



DEGROEF PETERCAM ASSET MANAGEMENT



DPAM CAPITAL B SA

Prospectus

August 2020

SICAV with an umbrella structure (multiple sub-funds) under Belgian law opting for investments meeting the conditions of Directive 2009/65/EC

Appendices attached to this prospectus:

- Articles of Association
- Periodic reports

PREAMBLE

Restrictions on subscription to and transfer of shares

General:

This Prospectus does not constitute an offer or solicitation in any country in which such offer or solicitation is not lawful, or in which the person making such offer or solicitation is not authorized to do so.

Potential subscribers should consult their legal, tax or other professional adviser before deciding to subscribe to or acquire shares in the SICAV.

United States and U.S. Persons:

The Shares have not and shall not be registered on foot of the "*U.S. Securities Act*" of 1933 (hereinafter, "**the Act of 1933**"), or on foot of any other law prevailing within a U.S. State, and the Shares cannot be transferred, offered or sold, whether directly or indirectly, to/in the United States of America (including its territories and possessions), to any citizen of the United States of America (hereinafter "**U.S. Person**") as this term has been defined by the main U.S. securities regulator, i.e., the "**Securities and Exchange Commission**" or "**SEC**".

The SICAV is not and shall not be registered on foot of the U.S. Investment Company Act of 1940, its amendments, or on foot of any other securities-related legislation. Any resale or transfer of Shares to the United States of America or to a "U.S. Person" may be construed as being in violation of U.S. law.

Neither SEC nor the specialist committees of the various U.S. States or any other U.S. regulatory body permit the offering of Shares and neither did these bodies rule on or sanction the merits of this offer, or the accuracy or the adequacy of the documents relating to this offer. Any claim to that effect is against the law.

The Board of Directors of the SICAV is vested with the powers to impose restrictions:

- (i) with regard to the Shares held by a "U.S. Person" and may proceed to the compulsory redemption of the Units / Shares thus held; or
- (ii) on the transfer of Units / Shares to a "U.S. Person".

These powers also extend to any person (a) who, whether directly or indirectly, appears to be acting in breach of the laws and regulations of any country or government body, or (b) who, in the opinion of the Board of Directors of the SICAV, may cause harm to the SICAV which it would not otherwise have suffered or sustained.

Shareholders who become "U.S. Persons" are obliged to forthwith notify the SICAV to that effect.

Shareholders who become U.S. Persons shall no longer be permitted to acquire new Shares and can even be asked at any time to alienate their Shares in favour of persons who do not have the capacity of "U.S. Person".

The Board of Directors of the SICAV reserves the right to proceed to the compulsory redemption of any Shares held by a "U.S. Person", whether directly or indirectly, or in cases where ownership of the Share(s) by any person is contrary to the law or to the interests of the SICAV.

PRESENTATION OF THE SICAV

Name: DPAM CAPITAL B

Legal form: Limited Liability Company

Formation date: 8 May 1991

Term: unlimited

Registered office: Rue Guimard 18 – 1040 Brussels, Belgium

Status: 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 (hereinafter 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 (hereinafter the Royal Decree of 2012).

List of sub-funds marketed by the SICAV:

DPAM CAPITAL B Equities Belgium
DPAM CAPITAL B Equities US Behavioral Value
DPAM CAPITAL B Equities Europe Index
DPAM CAPITAL B Real Estate EMU Dividend Sustainable
DPAM CAPITAL B Equities US Index
DPAM CAPITAL B Bonds EUR Medium Term
DPAM CAPITAL B Equities Japan Index
DPAM CAPITAL B Equities World ex Japan, Europe & USA Index
DPAM CAPITAL B Equities EMU Index
DPAM CAPITAL B Equities US Dividend Sustainable
DPAM CAPITAL B Equities EMU Behavioral Value
DPAM CAPITAL B Corporate Bonds EUR 2023
DPAM CAPITAL B Real Estate EMU Sustainable
DPAM CAPITAL B Equities US ESG Leaders Index

Types of shares

Distribution shares
Capitalisation shares

Share classes

Class A: distribution shares offered to the public

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

Class E: distribution shares which differ from class A shares due to the fact that (i) they are reserved for eligible investors* 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 E USD: distribution shares which differ from class E shares due to the fact that they are denominated in United States dollars.

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 M: distribution shares which differ from class **A** shares due to the fact that (i) they are reserved for investors having one or more current discretionary management mandates with one or more companies belonging to Degroof Petercam Group, (ii) they are reserved for the account(s) to which these discretionary management mandates apply, (iii) they are reserved for mandates with “all in” pricing 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 to the account (s) to which these “all in” discretionary management mandates apply.*

Class M USD: distribution shares which differ from class **M** shares due to the fact that they are denominated in United States dollar.

Class B: capitalisation shares offered to the public.

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

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 class **B** shares due to the fact that they are denominated in United States dollars.

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

Class W: capitalisation shares 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 F: capitalisation shares which differ from class **B** shares due to the fact that (i) they are reserved for eligible investors*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 class **F** shares due to the fact they are denominated in United States dollars.

Class J: capitalisation shares which differ from class **F** shares due to the fact that (i) they are reserved for investors for which there are currently one or more discretionary management mandates with one or several companies of the Degroof Petercam Group, (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.

Class N: capitalisation shares which differ from class **B** shares due to the fact that (i) they are reserved for 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) they are reserved for mandates with “all in” pricing 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 to the account (s) to which these “all in” discretionary management mandates apply.

Class N USD: capitalisation shares which differ from class **N** shares due to the fact that they are denominated in United States dollar.

Class P: capitalisation shares which differ from class **F** shares by the absence of (i) a management fee and (ii) a minimum initial subscription amount, due to the fact that (iii) they are reserved for investors that have one of more discretionary mandates with Degroof Petercam Asset Management and (iv) they are reserved for the accounts where this discretionary mandates are applicable.

**“eligible investors” are investors within the meaning of Article 5 of the Law of 3 August 2012, namely the corporate customers referred to in Appendix A of the Royal Decree of 3 June 2007 on the rules transposing the Directive on markets in financial instruments (MiFID), as well as eligible counterparties within the meaning of Article 3, §1 of the above-mentioned Royal Decree of 3 June 2007 and legal entities which are not considered corporate investors and which have asked to be entered in the FSMA register of eligible investors. The natural person, also the legal person that are not part of the definition eligible investors as mentioned above, have no access to this share class, also if the subscription are made in the context of a discretionary mandate.*

Minimum initial subscription per sub-fund:

Class L: € 1,000

Class L USD: amount in USD equivalent to €1,000

Class E, F: €25,000

Class F USD, E USD: amount in USD equivalent to €25,000

Minimum holding for all classes: one share

The financial service has a system in place to permanently check that people who have subscribed to shares in a share class benefiting, with regard to one or more points, from more advantageous arrangements, or people who have acquired such shares, meet the stated criteria.

Board of Directors of the SICAV:

Chairman:

Mr Hugo LASAT, Director, Chairman of the Executive Committee of Degroof van Petercam Asset Management SA

Board Members:

Mr Yvon LAURET, Independent Director

Mr Thomas PALMBLAD, Director and member of the Executive Committee of Degroof Petercam Asset Management SA

Mrs Caroline TUBEUF, Head of Legal and General Secretary - Degroof Petercam Asset Management SA

Mr Philippe DENEFF, Head of Quantitative Equity & Asymmetric Asset Management, Member of the Executive Committee of Degroof Petercam Asset Management S.A.

Mr Jeroen SIONCKE, Chief Risk Officer, Member of the Executive Committee of Degroof Petercam Asset Management S.A.

Individuals responsible for effective management:

Mr Philippe DENEFF, Head of Quantitative Equity & Asymmetric Asset Management, Member of the Executive Committee of Degroof Petercam Asset Management S.A.

Mr Jeroen SIONCKE, Chief Risk Officer, Member of the Executive Committee of Degroof Petercam Asset Management S.A.

Management Company:

SICAV which has appointed a Management Company of undertakings for collective investment: Degroof Petercam Asset Management SA with the abbreviation Degroof Petercam AM or DPAM

Registered office: Rue Guimard 18, 1040 Brussels

Formation: 29 December 2006

Term: unlimited

Board of Directors of Degroof Petercam Asset Management S.A.:

Chairman:

Mr Bruno COLMANT, non-executive Director of DPAM, CEO of Banque Degroof Petercam S.A.

Members:

- Mr Johny PAULY, non-executive Director of DPAM, Chairman of the Management Board Degroof Petercam Asset Services
- Mr François WOHRER, non-executive Director of DPAM, Head of Investment Banking, Financial Markets
- Mr Gautier BATAILLE de LONGPREY, non-executive Director of DPAM, Group Head of Business Development
- Mr Yves CEELLEN, Head of Institutional Portfolio Management, Member of the Executive Committee of DPAM
- Mr Jean-Baptiste DOUVILLE de FRANSSU, non-executive Director of DPAM
- Mr Laurent DE MEYERE, independent Director (UCITS V)
- Ms Véronique JEANNOT, Director-General Banque Degroof Petercam France
- Mr Jean-Michel LOEHR, independent Director (UCITS V)
- Mr Hugo LASAT, CEO, Chairman of the Executive Committee and CEO of DPAM
- Mr Peter DE COENSEL, Head of Fixed Income Management, Member of the Executive Committee of DPAM
- Mr Philippe DENEFF, Head of Quantitative Equity & Asymmetric Asset Management, Member of the Executive Committee of DPAM
- Mr Tomás MURILLO, Head of Institutional Sales and Distribution International, Member of the Executive Committee of DPAM
- Mr Thomas PALMBLAD, Head of Institutional Sales and Distribution Belgium, Member of the Executive Committee of DPAM
- Mr Johan VAN GEETERUYEN, Head of Conviction Global Balanced Funds, Member of the Executive Committee of DPAM
- Mr Jeroen SIONCKE, Chief Risk Officer Degroof Petercam Asset Management S.A., Member of the Executive Committee of DPAM

Executive Committee and natural persons charged with management:

- Mr Hugo LASAT, Chairman of the Executive Committee
- Mr Peter DE COENSEL
- Mr Philippe DENEFF
- Mr Tomás MURILLO
- Mr Thomas PALMBLAD
- Mr Johan VAN GEETERUYEN
- Mr Yves CEELLEN
- Mr Jeroen SIONCKE

Auditor:

PwC Reviseurs d'Entreprises, SRL, represented by Mr Damien WALGRAVE, Woluwedal 18, 1932 Zaventem

Capital subscribed: € 52,539,353.14

Paid-capital: € 52,539,353.14

Other undertakings for collective investments for which the Management Company has been appointed:

DPAM DBI-RDT B SA

DPAM INVEST B SA

DPAM HORIZON B SA

OMEGA PRESERVATION FUND SA

ERGO FUND, public common fund

Delegation of the administration:

Degroof Petercam Asset Services S.A.

Registered office: 12, rue Eugène Ruppert at LU-2453 Luxembourg

Financial service(s):

Bank Degroof Petercam SA - Rue de l'Industrie 44 - BE 1040 Brussels

Distributor(s):

Degroof Petercam Asset Management SA with the abbreviation Degroof Petercam AM or DPAM, Guimardstraat 18, 1040 Brussels.

Custodian of the SICAV:

Banque Degroof Petercam Luxembourg S.A, Belgian branch, a credit institution under Luxembourg law with registered office at 12 rue Eugène Ruppert L-2453 Luxembourg, Grand-Duché de Luxembourg acting through its Belgian branch (located at Rue Guimard 19, 1040 Brussels) (the "Custodian") has been appointed as the custodian of the SICAV under the terms of a written agreement (the "Custodian Agreement").

The Custodian fulfils the obligations and duties set out under the applicable laws and regulations and, in particular, the tasks stipulated in Article 51/1 et seq. of the Law of 2012.

In particular, the Custodian is responsible for the safekeeping of the SICAV's assets in accordance with applicable legal and regulatory provisions. The Custodian may entrust all or part of the assets of the SICAV that it holds in custody to sub-custodians as may be determined by the Custodian from time to time.

In addition, the Custodian

- ✓ ensures that the assets in its custody correspond to the assets specified in the SICAV's accounts;
- ✓ ensures that the number of units in circulation specified in its account corresponds to the number of units in circulation specified in the SICAV's accounts;
- ✓ ensures that the sale, issue, repurchase, redemption, and cancellation of the SICAV's units are carried out in accordance with the applicable legal and regulatory provisions, the Articles of Association and prospectus of the SICAV;
- ✓ ensures that the net asset value of the SICAV's units is calculated in accordance with applicable legal and regulatory provisions, the Articles of Association and the prospectus;
- ✓ ensures that the investment limits set by applicable legal and regulatory provisions, the Articles of Association and the prospectus of the SICAV are respected;
- ✓ carries out the instructions of the SICAV or the Management Company unless they conflict with the applicable legal and regulatory provisions, the Articles of Association or the prospectus of the SICAV;
- ✓ for transactions involving the SICAV's assets, ensures that the proceeds are sent to it within the normal time frames;

- ✓ ensures that rules on fees and expenses as set by applicable legal and regulatory provisions, the Articles of Association and the prospectus of the SICAV are respected;
- ✓ ensures that the SICAV's income is allocated in accordance with the applicable legal and regulatory provisions, the Articles of Association and prospectus of the SICAV.

Finally, the Custodian shall ensure that the SICAV's cash flows are properly monitored and, more specifically, that all payments made by or on behalf of participants in the subscription for units of the SICAV have been received and that all cash held by the SICAV has been booked to a cash account in accordance with the legal provisions.

The Custodian must act honestly, fairly, professionally, independently and solely in the interest of the SICAV and of the shareholders of the SICAV.

The Custodian shall not carry out activities with regard to the SICAV or the management company acting on behalf of the SICAV that may create conflicts of interest between the SICAV, the shareholders, the management company and itself. An interest is a source of incentive of any nature whatsoever and a conflict of interest is a situation in which the Custodian's interests, when carrying out its activities, are not in line with those of the SICAV, the shareholders and/or the management company.

The Custodian may provide a number of banking services for the SICAV, either directly or indirectly, in addition to its custodian services, in the strict meaning of the term.

The provision of additional services, and capital links between the Custodian and some of the SICAV's partners, may lead to conflicts of interest between the SICAV and the Custodian.

Situations that may potentially lead to conflicts of interest for the Custodian in the exercise of its activities include the following:

- ✓ if the Custodian is likely to make a financial gain or avoid a financial loss at the expense of the SICAV;
- ✓ if the Custodian's interest in exercising its activities is not in line with the interest of the SICAV;
- ✓ if the Custodian, motivated by financial or other reasons, puts a client's interests before those of the SICAV;
- ✓ if the Custodian receives or will receive a benefit for exercising its activities, in addition to its normal fees, from a counterparty other than the SICAV;
- ✓ if the Custodian and the management company are directly or indirectly linked to Banque Degroof Petercam Luxembourg S.A. and if certain employees of Banque Degroof Petercam Luxembourg S.A. are members of the Board of Directors of the management company;
- ✓ if the Custodian employs delegates and sub-delegates to perform its duties;
- ✓ if the Custodian provides a number of banking services for the SICAV in addition to its custodian services.

The Custodian may exercise this type of activity provided that it has separated, according to function and hierarchy, its custodian duties and its other tasks that could give rise to a potential conflict of interests and if the potential conflicts of interest have been duly detected, managed, monitored and notified to the SICAV's shareholders.

The Custodian has implemented procedures and measures on conflicts of interest to mitigate, identify, prevent and ease potential conflicts of interest, to ensure, in particular, that in the event of a conflict of interest, the Custodian's interest is not unjustly favoured.

To that end:

- ✓ employees of Banque Degroof Petercam Luxembourg S.A. who are members of the Board of Directors of the SICAV shall not participate in the management of the SICAV. This duty shall continue to be the responsibility

of the management company, which will either perform or delegate the task, in accordance with its own procedures and code of conduct;

- ✓ no employee of Banque Degroof Petercam Luxembourg S.A. performing or participating in safekeeping, surveillance and/or monitoring of cash flow duties may be a member of the Board of Directors of the SICAV;

The current list of sub-custodians and other delegates used by the Custodian is available at <https://funds.degroofpetercam.com> ('Regulatory information' tab).

The Custodian shall manage any conflicts of interest that may arise with its sub-delegates. The Custodian has not observed any conflicts of interest with its sub-delegates to date.

If a potential conflict of interest arises with the Custodian, despite the measures put in place to mitigate, identify, prevent and ease them, the Custodian must comply with its legal and contractual obligations to the SICAV at all times. If a conflict of interest is likely to have a significant adverse effect on the SICAV or the shareholders of the SICAV and cannot be resolved, the Custodian shall duly inform the SICAV, which will take appropriate action.

Updated information relating to the Custodian, its tasks, any conflicts of interest, any delegated custodial duties, as well as the list of delegates and sub-delegates and the identification of conflicts of interest that may arise from such delegation, can be obtained at the shareholders' request.

The remuneration of the Custodian with respect to the different sub-funds of the SICAV is described in the appendices detailing the sub-funds.

Auditor:

PwC Reviseurs d'Entreprise SRL having its registered office at boulevard de la Woluwe 18, Woluwé-Saint-Étienne, Belgium. This company has appointed Mr Briec LEFRANCO, statutory auditor, as its authorised representative and made him responsible for carrying out the mandate in the name and on behalf of PwC Reviseurs d'Entreprise SCRL. The auditor's responsibilities include the examination of accounting data contained in the SICAV's annual report.

Financial Group promoter of the SICAV:

Group Degroof Petercam

Remuneration policy:

The remuneration policy has been established by Degroof Petercam Asset Management in accordance with the requirements of the rules on remuneration policy in AIF and UCITS management companies.

Since DPAM is a subsidiary of a credit institution providing investment services, the remuneration policy also takes into account certain rules and regulations applicable to its parent company.

The remuneration policy may be summarised as follows:

- ✓ The remuneration policy promotes sound and effective risk management and does not encourage risk-taking that exceeds the level of risk tolerated by DPAM and which is inconsistent with the risk profiles or the instruments constituting the AIFs and UCITS managed by DPAM;
- ✓ The remuneration policy is in line with the economic strategy, objectives, values and interests of the Management Company, SICAV and investors and incorporates measures to avoid conflicts of interest;
- ✓ The remuneration policy within the Degroof Petercam Group and its subsidiaries promotes equal treatment of remuneration packages and other benefits granted to staff members based on the functions and responsibilities assumed, as well as a balance in line with market practices between fixed and variable remuneration based on performance objectives. The remuneration package is composed of a fixed salary,

mainly based on skills and experience, a group insurance plan or a supplementary pension and variable remuneration;

- ✓ A performance assessment is carried out based on financial and non-financial, individual and collective criteria as part of the annual Individual Appraisal process (Performance Management Cycle) implemented within the Group by the GHR (Human Resources Department of Bank Degroof Petercam); the remuneration policy implemented by DPAM includes appropriate qualitative criteria that seek to align the risks and interests of employees with those of the investment funds (UCITS and AIF) they manage, of the investors of those funds and the Management Company, in the short, medium and long term. These qualitative criteria include compliance with internal procedures and regulatory requirements, equitable treatment of investors and their level of satisfaction;
- ✓ The assessment of performance is set in a multi-year framework which is adapted to the holding period recommended to the shareholders of the SICAV, in order that the assessment process is based on longer term performance of the SICAV and investment risks and that the actual payment of performance-based components of remuneration is spread over the same period;
- ✓ The remuneration policy ensures an appropriate balance between fixed and variable components of the total remuneration; the fixed component always represents a sufficiently high proportion of the total remuneration; the policy on variable components of the remuneration is flexible enough and makes the non-payment of the variable component possible. The determination of the annual variable remuneration for the identified staff, except for the control functions, involves establishing a target bonus expressed as a percentage of the fixed salary and is currently based on the following elements:
 - Development of the gross operating profit of the Degroof Petercam Group;
 - Development of the gross operating profit of Institutional Asset Management;
 - Individual performance of the person.

Details of the up-to-date remuneration policy and the composition of the remuneration committee are available at https://funds.degroofpetercam.com/files/live/sites/degroofpetercam/files/guide/regulatory_disclosures/FR/FR%20Remuneration%20policy.pdf ('Regulatory Information' tab).

A printed copy is available, free-of-charge, on request from Degroof Petercam Asset Management SA, Rue Guimard, 18, 1040 Brussels or the following e-mail address: DPAM@degroofpetercam.com.

Person(s) bearing the costs in the situations described in articles 115, §3, paragraphs 3, 149, 152, 156, 157 §1, paragraphs 3, 165, 179, paragraph 3 and 180, paragraph 3 of the Royal Decree of 2012:

Degroof Petercam Asset Management SA, Rue Guimard 18, 1040 Brussels

Capital:

The share capital is always equal to the net asset value. It may not be less than € 1,200,000.

Accounts and inventories

Unless otherwise stated in the information for the sub-fund, the accounts and inventories are in euros.

Asset valuation rules:

The valuation of the UCIT's assets, subdivided by sub-funds, is determined as follows:

- for securities which are officially listed on a stock exchange or traded on another organized market: at the last known stock exchange or market price, unless this price is not representative;

- for securities of which the latest price is not representative or for securities not officially listed on a stock exchange or traded on another organized market, the valuation is based on the probably realization value estimated prudently and in good faith;
- for liquid assets: at nominal value plus accrued interest;
- unmatured loans and advances will be determined pro rata temporis based on their exact amount when known or, failing this, on the basis of their estimated amount;
- securities expressed in a currency other than that of the sub-fund concerned will be converted into the currency of the sub-fund on the basis of the most recent known exchange rates;
- the notional amount of the future contracts will be recorded in Off-balance sheet heading “III, Notional Amount of the future contracts”. The future contracts are accounted for in the off-balance sheet captions on the basis of the following calculation: number of contracts multiplied by the price at acquisition date multiplied by the lot size; to be converted into the currency of the sub-fund concerned based on the last known exchange rates where the futures are expressed in a currency other than that of the sub-fund. Futures are valued whenever the net asset value is calculated, on the basis of the last known market price, except where this is not representative. The differences resulting from price variations are imputed to the income statement as not realized capital gains or depreciation in caption ii. Future contracts” of the relevant captions in the heading “I. Depreciation, capital loss and capital gain – F. Financial derivatives” or in the heading “I. Depreciation, capital loss and capital gain – H. Foreign exchange positions and transactions – a. Financial derivatives – ii. Future contracts” if the underlying value concerns currencies;
- option contracts are valued whenever the net asset value is calculated, on the basis of the last known market price, except where this is not representative. The differences resulting from variations in the value of the contract premiums are imputed to the income statement as depreciation or unrealized capital gains in caption “i. Option contracts” of the relevant captions in the heading I. Depreciation, capital loss and capital gain – F. Financial derivatives” or in the heading “I. Depreciation, capital loss and capital gain – H. Foreign exchange positions and transactions – a. Financial derivatives – i. Option contracts” if the underlying value concerns currencies. Where option contracts are exercised, the premiums are recorded as part of the purchase or sales price of the underlying securities. The underlying values of the option contracts are accounted for in the off-balance sheet heading “II. Underlying values of the option contracts and warrants” on the basis of the following calculation: number of contracts multiplied by the exercise price multiplied by the quantity of underlying assets;
- the notional amount of the swap contracts will be recorded in Off-balance sheet heading “IV, Notional Amount of the swap contracts”. The swap contracts are valued whenever the net asset value is calculated, on the basis of the last known market price, except where this is not representative. The differences resulting from variations in the value of the swap contracts are imputed to the income statement as depreciation or unrealized capital gains in caption “iii. Swap contracts” of the relevant captions in the heading I. Depreciation, capital loss and capital gain – F. Financial derivatives” or in the heading “I. Depreciation, capital loss and capital gain – H. Foreign exchange positions and transactions – a. Financial derivatives – iii. Swap contracts” if the underlying value concerns currencies;
- underlying UCIs are valued whenever the net asset value is calculated, on the basis of the last known net asset values, except where these prices are not representative.

Accounting year end date:

31 December

Rules regarding the allocation of net income:

A dividend will, in principle, be paid for distribution shares:

- either by decision of the board of directors during the fiscal year, as a down payment on dividends
- either at the decision of ordinary General Meeting

if the distributable revenues allow it.

Tax regime:

The tax regime described hereunder is linked to the holding of shares in the SICAV by an investor and to their redemption by the SICAV, excluding any capital gains realised on a secondary market, since there is none.

In respect of the SICAV:

The SICAV benefits from the alternative tax base reserved for certain investment companies established in Belgium. Its corporate income tax expense is therefore negligible or even non-existent.

Belgian-source revenue received by the SICAV is not subject to Belgian withholding tax at source, except as regards Belgian dividends, to which a non-attributable and non-recoverable withholding tax at source of 30% applies.

Foreign-source revenue received by the SICAV may be subject to foreign withholding tax at source, the rate of which is generally limited in accordance with double taxation treaties.

The SICAV is also subject to a Subscription Tax applicable depending on the share class:

- Class A, A USD, B, B LC, B USD, L, L USD, M, M USD, N, N USD, V, and W shares: 0.0925%
- Class E, E USD, F, F LC, F USD, P and J shares: 0.01%

of the net amounts invested in Belgium.

In respect of private individual investors resident in Belgium:

Taxation of dividends

Dividends distributed by the SICAV to Belgian private individual investors are subject to Belgian withholding tax (précompte mobilier) at the rate of 30%.

Taxation of capital gains realised by the investor

Without prejudice to the tax regime explained hereunder, capital gains realised upon redemption of shares in the SICAV or on the total or partial distribution of its assets (liquidation) are not subject to personal income tax if the investor is acting in the "normal management of his private estate".

Taxation at the rate of 30% of the portion of the capital gain¹ deriving from accrued interest and capital gains or losses on the fund's underlying debt securities² realised on redemption of shares in the SICAV or upon the total or partial distribution of the assets of the SICAV (liquidation).

¹ The taxable base cannot be more than the capital gain realised by the investor on the transaction, it being understood that if the investor has acquired the shares by donation, the value of the share at the time of its acquisition by the donor.

² This refers to debt claims of every kind, whether or not secured by mortgage and whether or not carrying a right to participate in the debtor's profits, and in particular, income from government securities and from bonds and debentures, including premiums and prizes attaching to such securities, irrespective of their issue date.

The tax regime applied depends on the date on which the shares of the SICAV are acquired

a) Acquisition of a share until 31. 12.2017

- The sub-fund invests less than 25% of its assets in debt securities. The investor will not be taxed on income arising directly or indirectly, in the form of interest, capital gains or capital losses, from the return on the fund's underlying debt securities;
- The sub-fund invests more than 25% of its assets in debt securities. The investor will be subject to Belgian withholding tax (précompte mobilier) of 30% on the portion of the capital gain representing income arising directly or indirectly, in the form of interest, capital gains or capital losses, from the return on the fund's underlying debt securities;
- The sub-fund is likely to invest more than 25% of its assets in debt securities. The investor may be subject to Belgian withholding tax (précompte mobilier) of 30% on the portion of the capital gain representing income arising directly or indirectly, in the form of interest, capital gains or capital losses, from the return on the fund's underlying debt securities.

b) Acquisition of a share from 01.01.2018

- The sub-fund invests less than 10% of its assets in debt securities. The investor will not be taxed on income arising directly or indirectly, in the form of interest, capital gains or capital losses, from the return on the fund's underlying debt securities;
- The sub-fund invests more than 10% of its assets in debt securities. The investor will be subject to Belgian withholding tax (précompte mobilier) of 30% on the portion of the capital gain representing income arising directly or indirectly, in the form of interest, capital gains or capital losses, from the return on the fund's underlying debt securities;
- The sub-fund is likely to invest more than 10% of its assets in debt securities. The investor may be subject to Belgian withholding tax (précompte mobilier) of 30% on the portion of the capital gain representing income arising directly or indirectly, in the form of interest, capital gains or capital losses, from the return on the fund's underlying debt securities.

Tax on stock exchange transactions

A tax of 1.32% on the sale price is applied in the case of redemption of capitalisation shares by the SICAV, with a maximum of €4,000 per transaction.

In respect of an investor which is a Belgian tax resident company:

Taxation of dividends and capital gains realised upon redemption of shares by the SICAV - Ordinary regime

Tax (précompte mobilier) is withheld at 30% on dividends distributed by the SICAV to corporate investors. However, in principle this withholding tax is attributable or recoverable for the company.

Dividends and capital gains realised on redemption are subject to corporation tax at:

- 29.58% (from tax year 2019 relating to a taxable period which begins at the earliest on 1 January 2018)
- 25% (from tax year 2021 relating to a taxable period which begins at the earliest on 1 January 2020).
- An investment in capitalisation shares of a SICAV may also have consequences for the basis of calculation of incremental notional interest and entail the loss of the reduced corporate income tax rate on the first tranche of €100,000.

Tax on stock exchange transactions

A tax of 1.32% is applied in the case of redemption of capitalisation shares by the SICAV. The tax is charged on the selling price, with a maximum of €4,000 per transaction.

In respect of non-resident private individual or corporate investors:

Taxation of dividends

Except insofar as more favourable provisions of double taxation treaties apply, dividends distributed by the SICAV to non-resident private individual investors are subject to Belgian withholding tax at the rate of 30%.

French taxation

In respect of private individual investors resident in France: the following sub-funds are eligible for the PEA (*Plan d'épargne actions* or share-based savings scheme) DPAM CAPITAL B Equities Belgium. The SICAV undertakes to invest at least 75% of the assets of the sub-funds mentioned above in securities or rights eligible for the PEA.

German taxation

The following sub-funds will permanently invest at least 50% of their assets in equities, as defined in section 2 para. 8 of the German Investment Tax Act (2018), and therefore guarantee eligibility for partial exemption of equity funds for German resident investors:

- DPAM CAPITAL B Equities Belgium
- DPAM CAPITAL B Equities US Behavioral Value
- DPAM CAPITAL B Equities Europe Index
- DPAM CAPITAL B Equities US Index
- DPAM CAPITAL B Equities Japan Index
- DPAM CAPITAL B Equities World ex Japan, Europe & USA Index
- DPAM CAPITAL B Equities EMU Index
- DPAM CAPITAL B Equities US Dividend Sustainable
- DPAM CAPITAL B Equities EMU Behavioral Value
- DPAM CAPITAL B Equities US ESG Leaders Index

The following sub-funds will permanently invest at least 25% of their assets in equities, as defined in section 2 para. 8 of the German Investment Tax Act (2018), and therefore guarantee eligibility for the partial exemption from tax on balanced funds for German resident investors:

- DPAM CAPITAL B Real Estate EMU Dividend Sustainable
- DPAM CAPITAL B Real Estate EMU Sustainable

The tax treatment of income and capital gains of non-resident private individual and corporate investors depends on the tax legislation applicable in accordance with each investor's personal situation and/or the place where the capital is invested or the registered office established. If an investor is not sure of his tax situation, it is therefore incumbent on him to seek information from professionals or, if applicable, local organisations.

Securities lending programme:

The following information is sent to investors as part of Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse.

1. A securities lending programme has been set up in order to increase revenues from the sub-funds of the SICAV. In an agreement between J.P. Morgan Bank Luxembourg S.A., a public limited company governed by Luxembourg law, having its registered office at 6, Route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg, and the SICAV, J.P. Morgan Bank Luxembourg has been appointed agent of all sub-funds of the SICAV, addressing a sole borrower or several borrowers to whom ownership of the securities is transferred.

All securities of the sub-fund may be loaned, provided the lending does not adversely affect the management of the portfolio by the Fund Manager. It is therefore stipulated that the securities that the fund managers of the SICAV intend to sell will not be loaned, and that the loaned securities may be recalled if the Fund Manager intends to realise them.

The borrower's securities lending obligations are secured by financial guarantees in the form of cash collateral or bonds authorised by the regulations. The market value of the collateral in relation to the market value of the loaned assets of the sub-fund must at all times exceed the actual value of the securities loaned.

In view of the guarantees in place, the risk arising from the securities lending programme is relatively low.

2. The type of assets that are eligible for the securities lending programme is limited to shares. The sub-funds to which the securities lending programme applies are listed in the periodic reports of the SICAV.

3. The maximum proportion of assets under management that may be included in the securities lending programme is limited to 20%.

4. The expected proportion of assets under management that may be included in the securities lending programme is difficult to determine. Investors may use the figures from last year in the most recent periodic (annual) report of the SICAV. The proportion of assets under management of a sub-fund of the SICAV lent must not exceed 20%.

5. Criteria used to select counterparties: securities lending counterparties are first selected by the lending agent. After this primary evaluation, the Management Company selects the eligible counterparties. The counterparties are selected on the basis of the internal rating system which takes into account external ratings and Credit Default Swap (CDS) spreads. The counterparty must have a minimum rating of A- (or equivalent). The counterparty must be located in a jurisdiction in which the applicable law authorises the mechanism for reducing counterparty risk (normally "set-off", "close-out netting" and "outrights transfer" clauses in CSA agreements). Counterparties in Europe and North America are encouraged but exceptions may be made.

6. Acceptable collateral: only approved collateral is acceptable, for instance:

- EU State Guarantees: Germany, Austria, Belgium, Finland, France, Luxembourg and the Netherlands,
- UK Gilts,
- US Treasury Bills,
- OECD State Guarantees: Australia, Canada, Denmark, Norway, New Zealand, Sweden and Switzerland,
- Minimum AA- rating

Only the instruments referred to in Article 12 b of the Royal Decree of 7 March 2006 on loans of securities by certain undertakings for collective investment are accepted as collateral. While there are several issuers, the concentration risk may result in a concentration in European government bonds. A positive correlation between assets and collateral is encouraged; however, as a result of the restrictions in terms of eligible collateral, set out in Article 12 of the Royal Decree mentioned above, negative correlations may not be excluded entirely.

7. Collateral valuation:

Collateral is valued daily on the basis of the market price. The price sources used are IDC (main source), Loanet, Bloomberg and Reuters. If additional collateral is required, payment will be requested the same day. The level of collateral is controlled daily.

8. Risk management:

Securities lending risks are controlled by the Management Company and lending agent.

The main risks include:

- Counterparty risk: the possibility that a borrower defaults and/or is unable to return the securities borrowed. Counterparty risk is mitigated by the excess collateral insurance (assessed daily) and compensation for the counterparty's default by the lending agent.
- Collateral risk: the risk that the value of the collateral is, at any time, lower than the value of the securities borrowed. The collateral is not reinvested.
- Operational risk: the risk linked to all operating processes associated with securities lending. It may include, but is not limited to, errors in transactions between the lending agent and the borrower, errors and faults in transaction flows, faults in the IT platforms, etc.

9. Information on the way in which assets subject to financial transactions in securities and collateral are held

The lending agent may hold the collateral through its network of sub-custodians or directly with the central securities depository. Collateral is separated from the agent's other assets. Alternatively, collateral may be held by a third-party collateral manager under an agreement with the agent and borrower.

Assets subject to securities financing transactions are kept by the SICAV's custodian in a separate lending account.

10. Policy on sharing revenue generated by the securities lending programme

Lending agent (J.P. Morgan Bank Luxembourg S.A.): For each loan described above, the lender (the SICAV) will pay the lending agent 10% of the revenue (after deducting any rebates given by the lending agent to the borrower) generated by investments authorised in connection with loans guaranteed in the form of cash and securities lending costs paid or to be paid by the borrower for non-guaranteed loans in the form of cash.

The lender (SICAV) shall receive 90% of the income. Of this 90% of the income, 65% is acquired by the SICAV's sub-funds and 25% is due to Banque Degroof Petercam Luxembourg as flat-rate remuneration for the operational administration of the securities lending programme.

The lending agent is not a related party of the Management Company.

Collateral policy for futures contracts and FX forwards:

If the Sicav concludes any futures contracts and FX forwards, each sub-fund concerned must receive a guarantee (also known as "collateral") in sufficient quantity.

Collateral accepted:

For futures contracts and FX forwards, collateral shall take the form of cash only.

However and only for futures this cash collateral can only be expressed in EUR.

Required level of collateral:

The level of collateral required may vary depending on whether it is a future transaction or FX forward.

For futures, there is no minimum amount of collateral. Profits and losses between the Sicav and the counterparty are managed on a daily basis in order to limit the counterparty risk for the Sicav.

For FX forwards, the minimum amount of collateral to be provided by the counterparty is at least €500,000. The collateral to be constituted by the Sicav depends on the net asset value, which is determined on the last day of each quarter:

- If the net asset value is equal to or greater than €5,000,000, the Sicav must provide collateral of €500,000;
- If the net asset value is less than €5,000,000, the Sicav must provide collateral of €250,000.

Discount policy:

For FX forwards, the SICAV will apply an 8% discount for collateral in currencies other than EUR, USD or GBP.
For futures: no discount.

Reinvestment policy:

Neither the counterparty nor the SICAV will reinvest the collateral received.

Disclaimer of MSCI Inc. (Morgan Stanley Capital International Inc.) related to the sub-funds DPAM CAPITAL B Equities Europe Index, DPAM CAPITAL B Equities US Index, DPAM CAPITAL B Equities Japan Index, DPAM CAPITAL B Equities EMU Index and DPAM CAPITAL B Equities World ex Japan, Europe & USA Index and DPAM CAPITAL B Equities US ESG Leaders Index.

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Information sources:

- Information on the procedures for payments to investors, redemption and repayments of units and the distribution of information about the fund may be obtained: from Bank Degroof Petercam SA or Degroof Petercam Asset Management SA, Rue Guimard 18, 1040 Brussels.
- The prospectus, the key investor information documents, the Articles of Association, the annual and semi-annual reports and full information about the sub-funds may be requested, free of charge, before or after making shares subscriptions, from Bank Degroof Petercam SA or Degroof Petercam Asset Management SA, Rue Guimard 18, 1040 Brussels. These documents and data can also be viewed on the website <https://funds.degroofpetercam.com>.
- The turnover compares the capital volume of the transactions carried out in the portfolio with the average net assets taking account of the total subscriptions and redemptions. The turnover is calculated using the formula published in the Royal Decree of 2012 and can be considered as an additional indicator of the scale of the transaction fees.
- The portfolio turnover is shown in the latest annual report. The figure for previous periods can be obtained from Bank Degroof Petercam SA or Degroof Petercam Asset Management SA, Rue Guimard 18, 1040 Brussels.
- Ongoing charges are calculated in accordance with the provisions of (EU) Directive 583/2010 of the Commission dated 1st July 2010 implementing Directive 2009/65/EC of the European Parliament and of the Council as regards key investor information documents and conditions to be met when providing key investor information or the prospectus in a durable medium other than paper or by means a website (hereinafter Regulation 583/2010) and are taken in the key investor information documents.
- The ongoing charges include operating costs apart from the transaction and delivery fees inherent to the investments, the financial costs and any performance fees. The ongoing charges are in the form of a single figure expressed as a percentage of the net assets. This figure is based on the fees for the previous financial year except in the case of a change in the fees during the financial year.
- Past performance figures are available in the latest annual report. **Investors must be aware that the figures reflect past performance and are not an indicator of future performance.**

Annual General Meeting of Shareholders:

The third Thursday of March at 11.00 at the registered office or any other place mentioned in the notice

Competent authority:

Financial Services and Markets Authority, abbreviated FSMA, 12-14 Rue du Congrès, 1000 Brussels

The prospectus is published after the approval of the FSMA, in accordance with article 60, §1 of the Law of 2012 on certain forms of collective investment portfolio management. This approval does not serve as an appraisal of the appropriateness or quality of the offer, or of the offeror's position. The official text of the articles of association was deposited with the clerk's office of the commercial court.

Contact point where additional explanations concerning the products may be obtained if necessary:

Bank Degroof Petercam SA or Degroof Petercam Asset Management SA, Rue Guimard 18, 1040 Brussels (+32 2 287 93 36) between 8.30 a.m. and 5 p.m. on days on which the financial service is open, or by e-mailing: DPAM@degroofpetercam.com.

Person responsible for the content of the prospectus and the key investor information:

Degroef Petercam Asset Management SA, Rue Guimard 18, BE 1040 Brussels. To the best of its knowledge is the information contained in the prospectus and the key investor information accurate and has no information been omitted that might alter the intent of the prospectus and the key investor information.

Legal consequences of subscription to shares in the SICAV - Judicial competence – Applicable law:

a) By subscribing to shares in the SICAV, the investor becomes a shareholder of the SICAV and of the sub-fund concerned.

b) The shareholding relationship between the investor and the SICAV is governed by Belgian law and in particular by the Law of 2012, as well as by the Belgian Companies and Associations Code, unless otherwise indicated in said Law of 2012. In general terms, the Belgian courts are competent to settle any disputes that might arise between a shareholder and the SICAV.

Regulation (EC) No. 593/2008 of the European Parliament and of the Council on the law applicable to contractual obligations (Rome I) and Regulation (EC) No. 864/2007 of the European Parliament and of the Council on the law applicable to non-contractual obligations (Rome II) (the "Rome Regulations") have the force of law in Belgium. Consequently, the choice of applicable law in any contract is subject to the provisions of the Rome Regulations. Regulation (EC) No. 44/2001 of the Council on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters has the force of law in Belgium. In accordance with these provisions, a judgment obtained before a court in another jurisdiction of the European Union will generally be recognised and enforced in Belgium without its substance being reviewed, except in certain exceptional circumstances.

Shareholder voting rights:

Each share carries the right to one vote within its sub-fund, with the votes of capitalisation shares being weighted by the parity specific to that sub-fund. For votes on resolutions concerning all of the company's sub-funds, the vote of each share is weighted by the fraction of the share capital it represents based on the latest net asset value of the company determined before the Meeting. The total votes per shareholder will not include fractions of votes except in application of article 560 of the Belgian Companies Code.

Except in cases where the law requires qualified majorities and quorums and within the limits set down by the law, decisions are taken by a simple majority of votes cast, regardless of the number of shares represented at the Meeting.

Liquidation of a sub-fund:

Should the net assets of the sub-fund fall below five million euros, the board of directors could propose to an extraordinary general shareholders' meeting that the sub-fund be liquidated. In the event that the general meeting resolves such a measure, the liquidation will be undertaken by one or more liquidators, either natural or legal persons, appointed by the general meeting, which will determine their powers and set their remuneration. The liquidation proceeds for each sub-fund will be distributed to the shareholders prorata to their rights.

Suspension of the redemption of shares:

In accordance with article 195 of the Royal Decree of 12 November 2012, subscription and redemption applications will be suspended at the initiative of and for the period of time decided by the Board of Directors of the SICAV if, in view of the circumstances, the processing of such applications may unreasonably prejudice the legitimate interests of all shareholders. Other exceptional circumstances, such as those described in article 196 of the Royal Decree of 12 November 2012, may also lead to the suspension of subscription and redemption applications.

Existence of 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.

Specific liquidity mechanisms:

The Board of Directors may use the following different techniques:

- SWING PRICING

List of sub-funds that may use swing pricing:

DPAM CAPITAL B Equities Belgium
DPAM CAPITAL B Equities US Behavioral Value
DPAM CAPITAL B Equities Europe Index
DPAM CAPITAL B Real Estate EMU Dividend Sustainable
DPAM CAPITAL B Equities US Index
DPAM CAPITAL B Bonds EUR Medium Term
DPAM CAPITAL B Equities Japan Index
DPAM CAPITAL B Equities World ex Japan, Europe & USA Index
DPAM CAPITAL B Equities EMU Index
DPAM CAPITAL B Equities US Dividend Sustainable
DPAM CAPITAL B Equities EMU Behavioral Value
DPAM CAPITAL B Corporate Bonds EUR 2023
DPAM CAPITAL B Real Estate EMU Sustainable
DPAM CAPITAL B Equities US ESG Leaders Index

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

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 favouring 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.

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.

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

The threshold and swing factor will be published on the website <https://funds.degroofpetercam.com> in the "Fees" section.

■ ANTI-DILUTION LEVY

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

DPAM CAPITAL B Equities Belgium
DPAM CAPITAL B Equities US Behavioral Value
DPAM CAPITAL B Equities Europe Index
DPAM CAPITAL B Real Estate EMU Dividend Sustainable
DPAM CAPITAL B Equities US Index
DPAM CAPITAL B Bonds EUR Medium Term
DPAM CAPITAL B Equities Japan Index
DPAM CAPITAL B Equities World ex Japan, Europe & USA Index
DPAM CAPITAL B Equities EMU Index
DPAM CAPITAL B Equities US Dividend Sustainable
DPAM CAPITAL B Equities EMU Behavioral Value
DPAM CAPITAL B Corporate Bonds EUR 2023
DPAM CAPITAL B Real Estate EMU Sustainable
DPAM CAPITAL B Equities US ESG Leaders Index

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

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.

REDEMPTION GATES

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 <https://funds.degroofpetercam.com> in the "News" section.

Application of FATCA in Belgium:

The provisions of the U.S. Foreign Account Tax Compliance Act, the U.S. Hiring Incentives to Restore Employment Act of 2010 and related regulations and directives, more generally known under the name "**FATCA**", have introduced a new regime of disclosure of information and withholding at source applicable to (i) certain U.S. source payments, (ii) gross proceeds of disposal of assets that might generate U.S. source income in the form of interest or dividends and (iii) certain payments made by, and certain financial accounts held with, entities considered as foreign financial institutions for the purposes of FATCA, each of these entities being a Foreign Financial institution ("**FFI**").

FATCA was put in place with a view to putting an end to non-compliance with U.S. tax laws by U.S. taxpayers investing through foreign financial accounts. With a view to receiving information on financial accounts whose beneficial owners are U.S. taxpayers from FFIs, the FATCA regime applies a 30% withholding at source to certain U.S. source payments to FFIs that do not agree to comply with certain disclosure and at-source withholding obligations with regard to their account holders.

A large number of countries have entered into intergovernmental agreements transposing FATCA with a view to reducing the burden resulting from the obligations of compliance and withholding at source weighing on financial institutions established in these countries. On 23 April 2014, the United States and Belgium entered into such an Intergovernmental Agreement, hereinafter the "**IGA**".

In accordance with the IGA, an entity classified as an FFI, resident in Belgium, must make available to the Belgian tax authorities certain information concerning its shareholders and the payments it makes. The IGA provides for transmission and automatic exchange of information concerning "Financial Accounts" held with "Belgian Financial Institutions" by (i) certain U.S. persons, (ii) certain non-U.S. entities, the beneficial owners of which are U.S. persons, (iii) FFIs that do not comply with FATCA or (iv) persons refusing to provide documentation or information concerning their FATCA status.

The IGA in force between Belgium and the United States was transposed into Belgian tax law by the law of 16 December 2015. In addition, Guidance Notes relating to these regulations have been published on the FPS Finance website.

The SICAV has the status of deemed compliant FFI as it qualifies as a Sponsored Investment Entity within the meaning of the IGA. The SICAV has also appointed Bank Degroof Petercam S.A. as a sponsoring entity. As a "Sponsoring Entity", Bank Degroof Petercam S.A. may (I) act on behalf of the SICAV in order to fulfil, where applicable, the SICAV's registration obligations with the IRS; (II) fulfil, on behalf of the SICAV, the obligations resulting from the FATCA regulations, including in particular due diligence, reporting and withholding tax obligations where applicable. Insofar as the SICAV complies with the conditions of the IGA (in particular those relating to its FATCA status) and with the law of 16 December 2015 transposing its obligations into Belgian legislation, no FATCA withholding at source should apply to the payments it receives.

To comply with its obligations in the framework of FATCA, the SICAV may request and obtain certain information, documents and attestations from its shareholders and (if applicable) their beneficial owners, including any information relating to their tax status, identity or residence. The non-disclosure of information requested may lead to (i) a liability on the part of the shareholder failing to provide the information requested ("**Recalcitrant Shareholder**") or possibly on the part of the SICAV, for all resulting U.S. tax withheld at source, (ii) an increase in the SICAV's disclosure obligations or (iii) a forced redemption or transfer of the shares of the Recalcitrant Shareholder. Shareholders will be deemed, by their subscription or holding of shares, to have authorised the automatic transmission (by the SICAV or any other person) of this information to the tax authorities. Shareholders who do not provide the required information or who otherwise prevent the SICAV from fulfilling its disclosure obligations under FATCA may be subject to forced redemption or transfer of their shares, a 30% withholding at source on certain payments and/or other penalties.

In relation to the foregoing, but without limiting the information, documents or attestations that the SICAV requires of a shareholder, each shareholder shall send to the SICAV (i) if this shareholder is a United States person in the meaning of the U.S. Internal Revenue Code of 1986 as amended (the "**IRC**"), an IRS Form W-9 or such other form as may replace it, fully and accurately completed ("**W-9**") or, (ii) if this shareholder is not a United States Person, an IRS Form W-8 fully and accurately completed (including Form W-8BEN, Form W-8BEN-E, Form W-8ECI, Form W-8EXP or Form W-8IMY or such forms as may replace them, including information concerning the status of the shareholder under Chapter 4 of the IRC) ("**W-8**"), and undertakes to provide the SICAV rapidly with an updated Form W-9 or W-8 as the case may be when a previous version of the form becomes obsolete or when the SICAV requests it.

Furthermore, each shareholder agrees to inform the SICAV immediately in the event of any change in the information provided to the SICAV by the shareholder and to sign and send to the SICAV any form or any other additional information that the SICAV might reasonably request.

Although the SICAV will strive to preserve its status of deemed-compliant FFI and to comply with all obligations incumbent upon it to avoid the application of FATCA withholding at source, it cannot guarantee that the SICAV will be able to meet these obligations and that thus it will not be treated by the United States as a non-compliant FFI subject to FATCA withholding at source on payments received by the SICAV. The application of FATCA withholding at source to payments made to the SICAV could appreciably affect the value of the shares held by all shareholders.

All potential shareholders should consult their own tax advisers regarding the possible impact of FATCA on an investment in the SICAV.

Automatic exchange of information

European Directive 2014/107/EU of 9 December 2014 (the "Directive") amending Directive 11/16/EU as regards mandatory automatic exchange of information in the field of taxation having regard to the automatic and mandatory exchange of information in the field of taxation, in addition to the other international agreements such as those reached now and in the future in relation to the standards for exchanging information exchange of information developed by the OECD (more generally under the name of "Common Reporting Standards" or "CRS"), obliges

participating jurisdictions to obtain information about their financial institutions and to exchange this information as of 1 January 2016. This Directive was transposed into Belgian by the Law of 16 December 2015 (“Law governing the communication of information on financial accounts by Belgian financial institutions and the Federal Public Service (FPS) Finance, in the framework of the automatic exchange of information at international level and for tax purposes”).

Within the context of the Directive transposed into Belgian law, the investment funds, as Financial Institutions, must collect specific information aimed at correctly identifying their Investors.

The Directive also indicates that the personal and financial³ data about Investors who are:

- individuals or corporations subject to declaration⁴ or
- people who exercise control over passive non-financial organisations entities (NFO⁵) and who are obliged to make a declaration⁶,

shall be forwarded by the Financial Institution to the relevant local tax Authorities which in turn shall notify this information to the tax Authorities in the country or countries where the Investor resides.

If the SICAV shares are held in an account with a financial institution, this organisation entity is responsible for exchanging information.

Consequently, the SICAV, whether directly or indirectly (i.e. through a contact appointed for this purpose):

- may, at any time and for whatever reason, ask for and obtain from each Investor an update of the documents and information already provided, as well as any other document or additional information;
- is obliged to notify all or part of the information provided by the Investor regarding the investment in the SICAV to the relevant local tax Authorities.

The Investor is informed of the potential risk associated with exchanging inaccurate and/or incorrect information if the information he has provided is no longer accurate or complete. In the event of any changes affecting the information provided, the Investor undertakes to inform the SICAV (or any other contact appointed for this purpose), as soon as possible and must issue, if applicable, new certification within 30 days of the event which has rendered the information inexact or incomplete.

The mechanisms and fields of application of this system of exchanging information exchange of information may evolve over time. Each Investor is advised to consult his own tax adviser in order to determine the impact that the CRS provisions may have on an investment in the SICAV.

Data protection

In order to comply with its legal and regulatory obligations, the SICAV processes information relating to certain persons with whom it is required to interact and which constitute "personal data". The SICAV considers the protection of this data to be an important matter and has therefore adopted a Personal Data Protection Charter available at the following address <https://funds.degroofpetercam.com> ('Regulatory Information' tab).

The SICAV invites you to read the Charter on the Protection of Personal Data carefully. It explains in more detail the context in which the SICAV processes personal data as well as the rights of the persons with whom it interacts (including the right of access, rectification and in certain circumstances, the right to erase data, processing

³ Such as, in particular, but not exclusively: name, address, State of tax residence, tax identification number, date and place of birth, bank account number, amount of income, amount of proceeds from sale, buyout or reimbursement, valorisation of the “account” at the end of the calendar year or when it closes.

⁴ Individual or corporation not residing in the country where the Fund is incorporated and residing in a participating country. The list of countries taking part in the automatic exchange of information may be consulted on the <http://www.oecd.org/tax/automatic-exchange/> site.

⁵ Non Financial Organisation Entity, i.e. an Organisation Entity which is not a Financial Organisation Entity according to the Directive.

⁶ Individual or corporation not residing in the country where the Fund is incorporated and residing in a participating country. The list of countries taking part in the automatic exchange of information may be consulted on the <http://www.oecd.org/tax/automatic-exchange/> site.

limitations, data portability and the right to object to certain forms of processing) and the SICAV's obligations in this respect.

INFORMATION ON THE RISK PROFILE

Risk profile of the sub-funds:

Investors are advised that the value of their investment can increase or decrease and that they may receive less back than their initial stake. The relevant risks for each of the fund's sub-funds are described in the information relating to the sub-funds.

Synthetic risk and reward indicator:

The risk and reward profile of an investment is reflected by a synthetic indicator which ranks the sub-fund on a risk/return scale from the lowest (1) to the highest (7) risk category. This indicator is calculated in accordance with the provisions of Regulation 583/2010 and is available, in its most recent version in the key investor information documents. This risk/return level is calculated on the basis of the portfolio's net asset value fluctuations (volatility) recorded over the past five years (or on the basis of the changes in value of an appropriate benchmark if the sub-fund or share class has existed for less than five years). It gives an indication of the sub-fund's potential performance and of the capital risk exposure, but it does not guarantee that the risk/reward profile currently published will remain unchanged. Historical data such as those used in calculating the synthetic indicator, may not be a reliable indication of the future profile of the sub-fund.

INFORMATION ABOUT THE SHARES AND THEIR TRADING

Type of shares offered and ISIN codes, initial subscription date and price:

This data is given in detail in the data for the sub-funds.

Distribution of dividends:

A dividend will, in principle, be paid for distribution shares:

- by decision of the board of directors during the fiscal year, as a down payment on dividends
- or at the decision of ordinary General Meeting

if the distributable revenues allow it.

Shareholders are advised of payment and the amount of the dividend by a notice published on the websites <https://funds.degroofpetercam.com> and www.beama.be.

Calculation of the net asset value:

The net asset value is calculated on each working day and is published on the websites <https://funds.degroofpetercam.com> and www.beama.be. This information is also available from the counters of the institutions providing the financial service.

Subscription of shares, redemption of shares and change of sub-fund:

For the sub-funds DPAM CAPITAL B Equities Belgium, DPAM CAPITAL B Bonds EUR Medium Term, DPAM CAPITAL B Equities EMU Behavioral Value, DPAM CAPITAL B Real Estate EMU Dividend Sustainable, DPAM CAPITAL B Corporate Bonds EUR 2023, DPAM CAPITAL B Equities US Behavioral Value, DPAM CAPITAL B Equities US Dividend Sustainable and DPAM CAPITAL B Real Estate EMU Sustainable

Reception of share subscription and redemption or change of sub-fund applications	Day D = Every business day on which the financial service is open to the public, before 3 p.m.
Asset valuation	D
Calculation of the net asset value and execution date of subscription and redemption applications received on D	D + 1
Payment of subscription and redemption applications	D + 2
Date of the published net asset value	D

For the sub-funds DPAM CAPITAL B Equities EMU Index, DPAM CAPITAL B Equities Europe Index, DPAM CAPITAL B Equities US Index and DPAM CAPITAL B Equities US ESG Leaders Index

Reception of share subscription and redemption or change of sub-fund applications	Day D = Every business day on which the financial service is open to the public, before 1.30 p.m.
Asset valuation	D
Calculation of the net asset value and execution date of subscription and redemption applications received on D	D + 1
Payment of subscription and redemption applications	D + 2
Date of the published net asset value	D

For the sub-funds DPAM CAPITAL B Equities World ex Japan, Europe & USA Index and DPAM CAPITAL B Equities Japan Index

Reception of share subscription and redemption or change of sub-fund applications	Day D = Every business day on which the financial service is open to the public, before 1.30 p.m.
Asset valuation	D + 1
Calculation of the net asset value and execution date of subscription and redemption applications received on D	D + 2
Payment of subscription and redemption applications	D + 3
Date of the published net asset value	D

Share subscription and redemption or change of sub-fund applications received after 1.30 p.m. or 3 p.m., depending on the sub-fund, will be deemed to have been received on the next business day. The prices used to value the assets on D must be unknown for at least 80% of the net asset value at the cut-off time for receiving share subscription and redemption or change of sub-fund applications. Otherwise, the prices of the next trading day will be used. In this case, the net asset value calculation and subscription and redemption payment dates will be extended accordingly.

The cut-off time for receiving orders stated here applies only to the institutions providing the financial service. Investors are advised to contact the distributors mentioned in the prospectus to enquire about the order reception cut-off time.

Restrictions on subscription to and holding of shares:

The SICAV reserves the right, (A) when a potential or existing shareholder fails to provide it with the required information (concerning his tax status, identity or residence) to meet such disclosure or other requirements as might apply to the SICAV by virtue of laws in force, or (B) if it learns that a potential or existing shareholder (i) does not comply with the laws in force or (ii) might cause the SICAV to become non-compliant with its legal obligations (or to find itself subject, in any other way, to a FATCA withholding at source on payments it receives):

- to refuse the subscription to shares of the SICAV by said potential shareholder;
- to require said existing shareholder to sell his shares to a person eligible to subscribe to or to hold these shares; or
- to redeem the shares concerned at their net asset value as determined on the Asset Valuation Date following notification to the shareholder of the forced redemption.

Insofar as necessary, it is stipulated that any reference above to applicable laws or legal obligations includes the laws and obligations deriving from or otherwise imposed by the IGA or any legislation implementing it.

FEES AND CHARGES

Non-recurrent fees and costs borne by the investor (in EUROS or as a percentage of the net asset value per share)

	Entry	Exit	Change of sub-fund
Marketing fee			
Classes offered to the public	Max. 2%	-	Possible difference between the marketing fee for the sub-funds in question
Classes offered to eligible investors	Max. 1%	-	Possible difference between the marketing fee for the sub-funds in question
Classes P	0%		Possible difference between the marketing fee for the sub-funds in question
Administrative expenses	-	-	-
Amount covering the cost of acquiring/realising assets			
Sub-fund			
DPAM CAPITAL B Bonds EUR Medium Term	-	-	Sum of the entry and exit fee of the sub-funds concerned
DPAM CAPITAL B Equities Belgium	-	-	Sum of the entry and exit fee of the sub-funds concerned
DPAM CAPITAL B Equities Europe Index	0.25%	0.10%	Sum of the entry and exit fee of the sub-funds concerned
DPAM CAPITAL B Equities EMU Index	0.15%	0.10%	Sum of the entry and exit fee of the sub-funds concerned

DPAM CAPITAL B Equities US Index	0.10%	0.10%	Sum of the entry and exit fee of the sub-funds concerned
DPAM CAPITAL B Equities Japan Index	0.10%	0.10%	Sum of the entry and exit fee of the sub-funds concerned
DPAM CAPITAL B Equities World ex Japan, Europe & USA Index	0.15%	0.15%	Sum of the entry and exit fee of the sub-funds concerned
DPAM CAPITAL B Equities EMU Behavioral Value	-	-	Sum of the entry and exit fee of the sub-funds concerned
DPAM CAPITAL B Equities US Behavioral Value	-	-	Sum of the entry and exit fee of the sub-funds concerned
DPAM CAPITAL B Real Estate EMU Dividend Sustainable	-	-	Sum of the entry and exit fee of the sub-funds concerned
DPAM CAPITAL B Equities US Dividend Sustainable	-	-	Sum of the entry and exit fee of the sub-funds concerned
DPAM CAPITAL B Corporate Bonds EUR 2023	-	-	Sum of the entry and exit fee of the sub-funds concerned
DPAM CAPITAL B Real Estate EMU Sustainable	-	-	Sum of the entry and exit fee of the sub-funds concerned
DPAM CAPITAL B Equities US ESG Leaders Index	0.10%	0.10%	Sum of the entry and exit fee of the sub-funds concerned
Amount aimed at discouraging exits in the month following entry	-	-	-
Stock exchange tax (TOB)	-	Capitalisation shares: 1.32 % (max. € 4,000)	Cap. to Cap./Dis.: 1.32% (max. € 4,000)
Anti-dilution mechanism	Max. 5% in the event of large net inflows (more than 5% of the total net asset value of the sub-fund)	Max. 5% in the event of large net inflows (more than 5% of the total net asset value of the sub-fund)	-

Recurring fees and charges borne by the sub-fund (in the currency of the sub-fund or as a percentage of the net asset value):

Sub-funds BONDS

Sub-fund	Share class	Portfolio management (i)	Administration (ii)	Financial service (iii)	Custodian (iv)	Auditor (v)	Other charges(vi)
DPAM CAPITAL B Bonds EUR Medium Term	A-B	Max. 0.300%	Max. 0.075%; and a supplement of € 2,000 per active share class	Banque Degroof Petercam: Max. €20	Max.0.025%	€ 3,250	0.050%
	E-F-V-W-M-N	Max. 0.150%					
	P	0%					
	J	Max. 0.075%					
DPAM CAPITAL B Corporate Bonds EUR 2023	A-B	Max. 0.050%	Max. 0.075%; and a supplement of € 2,000 per active share class	Banque Degroof Petercam: Max. €20	Max.0.025%	€ 3,250	0.050%
	E-F-M-N	Max. 0.025%					
	P	0%					
	J	Max. 0.015%					

Sub-funds SHARES

Sub-fund	Share class	Portfolio management (i)	Administration(ii)	Financial service (iii)	Custodian (iv)	Auditor (v)	Other charges(vi)
DPAM CAPITAL B Equities Belgium	A-B	Max. 1.50%	<p>Net assets of under €500 million: 0.080%</p> <p>Net assets from €500 million to €1 billion: 0.065%</p> <p>Net assets of over €1 billion: 0.050% and a supplement of €2000 per active share class</p>	Banque Degroof Petercam: Max. €20	Max. 0.025%	€ 3,250	0.075%
	E-F-V-W-M-N	Max. 0.75%					
	L	Max. 2.00%					
	P	0%					
	J	Max. 0.375%					
DPAM CAPITAL B Equities Europe Index	A-B	Max. 0.50%	<p>Net assets of under €500 million: 0.080%</p> <p>Net assets from €500 million to €1 billion: 0.065%</p> <p>Net assets of over €1 billion: 0.050% and a supplement of €2000 per active share class</p>	Banque Degroof Petercam: Max. €20	Max. 0.025%	€ 3,250	0.075%
	E-F-M-N	Max. 0.25%					
	P	0%					
	J	Max. 0.125%					
DPAM CAPITAL B Equities EMU Index	A-B	Max. 0.50%	<p>Net assets of under €500 million: 0.080%</p> <p>Net assets from €500 million to €1 billion: 0.065%</p> <p>Net assets of over €1 billion: 0.050% and a supplement of €2000 per active share class</p>	Banque Degroof Petercam: Max. €20	Max. 0.025%	€ 3,250	0.075%
	E-F-M-N	Max. 0.25%					
	P	0%					
	J	Max. 0.125%					
DPAM CAPITAL B Equities US Index	A-B-A USD-B USD	Max. 0.50%	<p>Net assets of under €500 million: 0.080%</p> <p>Net assets from €500 million to €1 billion: 0.065%</p> <p>Net assets of over €1 billion: 0.050% and a supplement of €2000 per active share class</p>	Banque Degroof Petercam: Max. €20	Max. 0.025%	€ 3,250	0.075%
	E-F- M-N-M USD-N USD	Max. 0.25%					
	P	0%					
	J	Max. 0.125%					

DPAM CAPITAL B Equities Japan Index	A-B-	Max. 0.50%	<p>Net assets of under €500 million: 0.080%</p> <p>Net assets from €500 million to €1 billion: 0.065%</p> <p>Net assets of over €1 billion: 0.050% and a supplement of €2000 per active share class</p>	Banque Degroof Petercam: Max. €20	Max. 0.025%	€ 3,250	0.075%
	E-F-M-N	Max. 0.25%					
	P	0%					
	J	Max. 0.125%					
DPAM CAPITAL B Equities World ex Japan, Europe & USA Index	A-B	Max. 0.50%	<p>Net assets of under €500 million: 0.080%</p> <p>Net assets from €500 million to €1 billion: 0.065%</p> <p>Net assets of over €1 billion: 0.050% and a supplement of €2000 per active share class</p>	Banque Degroof Petercam: Max. €20	Max. 0.025%	€ 3,250	0.075%
	E-F-M-N	Max. 0.25%					
	P	0%					
	J	Max. 0.125%					
DPAM CAPITAL B Equities EMU Behavioral Value	A-B	Max. 1.00%	<p>Net assets of under €500 million: 0.080%</p> <p>Net assets from €500 million to €1 billion: 0.065%</p> <p>Net assets of over €1 billion: 0.050% and a supplement of €2000 per active share class</p>	Banque Degroof Petercam: Max. €20	Max. 0.025%	€ 3,250	0.075%
	E-F-V-W-M-N	Max. 0.50%					
	P	0%					
	L	Max. 1.50%					
	J	Max. 0.25%					
DPAM CAPITAL B Equities US Behavioral Value	A-B-A USD-B USD	Max. 1.00%	<p>Net assets of under €500 million: 0.080%</p> <p>Net assets from €500 million to €1 billion: 0.065%</p> <p>Net assets of over €1 billion: 0.050% and a supplement of €2000 per active share class</p>	Banque Degroof Petercam: Max. €20	Max. 0.025%	€ 3,250	0.075%
	E-F-E USD-F USD -V-W-M-N-M USD – N USD	Max. 0.50%					
	P	0%					
	L-L USD	Max. 1.50%					
	J	Max. 0.25%					

DPAM CAPITAL B Equities US Dividend Sustainable	A-B-A USD-B USD	Max. 1.00%	Net assets of under €500 million: 0.080%	Banque Degroof Petercam: Max. €20	Max. 0.025%	€ 3,250	0.075%
	B LC	Max. 1.20%					
	E-F-E USD-F USD -V-W- M-N	Max. 0.50%	Net assets from €500 million to €1 billion: 0.065%				
	F LC	Max. 0.60%	Net assets of over €1 billion: 0.050% and a supplement of €2000 per active share class				
	P	0%					
	J	Max. 0.25%					
DPAM CAPITAL B Real Estate EMU Dividend Sustainable	A-B	Max. 1.00%	Net assets of under €500 million: 0.080%	Banque Degroof Petercam: Max. €20	Max. 0.025%	€ 3,250	0.075%
	E-F-V-W-M- N	Maximum 0.50%	Net assets from €500 million to €1 billion: 0.065%				
	J	Max. 0.25%					
	P	0%	Net assets of over €1 billion: 0.050% and a supplement of €2000 per active share class				
DPAM CAPITAL B Real Estate EMU Sustainable	A-B	Max.1.00%	Net assets of under €500 million: 0.080%	Banque Degroof Petercam: Max. €20	Max.0.025%	€ 3,250	0.075%
	E-F-V-W-M- N	Max. 0.50%	Net assets from €500 million to €1 billion: 0.065%				
	J	0.25%					
	P	0%	Net assets of over €1 billion: 0.050% and a supplement of €2000 per active share class				
DPAM CAPITAL B Equities US ESG Leaders Index	A-A USD-B-B USD	Max. 0.60%	Net assets of under €500 million: 0.080%	Banque Degroof Petercam: Max. €20	Max 0.025%	€ 3.250	0.075%
	E-F-M-M USD-N-N USD	Max. 0.30%	Net assets from €500 million to €1 billion: 0.065%				
	J	Max. 0.15%					
	P	0%	Net assets of over €1 billion: 0.050% and a supplement of €2000 per active share class				

- (i) Investment portfolio management remuneration, per annum, deducted daily.
- (ii) Remuneration of the administration, per year, deducted daily and calculated by tranche
- (iii) Financial service remuneration, per transaction.
- (iv) Remuneration of the custodian, per annum, excluding sub-custodian fees. These fees are payable quarterly and are calculated on the basis of the average net assets during the quarter.
- (v) SICAV auditors' remuneration, per sub-fund, per year, net of VAT, miscellaneous disbursements and IRE contribution.

(vi) (vi) Estimate of other costs, by sub-fund, per year, excluding contributions to the operating costs of the FSMA.

Other charges borne by the sub-fund and identical for all sub-funds:

- Directors' fees: Max. € 10,000 per year, per director not tied to the Degroof Petercam group

INFORMATION ABOUT THE SUB-FUND DPAM CAPITAL B EQUITIES BELGIUM

PRESENTATION:

Name: DPAM CAPITAL B EQUITIES BELGIUM

Formation date: 8 May 1991

Term: unlimited

INVESTMENT INFORMATION:

Objective of the sub-fund:

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

The portfolio of this sub-fund primarily comprises shares of Belgian companies as well as other securities giving access to the capital of these companies. Shares of companies that have a significant proportion of their assets, activities and profit or decision-making centres in Belgium are considered to be equivalent to shares of Belgian companies. Foreign companies listed on the BEL 20 (or shares of such companies) are treated as equivalent to shares of Belgian companies.

The sub-fund invests more specifically at least 75% of its total assets in shares of companies having their registered office or carrying out their primary economic activity in Belgium, and any other securities giving access 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 of the sub-fund:

Authorised asset classes:

Equities (and other transferable securities equivalent to equities) of Belgian companies, sicafis, warrants, convertible bonds, subscription rights, and liquid assets.

The sub-fund will not invest more than 10% of its assets in other units for collective investment.

Authorised transactions in derivative financial instruments:

The sub-fund may also use derivative products, subject to the applicable legal regulations, such as options, futures, credit derivatives and forward exchange transactions both **for the purpose of achieving the investment objectives and for the purpose of risk hedging. Investors should be aware that derivatives of this type can be more volatile than the underlying instruments.**

Lending of financial instruments:

The sub-fund may engage in the lending of financial instruments, to the extent authorised by the legal and statutory provisions applicable to undertakings for collective investment.

Environmental, social and governance (ESG) considerations:

The sub-fund limits its choice of investments to securities included in the universe defined above; investments in securities of companies whose activity consists in the manufacture, use or holding of anti-personnel mines, cluster munitions and depleted uranium ammunition and armour are therefore excluded.

Benchmark:

The sub-fund uses the following index as its benchmark: **Bel 20 Net Return**. The index reflects the performance of the top 20 stocks listed on Euronext Brussels, weighted according to their market capitalisation adjusted for free float.

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

Index administrator:

Euronext Brussels NV/SA is listed in the register held by ESMA (European Securities and Markets Authority).

Use of the benchmark:

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.

Unpublished or change of index:

The management company has put in place sound written plans that cover the assumptions in the event that the index is no longer published or in the event of a substantial change in its composition. The board of directors of the SICAV will, if necessary, choose another index in accordance with these plans.

Risk profile of the sub-fund:

The value of a unit may go up or down, and investors may therefore get back less than they invested.

Description of risks considered and assessed by the sub-fund to be significant and pertinent:

Market risk (risk of a decline in the market of a given asset class that may affect the price and value of the assets in the portfolio):	The portfolio consists of Belgian equities, and therefore correlates strongly with the Belgian market. This means that the net asset value will be highly influenced by both the positive and negative development of this market. Annual variations in excess of 30% are possible.
Concentration risk (risk linked to a high concentration of investments in a given class of assets or on a given market):	The portfolio is not indexed on the Belgian market. As the number of companies may be less than forty, the specific risk of individual securities within the portfolio is not eliminated. The performance of the sub-fund may therefore differ more or less strongly from that of the Belgian market. The concentration risk is also linked to investments being in a single country, with no international diversification.
Performance risk (risk relating to performance, including variability of the levels of risk depending on the stock-picking strategy of each sub-fund, and the existence or absence of third-party guarantees or restrictions on these guarantees):	In this sub-fund, the performance risk is directly linked to the market risk and to active management. Performance can therefore be lower than that of the market, which can in turn be highly negative, as mentioned above under "market risk".
Liquidity risk (risk that a position cannot be closed at the right time at a reasonable price):	Investments primarily in equities are considered to be readily marketable.

Capital risk (risk relating to the capital, including the risks of erosion following redemptions of units and distributions in excess of the return):	The sub-fund does not carry any “guaranteed capital” or “capital protection” commitment. Investors can therefore lose all or part of their capital.
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Risk profile of the typical investor:

Dynamic

Investment Horizon:

This fund may not be appropriate for investors who intend to withdraw their capital within 5 years of the initial investment.

TYPES OF SHARES OFFERED FOR THIS SUB-FUND:

Class	Type	Currency	ISIN Code	Form
A	Distribution	EUR	BE6289100081	Registered/ dematerialized
B	Capitalisation	EUR	BE0944426346	Registered/ dematerialized
E	Distribution	EUR	BE6289101097	Registered/ dematerialized
F	Capitalisation	EUR	BE0947564689	Registered/ dematerialized
L	Capitalisation	EUR	BE0945680271	Registered/ dematerialized
P	Capitalisation	EUR	BE6289102103	Registered/ dematerialized
V	Distribution	EUR	BE6289103119	Registered/ dematerialized
W	Capitalisation	EUR	BE6289104125	Registered/ dematerialized
J	Capitalisation	EUR	BE6299518470	Registered/ dematerialized
M	Distribution	EUR	BE6299519486	Registered/ dematerialized
N	Capitalisation	EUR	BE6299520492	Registered/ dematerialized

Initial subscription period:

8 to 15 May 1991

Initial subscription price:

€ 2,478.93. On 14 January 1997 and 31 March 2005 the shares were divided into 10.

On 6 September 2019, the sub-fund received all the assets of the DPAM INVEST B Equities Belgium sub-fund of the DPAM INVEST B sicav through a merger by absorption. On 16 September 2019, the merger has taken effect.

INFORMATION ABOUT THE SUB-FUND DPAM CAPITAL B EQUITIES EUROPE INDEX

PRESENTATION:

Name: DPAM CAPITAL B EQUITIES EUROPE INDEX

Formation date: 31 August 1992

Term: unlimited

INVESTMENT INFORMATION:

Objective of the sub-fund:

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 of the sub-fund:

Authorised asset classes:

Equities (and other transferable securities equivalent to equities) in European companies, sicafis, warrants, convertible bonds, rights, VVPR strips, and liquid assets.

The sub-fund will not invest more than 10% of its assets in other units for collective investment.

Authorised transactions in derivative financial instruments:

The sub-fund may also use derivative products, subject to the applicable legal regulations, such as options, futures, credit derivatives and forward exchange transactions both **for the purpose of achieving the investment objectives and for the purpose of risk hedging. Investors should be aware that derivatives of this type can be more volatile than the underlying instruments.**

Benchmark:

MSCI Europe Net Return published by MSCI Inc. This benchmark is used in managing the sub-fund.

MSCI Europe Net Return covers approximately 85% of the floating market capitalisation of the countries in EUROPE zone. 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).

Index administrator:

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

Index tracking:

Passive investment management strategy investing physically and non-synthetically in all stocks in the index or a representative sample of these stocks, holding each stock in a proportion approximately identical to its weight in the index. Each sector is represented in a proportion approximately identical to its weight in the index.

The tracking error is of the order of 1.3%.

The tracking of the index may be influenced by transaction costs, reinvestment of dividends and general expenses borne by the sub-fund. A risk optimization and control model is used ex ante and ex post. Optimization is aimed at building a portfolio which follows the reference index as closely as possible whilst minimizing ex ante tracking error. The index is rebalanced every six months. The higher the frequency of index rebalancing, the greater the potential impact on trading costs within the sub-fund may be.

The sub-fund sets out to reproduce the composition of an equities index within the meaning of article 63 of the Royal Decree of 12 November 4 March 2012 concerning undertakings for collective investment meeting the conditions of Directive 2009/65/EC. If the index does not satisfy the conditions set by the above-mentioned Royal Decree, it will be replaced by a similar index such as the Dow Jones Stoxx600.

Lending of financial instruments:

The sub-fund may engage in the lending of financial instruments, to the extent authorised by the legal and statutory provisions applicable to undertakings for collective investment.

General strategy for hedging the foreign exchange risk:

The sub-fund does not intend hedging the foreign exchange risk.

Environmental, social and governance (ESG) considerations:

The sub-fund limits its choice of investments to securities included in the universe defined above; investments in securities of companies whose activity consists in the manufacture, use or holding of anti-personnel mines, cluster munitions and depleted uranium ammunition and armour are therefore excluded.

Risk profile of the sub-fund:

The value of a unit may go up or down, and investors may therefore get back less than they invested.

Description of risks considered and assessed by the sub-fund to be significant and pertinent:

Market risk (risk of a decline in the market of a given asset class that may affect the price and value of the assets in the portfolio):	The portfolio consists of European equities, and therefore correlates strongly with the European market. This means that the net asset value will be directly influenced by both the positive and negative development of this market. Annual variations in excess of 30% are possible.
Foreign exchange risk (risk that the investment value is affected by a change in the exchange rate):	As a significant portion of the assets are in European currencies other than the euro, the value of these assets will vary as a function of these currencies' parity with the euro.
Performance risk (risk relating to performance, including variability of the levels of risk depending on the stock-picking strategy of each sub-fund, and the existence or absence of third-party guarantees or restrictions on these guarantees):	For this sub-fund, the performance risk is directly linked to the market risk.
Concentration risk (risk linked to a high concentration of investments in a given class of assets or on a given market):	Since the portfolio mainly consists of equity securities issued by European companies, it is likely to be more specifically exposed to the economic development of Europe.
Risks relating to derivative products	Derivative products held in the portfolio of this sub-fund may be more volatile than the underlying instruments to which they relate and therefore result in a decrease in the value of the portfolio.
Capital risk (risk relating to the capital, including the risks of erosion following redemptions of units and distributions in excess of the return):	The sub-fund does not carry any "guaranteed capital" or "capital protection" commitment. Investors can therefore lose all or part of their capital.

By its nature this sub-fund is liable to be exposed to “market timing” practices. The sub-fund does not authorize such practices and the following measures have been taken to counter “market timing” attempts:

- Proper procedures have been introduced to ensure that subscription applications are received before the cut-off time for order acceptance.
- The acceptance cut-off time is several hours ahead of the closing prices used to calculate the applicable net asset value.

Risk profile of the typical investor:

Dynamic

Investment Horizon:

This fund may not be appropriate for investors who intend to withdraw their capital within 5 years of the initial investment.

TYPES OF SHARES OFFERED FOR THIS SUB-FUND:

Class	Type	Currency	ISIN Code	Form
A	Distribution	EUR	BE6289131391	Registered/ dematerialized
B	Capitalisation	EUR	BE6278393689	Registered/ dematerialized
E	Distribution	EUR	BE6289132407	Registered/ dematerialized
F	Capitalisation	EUR	BE0947566700	Registered/ dematerialized
P	Capitalisation	EUR	BE6249809029	Registered/ dematerialized
J	Capitalisation	EUR	BE6299531606	Registered/ dematerialized
M	Distribution	EUR	BE6299532612	Registered/ dematerialized
N	Capitalisation	EUR	BE6299533628	Registered/ dematerialized

Initial subscription day:

15 December 1992.

Initial subscription price:

€ 2,478.93. On 14 January 1997 the shares of class B were divided into 10, on 31 March 2005 into 5 and on 30 July 2015 into 3.

INFORMATION ABOUT THE SUB-FUND DPAM CAPITAL B EQUITIES US INDEX

PRESENTATION:

Name: DPAM CAPITAL B EQUITIES US INDEX

Formation date: 19 February 1996

Term: unlimited

INVESTMENT INFORMATION:

Objective of the sub-fund:

The objective of the sub-fund is to provide shareholders with as high a global return as possible, with an accent on investments in U.S. 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 of the sub-fund:

Authorised asset classes:

Equities (and other transferable securities equivalent to equities) in American companies, warrants, convertible bonds, subscription rights and liquid assets.

The sub-fund will not invest more than 10% of its assets in other units for collective investment.

Authorised transactions in derivative financial instruments:

The sub-fund may also use derivative products, subject to the applicable legal regulations, such as options, futures, credit derivatives and forward exchange transactions both **for the purpose of achieving the investment objectives and for the purpose of risk hedging. Investors should be aware that derivatives of this type can be more volatile than the underlying instruments.**

Benchmark:

MSCI USA Net Return published by MSCI Inc. This benchmark is used in managing the sub-fund.

MSCI USA Net Return covers approximately 85% of the floating market capitalization of the countries in the US 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).

Index administrator:

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

Index tracking:

Passive investment management strategy investing physically and non-synthetically in all stocks in the index or a representative sample of these stocks, holding each stock in a proportion approximately identical to its weight in the index. Each sector is represented in a proportion approximately identical to its weight in the index. The tracking error is of the order of 1.50%.

The tracking of the index may be influenced by transaction costs, reinvestment of dividends and general expenses borne by the sub-fund. A risk optimization and control model is used ex ante and ex post. Optimization is aimed at building a portfolio which follows the reference index as closely as possible whilst minimizing ex ante tracking error. The index is rebalanced every six months. The higher the frequency of index rebalancing, the greater the potential impact on trading costs within the sub-fund may be.

The sub-fund sets out to reproduce the composition of an equities index within the meaning of article 63 of the Royal Decree of 12 November 2012 concerning undertakings for collective investment meeting the conditions of Directive 2009/65/EC. If the index does not satisfy the conditions set by the above-mentioned Royal Decree, it will be replaced by a similar index such as the S&P 500.

Lending of financial instruments:

The sub-fund may engage in the lending of financial instruments, to the extent authorised by the legal and statutory provisions applicable to undertakings for collective investment.

General strategy for hedging the foreign exchange risk:

The sub-fund does not intend hedging the foreign exchange risk.

Environmental, social and governance (ESG) considerations:

The sub-fund limits its choice of investments to securities included in the universe defined above; investments in securities of companies whose activity consists in the manufacture, use or holding of anti-personnel mines, cluster munitions and depleted uranium ammunition and armour are therefore excluded.

Risk profile of the sub-fund:

The value of a unit may go up or down, and investors may therefore get back less than they invested.

Description of risks considered and assessed by the sub-fund to be significant and pertinent:

Market risk (risk of a decline in the market of a given asset class that may affect the price and value of the assets in the portfolio):	The portfolio consists of American equities, and therefore correlates strongly with the American market. This means that the net asset value will be directly influenced by both the positive and negative development of this market. Annual variations in excess of 30% are possible.
Foreign exchange risk (risk that the investment value is affected by a change in the exchange rate):	Assets are in US dollars, so the value of these assets varies as a function of the euro parity with the US dollar.
Concentration risk (risk linked to a high concentration of investments in a given class of assets or on a given market):	This risk is linked to investments being in a single country, with no international diversification.
Performance risk (risk relating to performance, including variability of the levels of risk depending on the stock-picking strategy of each sub-fund, and the existence or absence of third-party guarantees or restrictions on these guarantees):	For this sub-fund, the performance risk is directly linked to the market risk.
Risks relating to derivative products	Derivative products held in the portfolio of this sub-fund may be more volatile than the underlying instruments to which they relate and therefore result in a decrease in the value of the portfolio.
Capital risk (risk relating to the capital, including the risks of erosion following redemptions of units and distributions in excess of the return):	The sub-fund does not carry any “guaranteed capital” or “capital protection” commitment. Investors can therefore lose all or part of their capital.

By its nature this sub-fund is liable to be exposed to “market timing” practices. The sub-fund does not authorize such practices and the following measures have been taken to counter “market timing” attempts:

- Proper procedures have been introduced to ensure that subscription applications are received before the cut-off time for order acceptance.

- The acceptance cut-off time is several hours ahead of the closing prices used to calculate the applicable net asset value.

Risk profile of the typical investor:

Dynamic

Investment Horizon:

This fund may not be appropriate for investors who intend to withdraw their capital within 6 years of the initial investment.

TYPES OF SHARES OFFERED FOR THIS SUB-FUND:

Class	Type	Currency	ISIN Code	Form
A	Distribution	EUR	BE6289146548	Registered/ dematerialized
B	Capitalisation	EUR	BE6278404791	Registered/ dematerialized
A USD	Distribution	USD	BE6289147553	Registered/ dematerialized
B USD	Capitalisation	USD	BE6278409840	Registered/ dematerialized
E	Distribution	EUR	BE6289150581	Registered/ dematerialized
F	Capitalisation	EUR	BE0947570744	Registered/ dematerialized
P	Capitalisation	EUR	BE6249811041	Registered/ dematerialized
J	Capitalisation	EUR	BE6299548774	Registered/ dematerialized
M	Distribution	EUR	BE6299549780	Registered/ dematerialized
M USD	Distribution	USD	BE6304437195	Registered/ dematerialized
N	Capitalisation	EUR	BE6299550796	Registered/ dematerialized
N USD	Capitalisation	USD	BE6304438201	Registered/ dematerialized

Initial subscription day:

28 March 1996

Initial subscription price:

€ 1,239.47. On 31 March 2005 the shares of class B were divided into 10 and on 30 July 2015 into 6.

INFORMATION ABOUT THE SUB-FUND DPAM CAPITAL B EQUITIES JAPAN INDEX

PRESENTATION:

Name: DPAM CAPITAL B EQUITIES JAPAN INDEX

Formation date: 19 February 1996

Term: unlimited

INVESTMENT INFORMATION:

Objective of the sub-fund:

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 of the sub-fund:

Authorised asset classes:

Equities (and other transferable securities equivalent to equities) in Japanese companies, warrants, convertible bonds, subscription rights and liquid assets.

The sub-fund will not invest more than 10% of its assets in other units for collective investment.

Authorised transactions in derivative financial instruments:

The sub-fund may also use derivative products, subject to the applicable legal regulations, such as options, futures, credit derivatives and forward exchange transactions both **for the purpose of achieving the investment objectives and for the purpose of risk hedging. Investors should be aware that derivatives of this type can be more volatile than the underlying instruments.**

Benchmark :

MSCI Japan Net Return published by MSCI Inc. 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).

Index administrator:

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

Index tracking:

Passive investment management strategy investing physically and non-synthetically in all stocks in the index or a representative sample of these stocks, holding each stock in a proportion approximately identical to its weight in the index. Each sector is represented in a proportion approximately identical to its weight in the index.

The tracking error is of the order of 2.0%.

The tracking of the index may be influenced by transaction costs, reinvestment of dividends and general expenses borne by the sub-fund. A risk optimization and control model is used ex ante and ex post. Optimization is aimed at building a portfolio which follows the reference index as closely as possible whilst minimizing ex ante tracking error. The index is rebalanced every six months. The higher the frequency of index rebalancing, the greater the potential impact on trading costs within the sub-fund may be.

The sub-fund sets out to reproduce the composition of an equities index within the meaning of article 63 of the Royal Decree of 12 November 2012 concerning undertakings for collective investment meeting the conditions of Directive 2009/65/CE. If the index does not satisfy the conditions set by the above-mentioned Royal Decree, it will be replaced by a similar index such as the Nikkei 300.

Lending of financial instruments:

The sub-fund may engage in the lending of financial instruments, to the extent authorised by the legal and statutory provisions applicable to undertakings for collective investment.

General strategy for hedging the foreign exchange risk:

The sub-fund does not intend hedging the foreign exchange risk.

Environmental, social and governance (ESG) considerations:

The sub-fund limits its choice of investments to securities included in the universe defined above; investments in securities of companies whose activity consists in the manufacture, use or holding of anti-personnel mines, cluster munitions and depleted uranium ammunition and armour are therefore excluded.

Risk profile of the sub-fund:

The value of a unit may go up or down, and investors may therefore get back less than they invested.

Description of risks considered and assessed by the sub-fund to be significant and pertinent:

Market risk (risk of a decline in the market of a given asset class that may affect the price and value of the assets in the portfolio):	The portfolio consists of Japanese equities, and therefore correlates strongly with the Japanese market. This means that the net asset value will be directly influenced by both the positive and negative development of this market. Annual variations in excess of 30% are possible.
Foreign exchange risk (risk that the investment value is affected by a change in the exchange rate):	Assets are in yen, so the value of these assets varies as a function of the euro parity with the yen.
Concentration risk (risk linked to a high concentration of investments in a given class of assets or on a given market):	This risk is linked to investments being in a single country, with no international diversification.
Performance risk (risk relating to performance, including variability of the levels of risk depending on the stock-picking strategy of each sub-fund, and the existence or absence of third-party guarantees or restrictions on these guarantees):	For this sub-fund, the performance risk is directly linked to the market risk.
Risks relating to derivative products	Derivative products held in the portfolio of this sub-fund may be more volatile than the underlying instruments to which they relate and therefore result in a decrease in the value of the portfolio.
Capital risk (risk relating to the capital, including the risks of erosion following redemptions of units and distributions in excess of the return):	The sub-fund does not carry any “guaranteed capital” or “capital protection” commitment. Investors can therefore lose all or part of their capital.

By its nature this sub-fund is liable to be exposed to “market timing” practices. The sub-fund does not authorize such practices and the following measures have been taken to counter “market timing” attempts:

- Proper procedures have been introduced to ensure that subscription applications are received before the cut-off time for order acceptance.

- The acceptance cut-off time is several hours ahead of the closing prices used to calculate the applicable net asset value.

Risk profile of the typical investor:

Dynamic

Investment Horizon:

This fund may not be appropriate for investors who intend to withdraw their capital within 6 years of the initial investment.

TYPES OF SHARES OFFERED FOR THIS SUB-FUND:

Class	Type	Currency	ISIN Code	Form
A	Distribution	EUR	BE6289154625	Registered/ dematerialized
B	Capitalisation	EUR	BE6278394695	Registered/ dematerialized
E	Distribution	EUR	BE6289157651	Registered/ dematerialized
F	Capitalisation	EUR	BE0947568722	Registered/ dematerialized
P	Capitalisation	EUR	BE6249812056	Registered/ dematerialized
J	Capitalisation	EUR	BE6299535649	Registered/ dematerialized
M	Distribution	EUR	BE6299536654	Registered/ dematerialized
N	Capitalisation	EUR	BE6299537660	Registered/ dematerialized

Initial subscription day:

1 October 1996

Initial subscription price:

€ 1,239.47. On 31 March 2005 the shares of class B were divided into 5 and on 30 July 2015 into 3

INFORMATION ABOUT THE SUB-FUND DPAM CAPITAL B EQUITIES EMU INDEX

PRESENTATION:

Name: DPAM CAPITAL B EQUITIES EMU INDEX

Formation date: 2 March 1998

Term: unlimited

INVESTMENT INFORMATION:

Objective of the sub-fund:

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's objective is to replicate the performance of a benchmark.

Investment policy of the sub-fund:

Authorised asset classes:

Equities (and other transferable securities equivalent to equities) in EMU zone companies, warrants, convertible bonds, subscription rights and liquid assets.

The sub-fund will not invest more than 10% of its assets in other units for collective investment.

Authorised transactions in derivative financial instruments:

The sub-fund may also use derivative products, subject to the applicable legal regulations, such as options, futures, credit derivatives and forward exchange transactions both **for the purpose of achieving the investment objectives and for the purpose of risk hedging. Investors should be aware that derivatives of this type can be more volatile than the underlying instruments.**

Benchmark :

MSCI EMU Net Return published by MSCI Inc. 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).

Index administrator:

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

Index tracking:

Passive investment management strategy investing physically and non-synthetically in all stocks in the index or a representative sample of these stocks, holding each stock in a proportion approximately identical to its weight in the index. Each sector is represented in a proportion approximately identical to its weight in the index.

The tracking error is of the order of 0.80%.

The tracking of the index may be influenced by transaction costs, reinvestment of dividends and general expenses borne by the sub-fund. A risk optimization and control model is used ex ante and ex post. Optimization is aimed at building a portfolio which follows the reference index as closely as possible whilst minimizing ex ante tracking error.

The index is rebalanced every six months. The higher the frequency of index rebalancing, the greater the potential impact on trading costs within the sub-fund may be.

The sub-fund sets out to reproduce the composition of an equities index within the meaning of article 63 of the Royal Decree of 12 November 2012 concerning undertakings for collective investment meeting the conditions of Directive 2009/65/EC. If the index does not satisfy the conditions set by the above-mentioned Royal Decree, it will be replaced by a similar index such as the Dow Jones EuroStoxx.

Lending of financial instruments:

The sub-fund may engage in the lending of financial instruments, to the extent authorised by the legal and statutory provisions applicable to undertakings for collective investment.

Environmental, social and governance (ESG) considerations:

The sub-fund limits its choice of investments to securities included in the universe defined above; investments in securities of companies whose activity consists in the manufacture, use or holding of anti-personnel mines, cluster munitions and depleted uranium ammunition and armour are therefore excluded.

Risk profile of the sub-fund:

The value of a unit may go up or down, and investors may therefore get back less than they invested.

Description of risks considered and assessed by the sub-fund to be significant and pertinent:

Market risk (risk of a decline in the market of a given asset class that may affect the price and value of the assets in the portfolio):	The portfolio consists of European equities from the EMU zone, and therefore correlates strongly with the European EMU zone market. This means that the net asset value will be directly influenced by both the positive and negative development of this market. Annual variations in excess of 30% are possible.
Performance risk (risk relating to performance, including variability of the levels of risk depending on the stock-picking strategy of each sub-fund, and the existence or absence of third-party guarantees or restrictions on these guarantees):	For this sub-fund, the performance risk is directly linked to the market risk.
Concentration risk (risk linked to a high concentration of investments in a given class of assets or on a given market):	Since the portfolio mainly consists of Eurozone securities, it is likely to be more specifically exposed to the economic development of this sector and this area.
Risks relating to derivative products	Derivative products held in the portfolio of this sub-fund may be more volatile than the underlying instruments to which they relate and therefore result in a decrease in the value of the portfolio.
Capital risk (risk relating to the capital, including the risks of erosion following redemptions of units and distributions in excess of the return):	The sub-fund does not carry any “guaranteed capital” or “capital protection” commitment. Investors can therefore lose all or part of their capital.

By its nature this sub-fund is liable to be exposed to “market timing” practices. The sub-fund does not authorize such practices and the following measures have been taken to counter “market timing” attempts:

- Proper procedures have been introduced to ensure that subscription applications are received before the cut-off time for order acceptance.
- The acceptance cut-off time is several hours ahead of the closing prices used to calculate the applicable net asset value.

Risk profile of the typical investor:

Dynamic

Investment Horizon:

This fund may not be appropriate for investors who intend to withdraw their capital within 5 years of the initial investment.

TYPES OF SHARES OFFERED FOR THIS SUB-FUND:

Class	Type	Currency	ISIN Code	Form
A	Distribution	EUR	BE6289162701	Registered/ dematerialized
B	Capitalisation	EUR	BE6278392673	Registered/ dematerialized
E	Distribution	EUR	BE6289163717	Registered/ dematerialized
F	Capitalisation	EUR	BE0947573771	Registered/ dematerialized
P	Capitalisation	EUR	BE6249813062	Registered/ dematerialized
J	Capitalisation	EUR	BE6299527562	Registered/ dematerialized
M	Distribution	EUR	BE6299528578	Registered/ dematerialized
N	Capitalisation	EUR	BE6299529584	Registered/ dematerialized

Initial subscription day:

20 April 1998

Initial subscription price:

€ 247.89. On 30 July 2015 the shares of the class B were divided in 4.

INFORMATION ABOUT THE SUB-FUND DPAM CAPITAL B EQUITIES WORLD ex JAPAN, EUROPE & USA INDEX

PRESENTATION:

Name: DPAM CAPITAL B EQUITIES WORLD ex JAPAN, EUROPE & USA INDEX

Formation date: 19 March 2001

Term: unlimited

INVESTMENT INFORMATION:

Objective of the sub-fund:

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's objective is to replicate the performance of a benchmark.

Investment policy of the sub-fund:

Authorised asset classes:

Equities (and other transferable securities equivalent to equities) in companies from the Pacific Basin (ex-Japan), Canada and Israel, warrants, convertible bonds, subscription rights and liquid assets.

The sub-fund will not invest more than 10% of its assets in other units for collective investment.

Authorised transactions in derivative financial instruments:

The sub-fund may also use derivative products, subject to the applicable legal regulations, such as options, futures, credit derivatives and forward exchange transactions both **for the purpose of achieving the investment objectives and for the purpose of risk hedging. Investors should be aware that derivatives of this type can be more volatile than the underlying instruments.**

Benchmark :

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 published by MSCI Inc. This benchmark is used in managing the sub-fund.

The MSCI World ex JEU Net Return covers approximately 85% of the floating market capitalization of the countries in the Australia, Canada, Hong Kong, New Zealand, Singapore and Israel 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).

Index administrator:

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

Index tracking:

Passive investment management strategy investing physically and non-synthetically in all stocks in the index or a representative sample of these stocks, holding each stock in a proportion approximately identical to its weight in the index. Each sector is represented in a proportion approximately identical to its weight in the index.

The tracking error is of the order of 1.4%.

The tracking of the index may be influenced by transaction costs, reinvestment of dividends and general expenses borne by the sub-fund. A risk optimization and control model is used ex ante and ex post. Optimization is aimed at building a portfolio which follows the reference index as closely as possible whilst minimizing ex ante tracking error. The index is rebalanced every six months. The higher the frequency of index rebalancing, the greater the potential impact on trading costs within the sub-fund may be.

The sub-fund sets out to reproduce the composition of an equities index within the meaning of article 63 of the Royal Decree of 12 November 2012 concerning undertakings for collective investment meeting the conditions of Directive 2009/65/EC. If the index does not satisfy the conditions set by the above-mentioned Royal Decree, it will be replaced by a similar composite index including the Dow Jones Australia, Canada, Hong Kong, New Zealand, Singapore and Israel.

Lending of financial instruments:

The sub-fund may engage in the lending of financial instruments, to the extent authorised by the legal and statutory provisions applicable to undertakings for collective investment.

General strategy for hedging the foreign exchange risk:

The sub-fund does not intend hedging the foreign exchange risk.

Environmental, social and governance (ESG) considerations:

The sub-fund limits its choice of investments to securities included in the universe defined above; investments in securities of companies whose activity consists in the manufacture, use or holding of anti-personnel mines, cluster munitions and depleted uranium ammunition and armour are therefore excluded.

Risk profile of the sub-fund:

The value of a unit may go up or down, and investors may therefore get back less than they invested.

Description of risks considered and assessed by the sub-fund to be significant and pertinent:

Market risk (risk of a decline in the market of a given asset class that may affect the price and value of the assets in the portfolio):	The portfolio consists of equities from the Pacific Basin (ex-Japan) and from Canada, and therefore correlates strongly with these markets. This means that the net asset value will be directly influenced by both the positive and negative development of these markets. Annual variations in excess of 35% are possible.
Foreign exchange risk (risk that the investment value is affected by a change in the exchange rate):	Assets are in various Pacific Basin currencies, so the value of these assets varies as a function of the euro parity with these currencies.
Concentration risk (risk linked to a high concentration of investments in a given class of assets or on a given market):	This risk is linked to investments in a small number of countries, with no broad international diversification.
Performance risk (risk relating to performance, including variability of the levels of risk depending on the stock-picking strategy of each sub-fund, and the existence or absence of third-party guarantees or restrictions on these guarantees):	For this sub-fund, the performance risk is directly linked to the market risk.
Risks relating to derivative products	Derivative products held in the portfolio of this sub-fund may be more volatile than the underlying instruments to which they relate and therefore result in a decrease in the value of the portfolio.

Capital risk (risk relating to the capital, including the risks of erosion following redemptions of units and distributions in excess of the return):	The sub-fund does not carry any “guaranteed capital” or “capital protection” commitment. Investors can therefore lose all or part of their capital.
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By its nature this sub-fund is liable to be exposed to “market timing” practices. The sub-fund does not authorize such practices and the following measures have been taken to counter “market timing” attempts:

- Proper procedures have been introduced to ensure that subscription applications are received before the cut-off time for order acceptance.
- The acceptance cut-off time is several hours ahead of the closing prices used to calculate the applicable net asset value.

Risk profile of the typical investor:

Dynamic

Investment Horizon:

This fund may not be appropriate for investors who intend to withdraw their capital within 7 years of the initial investment.

TYPES OF SHARES OFFERED FOR THIS SUB-FUND:

Class	Type	Currency	ISIN Code	Form
A	Distribution	EUR	BE6289164723	Registered/ dematerialized
B	Capitalisation	EUR	BE6278413883	Registered/ dematerialized
E	Distribution	EUR	BE6289165738	Registered/ dematerialized
F	Capitalisation	EUR	BE0947574787	Registered/ dematerialized
P	Capitalisation	EUR	BE6249814078	Registered/ dematerialized
J	Capitalisation	EUR	BE6299335586	Registered/ dematerialized
M	Distribution	EUR	BE6299336592	Registered/ dematerialized
N	Capitalisation	EUR	BE6299342657	Registered/ dematerialized

Initial subscription day:

19 March 2001

Initial subscription price:

€ 100. On 30 July 2015 the shares of class B were divided into 2.

INFORMATION ABOUT THE SUB-FUND DPAM CAPITAL B EQUITIES EMU BEHAVIORAL VALUE

PRESENTATION:

Name: DPAM CAPITAL B EQUITIES EMU BEHAVIORAL VALUE

Formation date: 2 October 2001

Term: unlimited

INVESTMENT INFORMATION:

Objective of the sub-fund:

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 embraces the principles of Behavioral Finance, a psychology-based academic field that analyses the financial markets.

The sub-fund invests in equities which are deemed undervalued and exhibit a good price momentum. The fund will continue to widely spread the risks, mainly by a large 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 of the sub-fund:

Authorised asset classes:

Equities (and other transferable securities equivalent to equities) in EMU zone companies, warrants, subscription rights and liquid assets.

Minimum eighty percent of the gross assets of the sub-fund are invested in equities and other securities and certificates of companies with their registered office in the European Union member countries participating in the European Monetary Union (EMU) or exercising the majority of their activities in the European Union member countries participating in the European Monetary Union (EMU). The remaining twenty percent may be invested in liquid assets.

The sub-fund will not invest more than 10% of its assets in other units for collective investment.

Authorised transactions in derivative financial instruments:

The sub-fund may also use derivative products, subject to the applicable legal regulations, such as options, futures, credit derivatives and forward exchange transactions both **for the purpose of achieving the investment objectives and for the purpose of risk hedging. Investors should be aware that derivatives of this type can be more volatile than the underlying instruments.**

Lending of financial instruments:

The sub-fund may engage in the lending of financial instruments, to the extent authorised by the legal and statutory provisions applicable to undertakings for collective investment.

Environmental, social and governance (ESG) considerations:

The sub-fund limits its choice of investments to securities included in the universe defined above; investments in securities of companies whose activity consists in the manufacture, use or holding of anti-personnel mines, cluster munitions and depleted uranium ammunition and armour are therefore excluded.

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).

Index administrator:

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

Use of the benchmark:

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.

Unpublished or change of index:

The management company has put in place sound written plans that cover the assumptions in the event that the index is no longer published or in the event of a substantial change in its composition. The board of directors of the SICAV will, if necessary, choose another index in accordance with these plans.

Risk profile of the sub-fund:

The value of a unit may go up or down, and investors may therefore get back less than they invested.

Description of risks considered and assessed by the sub-fund to be significant and pertinent:

Market risk (risk of a decline in the market of a given asset class that may affect the price and value of the assets in the portfolio):	The portfolio consists of European equities from the EMU zone, and therefore correlates strongly with the European EMU zone market. This means that the net asset value will be directly influenced by both the positive and negative development of this market. Annual variations in excess of 30% are possible.
Performance risk (risk relating to performance, including variability of the levels of risk depending on the stock-picking strategy of each sub-fund, and the existence or absence of third-party guarantees or restrictions on these guarantees):	In this sub-fund, the performance risk is directly linked to the market risk and to active management. Performance can therefore be lower than that of the market, which can in turn be highly negative, as mentioned above under "market risk".
Concentration risk (risk linked to a high concentration of investments in a given class of assets or on a given market):	Since the portfolio mainly consists of equity securities issued by Eurozone companies, it is likely to be more specifically exposed to the economic development of Europe.
Capital risk (risk relating to the capital, including the risks of erosion following redemptions of units and distributions in excess of the return):	The sub-fund does not carry any "guaranteed capital" or "capital protection" commitment. Investors can therefore lose all or part of their capital.

Risk profile of the typical investor:

Dynamic

Investment Horizon:

This fund may not be appropriate for investors who intend to withdraw their capital within 5 years of the initial investment.

TYPES OF SHARES OFFERED FOR THIS SUB-FUND:

Class	Type	Currency	ISIN Code	Form
A	Distribution	EUR	BE6289166744	Registered/ dematerialized
B	Capitalisation	EUR	BE0948777207	Registered/ dematerialized
E	Distribution	EUR	BE6289167759	Registered/ dematerialized
F	Capitalisation	EUR	BE0948779229	Registered/ dematerialized
L	Capitalisation	EUR	BE0948778213	Registered/ dematerialized
P	Capitalisation	EUR	BE6249815083	Registered/ dematerialized
V	Distribution	EUR	BE6289168765	Registered/ dematerialized
W	Capitalisation	EUR	BE6289169771	Registered/ dematerialized
J	Capitalisation	EUR	BE6299523520	Registered/ dematerialized
M	Distribution	EUR	BE6299524536	Registered/ dematerialized
N	Capitalisation	EUR	BE6299525541	Registered/ dematerialized

Initial subscription day:

20 February 2002

Initial subscription price:

€ 500.

INFORMATION ABOUT THE SUB-FUND DPAM CAPITAL B EQUITIES US BEHAVIORAL VALUE

PRESENTATION:

Name: DPAM CAPITAL B EQUITIES US BEHAVIORAL VALUE

Formation date: 30 January 2004

Term: unlimited

INVESTMENT INFORMATION:

Objective of the sub-fund:

The objective of the sub-fund is to provide the shareholders with as high a global return as possible. The sub-fund invests in listed American equities. The investment policy embraces the principles of Behavioral Finance, a psychology-based academic field that analyses the financial markets.

The sub-fund invests in equities which are deemed undervalued and exhibit a good price momentum. The fund will continue to widely spread the risks, mainly by a large 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 of the sub-fund:

Authorised asset classes:

Equities (and other transferable securities equivalent to equities) of U.S. companies, warrants, subscription rights and liquid assets.

Minimum eighty percent of the gross assets of the sub-fund are invested in equities and other securities and certificates of companies with their registered office in America or exercising the majority of their activities in America. The remaining twenty percent may be invested in liquid assets.

The sub-fund will not invest more than 10% of its assets in other units for collective investment.

Authorised transactions in derivative financial instruments:

The sub-fund may also use derivative products, subject to the applicable legal regulations, such as options, futures, credit derivatives and forward exchange transactions both **for the purpose of achieving the investment objectives and for the purpose of risk hedging. Investors should be aware that derivatives of this type can be more volatile than the underlying instruments.**

Lending of financial instruments:

The sub-fund may engage in the lending of financial instruments, to the extent authorised by the legal and statutory provisions applicable to undertakings for collective investment.

General strategy for hedging the foreign exchange risk:

The sub-fund does not intend hedging the foreign exchange risk.

Environmental, social and governance (ESG) considerations:

The sub-fund limits its choice of investments to securities included in the universe defined above; investments in securities of companies whose activity consists in the manufacture, use or holding of anti-personnel mines, cluster munitions and depleted uranium ammunition and armour are therefore excluded.

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).

Index administrator:

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

Use of the benchmark:

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.

Unpublished or change of index:

The management company has put in place sound written plans that cover the assumptions in the event that the index is no longer published or in the event of a substantial change in its composition. The board of directors of the SICAV will, if necessary, choose another index in accordance with these plans.

Risk profile of the sub-fund:

The value of a unit may go up or down, and investors may therefore get back less than they invested.

Description of risks considered and assessed by the sub-fund to be significant and pertinent:

Market risk (risk of a decline in the market of a given asset class that may affect the price and value of the assets in the portfolio):	The portfolio consists of American equities, and therefore correlates strongly with the American market. This means that the net asset value will be directly influenced by both the positive and negative development of this market. Annual variations in excess of 30% are possible.
Foreign exchange risk (risk that the investment value is affected by a change in the exchange rate):	Assets are in US dollars, so the value of these assets varies as a function of the euro parity with the US dollar.
Concentration risk (risk linked to a high concentration of investments in a given class of assets or on a given market):	The portfolio is not indexed on the U.S. market. As the number of companies may be less than forty, the specific risk of individual securities within the portfolio is not eliminated. The performance of the sub-fund may therefore differ more or less strongly from that of the U.S. stock market. This risk is also linked to investments being in a single country, with no international diversification.
Performance risk (risk relating to performance, including variability of the levels of risk depending on the stock-picking strategy of each sub-fund, and the existence or absence of third-party guarantees or restrictions on these guarantees):	In this sub-fund, the performance risk is directly linked to the market risk and to active management. Performance can therefore be lower than that of the market, which can itself be highly negative, as mentioned above under "market risk".
Capital risk (risk relating to the capital, including the risks of erosion following redemptions of units and distributions in excess of the return):	The sub-fund does not carry any "guaranteed capital" or "capital protection" commitment. Investors can therefore lose all or part of their capital.

Risk profile of the typical investor:

Dynamic

Investment Horizon:

This fund may not be appropriate for investors who intend to withdraw their capital within 6 years of the initial investment.

TYPES OF SHARES OFFERED FOR THIS SUB-FUND:

Class	Type	Currency	ISIN Code	Form
A	Distribution	EUR	BE6289193045	Registered/ dematerialized
B	Capitalisation	EUR	BE6278396716	Registered/ dematerialized
A USD	Distribution	USD	BE6289194050	Registered/ dematerialized
B USD	Capitalisation	USD	BE6278399744	Registered/ dematerialized
E	Distribution	EUR	BE6289197087	Registered/ dematerialized
F	Capitalisation	EUR	BE0947579836	Registered/ dematerialized
E USD	Distribution	USD	BE6289198093	Registered/ dematerialized
F USD	Capitalisation	USD	BE0947581857	Registered/ dematerialized
L	Capitalisation	EUR	BE0945682293	Registered/ dematerialized
L USD	Capitalisation	USD	BE0947583879	Registered/ dematerialized
P	Capitalisation	EUR	BE6249816099	Registered/ dematerialized
V	Distribution	EUR	BE6289203141	Registered/ dematerialized
W	Capitalisation	EUR	BE6289204156	Registered/ dematerialized
J	Capitalisation	EUR	BE6299540698	Registered/ dematerialized
M	Distribution	EUR	BE6299541704	Registered/ dematerialized
M USD	Distribution	USD	BE6304435173	Registered/ dematerialized
N	Capitalisation	EUR	BE6299542710	Registered/ dematerialized
N USD	Capitalisation	USD	BE6304436189	Registered/ dematerialized

Initial subscription period:

From 20 to 30 September 2004

Initial subscription price:

€ 500. On 30 July 2015 the shares of class B were divided into 12.

INFORMATION ABOUT THE SUB-FUND DPAM CAPITAL B REAL ESTATE EMU DIVIDEND SUSTAINABLE

PRESENTATION:

Name: DPAM CAPITAL B REAL ESTATE EMU DIVIDEND SUSTAINABLE

Formation date: 25 November 2003

Term: unlimited

INVESTMENT INFORMATION:

Objective of the sub-fund:

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. 50% of its net assets must consist of securities with a dividend yield in excess of that 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 with the objective of long-term sustainable value creation.

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 net assets in units of other undertakings for collective investment.

Investment policy of the sub-fund:

Authorised asset classes:

Without limitation, the fund invests in securities representing the real estate sector in the broad sense in the EMU zone, notably including securities of REITS (real estate investment trusts), property companies, companies involved in property promotion and development and companies investing in real estate receivables. These companies must be domiciled or incorporated in the EMU zone or be listed on an organised market of the EMU zone. A significant portion of their assets or activities, or their profit centres or decision-making centres must be located in the EMU zone. Cash and cash equivalents may represent up to 25% of net assets.

The EMU zone comprises all countries that have adopted the euro as their national currency.

Lending of financial instruments:

The sub-fund will not lend financial instruments.

Environmental, social and governance (ESG) considerations:

The sustainability approach is based on the following threefold commitment: (1) to defend fundamental rights (normative screening on the basis of the United Nations Global Compact), (2) not to finance controversial activities that could affect the long-term reputation of investments (negative screening on the basis of DPAM's policy on controversial activities) and (3) to promote best practices and best efforts with regard to sustainability (best in class approach, commitment and integration of sustainability themes).

❖ Methodology for selecting sustainable investments:

The criteria which the companies must meet in order to be included in the investment universe are determined through independent external research and/or internal research at Degroof Petercam Asset Management SA. These selection criteria are as follows:

- **United Nations Global Compact** compliance filter: Companies must comply with the founding principles of the United Nations Global Compact (human rights, labour law, protection of the environment, fight against corruption). Degroof Petercam Asset Management SA uses specific ESG research from non-financial rating agencies to determine whether or not a company is in compliance with these principles.
- **Exclusion filter for companies involved in major ESG controversies:** Companies should not be involved in major ESG controversies, such as incidents or allegations related to environmental, social or governance issues.
Degroof Petercam Asset Management SA uses ESG research of non-financial rating agencies to assess the seriousness of the controversies to which companies are exposed and excludes the most severe controversies. Degroof Petercam Asset Management SA also produces internal analyses of the ESG controversies to which companies are exposed. Degroof Petercam Asset Management SA reserves the right to also exclude companies that it considers to be involved in sufficiently serious controversies.
- **Exclusion filter for companies involved in controversial activities:** The policy of excluding controversial activities defined by Degroof Petercam Asset Management SA covers several sectors and economic activities that are subject to debate as to whether or not they are ethical and sustainable. For each of these sectors and economic activities, the exclusion policy for controversial activities defines the exclusion criteria and thresholds. Companies involved in these controversial sectors and activities and meeting the exclusion criteria set out in the policy are excluded from the investment portfolio. The complete policy is available at: https://www.dpamfunds.com/files/live/sites/degroofpetercam/files/guide/regulatory_disclosures/EN/EN_DPAM_Controversial_Activities_August2019.pdf
- **Qualitative ESG approach:** Degroof Petercam Asset Management SA completes the quantitative analyses and the various possible screenings by using ESG risk scorecards for each company in the portfolio and/or checklists for evaluating the quality of investment ideas, incorporating ESG criteria. These ESG risk scorecards are grids for analysing the most relevant and material ESG risks to which companies are exposed. The checklist consists of financial issues relating to corporate strategy as well as ESG issues.

❖ Examples of selection criteria for sustainable investments:

- Companies with material exposure to tobacco are excluded from the investment portfolio. Tobacco is first and foremost a controversial subject because of the considerable negative impact that its consumption has on human health, while tobacco cultivation appears to provide very few societal or environmental benefits. Degroof Petercam Asset Management SA has decided to exclude not only tobacco producers but also the entire tobacco supply chain from the investment portfolio. In practice, Degroof Petercam Asset Management SA excludes all tobacco producers and all tobacco suppliers, distributors and retailers from the exposure thresholds as a percentage of sales, as defined in the policy on controversial activities mentioned above.
- Companies with material exposure to gambling are excluded from the investment portfolio. Gambling is considered a controversial activity, mainly because of the addiction problems and the risk of personal bankruptcy associated with it. Degroof Petercam Asset Management SA systematically excludes from the investment portfolio all companies exposed to gambling products and services above the sales exposure threshold as defined in the controversial activities policy mentioned above. Companies with material exposure to thermal coal are excluded from the investment portfolio. Coal-

fired power generation is a major emitter of greenhouse gases, and in the light of climate change and the Paris Agreement, Degroof Petercam Asset Management SA recognises that the continued use of thermal coal is hardly compatible with a sustainable future. Consequently, Degroof Petercam Asset Management SA has decided to exclude from the investment portfolio all companies involved in activities related to thermal coal mining, or which have plans to expand assets related to thermal coal mining, or to create new assets related to thermal coal mining, as defined in the controversial activities policy mentioned above.

- ❖ Company in charge of the evaluation of sustainable selection criteria: Degroof Petercam Asset Management SA is the company in charge of the evaluation of sustainable selection criteria: Degroof Petercam Asset Management SA uses ESG research provided by non-financial rating agencies with international reputations. Degroof Petercam Asset Management SA has its own internal ESG research capabilities, and ESG research provided by non-financial rating agencies is used as one source of information, among others. Degroof Petercam Asset Management NV therefore reserves the right to determine, on the basis of the information received, whether a company complies with the global sustainability criteria, or whether it does not.
- ❖ Degroof Petercam Asset Management SA's policy of exclusion from controversial activities and other policies for sustainable and responsible engagement and investment can be found on the following website: <https://www.dpamfunds.com/responsible-investment.html>

The sub-fund limits its choice of investments to securities included in the universe defined above; investments in securities of companies whose activity consists in the manufacture, use or holding of anti-personnel mines, cluster munitions and depleted uranium ammunition and armour are therefore excluded.

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).

Index administrator:

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

Use of the benchmark:

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.

Unpublished or change of index:

The management company has put in place sound written plans that cover the assumptions in the event that the index is no longer published or in the event of a substantial change in its composition. The board of directors of the SICAV will, if necessary, choose another index in accordance with these plans.

Risk profile of the sub-fund:

The value of a unit may go up or down, and investors may therefore get back less than they invested.

Description of risks considered and assessed by the sub-fund to be significant and pertinent:

Market risk (risk of a decline in the market of a given asset class that may affect the price and value of the assets in the portfolio):	The portfolio consists of shares from the real estate sector in the EMU zone and therefore correlates strongly with these markets. This means that the net asset value will be highly influenced by both the positive and negative development of these stock markets. Annual variations in excess of 30% are possible.
Concentration risk (risk linked to a high concentration of investments in a given class of assets or on a given market):	The portfolio is concentrated on real estate securities. The real estate sector presents its own specific risks. In addition, as the number of companies may be less than forty, the specific risk of individual securities within the portfolio is not eliminated. The performance of the sub-fund can therefore depart quite considerably from that of these stock markets taken together.
Performance risk (risk relating to performance, including variability of the levels of risk depending on the stock-picking strategy of each sub-fund, and the existence or absence of third-party guarantees or restrictions on these guarantees):	For this sub-fund, the performance risk is directly linked to the market risk.
Liquidity risk (risk that a position cannot be closed at the right time at a reasonable price):	Investments primarily in equities are considered to be readily marketable.
Capital risk (risk relating to the capital, including the risks of erosion following redemptions of units and distributions in excess of the return):	The sub-fund does not carry any “guaranteed capital” or “capital protection” commitment. Investors can therefore lose all or part of their capital.

Risk profile of the typical investor:

Dynamic

Investment Horizon:

This fund may not be appropriate for investors who intend to withdraw their capital within 5 years of the initial investment.

TYPES OF SHARES OFFERED FOR THIS SUB-FUND:

Class	Type	Currency	ISIN Code	Form
A	Distribution	EUR	BE6289205161	Registered/ dematerialized
B	Capitalisation	EUR	BE0942186256	Registered/ dematerialized
E	Distribution	EUR	BE0947578820	Registered/ dematerialized
F	Capitalisation	EUR	BE0947577814	Registered/ dematerialized
V	Distribution	EUR	BE6299566958	Registered/ dematerialized
W	Capitalisation	EUR	BE6299567964	Registered/ dematerialized
J	Capitalisation	EUR	BE6299346690	Registered/ dematerialized
M	Distribution	EUR	BE6299347706	Registered/ dematerialized
N	Capitalisation	EUR	BE6299348712	Registered/ dematerialized
P	Capitalisation	EUR	BE6304439217	Registered/ dematerialized

Initial subscription day:

26 November 2003

Initial subscription price:

€ 1,000. On .29/05/2018 the shares of classes B, E and F were divided into 30.

INFORMATION ABOUT THE SUB-FUND DPAM CAPITAL B BONDS EUR MEDIUM TERM

PRESENTATION:

Name: DPAM CAPITAL B BONDS EUR MEDIUM TERM

Formation date: 30 September 1992

Term: unlimited

INVESTMENT INFORMATION:

Objective of the sub-fund:

The objective is to provide shareholders with as high a global return as possible, with an accent on investments in bonds (without sector limitation) denominated in one or more European currencies and issued or guaranteed by debtors with “Investment Grade” quality.

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 of the sub-fund:

Authorised asset classes:

Bonds and other debt securities in European currencies and liquid assets.

Whilst the portfolio composition is required to respect general rules and limits prescribed by law or by the articles of incorporation, a concentration of risks can still occur in more limited asset categories or economic or geographic sectors.

The sub-fund will not invest more than 10% of its assets in other units for collective investment.

Authorised transactions in derivative financial instruments:

The sub-fund may also use derivative products, subject to the applicable legal regulations, such as options, futures, credit derivatives and forward exchange transactions both **for the purpose of achieving the investment objectives and for the purpose of risk hedging. Investors should be aware that derivatives of this type can be more volatile than the underlying instruments.**

Characteristics of the bonds:

Government, quasi-government and supranational bonds and covered bonds. These are “Investment Grade” bonds, i.e. their rating is between and including AAA and BBB-.

Duration of the bonds: on average between 3 and 8 years.

Lending of financial instruments:

The sub-fund will not lend financial instruments.

Environmental, social and governance (ESG) considerations:

The sub-fund limits its choice of investments to securities included in the universe defined above; investments in securities of companies whose activity consists in the manufacture, use or holding of anti-personnel mines, cluster munitions and depleted uranium ammunition and armour are therefore excluded.

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.

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

Use of the benchmark:

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.

Unpublished or change of index:

The management company has put in place sound written plans that cover the assumptions in the event that the index is no longer published or in the event of a substantial change in its composition. The board of directors of the SICAV will, if necessary, choose another index in accordance with these plans.

Risk profile of the sub-fund:

The value of a unit may go up or down, and investors may therefore get back less than they invested.

Description of risks considered and assessed by the sub-fund to be significant and pertinent:

Capital risk (risk relating to the capital, including the risks of erosion following redemptions of units and distributions in excess of the return):	The sub-fund does not carry any "guaranteed capital" or "capital protection" commitment. Investors can therefore lose all or part of their capital.
Inflation risk (risk on the value of the assets of the portfolio due to inflation):	The portfolio consists of bonds, the net asset value of which will therefore be highly influenced by the upward or downward movement of interest rates. As the inflation rate anticipated by the market is included in the actuarial rate of the bonds, variations in inflation rate will be reflected in actuarial rates and hence, ultimately, in the bond prices.
Credit risk	Risk of a decrease in the prospect of the repayment of an issuer's obligations to its creditors may decrease the value of the securities issued by that issuer, thereby reducing the value of the portfolio's assets.

Risk profile of the typical investor:

Defensive

Investment Horizon:

This fund may not be appropriate for investors who intend to withdraw their capital within 2 years of the initial investment.

TYPES OF SHARES OFFERED FOR THIS SUB-FUND:

Class	Type	Currency	ISIN Code	Form
A	Distribution	EUR	BE6261452054	Registered/ dematerialized
B	Capitalisation	EUR	BE0944432401	Registered/ dematerialized
E	Distribution	EUR	BE6289206177	Registered/ dematerialized
F	Capitalisation	EUR	BE0947567716	Registered/ dematerialized

P	Capitalisation	EUR	BE6289207183	Registered/ dematerialized
V	Distribution	EUR	BE6289208199	Registered/ dematerialized
W	Capitalisation	EUR	BE6289209205	Registered/ dematerialized
J	Capitalisation	EUR	BE6299509388	Registered/ dematerialized
M	Distribution	EUR	BE6299510394	Registered/ dematerialized
N	Capitalisation	EUR	BE6299511400	Registered/ dematerialized

Initial subscription day:

30 September 1992

Initial subscription price:

€ 2,478.93. On 31 March 2005 the shares of the class B were divided into 20.

INFORMATION ABOUT THE SUB-FUND DPAM CAPITAL B EQUITIES US DIVIDEND SUSTAINABLE

PRESENTATION:

Name: DPAM CAPITAL B EQUITIES US DIVIDEND SUSTAINABLE

Formation date: 29 November 2007

Term: unlimited

INVESTMENT INFORMATION:

Objective of the sub-fund:

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 with the objective of long-term sustainable value creation. 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 of the sub-fund:

Authorised asset classes:

Shares of American companies (and other transferable securities comparable to equities), warrants, subscription rights and liquid assets.

The sub-fund will not invest more than 10% of its assets in other units for collective investment.

Authorised transactions in derivative financial instruments:

The sub-fund may also use derivative products, subject to the applicable legal regulations, such as options, futures, credit derivatives and forward exchange transactions both **for the purpose of achieving the investment objectives and for the purpose of risk hedging. Investors should be aware that derivatives of this type can be more volatile than the underlying instruments.**

Lending of financial instruments:

The sub-fund will not lend financial instruments.

Environmental, social and governance (ESG) considerations:

The sustainability approach is based on the following threefold commitment: (1) to defend fundamental rights (normative screening on the basis of the United Nations Global Compact), (2) not to finance controversial activities that could affect the long-term reputation of investments (negative screening on the basis of DPAM's policy on controversial activities) and (3) to promote best practices and best efforts with regard to sustainability (best in class approach, commitment and integration of sustainability themes).

❖ Methodology for selecting sustainable investments:

The criteria which the companies must meet in order to be included in the investment universe are determined through independent external research and/or internal research at Degroof Petercam Asset Management SA. These selection criteria are as follows:

- **United Nations Global Compact** compliance filter: Companies must comply with the founding principles of the United Nations Global Compact (human rights, labour law, protection of the environment, fight against corruption). Degroof Petercam Asset Management SA uses specific ESG research from non-financial rating agencies to determine whether or not a company is in compliance with these principles.
- **Exclusion filter for companies involved in major ESG controversies:** Companies should not be involved in major ESG controversies, such as incidents or allegations related to environmental, social or governance issues.
Degroof Petercam Asset Management SA uses ESG research of non-financial rating agencies to assess the seriousness of the controversies to which companies are exposed and excludes the most severe controversies. Degroof Petercam Asset Management SA also produces internal analyses of the ESG controversies to which companies are exposed. Degroof Petercam Asset Management SA reserves the right to also exclude companies that it considers to be involved in sufficiently serious controversies.
- **Exclusion filter for companies involved in controversial activities:** The policy of excluding controversial activities defined by Degroof Petercam Asset Management SA covers several sectors and economic activities that are subject to debate as to whether or not they are ethical and sustainable. For each of these sectors and economic activities, the exclusion policy for controversial activities defines the exclusion criteria and thresholds. Companies involved in these controversial sectors and activities and meeting the exclusion criteria set out in the policy are excluded from the investment portfolio. The complete policy is available at: https://www.dpamfunds.com/files/live/sites/degroofpetercam/files/guide/regulatory_disclosures/EN_DPAM_Controversial_Activities_August2019.pdf
- **Quantitative and qualitative ESG approach:** Degroof Petercam Asset Management SA filters the universe by screening based on the quality of the ESG profile of the companies, as assessed by non-financial rating agencies. This quantitative screening is complemented by qualitative analyses based on Degroof Petercam Asset Management SA's fundamental research and dialogues with companies on financial issues relating to the companies' strategy and the most relevant and material ESG risks and issues to which they are exposed.

❖ Examples of selection criteria for sustainable investments:

- Companies with material exposure to tobacco are excluded from the investment portfolio. Tobacco is first and foremost a controversial subject because of the considerable negative impact that its consumption has on human health, while tobacco cultivation appears to provide very few societal or environmental benefits. Degroof Petercam Asset Management SA has decided to exclude not only tobacco producers but also the entire tobacco supply chain from the investment portfolio. In practice, Degroof Petercam Asset Management SA excludes all tobacco producers and all tobacco suppliers, distributors and retailers from the exposure thresholds as a percentage of sales, as defined in the policy on controversial activities mentioned above.
- Companies with material exposure to gambling are excluded from the investment portfolio. Gambling is considered a controversial activity, mainly because of the addiction problems and the risk

of personal bankruptcy associated with it. Degroof Petercam Asset Management SA systematically excludes from the investment portfolio all companies exposed to gambling products and services above the sales exposure threshold as defined in the controversial activities policy mentioned above.

- Companies with material exposure to thermal coal are excluded from the investment portfolio. Coal-fired power generation is a major emitter of greenhouse gases, and in the light of climate change and the Paris Agreement, Degroof Petercam Asset Management SA recognises that the continued use of thermal coal is hardly compatible with a sustainable future. Consequently, Degroof Petercam Asset Management SA has decided to exclude from the investment portfolio all companies involved in activities related to thermal coal mining, or which have plans to expand assets related to thermal coal mining, or to create new assets related to thermal coal mining, as defined in the controversial activities policy mentioned above.

- ❖ Company in charge of the evaluation of sustainable selection criteria: Degroof Petercam Asset Management SA is the company in charge of the evaluation of sustainable selection criteria: Degroof Petercam Asset Management SA uses ESG research provided by non-financial rating agencies with international reputations. Degroof Petercam Asset Management SA has its own internal ESG research capabilities, and ESG research provided by non-financial rating agencies is used as one source of information, among others. Degroof Petercam Asset Management NV therefore reserves the right to determine, on the basis of the information received, whether a company complies with the global sustainability criteria, or whether it does not.

- ❖ Degroof Petercam Asset Management SA's policy of exclusion from controversial activities and other policies for sustainable and responsible engagement and investment can be found on the following website: <https://www.dpamfunds.com/responsible-investment.html>

The sub-fund limits its choice of investments to securities included in the universe defined above; investments in securities of companies whose activity consists in the manufacture, use or holding of anti-personnel mines, cluster munitions and depleted uranium ammunition and armour are therefore excluded.

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).

Index administrator:

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

Use of the benchmark:

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.

Unpublished or change of index:

The management company has put in place sound written plans that cover the assumptions in the event that the index is no longer published or in the event of a substantial change in its composition. The board of directors of the SICAV will, if necessary, choose another index in accordance with these plans.

Risk profile of the sub-fund:

The value of a unit may go up or down, and investors may therefore get back less than they invested.

Description of risks considered and assessed by the sub-fund to be significant and pertinent:

Market risk (risk of a decline in the market of a given asset class that may affect the price and value of the assets in the portfolio):	The portfolio consists of American equities, and therefore correlates strongly with the American market. This means that the net asset value will be directly influenced by both the positive and negative development of this market. Annual variations in excess of 30% are possible.
Foreign exchange risk (risk that the investment value is affected by a change in the exchange rate):	Assets are in US dollars, so the value of these assets varies as a function of the euro parity with the US dollar.
Performance risk (risk relating to performance, including variability of the levels of risk depending on the stock-picking strategy of each sub-fund, and the existence or absence of third-party guarantees or restrictions on these guarantees):	In this sub-fund, the performance risk is directly linked to the market risk and to active management. Performance can therefore be lower than that of the market, which can in turn be highly negative, as mentioned above under "market risk".
Concentration risk (risk linked to a high concentration of investments in a given class of assets or on a given market):	Since the portfolio mainly consists of North American securities, it is likely to be more specifically exposed to the economic development of this sector and this area.
Capital risk (risk relating to the capital, including the risks of erosion following redemptions of units and distributions in excess of the return):	The sub-fund does not carry any "guaranteed capital" or "capital protection" commitment. Investors can therefore lose all or part of their capital.

Risk profile of the typical investor:

Dynamic

Investment Horizon:

This fund may not be appropriate for investors who intend to withdraw their capital within 6 years of the initial investment.

TYPES OF SHARES OFFERED FOR THIS SUB-FUND:

Class	Type	Currency	ISIN Code	Form
A	Distribution	EUR	BE6289210211	Registered/ dematerialized
B	Capitalisation	EUR	BE0947853660	Registered/ dematerialized
B LC	Capitalisation	EUR	BE6321404111	Registered/ dematerialized
A USD	Distribution	USD	BE6289211227	Registered/ dematerialized
B USD	Capitalisation	USD	BE0947865789	Registered/ dematerialized
E	Distribution	EUR	BE6289214254	Registered/ dematerialized
F	Capitalisation	EUR	BE0947854676	Registered/ dematerialized
F LC	Capitalisation	EUR	BE6321405126	Registered/ dematerialized
E USD	Distribution	USD	BE6289215269	Registered/ dematerialized
F USD	Capitalisation	USD	BE0947866795	Registered/ dematerialized
P	Capitalisation	EUR	BE6289222331	Registered/ dematerialized
V	Distribution	EUR	BE6289226373	Registered/ dematerialized
W	Capitalisation	EUR	BE6289227389	Registered/ dematerialized

J	Capitalisation	EUR	BE6299544732	Registered/ dematerialized
M	Distribution	EUR	BE6299545747	Registered/ dematerialized
N	Capitalisation	EUR	BE6299546752	Registered/ dematerialized

Initial subscription period:

From 2 to 4 January 2008

Initial subscription price:

€ 100.

INFORMATION ABOUT THE SUB-FUND DPAM CAPITAL B CORPORATE BONDS EUR 2023

PRESENTATION:

Name: DPAM CAPITAL B CORPORATE BONDS EUR 2023

Formation date: 30 May 2017

Term: limited until 30 June 2023

INVESTMENT INFORMATION:

Objective of the sub-fund:

The objective of this sub-fund is to offer shareholders exposure to the corporate bonds market. The sub-fund is a sub-fund of limited duration, the maturity of which is set at 30 June 2023. The objective of the sub-fund is to achieve, over a period of six years, a capital gain on maturity. On maturity, the sub-fund will be dissolved automatically. At least one month before 30 June 2023, the Board of Directors will propose to the shareholders to subscribe to a new sub-fund with a similar objective and investment policy. Any shareholders not wishing to invest in the new sub-fund will be reimbursed at the last net asset value of the sub-fund applicable as at 30 June 2023.

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

No benchmarks are 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 of the sub-fund:

The sub-fund's portfolio will consist principally of euro-denominated corporate bonds whose issuers have an Investment grade* rating with one of the rating agencies such as Standard & Poor's, Moody's or Fitch. "Non-rated" corporate bonds may also account for up to 10% of the portfolio's net assets.

Corporate bonds denominated in a currency other than the Euro are in principle covered, all or in part, against the Euro, but the Manager may decide, based on his assessment of the evolution of the markets not to cover a position in a currency other than the Euro. Cash and other liquid assets and short-term fixed income instruments may also be held, particularly during the period preceding the maturity of the sub-fund.

Whilst the portfolio composition is required to respect general rules and limits prescribed by law or by the articles of incorporation, a concentration of risks can still occur in more limited asset categories or economic or geographic sectors.

The sub-fund will not invest more than 10% of its assets in other units for collective investment.

Lending of financial instruments:

The sub-fund envisages having recourse to the lending of financial instruments.

Environmental, social and governance (ESG) considerations:

The sub-fund limits its choice of investments to securities included in the universe defined above; investments in securities of companies whose activity consists in the manufacture, use or holding of anti-personnel mines, cluster munitions and depleted uranium ammunition and armour are therefore excluded.

* Investment grade is a financial risk rating of the quality of the bond's issuer. Rating agencies use their own scale to assess the notion of risk. "Investment grade" ratings are between AAA and BBB- in the scales used by Standard & Poor's and Fitch, and between Aaa and Baa3 in Moody's scale.

Risk profile of the sub-fund:

The value of a unit may go up or down, and investors may therefore get back less than they invested.

Description of risks considered and assessed by the sub-fund to be significant and pertinent:

Capital risk (risk relating to the capital, including the risks of erosion following redemptions of units and distributions in excess of the return):	The sub-fund does not carry any “guaranteed capital” or “capital protection” commitment. Investors can therefore lose all or part of their capital.
Inflation risk (risk on the value of the assets of the portfolio due to inflation):	The portfolio consists of corporate bonds, the net asset value of which will therefore be highly influenced by the upward or downward movement of interest rates. As the inflation rate anticipated by the market is included in the actuarial rate of the bonds, variations in inflation rate will be reflected in actuarial rates and hence, ultimately, in the bond prices.
Concentration risk (risk relative to a significant concentration of investments in an asset category or on a given market):	The portfolio is concentrated in euro-denominated corporate bonds.

Risk profile of the typical investor:

Defensive

Investment Horizon:

This fund may not be appropriate for investors who intend to withdraw their capital within 3 years of the initial investment.

TYPES OF SHARES OFFERED FOR THIS SUB-FUND:

Class	Type	Currency	ISIN Code	Form
A	Distribution	EUR	BE6292995238	Registered/ dematerialized
B	Capitalisation	EUR	BE6296101254	Registered/dematerialized
E	Distribution	EUR	BE6296102260	Registered/dematerialized
F	Capitalisation	EUR	BE6292994223	Registered/ dematerialized
P	Capitalisation	EUR	BE6292996244	Registered/ dematerialized
J	Capitalisation	EUR	BE6299513422	Registered/ dematerialized
M	Distribution	EUR	BE6299514438	Registered/ dematerialized
N	Capitalisation	EUR	BE6299515443	Registered/ dematerialized

Initial subscription period:

From 31 May 2017 to 15 June 2017

Initial subscription price:

€ 100.

INFORMATION ABOUT THE SUB-FUND DPAM CAPITAL B REAL ESTATE EMU SUSTAINABLE

PRESENTATION:

Name: DPAM CAPITAL B Real Estate EMU SUSTAINABLE

Formation date: 28 August 2018

Term: indefinite

INVESTMENT INFORMATION:

Objective of the sub-fund

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 with the objective of long-term sustainable value creation.

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 net assets in units of other undertakings for collective investment.

Investment policy of the sub-fund:

Authorised asset classes:

Shares of property companies (including real estate investment trusts and regulated property companies and investment companies that invest in real estate, as well as companies active in promoting and developing property), convertible bonds or bonds with warrants issued by property companies, land and property certificates and any analogous securities). Investments representative of the real estate sector in Belgium may form the majority of investments. Cash and cash equivalents may represent up to 25% of net assets.

Authorised transactions involving financial derivatives:

Futures contracts on European stock market indices of property companies (euro zone) in order to achieve the investment objectives. These contracts (such as the **FTSE EPRA/NAREIT Eurozone Capped Net Return**) are intended to supplement equity positions and to enable full investment without disrupting the structure of the portfolio when issuing and redeeming units. This does not lead to significant changes in the risk profile.

While the composition of the portfolio must comply with general rules and limits prescribed by law or the Articles of Association, the fact remains that a concentration of risk may occur in asset classes or in more restricted economic or geographic sectors.

Lending of financial instruments:

The sub-fund will not lend financial instruments.

Environmental, social and governance (ESG) considerations:

The sustainability approach is based on the following threefold commitment: (1) to defend fundamental rights (normative screening on the basis of the United Nations Global Compact), (2) not to finance controversial activities that could affect the long-term reputation of investments (negative screening on the basis of DPAM's policy on

controversial activities) and (3) to promote best practices and best efforts with regard to sustainability (best in class approach, commitment and integration of sustainability themes).

❖ Methodology for selecting sustainable investments:

The criteria which the companies must meet in order to be included in the investment universe are determined through independent external research and/or internal research at Degroof Petercam Asset Management SA. These selection criteria are as follows:

- **United Nations Global Compact** compliance filter: Companies must comply with the founding principles of the United Nations Global Compact (human rights, labour law, protection of the environment, fight against corruption). Degroof Petercam Asset Management SA uses specific ESG research from non-financial rating agencies to determine whether or not a company is in compliance with these principles.
- Exclusion filter for companies involved in major **ESG controversies**: Companies should not be involved in major ESG controversies, such as incidents or allegations related to environmental, social or governance issues.

Degroof Petercam Asset Management SA uses ESG research of non-financial rating agencies to assess the seriousness of the controversies to which companies are exposed and excludes the most severe controversies. Degroof Petercam Asset Management SA also produces internal analyses of the ESG controversies to which companies are exposed. Degroof Petercam Asset Management SA reserves the right to also exclude companies that it considers to be involved in sufficiently serious controversies.

- Exclusion filter for companies involved in **controversial activities**: The policy of excluding controversial activities defined by Degroof Petercam Asset Management SA covers several sectors and economic activities that are subject to debate as to whether or not they are ethical and sustainable. For each of these sectors and economic activities, the exclusion policy for controversial activities defines the exclusion criteria and thresholds. Companies involved in these controversial sectors and activities and meeting the exclusion criteria set out in the policy are excluded from the investment portfolio. The complete policy is available at: https://www.dpamfunds.com/files/live/sites/degroofpetercam/files/guide/regulatory_disclosures/EN/EN_DPAM_Controversial_Activities_August2019.pdf
- **Qualitative ESG approach**: Degroof Petercam Asset Management SA completes the quantitative analyses and the various possible screenings by using ESG risk scorecards for each company in the portfolio and/or checklists for evaluating the quality of investment ideas, incorporating ESG criteria. These ESG risk scorecards are grids for analysing the most relevant and material ESG risks to which companies are exposed. The checklist consists of financial issues relating to corporate strategy as well as ESG issues.

❖ Examples of selection criteria for sustainable investments:

- Companies with material exposure to tobacco are excluded from the investment portfolio. Tobacco is first and foremost a controversial subject because of the considerable negative impact that its consumption has on human health, while tobacco cultivation appears to provide very few societal or environmental benefits. Degroof Petercam Asset Management SA has decided to exclude not only tobacco producers but also the entire tobacco supply chain from the investment portfolio. In practice, Degroof Petercam Asset Management SA excludes all tobacco producers and all tobacco

suppliers, distributors and retailers from the exposure thresholds as a percentage of sales, as defined in the policy on controversial activities mentioned above.

- Companies with material exposure to gambling are excluded from the investment portfolio. Gambling is considered a controversial activity, mainly because of the addiction problems and the risk of personal bankruptcy associated with it. Degroof Petercam Asset Management SA systematically excludes from the investment portfolio all companies exposed to gambling products and services above the sales exposure threshold as defined in the controversial activities policy mentioned above.
- Companies with material exposure to thermal coal are excluded from the investment portfolio. Coal-fired power generation is a major emitter of greenhouse gases, and in the light of climate change and the Paris Agreement, Degroof Petercam Asset Management SA recognises that the continued use of thermal coal is hardly compatible with a sustainable future. Consequently, Degroof Petercam Asset Management SA has decided to exclude from the investment portfolio all companies involved in activities related to thermal coal mining, or which have plans to expand assets related to thermal coal mining, or to create new assets related to thermal coal mining, as defined in the controversial activities policy mentioned above.

❖ Company in charge of the evaluation of sustainable selection criteria: Degroof Petercam Asset Management SA is the company in charge of the evaluation of sustainable selection criteria: Degroof Petercam Asset Management SA uses ESG research provided by non-financial rating agencies with international reputations. Degroof Petercam Asset Management SA has its own internal ESG research capabilities, and ESG research provided by non-financial rating agencies is used as one source of information, among others. Degroof Petercam Asset Management NV therefore reserves the right to determine, on the basis of the information received, whether a company complies with the global sustainability criteria, or whether it does not.

❖ Degroof Petercam Asset Management SA's policy of exclusion from controversial activities and other policies for sustainable and responsible engagement and investment can be found on the following website: <https://www.dpamfunds.com/responsible-investment.html>

The sub-fund limits its choice of investments to securities included in the universe defined above; investments in securities of companies whose activity consists in the manufacture, use or holding of anti-personnel mines, cluster munitions and depleted uranium ammunition and armour are therefore excluded.

Benchmark:

The sub-fund uses the following index as its benchmark: **FTSE EPRA/NAREIT Eurozone Capped Net Return**.

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).

Index administrator:

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

Use of the benchmark:

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.

Unpublished change or index:

The management company has put in place sound written plans that cover the assumptions in the event that the index is no longer published or in the event of a substantial change in its composition. The board of directors of the SICAV will, if necessary, choose another index in accordance with these plans.

Risk profile of the sub-fund:

The value of a unit may go up or down, and investors may therefore get back less than they invested.

Description of the risks deemed significant and relevant as assessed by the sub-fund:

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):	The portfolio is composed of European real estate stocks from the EMU zone, its correlation with the European markets of the EMU zone is important, the net asset value will therefore be strongly influenced by the positive as well as negative development of these stock markets. Annual variations of more than 30% are possible.
Concentration risk (risk linked to a high concentration of investments in a given class of assets or on a given market):	The portfolio is concentrated on real estate securities, the real estate sector has its own risks, moreover, the number of companies may be less than forty, the specific risk of the securities making up the portfolio has not been eliminated. The performance of the sub-fund may therefore differ significantly from that of the European EMU zone stock markets as a whole.
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):	For this sub-fund, performance risk is directly linked to market risk.
Liquidity risk (risk that a position cannot be closed at the right time at a reasonable price).	Investments primarily in equities are considered to be readily marketable
Capital risk (risk to capital, including the risks of erosion following redemptions of units and distributions in excess of returns):	The sub-fund is not subject to a “guaranteed capital” or a “capital protection”. The investor may therefore lose all or part of his/her capital.

Risk profile of the typical investor:

Dynamic

Investment horizon:

This sub-fund may not be suitable for investors who wish to withdraw their capital within 5 years of the initial investment.

TYPES OF SHARES OFFERED FOR THIS SUB-FUND:

Class	Type	Currency	ISIN code	Form
A	Distribution	EUR	BE6289023283	Registered/Dematerialized
B	Capitalisation	EUR	BE6271654228	Registered/Dematerialized
E	Distribution	EUR	BE6289024299	Registered/Dematerialized
F	Capitalisation	EUR	BE6271655233	Registered/Dematerialized
P	Capitalisation	EUR	BE6289025304	Registered/Dematerialized

V	Distribution	EUR	BE6289026310	Registered/Dematerialized
W	Capitalisation	EUR	BE6289027326	Registered/Dematerialized
J	Capitalisation	EUR	BE6299324473	Registered/Dematerialized
M	Distribution	EUR	BE6299320430	Registered/Dematerialized
N	Capitalisation	EUR	BE6299325488	Registered/Dematerialized

Initial subscription date:

25 October 2018. On 16 October 2018, the sub-fund received all the assets of the Real Estate EMU Sustainable (formerly Real Estate EMU) sub-fund of the ATLAS sicav through a merger by absorption. On 24 October 2018, the sub-fund was launched following the merger.

Initial subscription price:

The initial subscription price corresponds to the net asset value of the shares of the Real Estate EMU Sustainable (formerly Real Estate EMU) sub-fund of the ATLAS sicav on 24 October 2018.

INFORMATION ABOUT THE DPAM CAPITAL B EQUITIES US ESG LEADERS INDEX SUB-FUND

PRESENTATION:

Name: DPAM CAPITAL B EQUITIES US ESG LEADERS INDEX

Formation date: 21 November 2019

Term: unlimited

INVESTMENT INFORMATION:

Objective of the sub-fund

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 ESG LEADERS 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 of the sub-fund:

Authorised asset classes:

Equities (and other analogous transferable securities) of companies, warrants, convertible bonds, subscription rights and cash and cash equivalents.

The sub-fund will not invest more than 10% of its net assets in units of other undertakings for collective investment.

Authorised transactions involving financial derivatives:

The sub-fund may also make use, subject to the legal regulations in force, of derivative products such as, for example, futures contracts on US stock market indices in order to achieve the investment objectives. These contracts are intended to supplement equity positions and enable the sub-fund to be fully invested without disrupting the structure of the portfolio when issuing and redeeming units. **Investors should be aware that derivatives of this type can be more volatile than the underlying instruments.**

Benchmark:

MSCI USA ESG Leaders index. This benchmark is used within the framework of 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).

Index administrator:

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

General description of the index:

The MSCI USA ESG Leaders index is constructed by applying a combination of values based exclusions and a Best-in-Class selection process to companies in the MSCI USA parent index. The exclusion process concerns companies directly involved in controversial and nuclear arms systems, or companies that generate the majority of their revenues (over 50%) from activities such as alcohol, gambling, nuclear power, tobacco and firearms. Then, the MSCI Best-in-Class selection process is applied to the remaining eligible securities in the selection universe.

MSCI is in charge of the ESG selection on the basis of ESG analysis, ratings, scores and exposure as provided by MSCI ESG Research.

The MSCI USA ESG Leaders index targets sector weights consistent with those of the parent index (MSCI USA) to limit the systematic risk introduced by the ESG selection process. The methodology aims to include the securities of companies with the highest ESG ratings making up 50% of the market capitalisation of the parent index. Additional information on this index and its composition can be found at www.msci.com.

The weight of stocks included in the index will depend on their market capitalisation adjusted for free float. The ESG indices are reviewed every year in May. The eligible investment universe is updated at the time of this review. The ESG indices are also reviewed in August, September and February. They may also be rebalanced at other times to reflect operations such as mergers and acquisitions.

The benchmark index is calculated in EURO on the basis of the daily closing prices. The index is a total net return index. A total net return index calculates the performance of the components of the Index on the basis that all dividends and distributions are reinvested after deduction of any applicable taxes.

The MSCI USA ESG Leaders index fact sheet and explanatory note on the methodology are available at the following links:

<https://www.msci.com/www/fact-sheet/msci-usa-esg-index/07365669>

<https://www.msci.com/index-methodology>

Index tracking

Passive investment management strategy investing physically and non-synthetically in all stocks in the index or a representative sample of these stocks, holding each stock in a proportion approximately identical to its weight in the index. Each sector is represented in a proportion approximately identical to its weight in the index.

The tracking error relative to the benchmark is around 1.50%.

Index tracking may be influenced by trading costs, reinvestment of dividends and general costs incurred by the sub-fund. An ex ante and ex post optimisation and risk control model is used. The aim of optimisation is to contract a portfolio that best tracks the benchmark index while also minimising the ex-ante tracking error.

The sub-fund aims to reproduce the composition of an equity index within the meaning of Article 63 of the Royal Decree of 12 November 2012 on Undertakings for Collective Investment meeting the conditions of Directive 2009/65/EC. If the index no longer meets the conditions set by the abovementioned Royal Decree, it shall be replaced by a similar index such as the STOXX USA 500 ESG-X or FTSE4GOOD US Select.

Lending of financial instruments

The sub-fund does not intend to lend financial instruments.

General foreign exchange risk hedging strategy:

The sub-fund does not intend to hedge foreign exchange risk.

Environmental, social and governance (ESG) considerations:

ESG considerations are taken into account when constructing the index being tracked and replicated in the strategy, in particular by means of a combination of exclusions of certain sectors or individual stocks and the best-in-class selection process.

The sub-fund limits its choice of investments to securities included in the MSCI USA ESG Leader index; investments in securities of companies whose activity consists of the manufacture, use or holding of anti-personnel mines, cluster munitions and depleted uranium munitions and armour are therefore excluded.

Risk profile of the sub-fund:

The value of a unit may go up or down, and investors may therefore get back less than they invested.

Description of the risks deemed significant and relevant as assessed by the sub-fund:

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):	The portfolio is made up of US equities and its correlation with the US market is significant; the net asset value will therefore be directly influenced by the positive or negative performance of the market. Annual variations of more than 30% are possible.
Foreign exchange (risk of the value of the investment being affected by changes in exchange rates):	Assets are in US dollars or other currencies; the value of these assets varies according to exchange rates relative to the euro.
Concentration risk (risk linked to a high concentration of investments in a given class of assets or on a given market):	This risk is associated with the fact that investments are in a single country: there is no international diversification.
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):	For this sub-fund, performance risk is directly linked to market risk.
Capital risk (risk to capital, including the risks of erosion following redemptions of units and distributions in excess of returns):	The sub-fund is not subject to a “guaranteed capital” or a “capital protection”. The investor may therefore lose all or part of his/her capital.
Risks relating to derivative products	Derivatives products held in the portfolio of this sub-fund may be more volatile than the underlying instruments to which they relate and therefore result in a decrease in the value of the portfolio.

Due to its nature, this sub-fund may be exposed to market timing practices. The sub-fund does not authorise such practices and the following measures have been taken to counter attempts at market timing:

- Adequate procedures have been implemented to ensure that subscription applications are received prior to the deadline for acceptance of orders.
- The acceptance deadline is several hours before the price closing time used to calculate the applicable net asset value.

Risk profile of the typical investor:

Dynamic

Investment horizon:

This sub-fund may not be suitable for investors who wish to withdraw their capital within 6 years of the initial investment.

TYPES OF SHARES OFFERED FOR THIS SUB-FUND:

Class	Type	Currency	ISIN code	Form
A	Distribution	EUR	BE6317165403	Registered/Dematerialized
A USD	Distribution	USD	BE6317466504	Registered/Dematerialized

B	Accumulation	EUR	BE6317166419	Registered/Dematerialized
B USD	Accumulation	USD	BE6317167425	Registered/Dematerialized
E	Distribution	EUR	BE6317168431	Registered/Dematerialized
F	Accumulation	EUR	BE6317169447	Registered/Dematerialized
J	Accumulation	EUR	BE6317170452	Registered/Dematerialized
P	Accumulation	EUR	BE6317171468	Registered/Dematerialized
M	Distribution	EUR	BE6317172474	Registered/Dematerialized
M USD	Distribution	USD	BE6317467510	Registered/Dematerialized
N	Accumulation	EUR	BE6317173480	Registered/Dematerialized
N USD	Accumulation	USD	BE6317174496	Registered/Dematerialized

Initial subscription period:

From 21 to 23 January 2020

Initial subscription price:

€ 100

ADDITIONAL INFORMATION FOR INVESTORS IN AUSTRIA

Pursuant to section 140 of the Austrian Investment Fund Act 2011 (Investmentfondsgesetz 2011) (the InvFG“), DPAM CAPITAL B SA (the “Company”) has notified the Austrian Financial Market Authority via the home state regulator FSMA of its intention to offer shares of the Company for sale to the public in Austria and has been granted the authorization to do so.

As a consequence, the following Sub-Funds are available to investors in Austria:

- DPAM CAPITAL B Equities EMU Behavioral Value
- DPAM CAPITAL B Equities US Behavioral Value
- DPAM CAPITAL B Equities US Dividend Sustainable
- DPAM CAPITAL B Real Estate EMU Dividend Sustainable
- DPAM CAPITAL B Real Estate EMU Sustainable

AUSTRIAN PAYING AND INFORMATION AGENT

The function of the Austrian paying and information agent for the Company in the Republic of Austria has been taken over by:

Erste Bank der oesterreichischen Sparkassen AG
Am Belvedere 1,
1100 Wien, Österreich

Applications for the redemption and repurchase of shares may be sent to the Austrian Paying Agent. All payments to investors, including redemption proceeds, potential distributions and other payments, may, upon request, be paid through the Austrian Paying and Information Agent.

The following documents and information may be obtained in hard copy free of charge at the registered office of the management company and at the Austrian Paying and Information Agent and can be inspected at the offices of the Austrian Paying agent during normal business hours:

- The prospectus and the articles of incorporation;
- Key Investor Information Documents (KIIDs);
- The annual report and semi-annual report;
- Issue, sale, redemption or repurchase prices;
- Any investor notices.

PUBLICATIONS

The issue and redemption prices are published on the website of the management company at <http://funds.degroofpetercam.com>

TAX INFORMATION

Please note that taxation under Austrian law might substantially differ from the tax situation generally outline in this Prospectus. Shareholders and interested persons are advised to consult their tax advisors regarding the taxes due on their shareholdings.