157,008.89 |
| Sub-total II + III + IV | | |
| V. Current profit (loss) before tax | -22,674,160.81 | 68,799,478.64 |
| VI. Income tax | 1,027.59 | |
| VII. Result for the period (half year) | -22,673,133.22 | 68,799,478.64 |

35.4 . COMPOSITION OF THE ASSETS AND KEY FIGURES

35.4.1 . Composition of the assets as at 30.06.25

| Name | Quantity as at 30.06.25 | Currency | Price in currency | Valuation (in EUR) | % owned of the UCI | % Portfolio | % Net assets |
|---|----------------------------|----------|----------------------|-----------------------|-----------------------|----------------|--------------------|
| UCI A VARIABLE NUMBER OF SHARES | | | | | | | |
| <u>UCI - Bonds</u> | | | | <u>414,112,049.86</u> | | <u>44.38%</u> | <u>44.02%</u> |
| <u>Directive 2009/65/CE – Registered at the FSMA</u> | | | | <u>414,112,049.86</u> | | <u>44.38%</u> | <u>44.02%</u> |
| DPAM B BDS GL INF LINK P | 32.36 | EUR | 24,708.28 | 799,461.11 | 1.73% | 0.09% | 0.08% |
| DPAM B BDS GL INF LINK P HEDGED | 210.19 | EUR | 25,843.44 | 5,432,006.81 | 11.74% | 0.58% | 0.58% |
| DPAM B BONDS EUR GOVERNMENT IG P | 70 | EUR | 27,118.72 | 1,898,310.40 | 1.19% | 0.20% | 0.20% |
| DPAM B BONDS EUR P | 3,188.57 | EUR | 27,161.67 | 86,606,913.27 | 9.14% | 9.28% | 9.21% |
| DPAM L BDS EM. MKTS SUST. P | 1,657.63 | EUR | 27,790.12 | 46,065,819.99 | 1.34% | 4.94% | 4.90% |
| DPAM L BDS EM HARD CARR. SUST P | 305 | EUR | 27,254.88 | 8,312,738.40 | 56.30% | 0.89% | 0.88% |
| DPAM L BONDS CLIMATE TRENDS SUST P | 3,111 | EUR | 25,817.69 | 80,318,833.59 | 9.12% | 8.61% | 8.54% |
| DPAM L BONDS EM CORP SUST P | 280 | EUR | 26,551.00 | 7,434,280.00 | 20.51% | 0.80% | 0.79% |
| DPAM L BONDS EUR CORP. HIGH YIELD P | 2,599.82 | EUR | 30,050.69 | 78,126,324.77 | 11.42% | 8.37% | 8.31% |
| DPAM L BONDS EUR HIGH YIELD ST P | 109.7 | EUR | 28,129.70 | 3,085,940.61 | 0.95% | 0.33% | 0.33% |
| DPAM L BONDS EUR INFLATION LINKED P | 33 | EUR | 26,608.25 | 878,072.25 | 3.29% | 0.09% | 0.09% |
| DPAM L BONDS EUR QUALITY SUST. P | 2,013.64 | EUR | 28,697.17 | 57,785,683.31 | 2.93% | 6.19% | 6.14% |
| DPAM L BONDS GOV. GLOBAL P | 230 | EUR | 24,428.07 | 5,618,456.10 | 11.33% | 0.60% | 0.60% |
| DPAM L BONDS GOV. SUST. P EUR HEDGED | 315.88 | EUR | 26,159.09 | 8,263,185.67 | 0.86% | 0.89% | 0.88% |
| DPAM L BONDS UNIVERSALIS UNCONST. P | 716.77 | EUR | 27,198.15 | 19,494,763.58 | 2.38% | 2.09% | 2.07% |
| XTRACKERS II EUR HIGH YIELD CORPORATE BOND UCITS ETF 1C | 170,000 | EUR | 23.48 | 3,991,260.00 | 0.24% | 0.43% | 0.42% |
| <u>UCI-Shares</u> | | | | <u>518,157,568.94</u> | | <u>55.53%</u> | <u>55.09%</u> |
| <u>Directive 2009/65/CE – Not registered at the FSMA</u> | | | | <u>32,913,456.55</u> | | <u>3.53%</u> | <u>3.50%</u> |
| FTGF ROYCE US SMALL CAP OPPORTUNITY FUND USD PRE AC | 28,800 | USD | 416.22 | 10,211,812.41 | 1.19% | 1.09% | 1.09% |
| ISHARES MSCI CHINA UCITS ETF USD ACC | 1,500,000 | USD | 5.53 | 7,072,368.70 | 0.24% | 0.76% | 0.75% |
| LYXOR MSCI INDIA UCITS ETF ACC EUR | 230,000 | EUR | 28.71 | 6,602,150.00 | 0.48% | 0.71% | 0.70% |
| VERITAS ASIAN FUND FUND C USD | 16,000 | USD | 662.28 | 9,027,125.44 | 0.54% | 0.97% | 0.96% |
| <u>Directive 2009/65/CE – Registered at the FSMA</u> | | | | <u>485,244,112.39</u> | | <u>52.00%</u> | <u>51.59%</u> |
| DPAM B EQ EUROPE SMALL CAPS SUST P | 43,350 | EUR | 390.45 | 16,926,007.50 | 5.85% | 1.81% | 1.80% |
| DPAM B EQ JAPAN SELECT MSCI P CAP EUR | 610 | EUR | 26,488.08 | 16,157,728.80 | 13.75% | 1.73% | 1.72% |
| DPAM B EQUITIES EUROPE SUSTAINABLE P | 869.84 | EUR | 49,311.11 | 42,892,578.68 | 3.00% | 4.60% | 4.56% |
| DPAM B EQUITIES NEWGEMS SUSTAINABLE P | 725 | EUR | 56,643.55 | 41,066,573.75 | 2.62% | 4.40% | 4.37% |
| DPAM B EQUITIES US DIVIDEND SUS P CAP | 105 | EUR | 58,015.77 | 6,091,655.85 | 2.24% | 0.65% | 0.65% |
| DPAM B EQUITIES WLD SUSTAINABLE P | 110,000 | EUR | 454.56 | 50,001,600.00 | 2.23% | 5.36% | 5.32% |
| DPAM B EQ US SELECT MSCI INDEX P EUR CAP | 1,170 | EUR | 34,547.20 | 40,420,224.00 | 3.39% | 4.33% | 4.30% |
| DPAM B REAL ESTATE EMU P CAP | 9 | EUR | 306,520.23 | 2,758,682.07 | 2.45% | 0.30% | 0.29% |
| DPAM B REAL ESTATE EUR SUS P | 29,000 | EUR | 565.45 | 16,398,050.00 | 3.18% | 1.76% | 1.74% |
| DPAM L EQ. ARTIFICIAL INTELLIG. P | 580 | EUR | 29,987.72 | 17,392,877.60 | 18.19% | 1.86% | 1.85% |
| DPAM L EQ. EUROPE VALUE TRANSITION P EUR | 260 | EUR | 31,580.88 | 8,211,028.80 | 13.06% | 0.88% | 0.87% |
| DPAM L EQ EM. MKTS SEL. MSCI IND. P | 1,020 | EUR | 32,670.71 | 33,324,124.20 | 6.03% | 3.57% | 3.54% |
| DPAM L EQUITIES US SUSTAINABLE P | 4,855 | EUR | 27,234.45 | 132,223,254.75 | 15.21% | 14.17% | 14.06% |
| JAPANESE SUSTAINABLE EQUITY FUND I EUR CAP | 1,000,000 | EUR | 10.72 | 10,715,500.00 | 0.02% | 1.15% | 1.14% |
| SSGA EURO SMALL CAP VALUE W ETF EUR | 100,000 | EUR | 57.59 | 5,759,000.00 | 1.95% | 0.62% | 0.61% |
| T. ROWE PRICE FUNDS SICAV - US LARGE CAP GROWTH EQUITY FUND | 400,000 | USD | 131.78 | 44,905,226.39 | 1.69% | 4.81% | 4.77% |
| Total UCI A VARIABLE NUMBER OF SHARES | | | | 932,269,618.80 | | 99.91% | 99.11% |
| FINANCIAL DERIVATIVES | | | | | | | |
| <u>Forward contracts</u> | | | | <u>514,496.30</u> | | <u>0.05%</u> | <u>0.05%</u> |
| A/EUR/USD/20250926 | | USD | | 514,496.30 | | 0.05% | 0.05% |
| <u>Future contracts – On financial index</u> | | | | <u>334,233.50</u> | | <u>0.04%</u> | <u>0.04%</u> |
| MSCI EMG MKT 09/25 | | 50 | USD | 1,233.50 | | 0.01% | 0.01% |
| S&P 500 EMINI INDEX 09/25 | | 38 | USD | 6,253.75 | | 0.03% | 0.03% |
| Total FINANCIAL DERIVATIVES | | | | 848,729.80 | | 0.09% | 0.09% |
| TOTAL PORTFOLIO | | | | 933,118,348.60 | | 100.00% | 99.20% |

| Name | Quantity as at 30.06.25 | Currency | Price in currency | Valuation (in EUR) | % owned of the UCI | % Portfolio | % Net assets |
|-----------------------------------|----------------------------|----------|----------------------|-----------------------|-----------------------|----------------|--------------------|
| Other | | | | 2,724,758.01 | | | 0.29% |
| SOCIÉTÉ GÉNÉRALE | | EUR | | 2,724,758.01 | | | 0.29% |
| Sight bank deposits | | | | 11,529,621.67 | | | 1.23% |
| CACEIS BANK, BELGIUM BRANCH | | EUR | | 5,642,783.02 | | | 0.60% |
| CACEIS BANK, BELGIUM BRANCH | | JPY | | 3,422,322.24 | | | 0.36% |
| CACEIS BANK, BELGIUM BRANCH | | USD | | 1,838,289.19 | | | 0.20% |
| CACEIS BANK, BELGIUM BRANCH | | GBP | | 442,400.33 | | | 0.05% |
| CACEIS BANK, BELGIUM BRANCH | | CHF | | 183,826.89 | | | 0.02% |
| TOTAL DEPOSITS AND CASH | | | | 14,254,379.68 | | | 1.52% |
| MISC.DEBTS AND RECEIVABLES | | | | -3,942,472.44 | | | -0.42% |
| OTHER | | | | -2,826,168.68 | | | -0.30% |
| TOTAL NET ASSETS | | | | 940,604,087.16 | | | 100.00% |

35.4.2 . Asset Allocation (% of portfolio)

| By country | |
|--------------|----------------|
| Luxembourg | 60.73% |
| Belgium | 35.12% |
| Ireland | 3.44% |
| France | 0.71% |
| TOTAL | 100.00% |

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

| By sector | |
|---|----------------|
| Investment funds | 81.90% |
| Financial, Investment And Other Diversified Comp. | 15.33% |
| Real Estate companies | 2.06% |
| Banks And Other Credit Institutions | 0.71% |
| TOTAL | 100.00% |

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

| By currency | |
|--------------|----------------|
| EUR | 92.36% |
| USD | 7.64% |
| TOTAL | 100.00% |

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

35.4.3 . Change in composition of the assets (in EUR)

Turnover

| | 1st semester |
|--|-----------------------|
| Purchases | 203,237,088.64 |
| Sales | 264,696,868.45 |
| Total 1 | 467,933,957.09 |
| Subscriptions | 19,903,596.25 |
| Redemptions | 72,365,448.81 |
| Total 2 | 92,269,045.06 |
| Reference average of the total net asset | 963,086,501.85 |
| Rotation Percentage | 39.01% |

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at CA Indosuez Funds Solutions S.A. with its registered office at Rue Eugène Ruppert - L-2453 Luxembourg which provides the financial services.

35.4.4 . Liabilities relating to the positions on financial derivative instruments

Liabilities on futures

| Description | Currency | In currency | in EUR | Lot-size | Date of transaction |
|---------------------------|----------|---------------|--------------|----------|---------------------|
| MSCI EMG MKT 09/25 | USD | 3,007,410.00 | 2,562,005.37 | 50.00 | 17.06.25 |
| S&P 500 EMINI INDEX 09/25 | USD | 11,566,125.00 | 9,853,154.15 | 50.00 | 17.06.25 |

Liabilities on forwards

| Description | Liabilities of the instrument (received) | Currency | Liabilities of the instrument (paid) | Currency | Liabilities (received) in the currency of the subfund | Liabilities (paid) in the currency of the subfund | Date of transaction |
|--------------------|--|----------|--------------------------------------|----------|---|---|---------------------|
| A/EUR/USD/20250926 | 27,618,348.94 | EUR | 32,000,000.00 | USD | 27,618,348.94 | 27,260,723.26 | 18.06.25 |

35.4.5 . Subscriptions, redemptions and net asset value

| Evolution of the number of shares in circulation | | | | | | | | | |
|--|---------------|-------------|----------------------|---------------|-------------|---------------------|-----------------------|-------------|----------------------|
| Class | 2023 | | | 2024 | | | 01/01/2025-30/06/2025 | | |
| | Subscriptions | Redemptions | End of period | Subscriptions | Redemptions | End of period | Subscriptions | Redemptions | End of period |
| Class A - Dis | 25,571.413 | 855,538.47 | 3,337,988.321 | 41,286.441 | 777,849.177 | 2,601,425.585 | 7,677.546 | 232,601.496 | 2,376,501.635 |
| Class B - Cap | 141,655.481 | 270,288.253 | 2,256,192.30 | 80,483.129 | 291,685.891 | 2,044,989.538 | 46,524.219 | 132,847.537 | 1,958,666.22 |
| Class F - Cap | 354,645.662 | 45,656.668 | 1,093,711.881 | 186,453.876 | 776,583.74 | 503,582.017 | 3,654.219 | 11,601.416 | 495,634.82 |
| Class M - Dis | 7,630.471 | 146,673.153 | 156,925.988 | 79.948 | 78,762.693 | 78,243.243 | 80.138 | 7,157.889 | 71,165.492 |
| Class N - Cap | 750.00 | 67,435.869 | 210,564.317 | 6,079.00 | 105,758.364 | 110,884.953 | 12,002.034 | 11,778.799 | 111,108.188 |
| Class W - Cap | 6,936.309 | 2,186.607 | 36,883.205 | 23,058.558 | 5,851.559 | 54,090.204 | 31,252.785 | 5,186.795 | 80,156.194 |
| TOTAL | | | 7,092,266.012 | | | 5,393,215.54 | | | 5,093,232.549 |

| Payable and receivable amounts for the UCI (EUR) | | | | | | |
|--|----------------------|-----------------------|----------------------|-----------------------|-----------------------|----------------------|
| Class | 2023 | | 2024 | | 01/01/2025-30/06/2025 | |
| | Subscriptions | Redemptions | Subscriptions | Redemptions | Subscriptions | Redemptions |
| Class A - Dis | 3,933,086.42 | 132,199,267.64 | 6,970,012.11 | 130,882,698.38 | 1,326,775.44 | 39,620,446.48 |
| Class B - Cap | 24,598,045.08 | 46,807,045.03 | 15,471,334.18 | 55,600,884.70 | 9,175,977.77 | 25,814,157.17 |
| Class F - Cap | 62,797,490.95 | 8,160,162.71 | 36,720,949.77 | 162,584,289.30 | 745,905.65 | 2,220,297.90 |
| Class M - Dis | 1,197,399.92 | 23,075,836.21 | 14,084.44 | 13,475,949.79 | 14,310.24 | 1,268,551.50 |
| Class N - Cap | 130,290.00 | 12,126,418.84 | 1,246,384.54 | 21,361,493.74 | 2,296,189.41 | 2,395,619.68 |
| Class W - Cap | 1,226,176.67 | 384,902.62 | 4,775,486.42 | 1,194,045.28 | 6,344,437.74 | 1,046,376.08 |
| TOTAL | 93,882,489.04 | 222,753,633.05 | 65,198,251.46 | 385,099,361.19 | 19,903,596.25 | 72,365,448.81 |

| Net asset value End of Period (in EUR) | | | | | | |
|---|-------------------------|-----------|-------------------------|-----------|-----------------------|-----------|
| Class | 2023 | | 2024 | | 01/01/2025-30/06/2025 | |
| | of the subfund | Per share | of the subfund | Per share | of the subfund | Per share |
| Class A - Dis | 538,927,527.42 | 161.45 | 457,303,064.15 | 175.79 | 404,277,214.19 | 170.11 |
| Class B - Cap | 410,428,658.15 | 181.91 | 409,740,465.95 | 200.36 | 383,779,794.71 | 195.94 |
| Class F - Cap | 205,456,560.24 | 187.85 | 104,800,222.49 | 208.11 | 101,171,790.39 | 204.13 |
| Class M - Dis | 25,830,407.92 | 164.60 | 14,107,490.83 | 180.30 | 12,454,007.09 | 175.00 |
| Class N - Cap | 39,569,785.36 | 187.92 | 23,084,865.45 | 208.19 | 22,688,403.09 | 204.20 |
| Class W - Cap | 6,873,863.88 | 186.37 | 11,167,867.85 | 206.47 | 16,232,877.69 | 202.52 |
| TOTAL | 1,227,086,802.97 | | 1,020,203,976.72 | | 940,604,087.16 | |

As of the date of publication of this report, the net asset value per share is published on the following websites: <https://www.funds.dpaminvestments.com/funds.html> and <http://www.beama.be>. This information is also available at the counters of the financial department.

35.4.6 . Performance

These are historical figures that do not constitute an indicator of future performance. These figures do not take into account any restructuring.

Returns are calculated at the end of the financial year. For the half-yearly report, the financial year covers the 12-month period preceding the end of the half-year.

Annual return refers to the absolute return achieved over a year.

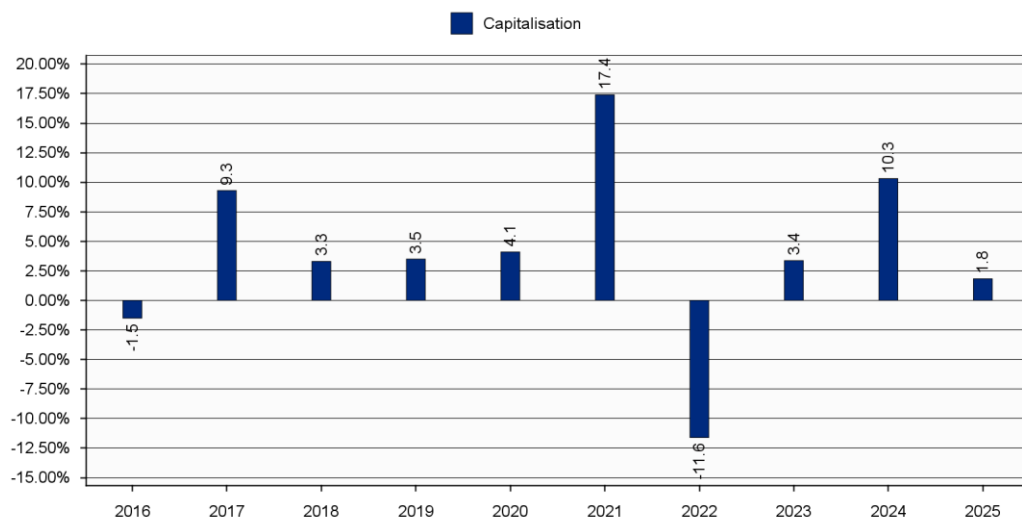
The performance of accumulation shares is calculated in a similar way to distribution shares. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, particularly depending on the fees specific to each class (management fees, currency hedging fees, subscription tax, etc.). Information on the past performance of all share classes is published on the website <https://www.funds.dpaminvestments.com/funds.html> (under the “Overview” tab).

No benchmark is used in the management of the sub-fund.

Bar chart showing annual returns for the last 10 years (in % and calculated in EUR) as at June 30, 2025:

Class B

Annual return



* Table of historical benchmark performance (actuarial returns)

| | Average cumulated returns | | | | Since | |
|---------|---------------------------|-------------------|-------------------|-------------------|------------|-------------------|
| | 1 year | 3 year | 5 year | 10 year | | |
| | Share | Share | Share | Share | Year | Value |
| Class B | 1.83% (in EUR) | 5.11% (in EUR) | 3.80% (in EUR) | 3.73% (in EUR) | 02/11/2011 | 5.05% (in EUR) |
| Class F | 2.44% (in EUR) | 5.72% (in EUR) | 4.41% (in EUR) | (in EUR) | 09/04/2018 | 4.47% (in EUR) |
| Class N | 2.44% (in EUR) | 5.72% (in EUR) | 4.40% (in EUR) | (in EUR) | 27/12/2017 | 4.03% (in EUR) |
| Class W | 2.44% (in EUR) | 5.73% (in EUR) | 4.42% (in EUR) | (in EUR) | 14/11/2019 | 3.85% (in EUR) |
| Class A | 1.83% (in EUR) | 5.11% (in EUR) | 3.80% (in EUR) | 3.73% (in EUR) | 02/11/2011 | 5.04% (in EUR) |
| Class M | 2.44% (in EUR) | 5.72% (in EUR) | 4.40% (in EUR) | (in EUR) | 27/12/2017 | 4.02% (in EUR) |

35.4.7 . Charges

Recurring costs

Class A - BE6227493937:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 1.61 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.19 % |

Class B - BE6227494943:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 1.60 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.19 % |

Class F - BE6299372951:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.91 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.19 % |

Class M - BE6299373967:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.99 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.19 % |

Class N - BE6299374973:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.93 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.19 % |

Class W - BE6309882320:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.91 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.19 % |

Fee sharing

As at 30 June 2025, 19.18% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

35.4.8 . Notes to the financial statements and other information**Gross dividends paid in the financial year**

| | |
|------|--------------------------------------|
| 2019 | class A 0.95 EUR class M 1.72 EUR |
| 2020 | class A 0.80 EUR class M 0.80 EUR |
| 2021 | class A 1.52 EUR class M 1.54 EUR |
| 2022 | class A 1.68 EUR class M 2.07 EUR |
| 2023 | class A 1.91 EUR class M 1.91 EUR |
| 2024 | class A 1.75 EUR class M 1.80 EUR |

Valuation of financial instruments

Bonds and other debt securities as well as money market instruments in the portfolio were valued at their average price. The valuations have not been adjusted to approximate bid prices, as the difference between bid and ask prices changed significantly over the period, both over time and depending on the nature of the security.

Transparency of the securities financing transactions and of reuse

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365, the Sicav must inform investors of its use of securities financing transactions and total return swaps in the annual report and the half-yearly report.

36. INFORMATION ON SUBFUND DPAM B ACTIVE STRATEGY

36.1 . MANAGEMENT REPORT

36.1.1 . Subfund launch date and subscription price of shares

Initial subscription period: 1 April 2022.

On 24 March 2022, the sub-fund received all the assets of the DPAM HORIZON B Active Strategy sub-fund of the DPAM HORIZON B SICAV. On 1 April 2022, the sub-fund was launched following the merger.

Subscription price during this period: the initial subscription price corresponds to the net asset value of the shares of the DPAM HORIZON B Active Strategy sub-fund of the DPAM HORIZON B SICAV on 1 April 2022.

36.1.2 . Stock exchange listing

The sub-fund's shares are not listed on the stock market.

36.1.3 . Objective and main aspects of the investment policy

Objective

The objective of the sub-fund is to offer investors, through investment respectively in undertakings for collective investment in debt securities, undertakings for collective investments in equity securities and/or debt securities, undertakings for collective investment in equity securities and/or debt or real estate securities a long-term capital gain by investing in equities and/or debt securities of issuers from throughout the world. No formal capital protection or guarantee is given to the investors of the sub-fund.

This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. No benchmark is used in the management of the sub-fund. Quantitative information from a broader market can be used for risk management and evaluation by the manager.

Investment policy

The sub-fund principally invests, without any sector or geographical restriction, in equity funds (undertakings for collective investment in marketable securities and/or other undertakings for collective investment) and on an ancillary basis in other investment funds (undertakings for collective investment in marketable securities and/or other undertakings for collective investment).

The sub-fund may also invest directly in shares, bonds or other debt securities up to a maximum of 20% of its net assets.

The sub-fund aims to limit its (direct and indirect) investments in shares and other equity securities to approx. 85% of its net assets. Under certain circumstances relating to market conditions or the efficiency of the investment strategy, the sub-fund may be justified in exceeding this threshold.

The sub-fund may hold liquid assets on a secondary or temporary basis in the form of current accounts or deposits, and in the form of undertakings for collective investment.

The sub-fund promotes environmental and social characteristics within the meaning of Article 8 of SFDR Regulation 2019/2088.

36.1.4 . Financial management of the portfolio

See 1. General information about the investment company, 1.1. Organization of the investment company

36.1.5 . Distributors

See 1. General information about the investment company, 1.1. Organization of the investment company

36.1.6 . Index and benchmark

No benchmark is used in the management of the sub-fund.

36.1.7 . Policy followed during the year

The first half of 2025 unfolded in an environment marked by heightened geopolitical tensions, macroeconomic divergence and growing policy uncertainty. The inauguration of President Trump introduced aggressive protectionist trade policies, notably new tariffs on imports from Canada, Mexico, China and the announcement of reciprocal tariffs on virtually every country in the world, fueling inflation concerns in the US and denting US business confidence. Meanwhile, the German government unveiled historic Defence & infrastructure stimulus plans aimed at reigniting growth in Europe's largest economy, alongside the European Commission's defence initiatives to enhance the bloc's resilience.

Markets responded with notable regional divergence. European equities led global returns, supported by attractive valuations, fiscal momentum and improving sentiment following years of underperformance. Conversely, US equities struggled under the weight of lofty valuations, AI-sector volatility (mainly due to DeepSeek's AI breakthroughs), inflationary trade policies and US Dollar weakness for Euro-investors. The US Dollar depreciated nearly 14% against the euro, reflecting investor skepticism toward U.S. policy direction.

The fund's strategy during the first semester adapted dynamically to these developments. We trimmed US equities early in the year to lower both equity and USD exposure. Increased the allocation towards Europe to follow momentum in a value driven rally. On the fixed income side, we increased our allocation to DPAM L Bonds Climate Trends sustainable in order to move assets to a higher conviction fund. In the second quarter of the year, after seeing market dip in April, we redirected some flows towards the US market. Seeing that high growth stocks like Nvidia were gaining traction again gave us confidence in the move. Investors shrugged of tensions in the Middle-East quite easily and focused more and more on company fundamentals. This behavior continued to lead markets higher, for which we remain constructive on risk-asset in general. We translated this view on the fixed income side in which we significantly increased the allocation towards high yield bond investments. From an absolute return perspective, the asset class looks to deliver an attractive risk-return profile. On the other side, the government bond market looks less diversifying in a world of increasing government spending and deficits. We therefore sold exposure on government bonds to fund to move to high yield.

36.1.8 . Future policy

Looking ahead to the second half of 2025, our outlook remains cautiously optimistic. We expect elevated market volatility to persist, driven by continued geopolitical uncertainty, the potential for further escalation in trade tensions and divergent monetary policies. Market however have a tendency to "climb the wall of worries". In this context, we maintain a preference for European equities, supported by fiscal stimulus, improving fundamentals, and attractive valuations. We will continue to tactically adjust our exposure, increasing positions in European domestically-oriented sectors expected to benefit from infrastructure investments, while monitoring US developments closely for both risks and tactical opportunities. In fixed income, we favor high-quality duration exposure. We will continue to monitor macro developments closely and adjust positioning dynamically to navigate the uncertain landscape.

36.1.9 . Synthetic risk indicator

The summary risk indicator give an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).

Risk and reward profile : 3

36.2 . BALANCE SHEET

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|---|----------------------------|----------------------------|
| SECTION 1: SCHEMA BALANCE SHEET | | |
| TOTAL NET ASSETS | 276,171,987.90 | 282,449,512.22 |
| I. Fixed assets | | |
| A. Start-up and organisational expenses | | |
| B. Intangible assets | | |
| C. Property and equipment | | |
| II. Securities, money market instruments, UCI and financial derivative instruments | 269,693,285.88 | 271,996,633.08 |
| A. Bonds and other debt securities | | |
| a. Bonds | | |
| Of which lent bonds | | |
| Collateral received in bonds | | |
| b. Other debt securities | | |
| b.1. With embedded financial derivative instruments | | |
| b.2. Without embedded financial derivative instruments | | |
| B. Money market instruments | | |
| C. Shares and other share equivalents | | |
| a. Shares | | |
| Of which lent actions | | |
| b. UCI with fixed number of shares | | |
| c. Other share equivalents | | |
| D. Other securities | | |
| E. UCI with variable number of shares | 269,485,887.93 | 272,025,709.61 |
| F. Financial derivatives instruments | 207,397.95 | |
| a. On bonds | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| b. On other debt securities with embedded financial derivative | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Others (+/-) | | |
| c. On other debt securities without embedded financial derivative | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| d. On money market instruments | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| e. On equities | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| f. On UCI with fixed number of shares | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| g. On other share equivalents | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|--|----------------------------|----------------------------|
| h. On other securities | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| i. On UCI with variable number of shares | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| j. On currencies | 73,958.84 | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | 73,958.84 | -29,076.53 |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| k. On interest rates | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| l. On credit risk (credit derivatives) | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| m. On financial index | 133,439.11 | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | 133,439.11 | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| n. On financial derivative instruments | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| o. On other underlying securities | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| III. Receivables and debts due after one year | | |
| A. Accounts receivable | | |
| B. Debts | | |
| IV. Receivables and debts due within one year | -956,637.02 | 6,514.77 |
| A. Accounts receivable | | 963,409.07 |
| a. Amounts receivable | | 560,572.51 |
| b. Tax credits | | |
| c. Collateral | | |
| d. Other | | 402,836.56 |
| B. Debts | -956,637.02 | -956,894.30 |
| a. Amounts payable (-) | -636,552.86 | -26,449.69 |
| b. Tax payable (-) | | |
| c. Loans (-) | -320,084.16 | -23,346.65 |
| d. Collateral (-) | | |
| e. Other (+/-) | | -907,097.96 |
| V. Deposits and cash | 8,343,748.59 | 10,446,364.37 |
| A. Sight bank deposits | 7,039,321.89 | 10,446,364.37 |
| B. Fixed-term deposits | | |
| C. Other | 1,304,426.70 | |

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|--|----------------------------|----------------------------|
| VI. Adjustment accounts | -908,409.55 | |
| A. Expenses to be carried forward | | |
| B. Income received | | |
| C. Expenses to be deducted (-) | -908,409.55 | |
| D. Income to be carried forward (-) | | |
| TOTAL SHAREHOLDER'S EQUITY | 276,171,987.90 | 282,449,512.22 |
| A. Capital | 279,355,042.86 | 283,866,459.41 |
| B. Profit-sharing/dividends | 496,351.03 | -509,847.73 |
| C. Retained earnings | 5,993,681.89 | -23,781,567.54 |
| D. Result for the period (half year) | -9,673,087.88 | 22,874,468.08 |
| SECTION 2: OFF-BALANCE SHEET ITEMS | | |
| I. Guarantee charges (+/-) | 299,743.20 | |
| A. Collateral (+/-) | 299,743.20 | |
| a. Securities and money market instruments | | |
| b. Cash/deposits | 299,743.20 | |
| B. Other guarantee charges (+/-) | | |
| a. Securities and money market instruments | | |
| b. Cash/deposits | | |
| II. Underlying securities on options contracts and warrants (+) | | |
| A. Option contracts and warrants bought | | |
| B. Option contracts and warrants sold | | |
| III. Notional futures contracts amounts (+) | 12,899,643.14 | 18,509,779.23 |
| A. Futures contracts bought | 8,980,914.17 | 11,834,355.58 |
| B. Futures contracts sold | 3,918,728.97 | 6,675,423.65 |
| IV. Notional swap contracts amounts (+) | | |
| A. Swap contracts bought | | |
| B. Swap contracts sold | | |
| V. Notional amounts from other financial derivative instruments (+) | | |
| A. Contracts bought | | |
| B. Contracts sold | | |
| VI. Uncalled amounts on shares | | |
| VII. Repurchase transactions - resale agreements | | |
| VIII. Repurchase transactions - buy-back agreements | | |
| IX. Financial instruments loaned | | |

36.3 . PROFIT AND LOSS ACCOUNT

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|---|----------------------------|----------------------------|
| SECTION 3: SCHEMA PROFIT AND LOSS ACCOUNT | | |
| I. Reductions in value, capital gains and capital losses | -7,914,119.64 | 24,411,593.92 |
| A. Bonds and other debt securities | 3,680.21 | -44,645.98 |
| a. Bonds | 3,680.21 | -44,645.98 |
| b. Other debt securities | | |
| b.1. With embedded financial derivative instruments | | |
| b.2. Without embedded financial derivative instruments | | |
| B. Money market instruments | | |
| C. Shares and other share equivalents | | |
| a. Shares | | |
| b. UCI with fixed number of shares | | |
| c. Other share equivalents | | |
| D. Other securities | | |
| E. UCI with variable number of shares | -5,353,688.92 | 24,793,505.66 |
| F. Financial derivative instruments | -38,225.68 | 41,677.56 |
| a. On bonds | | |
| i. Option contracts | | |
| ii. Futures contracts | -39,994.91 | 35,100.00 |
| iii. Swap contracts | | |
| iv. Other | | |
| b. On other debt securities with embedded financial derivative | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| c. On other debt securities without embedded financial derivative | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| d. On money market instruments | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| e. On equities | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| f. On UCI with fixed number of shares | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| g. On other share equivalents | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| h. On other securities | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| i. On UCI with variable number of shares | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|--|----------------------------|----------------------------|
| j. On interest rates | 375,181.70 | |
| i. Options contracts | | |
| ii. Futures contracts | 375,181.70 | |
| iii. Swap contracts | | |
| iv. Other | | |
| k. On credit risk (credit derivatives) | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contract | | |
| iv. Other | | |
| l. On financial index | -373,412.47 | 6,577.56 |
| i. Options contracts | | |
| ii. Futures contracts | -373,412.47 | 6,577.56 |
| iii. Swap contracts | | |
| iv. Other | | |
| m. On financial derivative instruments | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| n. On other underlying securities | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| G. Receivables, deposits, cash and debts | | |
| H. Foreign exchange positions and transactions | -2,525,885.25 | -378,943.32 |
| a. Financial derivative instruments | 254,077.26 | -472,552.55 |
| i. Options contracts | | |
| ii. Futures contracts | 254,077.26 | -472,552.55 |
| iii. Swap contracts | | |
| iv. Other | | |
| b. Other foreign exchange positions and transactions | -2,779,962.51 | 93,609.23 |
| II. Investment income and expenses | 94,547.22 | 215,580.06 |
| A. Dividends | | 252.56 |
| B. Interest | 99,127.25 | 359,707.42 |
| a. Securities and money market instruments | 3,290.71 | 10,896.53 |
| b. Deposits and cash | 95,836.54 | 348,810.89 |
| c. Collateral (+/-) | | |
| C. Loan interest (-) | -4,580.03 | -144,379.92 |
| D. Swap contracts (+/-) | | |
| E. Withholding tax (-) | | |
| a. Belgian | | |
| b. Other investment income | | |
| F. Other investment income | | |
| III. Other income | | |
| A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses | | |
| B. Other | | |

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|---|----------------------------|----------------------------|
| IV. Operating costs | -1,851,797.26 | -1,752,705.90 |
| A. Transaction and delivery costs inherent to investments (-) | -11,699.75 | -35,099.32 |
| B. Financial expenses (-) | | -2,839.89 |
| C. Remuneration due to the custodian (-) | -55,989.47 | -57,770.80 |
| D. Remuneration due to the manager (-) | -1,746,864.17 | -1,620,814.11 |
| a. financial management | -1,686,109.96 | -1,558,260.55 |
| Class A | -285,326.95 | -306,485.40 |
| Class B | -1,331,772.55 | -1,141,940.65 |
| Class F | -25,766.51 | -46,687.91 |
| Class M | -8,358.60 | -9,597.15 |
| Class N | -32,919.13 | -52,020.71 |
| Class W | -1,966.22 | -1,528.73 |
| b. Administration and accounting | -60,754.21 | -62,553.56 |
| c. Sales fee | | |
| E. Administrative expenses (-) | | -11,123.64 |
| F. Start-up and organisational expenses (-) | -3,999.93 | -96.01 |
| G. Wages, social security costs and pensions (-) | -198.14 | -187.28 |
| H. Misc. goods and services (-) | -15,497.91 | -9,823.94 |
| I. Amortisation and provisions for risks (-) | | |
| J. Taxes | -15,083.75 | -9,973.54 |
| Class A | -2,515.42 | -2,044.17 |
| Class B | -11,946.84 | -7,712.66 |
| Class F | -205.84 | -68.05 |
| Class M | -157.54 | -119.70 |
| Class N | -244.30 | -28.88 |
| Class W | -13.81 | -0.08 |
| K. Other expenses (-) | -2,464.14 | -4,977.37 |
| Income and expenses for the financial year (half year) | -1,757,250.04 | -1,537,125.84 |
| Sub-total II + III + IV | | |
| V. Current profit (loss) before tax | -9,671,369.68 | 22,874,468.08 |
| VI. Income tax | -1,718.20 | |
| VII. Result for the period (half year) | -9,673,087.88 | 22,874,468.08 |

36.4 . COMPOSITION OF THE ASSETS AND KEY FIGURES

36.4.1 . Composition of the assets as at 30.06.25

| Name | Quantity as at 30.06.25 | Currency | Price in currency | Valuation (in EUR) | % owned of the UCI | % Portfolio | % Net assets |
|---|----------------------------|----------|----------------------|-----------------------|-----------------------|----------------|--------------------|
| UCI A VARIABLE NUMBER OF SHARES | | | | | | | |
| <u>UCI - Bonds</u> | | | | <u>65,053,668.24</u> | | <u>24.12%</u> | <u>23.56%</u> |
| <u>Directive 2009/65/CE – Registered at the FSMA</u> | | | | <u>65,053,668.24</u> | | <u>24.12%</u> | <u>23.56%</u> |
| DPAM B BDS GL INF LINK P HEDGED | 1 | EUR | 25,843.44 | 25,843.44 | 0.06% | 0.01% | 0.01% |
| DPAM B BONDS EUR P | 706.43 | EUR | 27,161.67 | 19,187,791.38 | 2.03% | 7.11% | 6.95% |
| DPAM L BDS EM. MKTS SUST. P | 157.68 | EUR | 27,790.12 | 4,381,973.91 | 0.13% | 1.62% | 1.59% |
| DPAM L BDS EM HARD CURR. SUST P | 51 | EUR | 27,254.88 | 1,389,998.88 | 0.41% | 0.52% | 0.50% |
| DPAM L BONDS CLIMATE TRENDS SUST P | 587 | EUR | 25,817.69 | 15,154,984.03 | 1.72% | 5.62% | 5.49% |
| DPAM L BONDS EM CORP SUST P | 50 | EUR | 26,551.00 | 1,327,550.00 | 3.66% | 0.49% | 0.48% |
| DPAM L BONDS EUR CORP. HIGH YIELD P | 380.24 | EUR | 30,050.69 | 11,426,534.47 | 1.67% | 4.24% | 4.14% |
| DPAM L BONDS EUR HIGH YIELD ST P | 0.59 | EUR | 28,129.70 | 16,652.78 | 0.01% | 0.01% | 0.01% |
| DPAM L BONDS EUR QUALITY SUST. P | 269.09 | EUR | 28,697.17 | 7,722,150.17 | 0.39% | 2.86% | 2.80% |
| DPAM L BONDS GOV. GLOBAL P | 100 | EUR | 24,428.07 | 2,442,807.00 | 4.92% | 0.91% | 0.88% |
| DPAM L BONDS UNIVERSALIS UNCONST. P | 38.17 | EUR | 27,198.15 | 1,038,262.18 | 0.13% | 0.38% | 0.37% |
| XTRACKERS II EUR HIGH YIELD CORPORATE BOND UCITS ETF 1C | 40,000 | EUR | 23.48 | 939,120.00 | 0.06% | 0.35% | 0.34% |
| <u>UCI - Shares</u> | | | | <u>204,432,219.69</u> | | <u>75.80%</u> | <u>74.02%</u> |
| <u>Directive 2009/65/CE – Not registered at the FSMA</u> | | | | <u>10,235,851.37</u> | | <u>3.79%</u> | <u>3.70%</u> |
| FTGF ROYCE US SMALL CAP OPPORTUNITY FUND USD PRE AC | 9,000 | USD | 416.22 | 3,191,191.38 | 0.37% | 1.18% | 1.16% |
| ISHARES MSCI CHINA UCITS ETF USD ACC | 325,000 | USD | 5.53 | 1,532,346.55 | 0.05% | 0.57% | 0.55% |
| LYXOR MSCI INDIA UCITS ETF ACC EUR | 80,000 | EUR | 28.71 | 2,296,400.00 | 0.17% | 0.85% | 0.83% |
| VERITAS ASIAN FUND FUND C USD | 5,700 | USD | 662.28 | 3,215,913.44 | 0.19% | 1.19% | 1.16% |
| <u>Directive 2009/65/CE – Registered at the FSMA</u> | | | | <u>194,196,368.32</u> | | <u>72.01%</u> | <u>70.32%</u> |
| AMUNDI FUNDS EUROPEAN EQUITY VALUE J2 EUR C | 770 | EUR | 1,507.44 | 1,160,728.80 | 0.05% | 0.43% | 0.42% |
| DPAM B EQ EUROPE SMALL CAPS SUST P | 14,500 | EUR | 390.45 | 5,661,525.00 | 1.96% | 2.10% | 2.05% |
| DPAM B EQ JAPAN SELECT MSCI P CAP EUR | 147 | EUR | 26,488.08 | 3,893,747.76 | 3.31% | 1.44% | 1.41% |
| DPAM B EQUITIES EUROPE SUSTAINABLE P | 350 | EUR | 49,311.11 | 17,258,888.50 | 1.21% | 6.40% | 6.25% |
| DPAM B EQUITIES JAP INDEX P CAP | 85 | EUR | 23,757.73 | 2,019,407.05 | 2.18% | 0.75% | 0.73% |
| DPAM B EQUITIES NEWGEMS SUSTAINABLE P | 306 | EUR | 56,643.55 | 17,332,926.30 | 1.10% | 6.43% | 6.28% |
| DPAM B EQUITIES US DIVIDEND SUS P CAP | 74 | EUR | 58,015.77 | 4,293,166.98 | 1.58% | 1.59% | 1.56% |
| DPAM B EQUITIES WLD SUSTAINABLE P | 56,400 | EUR | 454.56 | 25,637,184.00 | 1.14% | 9.51% | 9.28% |
| DPAM B EQ US SELECT MSCI INDEX P EUR CAP | 405 | EUR | 34,547.20 | 13,991,616.00 | 1.17% | 5.19% | 5.07% |
| DPAM B REAL ESTATE EUR SUS P | 9,200 | EUR | 565.45 | 5,202,140.00 | 1.01% | 1.93% | 1.88% |
| DPAM L EQ. ARTIFICIAL INTELLIG. P | 275 | EUR | 29,987.72 | 8,246,623.00 | 8.62% | 3.06% | 2.99% |
| DPAM L EQ. EUROPE VALUE TRANSITION P EUR | 115 | EUR | 31,580.88 | 3,631,801.20 | 5.78% | 1.35% | 1.32% |
| DPAM L EQ EM. MKTS SEL. MSCI IND. P | 368 | EUR | 32,670.71 | 12,022,821.28 | 2.18% | 4.46% | 4.35% |
| DPAM L EQUITIES US SUSTAINABLE P | 1,859 | EUR | 27,234.45 | 50,628,842.55 | 5.83% | 18.77% | 18.33% |
| JAPANESE SUSTAINABLE EQUITY FUND I EUR CAP | 380,000 | EUR | 10.72 | 4,071,890.00 | 0.01% | 1.51% | 1.47% |
| SSGA EURO SMALL CAP VALUE W ETF EUR | 40,000 | EUR | 57.59 | 2,303,600.00 | 0.78% | 0.85% | 0.83% |
| T. ROWE PRICE FUNDS SICAV - US LARGE CAP GROWTH EQUITY FUND | 150,000 | USD | 131.78 | 16,839,459.90 | 0.63% | 6.24% | 6.10% |
| Total UCI VARIABLE NUMBER OF SHARES | | | | 269,485,887.93 | | 99.92% | 97.58% |
| FINANCIAL DERIVATIVES | | | | | | | |
| <u>Forward contracts</u> | | | | <u>73,958.84</u> | | <u>0.03%</u> | <u>0.03%</u> |
| A/EUR/USD/20250926 | | USD | | 73,958.84 | | 0.03% | 0.03% |
| <u>Future contracts – On financial index</u> | | | | <u>133,439.11</u> | | <u>0.05%</u> | <u>0.05%</u> |
| MSCI EMG MKT 09/25 | 32 | USD | 1,233.50 | 41,615.20 | | 0.02% | 0.02% |
| S&P 500 EMINI INDEX 09/25 | 13 | USD | 6,253.75 | 91,823.91 | | 0.03% | 0.03% |
| Total FINANCIAL DERIVATIVES | | | | 207,397.95 | | 0.08% | 0.08% |
| TOTAL PORTFOLIO | | | | 269,693,285.88 | | 100.00% | 97.66% |
| Other | | | | 1,304,426.70 | | | 0.47% |

| Name | Quantity as at 30.06.25 | Currency | Price in currency | Valuation (in EUR) | % owned of the UCI | % Portfolio | % Net assets |
|-----------------------------------|----------------------------|----------|----------------------|-----------------------|-----------------------|----------------|--------------------|
| SOCIÉTÉ GÉNÉRALE | | EUR | | 1,304,426.70 | | | 0.47% |
| Sight bank deposits | | | | 7,039,321.89 | | | 2.55% |
| CACEIS BANK, BELGIUM BRANCH | | EUR | | 4,899,550.83 | | | 1.77% |
| CACEIS BANK, BELGIUM BRANCH | | JPY | | 845,394.64 | | | 0.31% |
| CACEIS BANK, BELGIUM BRANCH | | GBP | | 577,542.67 | | | 0.21% |
| CACEIS BANK, BELGIUM BRANCH | | USD | | 481,269.00 | | | 0.17% |
| CACEIS BANK, BELGIUM BRANCH | | CHF | | 235,564.75 | | | 0.09% |
| TOTAL DEPOSITS AND CASH | | | | 8,343,748.59 | | | 3.02% |
| MISC.DEBTS AND RECEIVABLES | | | | -956,637.02 | | | -0.35% |
| OTHER | | | | -908,409.55 | | | -0.33% |
| TOTAL NET ASSETS | | | | 276,171,987.90 | | | 100.00% |

36.4.2 . Asset Allocation (% of portfolio)

| By country | |
|--------------|----------------|
| Luxembourg | 52.86% |
| Belgium | 42.49% |
| Ireland | 3.80% |
| France | 0.85% |
| TOTAL | 100.00% |

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

| By sector | |
|---|----------------|
| Investment funds | 76.92% |
| Financial, Investment And Other Diversified Comp. | 20.30% |
| Real Estate companies | 1.93% |
| Banks And Other Credit Institutions | 0.85% |
| TOTAL | 100.00% |

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

| By currency | |
|--------------|----------------|
| EUR | 90.81% |
| USD | 9.19% |
| TOTAL | 100.00% |

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

36.4.3 . Change in composition of the assets (in EUR)**Turnover**

| | 1st semester |
|--|-----------------------|
| Purchases | 59,372,462.44 |
| Sales | 58,945,600.14 |
| Total 1 | 118,318,062.58 |
| Subscriptions | 13,155,555.73 |
| Redemptions | 9,979,423.75 |
| Total 2 | 23,134,979.48 |
| Reference average of the total net asset | 272,797,643.22 |
| Rotation Percentage | 34.89% |

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at CA Indosuez Funds Solutions S.A. with its registered office at Rue Eugène Ruppert - L-2453 Luxembourg which provides the financial services.

36.4.4 . Liabilities relating to the positions on financial derivative instruments**Liabilities on futures**

| Description | Currency | In currency | in EUR | Lot-size | Date of transaction |
|---------------------------|----------|--------------|--------------|----------|---------------------|
| MSCI EMG MKT 09/25 | USD | 1,924,750.00 | 1,639,689.91 | 50.00 | 17.06.25 |
| S&P 500 EMINI INDEX 09/25 | USD | 3,957,150.01 | 3,371,086.60 | 50.00 | 17.06.25 |

Liabilities on forwards

| Description | Liabilities of the instrument (received) | Currency | Liabilities of the instrument (paid) | Currency | Liabilities (received) in the currency of the subfund | Liabilities (paid) in the currency of the subfund | Date of transaction |
|--------------------|--|----------|--------------------------------------|----------|---|---|---------------------|
| A/EUR/USD/20250926 | 3,970,137.66 | EUR | 4,600,000.00 | USD | 3,970,137.66 | 3,918,728.97 | 18.06.25 |

36.4.5 . Subscriptions, redemptions and net asset value

| Evolution of the number of shares in circulation | | | | | | | | | |
|--|---------------|-------------|----------------------|---------------|-------------|----------------------|-----------------------|-------------|----------------------|
| Class | 2023 | | | 2024 | | | 01/01/2025-30/06/2025 | | |
| | Subscriptions | Redemptions | End of period | Subscriptions | Redemptions | End of period | Subscriptions | Redemptions | End of period |
| Class A - Dis | 12,659.321 | 65,731.25 | 275,605.983 | 15,572.276 | 64,681.541 | 226,496.718 | 3,907.305 | 15,645.837 | 214,758.186 |
| Class B - Cap | 110,523.714 | 69,220.392 | 865,944.603 | 63,214.838 | 44,886.284 | 884,273.157 | 51,313.806 | 20,162.684 | 915,424.279 |
| Class F - Cap | 22,985.605 | 1,146.522 | 68,118.748 | 7,342.704 | 40,401.217 | 35,060.235 | 2,117.442 | 5,397.836 | 31,779.841 |
| Class M - Dis | 225.00 | 8,076.726 | 23,254.989 | | 10,437.00 | 12,817.989 | | 1,300.00 | 11,517.989 |
| Class N - Cap | | 20,122.02 | 88,587.123 | | 44,867.123 | 43,720.00 | 315.692 | 2,770.00 | 41,265.692 |
| Class W - Cap | | | 2,287.56 | 300.00 | | 2,587.56 | | | 2,587.56 |
| TOTAL | | | 1,323,799.006 | | | 1,204,955.659 | | | 1,217,333.547 |

| Payable and receivable amounts for the UCI (EUR) | | | | | | | |
|--|----------------------|----------------------|----------------------|----------------------|-----------------------|---------------------|-------------|
| Class | 2023 | | 2024 | | 01/01/2025-30/06/2025 | | Redemptions |
| | Subscriptions | Redemptions | Subscriptions | Redemptions | Subscriptions | Redemptions | |
| Class A - Dis | 2,247,732.63 | 11,719,557.92 | 3,063,823.43 | 12,833,227.12 | 790,343.65 | 3,086,299.55 | |
| Class B - Cap | 22,352,552.80 | 13,898,324.86 | 14,499,448.80 | 10,184,004.25 | 11,771,798.49 | 4,618,049.40 | |
| Class F - Cap | 4,793,004.56 | 237,976.50 | 1,771,104.85 | 9,729,219.95 | 517,470.72 | 1,351,845.08 | |
| Class M - Dis | 39,582.00 | 1,451,904.89 | | 2,052,199.91 | | 265,126.50 | |
| Class N - Cap | | 4,252,733.46 | | 10,582,634.59 | 75,942.87 | 658,103.22 | |
| Class W - Cap | | | 74,661.00 | | | | |
| TOTAL | 29,432,871.99 | 31,560,497.63 | 19,409,038.08 | 45,381,285.82 | 13,155,555.73 | 9,979,423.75 | |

| Net asset value End of Period (in EUR) | | | | | | |
|---|-----------------------|-----------|-----------------------|-----------|-----------------------|-----------|
| Class | 2023 | | 2024 | | 01/01/2025-30/06/2025 | |
| | of the subfund | Per share | of the subfund | Per share | of the subfund | Per share |
| Class A - Dis | 51,371,374.47 | 186.39 | 47,332,094.97 | 208.97 | 42,865,662.77 | 199.60 |
| Class B - Cap | 183,626,669.20 | 212.05 | 212,679,520.94 | 240.51 | 212,572,092.96 | 232.21 |
| Class F - Cap | 14,981,061.76 | 219.93 | 8,799,747.71 | 250.99 | 7,726,160.35 | 243.12 |
| Class M - Dis | 4,431,617.91 | 190.57 | 2,756,163.93 | 215.02 | 2,373,325.29 | 206.05 |
| Class N - Cap | 19,460,918.48 | 219.68 | 10,960,910.67 | 250.71 | 10,021,053.51 | 242.84 |
| Class W - Cap | 490,787.48 | 214.55 | 633,566.18 | 244.85 | 613,693.02 | 237.17 |
| TOTAL | 274,362,429.30 | | 283,162,004.40 | | 276,171,987.90 | |

As of the date of publication of this report, the net asset value per share is published on the following websites: <https://www.funds.dpaminvestments.com/funds.html> and <http://www.beama.be>. This information is also available at the counters of the financial department.

36.4.6 . Performance

These are historical figures that do not constitute an indicator of future performance. These figures do not take into account any restructuring.

Returns are calculated at the end of the financial year. For the half-yearly report, the financial year covers the 12-month period preceding the end of the half-year.

Annual return refers to the absolute return achieved over a year.

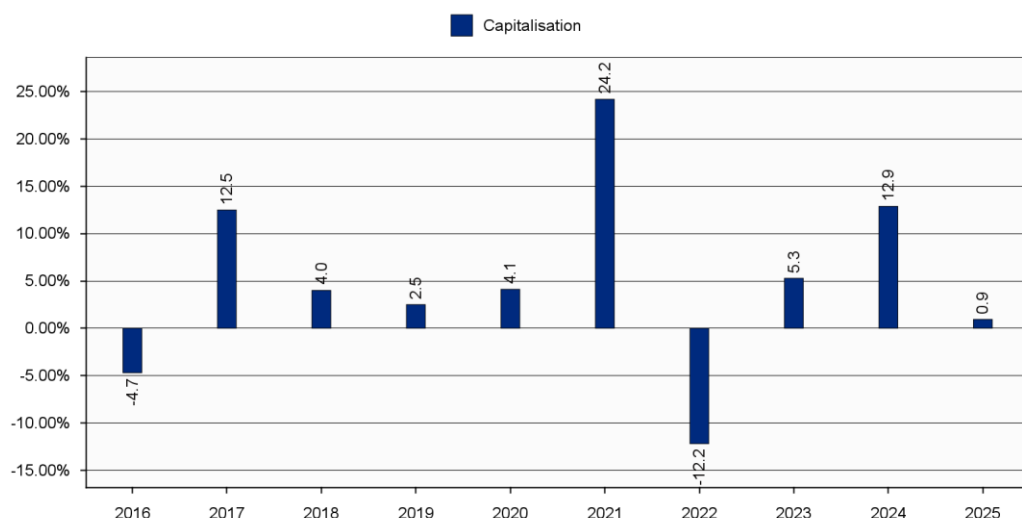
The performance of accumulation shares is calculated in a similar way to distribution shares. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, particularly depending on the fees specific to each class (management fees, currency hedging fees, subscription tax, etc.). Information on the past performance of all share classes is published on the website <https://www.funds.dpaminvestments.com/funds.html> (under the "Overview" tab).

No benchmark is used in the management of the sub-fund.

Bar chart showing annual returns for the last 10 years (in % and calculated in EUR) as at June 30, 2025:

Class B

Annual return



* Table of historical benchmark performance (actuarial returns)

| | Average cumulated returns | | | | Since | |
|---------|---------------------------|-------------------|-------------------|-------------------|------------|-------------------|
| | 1 year | 3 year | 5 year | 10 year | | |
| | Share | Share | Share | Share | Year | Value |
| Class B | 0.94% (in EUR) | 6.25% (in EUR) | 5.53% (in EUR) | 4.53% (in EUR) | 02/11/2011 | 6.36% (in EUR) |
| Class F | 1.59% (in EUR) | 6.92% (in EUR) | 6.19% (in EUR) | (in EUR) | 28/12/2017 | 5.17% (in EUR) |
| Class N | 1.59% (in EUR) | 6.92% (in EUR) | 6.18% (in EUR) | (in EUR) | 27/12/2017 | 5.09% (in EUR) |
| Class W | 1.59% (in EUR) | 6.92% (in EUR) | (in EUR) | (in EUR) | 14/02/2022 | 2.82% (in EUR) |
| Class A | 0.94% (in EUR) | 6.25% (in EUR) | 5.53% (in EUR) | 4.53% (in EUR) | 02/11/2011 | 6.25% (in EUR) |
| Class M | 1.58% (in EUR) | 6.91% (in EUR) | 6.17% (in EUR) | (in EUR) | 28/12/2017 | 5.10% (in EUR) |

36.4.7 . Charges

Recurring costs

Class B - BE6344900335:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.82 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.10 % |

Class F - BE6344905383:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.43 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.10 % |

Class J - BE6344907405:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.27 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.10 % |

Class N - BE6344909427:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.42 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.10 % |

Class P - BE6344910433:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.12 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.10 % |

Fee sharing

As at 30 June 2025, 41.96% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

36.4.8 . Notes to the financial statements and other information

Gross dividends paid in the financial year

| | |
|------|--------------------------------------|
| 2019 | class A 0.94 EUR class M 1.91 EUR |
| 2020 | class A 0.73 EUR class M 0.73 EUR |
| 2021 | class A 1.77 EUR class M 1.79 EUR |
| 2022 | class A 2.5 EUR class M 2.54 EUR |
| 2023 | class A 2.25 EUR class M 2.25 EUR |
| 2024 | class A 2.10 EUR class M 2.15 EUR |

Valuation of financial instruments

Bonds and other debt securities as well as money market instruments in the portfolio were valued at their average price. The valuations have not been adjusted to approximate bid prices, as the difference between bid and ask prices changed significantly over the period, both over time and depending on the nature of the security.

Transparency of the securities financing transactions and of reuse

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365, the Sicav must inform investors of its use of securities financing transactions and total return swaps in the annual report and the half-yearly report.

37. INFORMATION ON SUBFUND DPAM B EQUITIES JAPAN SELECTION MSCI INDEX

37.1 . MANAGEMENT REPORT

37.1.1 . *Subfund launch date and subscription price of shares*

Initial subscription period : 21 August 2023.
Subscription price during this period: EUR 100.

37.1.2 . *Stock exchange listing*

The sub-fund's shares are not listed on the stock market.

37.1.3 . *Objective and main aspects of the investment policy*

Objective

The objective of the sub-fund is to provide shareholders with as high a global return as possible, with an accent on investments in Japanese equities.

The Sub-fund is a tracker fund whose objective is to replicate physically and not synthetically the "Net Dividends Reinvested" performance of the cap-weighted MSCI Japan Selection Index in Euros.

This is a passively managed sub-fund, which means that the portfolio manager aims to replicate the performance of a benchmark.

* A cap-weighted index is a type of stock market index that is constructed based on the market capitalization of each of the securities that make up the index.

Investment policy

The sub-fund promotes environmental and social characteristics within the meaning of Article 8 of Regulation SFDR 2019/2088.

37.1.4 . *Financial management of the portfolio*

See 1. General information about the investment company, 1.1. Organization of the investment company

37.1.5 . *Distributors*

See 1. General information about the investment company, 1.1. Organization of the investment company

37.1.6 . *Index and benchmark*

MSCI Japan Selection Net Total Return Index. This benchmark is used in managing the sub-fund.

More information about the index, its composition, calculation and the rules governing its periodic review and rebalancing, as well as the general methodology of the MSCI Indices, is available at www.msci.com.

The performance of the benchmark index is calculated by reinvesting net dividends (Net Return).

MSCI Inc is listed in the register held by ESMA (European Securities and Markets Authority).

The tracking error relative to the benchmark is around 1.50%.

The composition and the value of the benchmark can be found on the website <https://www.funds.dpaminvestments.com/funds.html>.

37.1.7 . *Policy followed during the year*

The benchmark of the DPAM B Equities Japan Selection MSCI Index sub-fund is the MSCI Japan Selection Net EUR Index. The benchmark covers Japan and is established by MSCI.

As of the end of the semester, the index had 96 positions. The index value can be viewed on MSCI's website, www.msci.com/end-of-day-data-search. The composition of its indices can be viewed on the MSCI's website, www.msci.com/constituents.

The objective of the fund is to physically and fully replicate the composition of the underlying. The use of futures on the Nikkei 225 index supplemented positions in equities and allowed to be fully invested through a liquid instrument without disrupting the portfolio structure during daily subscriptions and redemptions. The Nikkei 225 Index correlates well with the MSCI Japan Selection Net EUR Index. The results obtained on these futures are therefore close to those which would have been obtained directly in securities.

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

37.1.8 . Future policy

The DPAM B Equities Japan Selection MSCI Index sub-fund, whose vocation is to be representative of the Japanese market, will continue its investment policy based on broad sector diversification with the MSCI Japan Selection Net EUR Index published by MSCI as a benchmark.

37.1.9 . Synthetic risk indicator

The summary risk indicator give an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).

Risk and reward profile : 4

37.2 . BALANCE SHEET

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|---|----------------------------|----------------------------|
| SECTION 1: SCHEMA BALANCE SHEET | | |
| TOTAL NET ASSETS | 117,507,933.75 | 110,159,456.91 |
| I. Fixed assets | | |
| A. Start-up and organisational expenses | | |
| B. Intangible assets | | |
| C. Property and equipment | | |
| II. Securities, money market instruments, UCI and financial derivative instruments | 116,331,725.38 | 108,444,668.50 |
| A. Bonds and other debt securities | | |
| a. Bonds | | |
| Of which lent bonds | | |
| Collateral received in bonds | | |
| b. Other debt securities | | |
| b.1. With embedded financial derivative instruments | | |
| b.2. Without embedded financial derivative instruments | | |
| B. Money market instruments | | |
| C. Shares and other share equivalents | 116,291,785.45 | 108,444,668.50 |
| a. Shares | 116,291,785.45 | 108,444,668.50 |
| Of which lent actions | | |
| b. UCI with fixed number of shares | | |
| c. Other share equivalents | | |
| D. Other securities | | |
| E. UCI with variable number of shares | | |
| F. Financial derivatives instruments | 39,939.93 | |
| a. On bonds | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| b. On other debt securities with embedded financial derivative | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Others (+/-) | | |
| c. On other debt securities without embedded financial derivative | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| d. On money market instruments | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| e. On equities | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| f. On UCI with fixed number of shares | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| g. On other share equivalents | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|--|----------------------------|----------------------------|
| h. On other securities | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| i. On UCI with variable number of shares | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| j. On currencies | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| k. On interest rates | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| l. On credit risk (credit derivatives) | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| m. On financial index | 39,939.93 | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | 39,939.93 | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| n. On financial derivative instruments | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| o. On other underlying securities | | |
| i. Options contracts (+/-) | | |
| ii. Futures contracts (+/-) | | |
| iii. Swap contracts (+/-) | | |
| iv. Other (+/-) | | |
| III. Receivables and debts due after one year | | |
| A. Accounts receivable | | |
| B. Debts | | |
| IV. Receivables and debts due within one year | 593,690.30 | -196,271.43 |
| A. Accounts receivable | 593,690.30 | 52,800.40 |
| a. Amounts receivable | 593,690.30 | |
| b. Tax credits | | |
| c. Collateral | | |
| d. Other | | 52,800.40 |
| B. Debts | | -249,071.83 |
| a. Amounts payable (-) | | -136,629.35 |
| b. Tax payable (-) | | |
| c. Loans (-) | | -33,482.94 |
| d. Collateral (-) | | |
| e. Other (+/-) | | -78,959.54 |
| V. Deposits and cash | 665,987.29 | 1,911,059.84 |
| A. Sight bank deposits | 274,949.93 | 1,911,059.84 |
| B. Fixed-term deposits | | |
| C. Other | 391,037.36 | |

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|--|----------------------------|----------------------------|
| VI. Adjustment accounts | -83,469.22 | |
| A. Expenses to be carried forward | | |
| B. Income received | | |
| C. Expenses to be deducted (-) | -83,469.22 | |
| D. Income to be carried forward (-) | | |
| TOTAL SHAREHOLDER'S EQUITY | 117,507,933.75 | 110,159,456.91 |
| A. Capital | 100,329,850.01 | 95,540,725.73 |
| B. Profit-sharing/dividends | -2,223,963.85 | 67,380.52 |
| C. Retained earnings | 23,217,775.37 | 6,325,514.77 |
| D. Result for the period (half year) | -3,815,727.78 | 8,225,835.89 |
| SECTION 2: OFF-BALANCE SHEET ITEMS | | |
| I. Guarantee charges (+/-) | 54,533.11 | |
| A. Collateral (+/-) | 54,533.11 | |
| a. Securities and money market instruments | | |
| b. Cash/deposits | 54,533.11 | |
| B. Other guarantee charges (+/-) | | |
| a. Securities and money market instruments | | |
| b. Cash/deposits | | |
| II. Underlying securities on options contracts and warrants (+) | | |
| A. Option contracts and warrants bought | | |
| B. Option contracts and warrants sold | | |
| III. Notional futures contracts amounts (+) | 904,180.85 | 1,607,185.76 |
| A. Futures contracts bought | 904,180.85 | 1,607,185.76 |
| B. Futures contracts sold | | |
| IV. Notional swap contracts amounts (+) | | |
| A. Swap contracts bought | | |
| B. Swap contracts sold | | |
| V. Notional amounts from other financial derivative instruments (+) | | |
| A. Contracts bought | | |
| B. Contracts sold | | |
| VI. Uncalled amounts on shares | | |
| VII. Repurchase transactions - resale agreements | | |
| VIII. Repurchase transactions - buy-back agreements | | |
| IX. Financial instruments loaned | | |

37.3 . PROFIT AND LOSS ACCOUNT

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|---|----------------------------|----------------------------|
| SECTION 3: SCHEMA PROFIT AND LOSS ACCOUNT | | |
| I. Reductions in value, capital gains and capital losses | -4,774,531.49 | 7,498,750.03 |
| A. Bonds and other debt securities | | |
| a. Bonds | | |
| b. Other debt securities | | |
| b.1. With embedded financial derivative instruments | | |
| b.2. Without embedded financial derivative instruments | | |
| B. Money market instruments | | |
| C. Shares and other share equivalents | -1,302,060.11 | 7,513,513.22 |
| a. Shares | -1,302,060.11 | 7,513,513.22 |
| b. UCI with fixed number of shares | | |
| c. Other share equivalents | | |
| D. Other securities | | |
| E. UCI with variable number of shares | | |
| F. Financial derivative instruments | -126,297.37 | 121,817.04 |
| a. On bonds | | |
| i. Option contracts | | |
| ii. Futures contracts | -19,724.81 | |
| iii. Swap contracts | | |
| iv. Other | | |
| b. On other debt securities with embedded financial derivative | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| c. On other debt securities without embedded financial derivative | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| d. On money market instruments | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| e. On equities | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| f. On UCI with fixed number of shares | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| g. On other share equivalents | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| h. On other securities | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| i. On UCI with variable number of shares | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|--|----------------------------|----------------------------|
| j. On interest rates | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| k. On credit risk (credit derivatives) | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contract | | |
| iv. Other | | |
| l. On financial index | -106,572.56 | 121,817.04 |
| i. Options contracts | | |
| ii. Futures contracts | -106,572.56 | 121,817.04 |
| iii. Swap contracts | | |
| iv. Other | | |
| m. On financial derivative instruments | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| n. On other underlying securities | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| G. Receivables, deposits, cash and debts | | |
| H. Foreign exchange positions and transactions | -3,346,174.01 | -136,580.23 |
| a. Financial derivative instruments | | |
| i. Options contracts | | |
| ii. Futures contracts | | |
| iii. Swap contracts | | |
| iv. Other | | |
| b. Other foreign exchange positions and transactions | -3,346,174.01 | -136,580.23 |
| II. Investment income and expenses | 1,123,692.33 | 889,649.42 |
| A. Dividends | 1,253,469.53 | 992,363.35 |
| B. Interest | 37,869.63 | 3,824.38 |
| a. Securities and money market instruments | | |
| b. Deposits and cash | 37,869.63 | 3,824.38 |
| c. Collateral (+/-) | | |
| C. Loan interest (-) | -1,360.07 | -3,146.56 |
| D. Swap contracts (+/-) | | |
| E. Withholding tax (-) | -166,286.76 | -103,391.75 |
| a. Belgian | | |
| b. Other investment income | -166,286.76 | -103,391.75 |
| F. Other investment income | | |
| III. Other income | 33,124.89 | 21,694.88 |
| A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses | 33,124.89 | 21,694.88 |
| B. Other | | |

| | As at 30.06.25 (in EUR) | As at 30.06.24 (in EUR) |
|---|----------------------------|----------------------------|
| IV. Operating costs | -197,259.90 | -184,258.44 |
| A. Transaction and delivery costs inherent to investments (-) | -29,728.62 | -41,954.27 |
| B. Financial expenses (-) | | -106.83 |
| C. Remuneration due to the custodian (-) | -27,907.76 | -24,109.68 |
| D. Remuneration due to the manager (-) | -123,015.78 | -101,243.30 |
| a. financial management | -95,456.58 | -79,071.53 |
| Class B | -1,274.21 | -15.44 |
| Class F | -25,611.37 | -6,535.46 |
| Class J | -56,857.89 | -59,679.86 |
| Class N | -11,713.11 | -12,840.77 |
| b. Administration and accounting | -27,559.20 | -22,171.77 |
| c. Sales fee | | |
| E. Administrative expenses (-) | | -7,227.93 |
| F. Start-up and organisational expenses (-) | -2,648.31 | -36.65 |
| G. Wages, social security costs and pensions (-) | -172.13 | -68.00 |
| H. Misc. goods and services (-) | -11,966.29 | -6,064.78 |
| I. Amortisation and provisions for risks (-) | | |
| J. Taxes | -734.62 | -275.98 |
| Class B | -155.97 | -4.24 |
| Class F | -659.26 | -239.23 |
| Class J | 88.66 | 2.43 |
| Class N | -35.23 | -35.20 |
| Class P | 27.18 | 0.26 |
| K. Other expenses (-) | -1,086.39 | -3,171.02 |
| Income and expenses for the financial year (half year) | 959,557.32 | 727,085.86 |
| Sub-total II + III + IV | | |
| V. Current profit (loss) before tax | -3,814,974.17 | 8,225,835.89 |
| VI. Income tax | -753.61 | |
| VII. Result for the period (half year) | -3,815,727.78 | 8,225,835.89 |

37.4 . COMPOSITION OF THE ASSETS AND KEY FIGURES

37.4.1 . Composition of the assets as at 30.06.25

| Name | Quantity as at 30.06.25 | Currency | Price in currency | Valuation (in EUR) | % Portfolio | % Net assets |
|---|----------------------------|----------|----------------------|-----------------------|----------------|--------------------|
| SHARES | | | | | | |
| <i>TRADING ON A REGULATED MARKET OR ON A SIMILAR MARKET</i> | | | | <u>116,291,785.45</u> | <u>99.97%</u> | <u>98.97%</u> |
| Japan | | | | 116,291,785.45 | 99.97% | 98.97% |
| AEON CO LTD | 39,500 | JPY | 4,433.00 | 1,036,092.09 | 0.89% | 0.88% |
| AJINOMOTO CO INC | 55,600 | JPY | 3,906.00 | 1,285,021.99 | 1.10% | 1.09% |
| ANA HOLDINGS INC | 10,900 | JPY | 2,847.50 | 183,651.20 | 0.16% | 0.16% |
| ASAHI KASEI CORP | 76,500 | JPY | 1,033.50 | 467,816.40 | 0.40% | 0.40% |
| ASICS CORP | 39,800 | JPY | 3,688.00 | 868,515.38 | 0.75% | 0.74% |
| ASTELLAS PHARMA INC | 112,800 | JPY | 1,391.00 | 928,409.89 | 0.80% | 0.79% |
| BANDAI NAMCO HOLDINGS INC | 36,200 | JPY | 5,056.00 | 1,082,976.83 | 0.93% | 0.92% |
| BRIDGESTONE CORP | 34,500 | JPY | 5,945.00 | 1,213,596.97 | 1.04% | 1.03% |
| CAPCOM CO LTD | 21,000 | JPY | 4,905.00 | 609,483.34 | 0.52% | 0.52% |
| CONCORDIA FINANCIAL GROUP LT | 63,200 | JPY | 940.00 | 351,518.72 | 0.30% | 0.30% |
| DAIFUKU CO LTD | 19,200 | JPY | 3,631.00 | 412,506.70 | 0.35% | 0.35% |
| DAI-ICHI LIFE HOLDINGS INC | 217,000 | JPY | 1,091.00 | 1,400,838.32 | 1.20% | 1.19% |
| DAIICHI SANKYO CO LTD | 106,400 | JPY | 3,319.00 | 2,089,548.28 | 1.80% | 1.78% |
| DAIKIN INDUSTRIES LTD | 16,300 | JPY | 16,830.00 | 1,623,212.02 | 1.40% | 1.38% |
| DAI NIPPON PRINTING CO LTD | 24,500 | JPY | 2,156.00 | 312,549.19 | 0.27% | 0.27% |
| DAIWA HOUSE INDUSTRY CO LTD | 33,900 | JPY | 4,901.00 | 983,077.90 | 0.84% | 0.84% |
| DAIWA SECURITIES GROUP INC | 84,700 | JPY | 1,007.50 | 504,930.95 | 0.43% | 0.43% |
| DENTSU GROUP INC | 12,000 | JPY | 3,121.00 | 221,604.48 | 0.19% | 0.19% |
| EISAI CO LTD | 15,700 | JPY | 4,073.00 | 378,370.78 | 0.33% | 0.32% |
| ENEOS HOLDINGS INC | 166,800 | JPY | 717.20 | 707,847.75 | 0.61% | 0.60% |
| FANUC CORP | 58,500 | JPY | 3,892.00 | 1,347,200.48 | 1.16% | 1.15% |
| FAST RETAILING CO LTD | 11,700 | JPY | 47,460.00 | 3,285,618.43 | 2.82% | 2.80% |
| FUJI ELECTRIC CO LTD | 8,700 | JPY | 6,594.00 | 339,446.81 | 0.29% | 0.29% |
| FUJIFILM HOLDINGS CORP | 69,300 | JPY | 3,058.00 | 1,253,932.75 | 1.08% | 1.07% |
| FUJITSU LIMITED | 108,000 | JPY | 3,484.00 | 2,226,411.48 | 1.91% | 1.89% |
| HANKYU HANSHIN HOLDINGS INC | 13,600 | JPY | 3,851.00 | 309,895.99 | 0.27% | 0.26% |
| HITACHI LTD | 279,500 | JPY | 4,190.00 | 6,929,459.57 | 5.96% | 5.90% |
| HOYA CORP | 21,000 | JPY | 16,650.00 | 2,068,888.39 | 1.78% | 1.76% |
| ISUZU MOTORS LTD | 32,700 | JPY | 1,831.50 | 354,371.03 | 0.30% | 0.30% |
| ITOCHU CORP | 72,900 | JPY | 7,523.00 | 3,245,055.44 | 2.79% | 2.76% |
| JFE HOLDINGS INC | 34,800 | JPY | 1,660.00 | 341,814.80 | 0.29% | 0.29% |
| KAO CORP | 29,100 | JPY | 6,412.00 | 1,104,053.28 | 0.95% | 0.94% |
| KDDI CORP | 188,700 | JPY | 2,456.00 | 2,742,229.46 | 2.36% | 2.33% |
| KIKKOMAN CORP | 42,200 | JPY | 1,296.50 | 323,734.14 | 0.28% | 0.27% |
| KOBE BUSSAN CO LTD | 9,000 | JPY | 4,505.00 | 239,905.85 | 0.21% | 0.20% |
| KOMATSU LTD | 54,900 | JPY | 4,688.00 | 1,522,872.27 | 1.31% | 1.30% |
| KONAMI GROUP CORP | 6,300 | JPY | 22,670.00 | 845,075.67 | 0.73% | 0.72% |
| KUBOTA CORP | 61,200 | JPY | 1,625.50 | 588,629.37 | 0.51% | 0.50% |
| LY CORP | 180,900 | JPY | 538.50 | 576,405.09 | 0.50% | 0.49% |
| MARUBENI CORP | 85,700 | JPY | 2,890.00 | 1,465,487.76 | 1.26% | 1.25% |
| MATSUKIYOCOCOKARA & CO | 21,000 | JPY | 2,968.00 | 368,796.44 | 0.32% | 0.31% |
| MEIJI HOLDINGS CO LTD | 14,100 | JPY | 3,160.00 | 263,639.04 | 0.23% | 0.22% |
| mitsubishi chemical group co | 87,000 | JPY | 756.30 | 389,329.12 | 0.33% | 0.33% |
| MITSUBISHI ESTATE CO LTD | 65,600 | JPY | 2,713.00 | 1,053,069.81 | 0.91% | 0.90% |
| MITSUI FUDOSAN CO LTD | 161,600 | JPY | 1,399.00 | 1,337,711.93 | 1.15% | 1.14% |
| MIZUHO FINANCIAL GROUP INC | 145,700 | JPY | 4,019.00 | 3,464,823.28 | 2.98% | 2.95% |
| MS&AD INSURANCE GROUP HOLDIN | 79,400 | JPY | 3,191.00 | 1,499,169.84 | 1.29% | 1.28% |
| NEC CORP | 74,500 | JPY | 4,174.00 | 1,839,976.38 | 1.58% | 1.57% |
| NEXON CO LTD | 21,000 | JPY | 2,866.50 | 356,184.30 | 0.31% | 0.30% |
| NIPPON PAINT HOLDINGS CO LTD | 56,000 | JPY | 1,150.50 | 381,222.20 | 0.33% | 0.32% |
| NISSIN FOODS HOLDINGS CO LTD | 13,000 | JPY | 3,005.00 | 231,148.65 | 0.20% | 0.20% |
| NITTO DENKO CORP | 43,900 | JPY | 2,752.50 | 714,982.44 | 0.61% | 0.61% |
| NOMURA HOLDINGS INC | 186,100 | JPY | 936.90 | 1,031,675.56 | 0.89% | 0.88% |
| NOMURA RESEARCH INSTITUTE LT | 23,100 | JPY | 5,689.00 | 777,591.39 | 0.67% | 0.66% |
| OBAYASHI CORP | 40,500 | JPY | 2,163.50 | 518,460.24 | 0.45% | 0.44% |
| OMRON CORP | 10,500 | JPY | 3,774.00 | 234,474.02 | 0.20% | 0.20% |
| ORIENTAL LAND CO LTD | 65,700 | JPY | 3,205.00 | 1,245,939.44 | 1.07% | 1.06% |
| ORIX CORP | 71,600 | JPY | 3,271.00 | 1,385,788.96 | 1.19% | 1.18% |
| OSAKA GAS CO LTD | 21,100 | JPY | 3,714.00 | 463,690.17 | 0.40% | 0.39% |
| PANASONIC HOLDINGS CORP | 145,500 | JPY | 1,544.50 | 1,329,702.35 | 1.14% | 1.13% |

| Name | Quantity as at 30.06.25 | Currency | Price in currency | Valuation (in EUR) | % Portfolio | % Net assets |
|--|----------------------------|----------|----------------------|-----------------------|----------------|--------------------|
| PAN PACIFIC INTERNATIONAL HO | 23,600 | JPY | 4,880.00 | 681,452.13 | 0.59% | 0.58% |
| RAKUTEN GROUP INC | 91,300 | JPY | 785.00 | 424,076.26 | 0.36% | 0.36% |
| RECRUIT HOLDINGS CO LTD | 86,400 | JPY | 8,226.00 | 4,205,387.10 | 3.61% | 3.58% |
| RENEAS ELECTRONICS CORP | 103,000 | JPY | 1,772.00 | 1,079,952.05 | 0.93% | 0.92% |
| RICOH CO LTD | 33,500 | JPY | 1,374.50 | 272,453.93 | 0.23% | 0.23% |
| SECOM CO LTD | 25,800 | JPY | 5,238.00 | 799,629.36 | 0.68% | 0.68% |
| SEKISUI CHEMICAL CO LTD | 23,100 | JPY | 2,606.50 | 356,265.07 | 0.31% | 0.30% |
| SEKISUI HOUSE LTD | 37,300 | JPY | 3,184.00 | 702,725.03 | 0.60% | 0.60% |
| SG HOLDINGS CO LTD | 21,500 | JPY | 1,587.50 | 201,955.52 | 0.17% | 0.17% |
| SHIMADZU CORP | 13,800 | JPY | 3,506.00 | 286,282.32 | 0.25% | 0.24% |
| SHIN-ETSU CHEMICAL CO LTD | 110,200 | JPY | 4,735.00 | 3,087,486.79 | 2.65% | 2.63% |
| SHISEIDO CO LTD | 24,000 | JPY | 2,610.00 | 370,642.55 | 0.32% | 0.31% |
| SOFTBANK CORP | 1,757,000 | JPY | 224.50 | 2,333,950.48 | 2.01% | 1.99% |
| SOFTBANK GROUP CORP | 58,400 | JPY | 10,790.00 | 3,728,531.55 | 3.21% | 3.17% |
| SOMPO HOLDINGS INC | 54,200 | JPY | 4,389.00 | 1,407,564.80 | 1.21% | 1.20% |
| SONY GROUP CORP | 378,000 | JPY | 3,640.00 | 8,141,355.40 | 7.00% | 6.93% |
| SUBARU CORP | 35,400 | JPY | 2,466.50 | 516,639.86 | 0.44% | 0.44% |
| SUMITOMO METAL MINING CO LTD | 15,600 | JPY | 3,522.00 | 325,100.38 | 0.28% | 0.28% |
| SUMITOMO MITSUI FINANCIAL GR | 227,000 | JPY | 3,631.00 | 4,877,032.35 | 4.19% | 4.15% |
| SUMITOMO MITSUI TRUST GROUP | 39,500 | JPY | 3,851.00 | 900,065.56 | 0.77% | 0.77% |
| SUNTORY BEVERAGE & FOOD LTD | 9,100 | JPY | 4,616.00 | 248,548.26 | 0.21% | 0.21% |
| SYSMEX CORP | 31,800 | JPY | 2,489.50 | 468,427.93 | 0.40% | 0.40% |
| T&D HOLDINGS INC | 29,700 | JPY | 3,186.00 | 559,893.92 | 0.48% | 0.48% |
| TDK CORP | 121,000 | JPY | 1,636.00 | 1,171,310.94 | 1.01% | 1.00% |
| TIS INC | 12,800 | JPY | 4,817.00 | 364,829.67 | 0.31% | 0.31% |
| TOHO CO LTD | 7,000 | JPY | 8,531.00 | 353,347.08 | 0.30% | 0.30% |
| TOKIO MARINE HOLDINGS INC | 113,000 | JPY | 6,048.00 | 4,043,838.07 | 3.48% | 3.44% |
| TOKYO ELECTRON LTD | 27,600 | JPY | 27,070.00 | 4,420,800.01 | 3.80% | 3.76% |
| TOKYO GAS CO LTD | 21,600 | JPY | 4,858.00 | 620,890.18 | 0.53% | 0.53% |
| TOKYU CORP | 33,400 | JPY | 1,700.00 | 335,968.78 | 0.29% | 0.29% |
| TORAY INDUSTRIES INC | 86,000 | JPY | 983.70 | 500,569.81 | 0.43% | 0.43% |
| UNICHARM CORP | 67,300 | JPY | 1,038.50 | 413,547.21 | 0.36% | 0.35% |
| WEST JAPAN RAILWAY CO | 26,600 | JPY | 3,299.00 | 519,239.21 | 0.45% | 0.44% |
| YAMAHA MOTOR CO LTD | 59,400 | JPY | 1,066.00 | 374,668.50 | 0.32% | 0.32% |
| YOKOGAWA ELECTRIC CORP | 14,000 | JPY | 3,778.00 | 312,963.38 | 0.27% | 0.27% |
| ZOZO INC | 24,600 | JPY | 1,545.50 | 224,961.21 | 0.19% | 0.19% |
| Total SHARES | | | | 116,291,785.45 | 99.97% | 98.97% |
| FINANCIAL DERIVATIVES | | | | | | |
| <u>Future contracts – On financial index</u> | | | | <u>39,939.93</u> | <u>0.03%</u> | <u>0.03%</u> |
| NIKKEI 225 (OSAKA) 09/25 | 4 | JPY | 39,890.00 | 39,939.93 | 0.03% | 0.03% |
| Total FINANCIAL DERIVATIVES | | | | 39,939.93 | 0.03% | 0.03% |
| TOTAL PORTFOLIO | | | | 116,331,725.38 | 100.00% | 99.00% |
| Other | | | | 391,037.36 | | 0.33% |
| SOCIÉTÉ GÉNÉRALE | | EUR | | 210,547.31 | | 0.18% |
| SOCIÉTÉ GÉNÉRALE | | JPY | | 180,490.05 | | 0.15% |
| Sight bank deposits | | | | 274,949.93 | | 0.24% |
| CACEIS BANK, BELGIUM BRANCH | | JPY | | 149,017.32 | | 0.13% |
| CACEIS BANK, BELGIUM BRANCH | | EUR | | 125,932.61 | | 0.11% |
| TOTAL DEPOSITS AND CASH | | | | 665,987.29 | | 0.57% |
| MISC.DEBTS AND RECEIVABLES | | | | 593,690.30 | | 0.50% |
| OTHER | | | | -83,469.22 | | -0.07% |
| TOTAL NET ASSETS | | | | 117,507,933.75 | | 100.00% |

37.4.2 . Asset Allocation (% of portfolio)

| By country | |
|-------------------|----------------|
| Japan | 100.00% |
| TOTAL | 100.00% |

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

| By sector | |
|--|----------------|
| Miscellaneous consumer goods | 27.62% |
| Banks And Other Credit Institutions | 10.76% |
| Communications | 10.12% |
| Insurance Companies | 7.66% |
| Miscellaneous services | 5.64% |
| Coal mining and steel industry | 5.34% |
| Electronics and semiconductors | 4.73% |
| Pharmaceuticals and cosmetics | 4.55% |
| Internet and Internet services | 4.48% |
| Retail trade and department stores | 3.97% |
| Electrical engineering and electronics | 3.04% |
| Real Estate companies | 2.90% |
| Healthcare and social services | 2.18% |
| Road vehicles | 2.12% |
| Foods and non alcoholic drinks | 2.02% |
| Utilities | 1.54% |
| Transportation | 1.33% |
| TOTAL | 100.00% |

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

| By currency | |
|--------------------|----------------|
| JPY | 100.00% |
| TOTAL | 100.00% |

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

37.4.3 . Change in composition of the assets (in EUR)**Turnover**

| | 1st semester |
|--|----------------------|
| Purchases | 10,447,782.55 |
| Sales | 23,216,249.23 |
| Total 1 | 33,664,031.78 |
| Subscriptions | 8,949,067.83 |
| Redemptions | 24,192,559.74 |
| Total 2 | 33,141,627.57 |
| Reference average of the total net asset | 123,490,894.77 |
| Rotation Percentage | 0.42% |

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively

in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at CA Indosuez Funds Solutions S.A. with its registered office at Rue Eugène Ruppert - L-2453 Luxembourg which provides the financial services.

37.4.4 . Liabilities relating to the positions on financial derivative instruments

Liabilities on futures

| Description | Currency | In currency | in EUR | Lot-size | Date of transaction |
|--------------------------|----------|----------------|------------|----------|---------------------|
| NIKKEI 225 (OSAKA) 09/25 | JPY | 152,809,999.54 | 904,180.85 | 1,000.00 | 12.06.25 |

37.4.5 . Subscriptions, redemptions and net asset value

| Evolution of the number of shares in circulation | | | | | | | | | |
|--|---------------|-------------|------------------|---------------|-------------|-------------------|-----------------------|-------------|--------------------|
| Class | 2023 | | | 2024 | | | 01/01/2025-30/06/2025 | | |
| | Subscriptions | Redemptions | End of period | Subscriptions | Redemptions | End of period | Subscriptions | Redemptions | End of period |
| Class B - Cap | | | | 435.805 | 196.805 | 239.00 | 4,915.416 | 2,564.00 | 2,590.416 |
| Class F - Cap | 73,907.00 | 52,040.00 | 21,867.00 | 107,017.00 | 1,733.00 | 127,151.00 | 35,526.00 | 17,180.00 | 145,497.00 |
| Class J - Cap | 2,959.996 | 205.996 | 2,754.00 | 165.00 | 75.00 | 2,844.00 | 103.00 | 622.00 | 2,325.00 |
| Class N - Cap | 80,182.00 | 5,949.00 | 74,233.00 | 16,791.00 | 24,098.00 | 66,926.00 | 4,251.756 | 18,244.00 | 52,933.756 |
| Class P - Cap | | | | 815.00 | 4.00 | 811.00 | 9.00 | | 820.00 |
| TOTAL | | | 98,854.00 | | | 197,971.00 | | | 204,166.172 |

| Payable and receivable amounts for the UCI (EUR) | | | | | | |
|--|----------------------|----------------------|----------------------|---------------------|-----------------------|----------------------|
| Class | 2023 | | 2024 | | 01/01/2025-30/06/2025 | |
| | Subscriptions | Redemptions | Subscriptions | Redemptions | Subscriptions | Redemptions |
| Class B - Cap | | | 44,774.05 | 20,719.18 | 531,791.84 | 261,905.82 |
| Class F - Cap | 7,494,935.91 | 5,341,261.40 | 13,042,966.93 | 202,580.81 | 4,450,057.66 | 2,096,694.10 |
| Class J - Cap | 74,190,796.79 | 5,419,569.10 | 4,850,819.13 | 2,229,164.86 | 3,195,780.45 | 19,618,241.28 |
| Class N - Cap | 8,047,967.10 | 620,636.13 | 1,969,736.06 | 2,856,289.22 | 530,784.90 | 2,215,718.54 |
| Class P - Cap | | | 20,893,861.70 | 97,745.32 | 240,652.98 | |
| TOTAL | 89,733,699.80 | 11,381,466.63 | 40,802,157.87 | 5,406,499.39 | 8,949,067.83 | 24,192,559.74 |

| Net asset value End of Period (in EUR) | | | | | | |
|---|----------------------|-----------|-----------------------|-----------|-----------------------|-----------|
| Class | 2023 | | 2024 | | 01/01/2025-30/06/2025 | |
| | of the subfund | Per share | of the subfund | Per share | of the subfund | Per share |
| Class B - Cap | | | 25,486.39 | 106.64 | 267,196.00 | 103.15 |
| Class F - Cap | 2,358,493.97 | 107.86 | 16,061,168.82 | 126.32 | 17,807,965.21 | 122.39 |
| Class J - Cap | 74,317,683.44 | 26,985.36 | 90,029,412.60 | 31,655.91 | 71,370,673.86 | 30,697.06 |
| Class N - Cap | 8,008,239.02 | 107.88 | 8,456,799.05 | 126.36 | 6,481,278.43 | 122.44 |
| Class P - Cap | | | 21,994,286.58 | 27,119.96 | 21,580,820.25 | 26,318.07 |
| TOTAL | 84,684,416.43 | | 136,567,153.44 | | 117,507,933.75 | |

As of the date of publication of this report, the net asset value per share is published on the following websites: <https://www.funds.dpaminvestments.com/funds.html> and <http://www.beama.be>. This information is also available at the counters of the financial department.

37.4.6 . Performance

These are historical figures that do not constitute an indicator of future performance. These figures do not take into account any restructuring.

Returns are calculated at the end of the financial year. For the half-yearly report, the financial year covers the 12-month period preceding the end of the half-year.

Annual return refers to the absolute return achieved over a year.

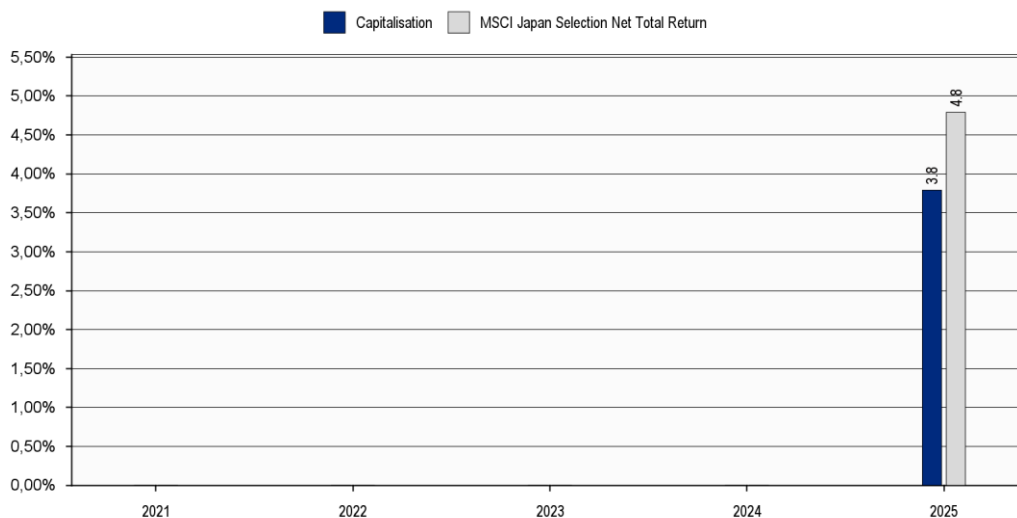
The performance of accumulation shares is calculated in a similar way to distribution shares. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, particularly

depending on the fees specific to each class (management fees, currency hedging fees, subscription tax, etc.). Information on the past performance of all share classes is published on the website <https://www.funds.dpaminvestments.com/funds.html> (under the “Overview” tab).

Bar chart showing annual returns for the last 10 years (in % and calculated in EUR) as at June 30, 2025:

Class F

Annual return



* Table of historical benchmark performance (actuarial returns)

| | Average cumulated returns | | Since | |
|---------|---------------------------|-------------------|------------|--------------------|
| | 1 year | | | |
| | Share | Benchmark | Year | Value |
| Class B | 3.45% (in EUR) | 4.79% (in EUR) | 20/03/2024 | 1.66% (in EUR) |
| Class F | 3.79% (in EUR) | 4.79% (in EUR) | 21/08/2023 | 11.49% (in EUR) |
| Class J | 3.96% (in EUR) | 4.79% (in EUR) | 21/08/2023 | 11.69% (in EUR) |
| Class N | 3.81% (in EUR) | 4.79% (in EUR) | 21/08/2023 | 11.52% (in EUR) |
| Class P | 4.12% (in EUR) | 4.79% (in EUR) | 11/03/2024 | 4.75% (in EUR) |

37.4.7 . Charges**Recurring costs**

Class B - BE6344900335

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.80 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.10% |

Class F - BE6344905383:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.45 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.10 % |

Class J - BE6344907405:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.29 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.10 % |

Class N - BE6344909427:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.44 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.10 % |

Class P - BE6344910433:

| | | |
|---|---|--------|
| Management fees and other administrative and operating expenses | These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year. | 0.14 % |
| Transaction costs | These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold. | 0.10 % |

Fee sharing

As at 30 June 2025, 6.91% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

37.4.8 . Notes to the financial statements and other information**Transparency of the securities financing transactions and of reuse**

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365, the Sicav must inform investors of its use of securities financing transactions and total return swaps in the annual report and the half-yearly report.