FREE TRANSLATION

STATUTORY AUDITOR'S REPORT TO THE GENERAL SHAREHOLDERS' MEETING OF DPAM HORIZON B SA (PUBLIC INVESTMENT COMPANY WITH VARIABLE CAPITAL UNDER BELGIAN LAW) ON THE ANNUAL ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

We present to you our statutory auditor's report in the context of our statutory audit of the annual accounts of DPAM Horizon B SA (Public Investment Company with variable capital under Belgian law) (the "Company"). This report includes our report on the annual accounts, as well as the other legal and regulatory requirements. This forms part of an integrated whole and is indivisible.

We have been appointed as statutory auditor by the general meeting d.d. 17 March 2021, following the proposal formulated by the board of directors. Our mandate will expire on the date of the general meeting which will deliberate on the annual accounts for the year ended 31 December 2023. We have performed the statutory audit of the Company's annual accounts for 4 consecutive years.

Report on the annual accounts

Unqualified opinion

We have performed the statutory audit of the Company's annual accounts, which comprise the balance sheet as at 31 December 2021, and the profit and loss account for the year then ended, and the notes to the annual accounts, with a globalised statement of total net assets of EUR 2.734.960.831,73 and of which the globalised result statement shows a profit for the financial year of EUR 236.110.088,17. An overview of the total net assets and the result of the financial year per sub-fund is provided in the table below:

Sub-fund	Currency	Net Assets	Result
DPAM Horizon B Active Strategy	EUR	274.547.692,31	37.995.253,17
DPAM Horizon B Balanced Flexible (anciennement Balanced Conservative)	EUR	78.010.069,56	6.182.198,88
DPAM Horizon B Balanced Growth	EUR	36.022.056,08	5.620.185,75
DPAM Horizon B Balanced Low Strategy	EUR	176.646.611,68	12.597.799,41
DPAM Horizon B Balanced Strategy	EUR	1.522.540.607,91	151.976.555,11
DPAM Horizon B Bonds EUR Quality Short Term	EUR	23.213.209,25	-159.548,50
DPAM Horizon B Bond Global Inflation Link	EUR	290.849.484,35	12.139.704,22
DPAM Horizon B Defensive Strategy	EUR	180.116.694,35	7.776.730,76
DPAM Horizon B GL Diversified World	EUR	153.014.406,24	1.981.209,37

In our opinion, the annual accounts give a true and fair view of the Company's net equity and financial position as at 31 December 2021, and of its results for the year then ended, in accordance with the financial-reporting framework applicable to Collective Investment Funds in Belgium (and in particular the Royal Decree of 10 November 2006).

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Basis for unqualified opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Belgium. Furthermore, we have applied the International Standards on Auditing as approved by the IAASB which are applicable to the year-end and which are not yet approved at the national level. Our responsibilities under those standards are further described in the "Statutory Auditor's responsibilities for the audit of the annual accounts" section of our report. We have fulfilled our ethical responsibilities in accordance with the ethical requirements that are relevant to our audit of the annual accounts in Belgium, including the requirements related to independence.

We have obtained from the board of directors and Company officials the explanations and information necessary for performing our audit.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the board of directors for the preparation of the annual accounts

The board of directors is responsible for the preparation of annual accounts that give a true and fair view in accordance with the financial-reporting framework applicable in Belgium, and for such internal control as the board of directors determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the board of directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board of directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Statutory auditor's responsibilities for the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

In performing our audit, we comply with the legal, regulatory and normative framework applicable to the audit of the annual accounts in Belgium. A statutory audit does not provide any assurance as to the Company's future viability nor as to the efficiency or effectiveness of the board of directors' current or future business management. Our responsibilities in respect of the use of the going concern basis of accounting by the board of directors are described below.

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As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors;

- conclude on the appropriateness of the board of directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our statutory auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our statutory auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;

- evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation;

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other legal and regulatory requirements

Responsibilities of the board of directors

The board of directors is responsible for the preparation and the content of the directors' report, as well as for the compliance with the legal and regulatory requirements regarding bookkeeping, with the Companies' and Associations' Code and the Company's articles of association.

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Statutory auditor's responsibilities

In the context of our engagement and in accordance with the Belgian standard which is complementary to the International Standards on Auditing (ISAs) as applicable in Belgium, our responsibility is to verify, in all material respects, the directors' report, as well as compliance with the articles of association and of certain requirements of the Companies' and Associations' Code and to report on these matters.

Aspects related to the directors' report

In our opinion, after having performed specific procedures in relation to the directors' report, the directors' report is consistent with the annual accounts for the year under audit, and is prepared in accordance with the articles 3:5 and 3:6 of the Companies' and Associations' Code.

In the context of our audit of the annual accounts, we are also responsible for considering, in particular based on the knowledge acquired resulting from the audit, whether the directors' report is materially misstated or contains information which is inadequately disclosed or otherwise misleading. In light of the procedures we have performed, there are no material misstatements we have to report to you.

Statement related to independence

Our registered audit firm and our network did not provide services which are incompatible with the statutory audit of the annual accounts and our registered audit firm remained independent of the Company in the course of our mandate.

Other statements

- Without prejudice to formal aspects of minor importance, the accounting records were maintained in accordance with the legal and regulatory requirements applicable in Belgium.
- The appropriation of results proposed to the general meeting complies with the legal provisions and the provisions of the articles of association.
- There are no transactions undertaken or decisions taken in breach of the Company's articles of association or the Companies' and Associations' Code that we have to report to you.

Diegem, 2 March 2022

The statutory auditor
PwC Reviseurs d'Entreprises SRL / PwC Bedrijfsrevisoren BV
represented by

Brieuc Lefrancq
Réviseur d'Entreprises / Bedrijfsrevisor

DPAM HORIZON B

Limited Company

Annual Report

at 31 December 2021

Public UCIT with variable capital under Belgian law

having opted to undertake investment fulfilling Directive 2009/65/EC

No subscriptions may be accepted on the basis of this report. Subscriptions are only valid if they are made after the key investor information or the prospectus has been provided free of charge.

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1. GENERAL INFORMATION OF THE SICAV

1.1. ORGANISATION OF THE SICAV

Registered office:
Rue Guimard 18, 1040 Brussels

Date of incorporation of the company:
22 December 1998

Register of Legal Entities :
Brussels

VAT:
BE 0464.984.148

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

Board of Directors of the SICAV:

Chairman:
Mr Yvon LAURET, Independent Director

Board Members:
Mr Philippe DENEF, Head of Quantitative Equity & Asymmetric Asset Management, member of the Management Committee of Degroof Petercam Asset Management SA
Mr Jeroen SIONCKE, Chief Risk Officer, member of the Management Committee of Degroof Petercam Asset Management SA
Ms Caroline TUBEUF, Head of Legal & General Secretary, member of the Management Committee of Degroof Petercam Asset Management SA
Mr Tomás MURILLO, Head of Institutional Sales and Distribution International member of the Management Committee Degroof Petercam Asset Management SA

Individuals responsible for effective management:
Mr Philippe DENEF, Head of Quantitative Equity & Asymmetric Asset Management, member of the Management Committee of Degroof Petercam Asset Management SA
Mr Jeroen SIONCKE, Chief Risk Officer, member of the Management Committee of Degroof Petercam Asset Management SA

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

Name: Degroof Petercam Asset Management SA with the abbreviation Degroof Petercam AM or DPAM.
Legal Form: Société Anonyme
Registered office: Rue Guimard 18, 1040 Brussels
Formation: 29 December 2006

Board of Directors and Management Committee of the Management company:
Mr Bruno COLMANT, CEO of Banque Degroof Petercam SA (until 21/10/2021) non-executive Director,
Mr Hugo LASAT, Chairman of the Management Committee and CEO (until 21/10/2021), non-executive Director, CEO of Banque Degroof Petercam SA (as from 21/10/2021)
Mr Johny PAULY, non-executive Director, Chairman of the Management Board Degroof Petercam Asset Services (until 27/03/2021)
Mr François WOHRER, non-executive Director, Head of Investment Banking, Financial Markets
Mr Yves CEELEN, Head of Institutional Portfolio Management, Member of the Management Committee
Mr Jean-Baptiste DOUVILLE de FRANSSU, non-executive Director
Mr Laurent DE MEYERE, independent Director (UCITS V)
Ms Véronique JEANNOT, non-executive Director, Director-General Banque Degroof Petercam France
Mr Jean-Michel LOEHR, independent Director (UCITS V)
Ms Sylvie HURET, non-executive Director, Chairman of the Management Board of Degroof Petercam Asset Services (as from 01/07/2021)
Mr Frank VAN BELLINGEN, non-executive Director (as from 01/07/2021)
Mr Peter DE COENSEL, Head of Fixed Income Management, Member of the Management Committee (until 21/10/2021), Chairman of the Management Committee and CEO (as from 21/10/2021)
Mr Philippe DENEF, Head of Quantitative Equity & Asymmetric Asset Management, Member of the Management Committee
Mr Tomás MURILLO, Head of Institutional Sales and Distribution International, Member of the Management Committee
Mr Thomas PALMBLAD, Head of Institutional Sales and Distribution Belgium, Member of the Management Committee (until 15/02/2021)
Mr Johan VAN GEETERUYEN, Head of Conviction Global Balanced Funds, Member of the Management Committee
Mr Jeroen SIONCKE, Chief Risk Officer, member of the Management Committee
Ms Caroline TUBEUF, Head of Legal and General Secretary, Member of The Management Committee (as from 01/07/2021)

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

Subscribed and Paid-capital**:** EUR € 52,539,353.14

Auditor of the SICAV:
PwC Réviseurs d'entreprises SRL, Culliganlaan 5, 1831 Diegem, represented by Mr Brieuc LEFRANCQ

Custodian of the SICAV:
Banque Degroof Petercam Luxembourg S.A,
Acting through its Belgian branch located at Rue Guimard 19, 1040 Brussels

Financial service of the SICAV:
BANK DEGROOF PETERCAM SA, Rue de l'Industrie 44, 1040 Brussels

Promoter of the SICAV:
DEGROOF PETERCAM Group

Delegation of the administration of the SICAV:
DEGROOF PETERCAM ASSET SERVICES S.A., 12, rue Eugène Ruppert at LU-2453 Luxembourg

Financial management of the portfolio:
DPAM SA, Rue Guimard 18, 1040 Brussels

Administration and accounting management
DEGROOF PETERCAM ASSET SERVICES S.A., 12, rue Eugène Ruppert at LU-2453 Luxembourg
Acting through its Belgian branch located rue Guimard, 19, 1040 Bruxelles

Distributor of the SICAV:
Degroof Petercam Asset Management SA, Rue Guimard 18, 1040 Brussels

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

DPAM HORIZON B Balanced Growth	(class A-B)
DPAM HORIZON B Balanced Conservative	(class B-F)
DPAM HORIZON B Bonds Global Inflation Linked	(class A-A EUR Hedged-B-B EUR Hedged-B LC-E-E EUR Hedged-F-F EUR Hedged-F LC-J-J EUR Hedged-M-M EUR Hedged-N-N EUR Hedged-P-P EUR Hedged-V-V EUR Hedged-W-W EUR Hedged)
DPAM HORIZON B Bonds EUR Quality Short Term	(class A-B-B LC-E-F-F LC-J-M-N-P-V-W)
DPAM HORIZON B Defensive Strategy	(class A-B-E-F-M-N-V-W)
DPAM HORIZON B Balanced Strategy	(class A-B-E-F-M-N-V-W)
DPAM HORIZON B Active Strategy	(class A-B-E-F-M-N-V-W)
DPAM HORIZON B Balanced Low Strategy	(class A-B-E-F-M-N-V-W)
DPAM HORIZON B Global Diversified World	(class B-F-P-W)

Description of the share classes

Class A:

distribution shares offered to the public.

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 Bank Degroof Petercam Belgium and Bank Degroof Petercam Luxembourg, (ii) they may be offered by distributors and platforms that have entered into separate remuneration agreements with their customers that are not subject to any rebate, and (iii) they are not subject to a rebate on management fees.

Class V EUR HEDGED:

distribution shares which differ from class **V** shares due to the fact that the exchange risk against the euro is hedged. The manager must take measures to systematically hedge the exchange risk in relation to the sub-fund's reference currency within a tolerance threshold defined in the information on the sub-fund. *Investors are advised that carrying out an exchange risk hedging policy may result in additional costs as mentioned in the information on the sub-fund.*

Class E:

distribution shares which differ from class **A** shares due to the fact that (i) they are reserved for eligible investors[1] acting on their own account, (ii) they have a minimum initial subscription amount, (iii) a different management fee and (iv) a different annual tax.

Class A EUR HEDGED:

distribution shares which differ from class **A** shares due to the fact that the exchange risk against the euro is hedged. The manager must take measures to systematically hedge the exchange risk in relation to the sub-fund's reference currency within a tolerance threshold defined in the information on the sub-fund. *Investors are advised that carrying out an exchange risk hedging policy may result in additional costs as mentioned in the information on the sub-fund.*

[1] "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.

Class E EUR HEDGED:

distribution shares which differ from class **E** shares in that the exchange risk against the euro is hedged. The manager must take measures to systematically hedge the exchange risk in relation to the sub-fund's reference currency within a tolerance threshold defined in the information on the sub-fund. *Investors are advised that carrying out an exchange risk hedging policy may result in additional costs as mentioned in the information on the sub-fund.*

Class M:

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

Class M EUR HEDGED:

distribution shares which differ from class **M** shares due to the fact that the exchange risk against the euro is hedged.

The manager must take measures to systematically hedge the exchange risk in relation to the sub-fund's reference currency within a tolerance threshold defined in the information on the sub-fund. *Investors are advised that carrying out an exchange risk hedging policy may result in additional costs as mentioned in the information on the sub-fund.*

Class B:

capitalisation shares offered to the public.

Class B LC:

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

Class W:

capitalisation shares which differ from class **B** shares in that (i) at the discretion of the management company they may be offered to distributors and platforms in the United Kingdom, Switzerland and European Union Member States, excluding Banque Degroof Petercam Belgium and Banque Degroof Petercam Luxembourg, (ii) they may be offered by distributors and platforms which have separate remuneration agreements with their customers that are not subject to any rebate and (iii) they are not subject to a rebate on management fees.

Class W EUR HEDGED:

capitalisation shares which differ from class **W** shares in that the exchange risk against the euro is hedged. The manager must take measures to systematically hedge the exchange risk in relation to the sub-fund's reference currency within a tolerance threshold defined in the information on the sub-fund. *Investors are advised that carrying out an exchange risk hedging policy may result in additional costs as mentioned in the information on the sub-fund.*

Class F:

capitalisation shares which differ from class **B** shares due to the fact that (i) they are reserved for eligible investors [1] acting on their own account (ii) they require a minimum initial subscription, (iii) they have 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 B EUR HEDGED:

capitalisation shares which differ from class **B** shares due to the fact that the exchange risk against the euro is hedged. The manager must take measures to systematically hedge the exchange risk in relation to the sub-fund's reference currency within a tolerance threshold defined in the information on the sub-fund. *Investors are advised that carrying out an exchange risk hedging policy may result in additional costs as mentioned in the information on the sub-fund*.

Class F EUR HEDGED:

capitalisation shares which differ from class **F** shares in that the exchange risk against the euro is hedged. The manager must take measures to systematically hedge the exchange risk in relation to the sub-fund's reference currency within a tolerance threshold defined in the information on the sub-fund. *Investors are advised that carrying out an exchange risk hedging policy may result in additional costs as mentioned in the information on the sub-fund*.

Class J:

capitalisation shares which differ from shares of class **F** due to the fact that (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) they are reserved for accounts to which these discretionary management mandates apply, (iii) that they have no minimum subscription amount and in that (iv) they have a different management fee.

Class J EUR HEDGED:

capitalisation shares which differ from class **J** shares due to the fact that the exchange risk against the euro is hedged.

The manager must take measures to systematically hedge the exchange risk in relation to the sub-fund's reference currency within a tolerance threshold defined in the information on the sub-fund. *Investors are advised that carrying out an exchange risk hedging policy may result in additional costs as mentioned in the information on the sub-fund.*

Class N:

capitalisation shares which differ from class **B** 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, and (ii) they are reserved to the account(s) to which these discretionary management mandates apply, and (iii) they are reserved for all-in mandates and in that (iv) they have a different management fee. *In this context, "all in" includes at least the management fees and custody fees charged on the account (s) to which these "all in" discretionary management mandates apply*.

Class N EUR HEDGED:

capitalisation shares which differ from class **N** shares due to the fact that the exchange risk against the euro is hedged.

The manager must take measures to systematically hedge the exchange risk in relation to the sub-fund's reference currency within a tolerance threshold defined in the information on the sub-fund. *Investors are advised that carrying out an exchange risk hedging policy may result in additional costs as mentioned in the information on the sub-fund*.

Class P:

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

Class P EUR HEDGED:

capitalisation shares which differ from class **P** shares due to the fact that the exchange risk against the euro is hedged.

The manager must take measures to systematically hedge the exchange risk in relation to the sub-fund's reference currency within a tolerance threshold defined in the information on the sub-fund. *Investors are advised that carrying out an exchange risk hedging policy may result in additional costs as mentioned in the information on the sub-fund.*

** 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.*

Distribution outside Belgium:

Spain: Representative of the SICAV: Allfunds Bank SA, C/ de los Padres Dominicos 7, 28050 Madrid
Luxembourg: Financial service : Banque Degroof Petercam Luxembourg SA, 12 rue Eugène Ruppert, L-2453 Luxembourg
Germany: Paying agent: Marcard, Stein & Co AG, Ballindamm 36, D-20095 Hamburg
Italy: Paying Agent: Allfunds Bank S.A.U, Milan Branch, Via Bochetto 6, 20123 Milano, Italy and Société Générale Securities Services S.p.A., Via Benigno Crespi 19A, IT-MAC2 Milano.
Austria: Paying Agent: Erste Bank der oesterreichischen Sparkassen AG, Am Belvedere 1, 1100 Wien, Österreich
Netherlands: Financial service: Banque Degroof Petercam SA, Rue de l'Industrie 44, 1040 Brussels
France: Centralisator correspondent : Caceis Bank France, 1-3 place Valhubert, F-75206 Paris Cedex 13
Switserland: Representative and bank responsible for the payment service: Banque Degroof Petercam (Suisse) SA, Place de l'Université 8, CH-1205 Genève

LIST COUNTRIES OF COMMERCIALIZATION

Sub-fund name	Austria	Belgium	Switzerland	Germany	Spain	France	Italy*	Luxembourg	Netherlands
DPAM HORIZON B Active Strategy	x	x		x	x	x	x	x	
DPAM HORIZON B Balanced Flexible	x	x		x		x	x		
DPAM HORIZON B Balanced Growth		x							
DPAM HORIZON B Balanced Low Strategy	x	x		x	x	x	x	x	
DPAM HORIZON B Balanced Strategy	x	x		x	x	x	x	x	
DPAM HORIZON B Bonds EUR Quality Short Term	x	x	x	x		x	x	x	
DPAM HORIZON B Bonds Global Inflation Linked	x	x	x	x		x	x	x	x
DPAM HORIZON B Defensive Strategy	x	x		x	x	x	x	x	
DPAM HORIZON B Global Diversified World		x							
* Institutional only									

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

- Germany
- Austria
- Spain
- France
- Italy
- Luxemburg
- Switzerland
- Netherlands

1.2. MANAGEMENT REPORT

1.2.1. Information for shareholders

General

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

The Board of Directors of 4 February 2021 took note of the classification of the sub-funds of the SICAV proposed by DPAM in its capacity as management company within the framework of the Regulation EU 2019/2088 of 27 November 2019 on the publication of sustainability-related information in the financial services sector (SFDR) which entered into force on 10 March 2021 and agreed with the amendments to be made to the prospectus and KIID following the entry into force of this Regulation.

The ordinary general meeting of 17 March 2021 approved, among other things, the annual accounts closed on 31 December 2020 and the distribution of a dividend to the holders of distribution shares of certain sub-funds of theSICAV as mentioned in the notice published on March 19 March 2021.

The ordinary general meeting of 17 March 2021 also decided to renew the mandate of the statutory auditor “PwC Réviseurs d’Entreprises SRL” for three years until the general meeting called to approve the financial statements for the financial year ending on 31 December 2023.

The Board of Directors of 18 May 2021 decided to change the administration fee and the portfolio management fee of some sub-funds with effect from 1st October 2021.
The Board of Directors of 18 May 2021 also decided to change the name of the sub-fund DPAM HORIZON B Balanced Conservative into DPAM HORIZON B Balanced Flexible and also to modify its objective, and to activate share classes V EUR Hedged and W EUR Hedged in the sub-fund DPAM HORIZON B Bonds Global Inflation Linked.

The Board of Directors decided to reclassify the following sub-funds of the SICAV from an Article 6 (or "other") classification to an Article 8 classification in accordance with EU Regulation 2019/2088 (SFDR): DPAM HORIZON B Active Strategy, DPAM HORIZON B Balanced Conservative, DPAM HORIZON B Balanced Low Strategy, DPAM HORIZON B Balanced Strategy, DPAM HORIZON B Bonds Global Inflation Linked, DPAM HORIZON B Defensive Strategy, DPAM HORIZON B Bonds EUR Quality Short Term and DPAM HORIZON B Global Diversified World.

Fee sharing agreements

Fee-sharing 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 applicable in the prospectus and third parties (including investors in the undertaking for collective investment), may exist but are in no case exclusive. These agreements do not affect the manager's ability to perform its duties freely in the interests of the shareholders of the SICAV. The management fee is shared in accordance with market conditions and particularly according to the size of their investment.

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

Aberdeen and Fokus Bank

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

The SICAV did not register any redemptions during 2021.

Class action

During 2021, the SICAV did not register any redemptions in respect of a « Class Action ».

Information required under Article 3:6 §1 of the Companies and Associations Code

Risk factors

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

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

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

Type of risk	**DPAM HORIZON B Balanced Growth**	**DPAM HORIZON B Balanced Flexible**	**DPAM HORIZON B Bonds Global Inflation Linked**	**DPAM HORIZON B Bonds EUR Quality Short Term**	**DPAM HORIZON B Defensive Strategy**	**DPAM HORIZON B Balanced Low Strategy**	**DPAM HORIZON B Balanced Strategy**	**DPAM HORIZON B Active Strategy**	**DPAM HORIZON B Global Diversified World**
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	x	x	x	x	x	x	x	x	x
Inflation risk Risk to which the value of the assets of the portfolio is exposed due to inflation				x					x
Concentration risk Risk linked to a high concentration of investments in a given class of assets or on a given market	x	x	x	x					
Credit risk Risk of default of an issuer or counterparty	x	x	x	x	x	x	x		x
Exchange risk Risk of the value of the investment being affected by changes in exchange rates	x	x	x		x	x	x	x	x
Risks relating to derivative products: Risk related to the use of derivatives that are likely to be more volatile than the underlying instruments to which they relate, resulting in a decrease in the value of the portfolio			x						
Hedging risk (applicable only to "Hedged" share classes) The currency hedge used may not be guaranteed; it may result in exposure to currencies other than the currency being hedged			x						
Sustainability risk: Risk of the probability of occurrence of an	x	x	x	x					

environmental, social or governance event that could lead to an actual or potential material loss in the value of the sub-fund as a result of that event									

Other information

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

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

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

The SICAV employs no staff and has no branches.

In accordance with its status, the SICAV acquires its own shares with a view to meeting redemption requests. Information on this subject is given in point 4.4 of each sub-fund.

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

Remuneration and mission of the auditor

The auditor’s fees in respect of its auditor mandate amount 3,250 EUR (excl. VAT) per year and per sub fund.

During the financial year neither the statutory auditor nor persons having developed a professional cooperation with him carried out any exceptional service or any special assignment.

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

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

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

Comments on the balance sheet

The balance sheet total, which is identical to equity, amounted to EUR 2.734.960.831,73, of which EUR 2.567.140.160,40 in transferable securities, money market instruments, UCIs and financial derivative instruments. For the year 2021, profit amounted to EUR 236.110.088,17, the result carried forward amounts to EUR a EUR 986.168.556,85 nd shares in profits amounted to EUR 224.813,74.

Appropriation of profits

Profits for the year to be appropriated amounted to EUR 236.110.088,17. The Board of Directors will propose to the general meeting of shareholders that this profit be appropriated as follows:

- a distribution of EUR 10.139.683 to the following distribution shares:

….

Sub-fund	ISIN	Class	Proposed dividend	Currency
DPAM HORIZON B Balanced Growth	BE0171618250	A	227,02	EUR
DPAM HORIZON B Bonds Global Inflation Linked	BE0948790333	A	0,61	EUR
DPAM HORIZON B Bonds Global Inflation Linked	BE6299356798	M	0,61	EUR
DPAM HORIZON B Defensive Strategy	BE6227491915	A	1,37	EUR
DPAM HORIZON B Defensive Strategy	BE6299351740	M	1,38	EUR
DPAM HORIZON B Balanced Strategy	BE6227493937	A	1,52	EIR
DPAM HORIZON B Balanced Strategy	BE6299373967	M	1,54	EUR
DPAM HORIZON B Active Strategy	BE6227495957	A	1,77	EUR
DPAM HORIZON B Active Strategy	BE6299361848	M	1,79	EUR
DPAM HORIZON B Balanced Low Strategy	BE6264045764	A	1,12	EUR
DPAM HORIZON B Balanced Low Strategy	BE6299369924	M	1,13	EUR

As authorised by the Royal Decree of 10 November 2006 on the accounting and financial statements of certain public collective investment undertakings, the amount of the dividend distributed to the distribution shares of all the sub-funds, with the exception of the xxxxxxxxxxxxxxx sub-funds, is higher than the amount of income to be allocated to these sub-funds, but satisfies the criteria defined in Article 27 section 2 b of the above-mentioned Royal Decree.

- to carry forward the balance of the profit to be appropriated, amounting to EUR 976.028.873,85.

Events after the reporting period

In order to allow the DPAM HORIZON B Active Strategy, DPAM HORIZON B Balanced Low Strategy, DPAM HORIZON B Balanced Strategy, DPAM HORIZON B Defensive Strategy, DPAM HORIZON B Global Diversified World, DPAM HORIZON B Balanced Flexible, DPAM HORIZON B Bonds EUR Quality Short Term et DPAM HORIZON B Bonds Global Inflation Linked sub-funds to promote environmental and social characteristics within the meaning of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability information in the financial services sector (Regulation 2019/2088), changes and clarifications have been made to the investment policy of these sub-funds in the Prospectus of the SICAV with effect from 1 January 2022.

Modifications have also been made to the investment policy of the DPAM HORIZON B Balanced Low Strategy, DPAM HORIZON B Balanced Strategy and DPAM HORIZON B Active Strategy sub-funds in the prospectus of the SICAV with effect from 1 January 2022 in order to redefine the investment restrictions.

From 1 January 2022, the representative of the SICAV in Switzerland is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich, and the paying agent is Banque Degroof Petercam (Suisse) SA, Place de l'Université 8 – 1205 Geneva.

Further to a proposal of the board of directors of 25 November 2021, on 1 February 2022 the FSMA approved the following merger by absorption: all of the assets and liabilities of each sub-fund of the DPAM CAPITAL B SSICAV and of each sub-fund of the DPAM HORIZON B SICAV will be transferred simultaneously (sub-fund by sub-fund) to the new sub-funds created in the DPAM INVEST B SICAV (absorbing sub-funds). Following the transaction, the DPAM INVEST B SICAV will be renamed DPAM B. All sub-funds will be similarly renamed.

These merger transactions in accordance with Article 163 of the Royal Decree of 2012 will take place sub-fund by sub-fund, under the following conditions:

- 1° as a result of the transaction, all the assets and liabilities of each sub-fund of the DPAM CAPITAL B SICAV and of each sub-fund of the DPAM HORIZON B SICAV will be transferred to each of the corresponding new sub-funds of the DPAM INVEST B SICAV; these new sub-funds will be launched following the transfer of all the assets and liabilities as a result of the merger by absorption of each sub-fund;

- 2° following the transaction, each shareholder of each sub-fund to be absorbed will be entitled to one share of the same type (and with the same definition) and belonging to a similar share class of the corresponding absorbing sub-fund; share classes identical to the existing share classes of each sub-fund to be absorbed will be created in the corresponding absorbing sub-fund following the

transfer of all assets and liabilities, as a result of the merger by absorption, so that all existing ISIN codes in each sub-fund to be absorbed will remain unchanged and identical in the corresponding absorbing sub-fund.

On 14 February 2022, shareholders were convened to the extraordinary general meetings of 24 March 2022 and received all information relating to this merger. Subject to the approval of the general meeting of each of the sub-funds of the DPAM CAPITAL B SICAV and DPAM HORIZON B SICAVto be absorbed, and to the approval of the general meeting of the DPAM INVEST B SICAV of 24 March 2022, the merger will take effect on 1 April 2022.

Following the merger of all of their sub-funds, the DPAM CAPITAL B SICAV and DPAM HORIZON B SICAV will cease to exist and the DPAM INVEST B SICAV (renamed DPAM B) will consist of 37 sub-funds.

Remuneration policy of Degroof Petercam Asset Management

Total amount of remuneration for the financial year:

	Total paid by the Management Company and the Fund to its staff	Number of beneficiaries	Other amount paid directly by the UCI	Performance commissions
Fixed remuneration	14.816.797€	183	/	/
Variable remuneration	4.836.955€	151	/	/

- **Aggregate amount of remuneration**

Identified staff	9.702.964€
Portfolio Managers	5.469.005€

- **Description of how compensation and benefits were calculated**

This information is available in the Remuneration Policy prepared by Degroof Petercam Asset Management. The Remuneration Policy is available at *www.dpamfunds.com* (Tab Legal Informations - 'Remuneration policy').

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

The annual review of the compensation policy has led to the adoption of a new Remuneration Policy.

- **Significant change to the remuneration policy adopted**

The Board of Directors of the Management Company on February 14, 2017 approved a new compensation policy that has been modified in 2021. Details of the up-to-date Remuneration Policy and the composition of the remuneration committee are available at *www.dpamfunds.com* (Tab Legal Informations -'Remuneration policy').

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

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

The information for the sub-funds concerned by the obligations of this Regulation, can be found under the item « Notes to the financial statements and other information »

Use of liquidity management tools

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

I. SWING PRICING

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

DPAM HORIZON B Balanced Growth
DPAM HORIZON B Balanced Flexible
DPAM HORIZON B Bonds Global Inflation Linked
DPAM HORIZON B Bonds EUR Quality Short Term
DPAM HORIZON B Defensive Strategy
DPAM HORIZON B Balanced Strategy
DPAM HORIZON B Active Strategy
DPAM HORIZON B Balanced Low Strategy
DPAM HORIZON B Global Diversified World

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

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

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

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

Methodology and operation :
The swing pricing method adopted is based on the following principles:
- It is a partial swing, which implies that a certain threshold must be crossed before the NAV is adjusted;
- It is a symmetrical swing, which is activated for both subscriptions and redemptions;
- The use of swing pricing is systematic, without 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.

1. Maximum swing factor:

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

The threshold and swing factor will be published on the website *www.dpamfunds.com* in the “Fees” section

2. Use of the swing pricing during the period :

During the period covered by this report, no sub-fund of the SICAV used swing pricing.

II. ANTI-DILUTION LEVY

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

DPAM HORIZON B Balanced Growth
DPAM HORIZON B Balanced Flexible
DPAM HORIZON B Bonds Global Inflation Linked
DPAM HORIZON B Bonds EUR Quality Short Term
DPAM HORIZON B Defensive Strategy
DPAM HORIZON B Balanced Strategy
DPAM HORIZON B Active Strategy
DPAM HORIZON B Balanced Low Strategy
DPAM HORIZON B Global Diversified World

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

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

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

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

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

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

III. 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 *www.dpamfunds.com* in the "News" section

1.2.2. Overview of the markets

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

United States of America

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

Eurozone

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

(PPP) in March 2022. But, as expected, the ECB is committed to simultaneously increasing regular purchases under the Asset Purchase Programme (APP).

Japan

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

Emerging markets

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

1.3. AUDITOR'S REPORT

1.4. IVOX GLASS LEWIS' S REPORT ON THE EXERCISE OF VOTING RIGHTS

GLASS LEWIS

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

Limerick, 7th January 2022

DPAM HORIZON B

Glass Lewis Europe Limited : Vote analysis and execution report for the securities contained in the DPAM HORIZON B SICAV.

Under the mandate granted to Glass Lewis Europe Limited by the Board of Directors of DPAM HORIZON B, Glass Lewis Europe Limited has implemented a vote analysis and execution service to assist the SICAV's managers in discharging their fiduciary responsibilities towards their shareholders.

An analysis of the resolutions, indicating the points that did not conform to the principles of corporate governance adopted by the DPAM HORIZON B, identifies the anomalies and, thanks to our vote execution service, has enabled the managers to take such measures as they considered necessary.
This analysis, contained in a document available from our offices, is based on the standards and principles generally accepted in each financial centre concerned and the structure of corporate governance expected of each issuer.

Your SICAV approved the majority of the resolutions put forward at the various AGMs. A resolution is not voted for if it is considered to be against the long-term interests of the shareholders and therefore of the SICAV. Such is the case when the Board of Directors tries to put in place takeover defence measures, or when the interests of the issuer do not appear to match those of the shareholders.

Glass Lewis Europe Limited has opened a file on each AGM in which your SICAV exercised its voting right during 2021.

The SICAV participated in 129 AGMs of companies in which sub-funds held shares. It voted in favour of 1552 resolutions, against 170 and abstained from 44.

Mike O'Sullivan
General Manager

1.5. GLOBALISED STATEMENT

		31 December 2021 EUR	31 December 2020 EUR
	Section 1: Balance Sheet		
	TOTAL NET ASSETS	**2,734,960,831.73**	**2,487,050,802.53**
I.	**Fixed assets**		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	**Transferable securities, money market instruments, UCIs and Financial derivatives**	**2,567,140,160.40**	**2,362,449,325.01**
A.	Bonds and other debt securities	449,233,432.05	518,078,116.40
a.	Bonds	449,233,432.05	517,431,786.66
	Collateral received in the form of bonds		646,329.74
B.	Money market instruments	30,865,486.91	13,851,878.89
C.	Shares and other securities similar to shares	58,800,196.32	42,253,332.29
a.	Shares	58,800,196.32	42,253,332.29
	Of which lent Shares		607,145.93
D.	Other transferable securities		
E.	UCI with variable number of shares	2,026,975,871.40	1,783,612,116.69
F.	financial derivatives	1,265,173.72	4,653,880.74
	On currencies	1,265,173.72	4,653,880.74
	Forward contracts (+/-)	1,265,173.72	4,653,880.74
III.	**Receivables and payables on more than one year**		
A.	Receivables		
B.	Payables		
IV.	**Receivables and payables up to a year**	**3,829,235.91**	**4,325,838.67**
A.	Receivables	12,385,671.24	13,398,749.12
a.	Receivables	371,048.45	1,045,701.20
	Tax assets	37,654.60	37,713.16
	Collateral	-780,000.00	-5,260,000.00
d.	Others	12,756,968.19	17,575,334.76
B.	Payables	-8,556,435.33	-9,072,910.45
a.	Payable amounts (-)	-1,551,940.07	-1,269,412.43
c.	Borrowing (-)	-54,582.98	-31,232.29
d.	collateral (-)		-646,329.74
e.	Others (-)	-6,949,912.28	-7,125,935.99
V.	**Deposits and liquidity**	**162,160,581.19**	**118,116,223.18**
A.	Demand bank deposits	160,410,581.19	112,296,223.18
B.	Term bank deposits		
C.	Others	1,750,000.00	5,820,000.00
VI.	**Deferred charges and accrued income**	**1,830,854.23**	**2,159,415.67**
A.	Expenses carried forward		
B.	Accrued income	1,830,854.23	2,159,415.67
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
	TOTAL SHAREHOLDERS' EQUITY	**2,734,960,831.73**	**2,487,050,802.53**
A.	Capital	1,748,792,274.88	1,731,591,171.78
B.	Income equalisation	224,813.74	-1,882,621.56
C.	Retained earnings	749,833,654.94	602,115,601.44
D.	Result of the financial year	236,110,088.17	155,226,650.87

		31 December 2021 EUR	31 December 2020 EUR
	Section 2: Off-balance sheet		
	OFF-BALANCE-SHEET	613,370,034.06	654,722,834.14
I.	**Collateral (+/-)**		**646,329.74**
A.	Collateral (+/-)		646,329.74
B.	Other collateral		
II.	**Underlying securities of the option contracts and warrants (+)**		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	**Notional amount of futures contracts (+)**	**613,370,034.06**	**653,469,358.47**
A.	Futures contracts bought and Forward contracts	445,763,236.94	489,269,034.13
B.	Futures contracts sold and Forward Contracts	167,606,797.12	164,200,324.34
IV.	**Notional amount of the swap contracts (+)**		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	**Notional amount of other financial derivatives (+)**		
A.	Purchased contracts		
B.	Sold contracts		
VI.	**Uncalled amounts on shares**		
VII.	**Commitments to resell on account of purchase-repurchase agreements**		
VIII.	**Commitments to repurchase on account of purchase-repurchase agreements**		
IX.	**Lent financial instruments**		**607,145.93**

1.6. GLOBALISED RESULT STATEMENTS

		31 December 2021 EUR	31 December 2020 EUR
	Section 3: Income and expenditure account		
I.	**Depreciation, capital loss and capital gain**	**252,073,884.00**	**168,574,082.51**
A.	Bonds and other debt securities	15,392,828.26	4,742,260.20
a.	Bonds	15,392,828.26	4,742,260.20
	Realised gain	16,062,255.21	10,869,248.51
	Realised loss	-9,125,544.14	-5,095,469.71
	Unrealised gain and loss	8,456,117.19	-1,031,518.60
B.	Money market instruments	219,512.05	-14,674.55
	Realised gain	243,476.91	1,304.01
	Realised loss		-19,285.93
	Unrealised gain	-23,964.86	3,307.37
C.	Shares and other securities similar to shares	11,711,611.01	1,959,377.71
a.	Shares	11,711,611.01	1,959,377.71
	Realised gain	3,737,079.94	3,705,818.82
	Realised loss	-369,504.58	-2,740,011.50
	Unrealised gain and loss	8,344,035.65	993,570.39
D.	Other Transferable Securities		
E.	UCI with variable number of shares	230,669,560.85	128,314,734.62
	Realised gain	117,033,639.01	90,513,128.25
	Realised loss	-3,983,877.67	-28,737,515.17
	Unrealised gain and loss	117,619,799.51	66,539,121.54
F.	financial derivatives	8,633,103.41	21,722,117.81
a.	On bonds	375,961.16	-2,183,634.52
ii.	Futures	375,961.16	-2,183,634.52
	Realised gain and loss	130,161.16	-2,219,366.72
	Unrealised gain and loss	245,800.00	35,732.20
I.	On financial indexes	8,257,142.25	23,905,752.33
ii.	Futures	8,257,142.25	23,905,752.33
	Realised gain and loss	6,107,467.10	22,247,516.43
	Unrealised gain and loss	2,149,675.15	1,658,235.90
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	-14,552,731.58	11,850,266.72
a.	financial derivatives	-20,635,499.17	15,443,571.50
ii.	Futures and forward contracts	-20,635,499.17	15,443,571.50
	Realised gain and loss	-21,900,672.89	10,789,690.76
	Unrealised gain and loss	1,265,173.72	4,653,880.74
b.	Other exchange positions and operations	6,082,767.59	-3,593,304.78
iv.	Other	6,082,767.59	-3,593,304.78
	Realised gain and loss	6,082,767.59	-3,593,304.78
II.	**Investment income and expenses**	**8,282,481.96**	**8,673,919.37**
A.	Dividends	1,681,924.83	755,456.95
B.	Interest (+/-)	7,406,782.26	8,771,204.03
a.	Transferable securities and money market instruments	7,332,898.60	8,648,963.43
b.	Deposits and liquidity	73,883.66	122,240.60
	Interest on loans (-)	-667,835.92	-708,139.82
	Swap contracts (+/-)		
	Withholding tax (-)	-138,528.41	-145,571.00
	Belgian	-69,357.48	-59,527.98
	Foreign	-69,170.93	-86,043.02
F.	Other investment income	139.20	969.21
III.	**Other income**	**1,725.40**	**91.14**
A.	Anti dilution fee		0.08
B.	Other	1,725.40	91.06
IV.	**Operating expenses**	**-24,248,003.19**	**-22,021,442.15**
A.	Investment transaction and delivery costs (-)	-295,475.51	-267,239.85
B.	Financial expenses (-)	-84,646.43	-127,910.23
C.	Custodian's fee (-)	-1,272,309.84	-1,155,477.65
D.	Manager's fee (-)	-22,856,495.04	-18,854,349.62
a.	Financial Management of the Portfolio	-21,331,674.79	-17,262,328.42
	Class A (Dis)	-11,206,641.82	-9,404,886.28
	Class A EUR HEDGED (Dist)	-37,019.94	-31,692.05
	Class B (Cap)	-7,946,193.35	-6,185,283.92
	Class B EUR HEDGED (Cap)	-20,078.46	-28,066.59
	Class E EUR HEDGED (Dist)	-2,480.04	-2,394.55
	Class F (Cap)	-1,059,791.55	-777,284.87
	Class F LC (Cap)	-47.12	
	Class F EUR HEDGED (Cap)	-116,212.39	-76,394.98

			31 December 2021 EUR	31 December 2020 EUR
		Class M (Dis)	-642,233.21	-502,628.33
		Class M EUR HEDGED (Dist)	-93,107.87	-90,125.22
		Class N (Cap)	-161,979.18	-135,267.61
		Class N EUR HEDGED (Cap)	-27,768.35	-20,712.28
		Class W (Cap)	-18,121.51	-7,591.74
	b.	Administration and accounting	-1,714,043.65	-1,664,304.38
	c.	Commercial remuneration	189,223.40	72,283.18
	E.	Administrative expenses (-)	-222,746.28	-158,971.58
	F.	Incorporation and organisation expenses (-)	-9,214.41	-19,075.25
	G.	Salaries and wages, social security charges and pensions (-)	-9,396.23	-16,628.70
	H.	Services and various goods (-)	-120,000.32	-70,075.17
	I.	Depreciation and provisions for liabilities and charges (-)		
	J.	Taxes	700,823.51	-1,513,079.15
		Class A (Dis)	401,682.05	-814,773.34
		Class A EUR HEDGED (Dist)	-7,091.84	-6,281.41
		Class B (Cap)	231,386.83	-500,840.86
		Class B EUR HEDGED (Cap)	-736.13	-1,718.36
		Class E EUR HEDGED (Dist)	-127.90	-74.64
		Class F (Cap)	69,279.86	-19,408.58
		No translation of "Classe F LC (Cap)" (Financial static info - Report - Section - Heading - Label - Part2) in English (United Kingdom)	-0.99	
		Class F EUR HEDGED (Cap)	-1,707.48	-1,815.81
		Class M (Dis)	29,245.15	-104,681.11
		Class M EUR HEDGED (Dist)	-34,553.02	-39,484.48
		Class N (Cap)	11,921.54	-17,740.01
		Class N EUR HEDGED (Cap)	-1,044.28	-726.54
		Class P (Cap)	1,254.15	-7,972.49
		Class P EUR HEDGED (Cap)	-54.79	2,769.95
		Class W (Cap)	1,370.36	-331.47
	K.	Other expenses (-)	-78,542.64	161,365.05
		Income and expenditure for the financial year Sub-Total II + III + IV	**-15,963,795.83**	**-13,347,431.64**
V.		**Current profit (loss) before income tax**	**236,110,088.17**	**155,226,650.87**
VI.		**Income tax**		
VII.		**Result of the financial year**	**236,110,088.17**	**155,226,650.87**

		31 December 2021 EUR	31 December 2020 EUR
	Section 4: Allocation of the result		
I.	**Profit (Loss) to be allocated**	**986,168,556.85**	**755,459,630.75**
a.	Profit carried forward (Loss carried forward) from the previous period	749,833,654.94	602,115,601.44
b.	Profit (loss) of the financial year	236,110,088.17	155,226,650.87
c.	Income equalisation received (Income equalisation paid out)	224,813.74	-1,882,621.56
II.	**(Appropriation to) Deduction from the capital**		
III.	**(Profit to be carried forward) Loss to be carried forward**	**-976,028,873.85**	**-749,833,654.94**
IV.	**Dividend distribution**	**-10,139,683.00**	**-5,625,975.81**

1.7. SUMMARY OF BOOKING AND VALUATION RULES

1.7.1. Summary of rules

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

a. 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;

b. 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;

c. for liquid assets: at nominal value plus accrued interest;

d. 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;

e. 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;

f. 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 and Expenditure Account are 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;

g. 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 and Expenditure Account 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;

h. 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 and Expenditure Account 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;

i. 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.

To obtain the net assets, the resulting valuation is reduced by the liabilities of the Company.

1.8. EXCHANGE RATE

	31 December 2021		31 December 2020	
1 EUR	1.564150	AUD	1.585600	AUD
1 EUR	1.436500	CAD	1.558800	CAD
1 EUR	1.036150	CHF	1.081550	CHF
1 EUR	968.898363	CLP	869.338433	CLP
1 EUR	4,627.487274	COP	4,185.851821	COP
1 EUR	7.437599	DKK	7.443450	DKK
1 EUR	0.839600	GBP	0.895100	GBP
1 EUR	3.539400	ILS	3.928600	ILS
1 EUR	130.954250	JPY	126.325450	JPY
1 EUR	1,351.899419	KRW	1,329.080276	KRW
1 EUR	23.272809	MXN	24.379838	MXN
1 EUR	10.028149	NOK	10.475998	NOK
1 EUR	1.661000	NZD	1.699400	NZD
1 EUR	4.583351	PLN	4.558949	PLN
1 EUR	85.297304	RUB	90.499376	RUB
1 EUR	10.296000	SEK	10.048504	SEK
1 EUR	37.743683	THB	36.657563	THB
1 EUR	1.137200	USD	1.223550	USD

2. INFORMATION ABOUT THE SUBFUND DPAM HORIZON B BALANCED GROWTH

2.1. MANAGEMENT REPORT

2.1.1. Launch date of the sub-fund and subscription price of the shares

Date of initial subscription : 30/07/1999.
Initial subscription price of the shares: EUR 10,000.00.

2.1.2. Stock exchange listing

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

2.1.3. Aim and main outlines of the investment policy

Objective

The objective of the sub-fund is to offer investors, by means of a balanced managed portfolio, a long-term capital gain by investing in equity securities and/or debt securities of issuers throughout the world. No formal guarantee has been given either to the sub-fund or to its investors.

The sub-fund is actively managed. No 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

The sub-fund invests mainly, without sector or geographical restriction, but mainly in Europe in (i) shares and/or other securities giving access to capital of companies and (ii) in fixed or floating rate short, medium and long-term bonds and/or debt securities.

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

2.1.4. Financial management of the portfolio

Degroof Petercam Asset Management S.A.
Rue Guimard, 18, 1040 Brussels

2.1.5. Index and benchmark

Not applicable.

No benchmarks are used in the management of the sub-fund.

2.1.6. Policy followed during the year

We maintained our positive outlook on risk assets throughout the year but regularly took profits on equity positions as earnings expectations for the second and third quarters were relatively high and reflected the correspondingly high valuations. We continued to observe frequent style rotations (value versus growth) and so we remained true to our barbell strategy, with growth stocks at the core complemented by quality value and re-opening stocks.

The equity weighting in the portfolio gradually increased to 75% during the third quarter. Market turbulence increased during the fourth quarter as a result of a number of setbacks, such as widespread supply problems, high

inflation and high energy prices, a continued slowdown in the Chinese economy coupled with a real estate crisis, the Fed's more hawkish messaging and a new variant of the coronavirus. The portfolio's robust diversification allowed it to continue to perform well in this more volatile environment. We maintained the high equity weighting but took profits on a portion of the equity position at the end of the year. We primarily target qualitative growth stocks with pricing power in the portfolio.

We maintained a cautious attitude in the fixed-income component of the portfolio. We are underweight both in government bonds and in portfolio duration, which turned out to be the correct positioning for 2021.

2.1.7. Future policy

Preliminary studies indicate that the Omicron variant may result in fewer patients being admitted to hospitals than the Delta variant. This is encouraging news given that the new variant is spreading rapidly in different parts of the world, breaking new records for infections and triggering partial economic lockdowns. If the variant does indeed prove to be relatively mild in terms of hospitalizations, the markets will shrug off any potential impact on economic growth in the fourth quarter of 2021 and the first quarter in 2022. The uncertainty generated by the Omicron variant could cause periodic volatility in the financial markets in the months to come.

Our baseline scenario continues to assume above-trend economic growth in 2022, even though the recovery could be put on hold for a while by Omicron. Consumer demand and business investment in advanced economies remain robust, public investment appears set to increase in 2022, financial conditions continue to be supportive and monetary policy is still accommodative (although this is gradually changing).

Analyst forecasts for 2022 are currently not in line with our expected economic growth path. This offers leeway for analysts to raise earnings estimates or for realized earnings to outperform expectations, which will result in a positive market reaction. We continue to prefer stocks over bonds in this environment. We are maintaining our barbell approach and are focusing on high quality companies with pricing power.

Although Omicron could drive inflation in the short term (by exacerbating supply problems), we believe that inflationary pressures should ease during the year thanks to improving fundamentals (oil prices, etc.) and a normalization of supply problems.

Given the more hawkish tone from central banks around the world, we remain cautious about portfolio duration as, at some point, markets will price in higher interest rates in 2022. Both equity and bond volatility will remain at higher levels through 2022.

2.1.8. Synthetic risk and reward indicator

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

Risk and reward profile: 4

2.2. BALANCE SHEET

		31 December 2021 EUR	31 December 2020 EUR
	Section 1: Balance Sheet		
	TOTAL NET ASSETS	**36,022,056.08**	**30,373,668.01**
I.	**Fixed assets**		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	**Transferable securities, money market instruments, UCIs and Financial derivatives**	**31,841,524.38**	**29,469,321.85**
A.	Bonds and other debt securities	7,590,351.48	7,549,373.75
a.	Bonds	7,590,351.48	7,269,881.69
	Collateral received in the form of bonds		279,492.06
B.	Money market instruments	395,823.29	
C.	Shares and other securities similar to shares	23,255,400.07	16,187,198.29
a.	Shares	23,255,400.07	16,187,198.29
	Of which lent Shares		262,449.40
D.	Other transferable securities		
E.	UCI with variable number of shares	599,949.54	5,732,749.81
F.	financial derivatives		
III.	**Receivables and payables on more than one year**		
A.	Receivables		
B.	Payables		
IV.	**Receivables and payables up to a year**	**-65,591.48**	**-332,827.33**
A.	Receivables	4,422.91	7,989.17
	Tax assets	2,752.09	3,027.07
d.	Others	1,670.82	4,962.10
B.	Payables	-70,014.39	-340,816.50
c.	Borrowing (-)	-912.02	-406.91
d.	collateral (-)		-279,492.06
e.	Others (-)	-69,102.37	-60,917.53
V.	**Deposits and liquidity**	**4,164,026.13**	**1,155,950.16**
A.	Demand bank deposits	4,164,026.13	1,155,950.16
B.	Term bank deposits		
C.	Others		
VI.	**Deferred charges and accrued income**	**82,097.05**	**81,223.33**
A.	Expenses carried forward		
B.	Accrued income	82,097.05	81,223.33
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
	TOTAL SHAREHOLDERS' EQUITY	**36,022,056.08**	**30,373,668.01**
A.	Capital	16,174,280.40	16,146,143.12
B.	Income equalisation	1,734.00	
C.	Retained earnings	14,225,855.93	13,406,040.28
D.	Result of the financial year	5,620,185.75	821,484.61

		31 December 2021 EUR	31 December 2020 EUR
	Section 2: Off-balance sheet		
	OFF-BALANCE-SHEET		541,941.46
I.	**Collateral (+/-)**		**279,492.06**
A.	Collateral (+/-)		279,492.06
B.	Other collateral		
II.	**Underlying securities of the option contracts and warrants (+)**		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	**Notional amount of futures contracts (+)**		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
IV.	**Notional amount of the swap contracts (+)**		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	**Notional amount of other financial derivatives (+)**		
A.	Purchased contracts		
B.	Sold contracts		
VI.	**Uncalled amounts on shares**		
VII.	**Commitments to resell on account of purchase-repurchase agreements**		
VIII.	**Commitments to repurchase on account of purchase-repurchase agreements**		
IX.	**Lent financial instruments**		**262,449.40**

2.3. INCOME STATEMENT

		31 December 2021 EUR	31 December 2020 EUR
	Section 3: Income and expenditure account		
I.	**Depreciation, capital loss and capital gain**	**5,309,386.20**	**492,349.33**
A.	Bonds and other debt securities	-18,009.49	-1,000.34
a.	Bonds	-18,009.49	-1,000.34
	Realised gain	25,592.44	46,737.41
	Realised loss	-29,079.28	-50,754.04
	Unrealised gain and loss	-14,522.65	3,016.29
B.	Money market instruments		
C.	Shares and other securities similar to shares	4,646,027.18	363,393.85
a.	Shares	4,646,027.18	363,393.85
	Realised gain	1,670,027.52	738,731.07
	Realised loss	-246,460.81	-276,881.65
	Unrealised gain and loss	3,222,460.47	-98,455.57
D.	Other Transferable Securities		
E.	UCI with variable number of shares	683,047.07	131,620.71
	Realised gain	1,053,144.27	164,763.50
	Realised loss		-22,985.00
	Unrealised gain and loss	-370,097.20	-10,157.79
F.	financial derivatives		
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	-1,678.56	-1,664.89
b.	Other exchange positions and operations	-1,678.56	-1,664.89
iv.	Other	-1,678.56	-1,664.89
	Realised gain and loss	-1,678.56	-1,664.89
II.	**Investment income and expenses**	**488,282.28**	**483,028.04**
A.	Dividends	381,148.35	355,681.01
B.	Interest (+/-)	175,914.18	193,782.19
a.	Transferable securities and money market instruments	174,312.85	190,098.28
b.	Deposits and liquidity	1,601.33	3,683.91
	Interest on loans (-)	-7,204.93	-12,012.88
	Swap contracts (+/-)		
	Withholding tax (-)	-61,714.52	-55,325.37
	Belgian	-42,059.87	-39,716.34
	Foreign	-19,654.65	-15,609.03
F.	Other investment income	139.20	903.09
III.	**Other income**	**1,004.07**	
A.	Anti dilution fee		
B.	Other	1,004.07	
IV.	**Operating expenses**	**-178,486.80**	**-153,892.76**
A.	Investment transaction and delivery costs (-)	-25,263.13	-14,094.14
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-19,062.82	-15,290.09
D.	Manager's fee (-)	-94,845.25	-89,884.52
a.	Financial Management of the Portfolio	-79,202.97	-70,410.01
	Class A (Dis)	-354.06	-341.07
	Class B (Cap)	-78,848.91	-70,068.94
b.	Administration and accounting	-23,698.74	-22,531.21
c.	Commercial remuneration	8,056.46	3,056.70
E.	Administrative expenses (-)	-6,232.26	-3,207.39
F.	Incorporation and organisation expenses (-)	-4.44	-30.92
G.	Salaries and wages, social security charges and pensions (-)	-127.13	-125.68
H.	Services and various goods (-)	-4,256.20	-4,406.28
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-28,120.59	-27,855.79
	Class A (Dis)	-7.58	-15.41
	Class B (Cap)	-28,113.01	-27,840.38
K.	Other expenses (-)	-574.98	1,002.05
	Income and expenditure for the financial year Sub-Total II + III + IV	**310,799.55**	**329,135.28**
V.	**Current profit (loss) before income tax**	**5,620,185.75**	**821,484.61**
VI.	**Income tax**		
VII.	**Result of the financial year**	**5,620,185.75**	**821,484.61**

		31 December 2021 EUR	31 December 2020 EUR
	Section 4: Allocation of the result		
I.	**Profit (Loss) to be allocated**	**19,847,775.68**	**14,227,524.89**
a.	Profit carried forward (Loss carried forward) from the previous period	14,225,855.93	13,406,040.28
b.	Profit (loss) of the financial year	5,620,185.75	821,484.61
c.	Income equalisation received (Income equalisation paid out)	1,734.00	
II.	**(Appropriation to) Deduction from the capital**		
III.	**(Profit to be carried forward) Loss to be carried forward**	**-19,845,969.51**	**-14,225,855.93**
IV.	**Dividend distribution**	**-1,806.17**	**-1,668.96**

2.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2021	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Transferable securities admitted to an official stock exchange listing							
Shares							
Belgium							
AEDIFICA	1,600	EUR	114.90	183,840.00		0.58%	0.51%
ANHEUSER-BUSCH INBEV	4,345	EUR	53.17	231,023.65		0.73%	0.64%
BARCO	10,000	EUR	19.16	191,600.00		0.60%	0.53%
CFE	2,150	EUR	122.80	264,020.00		0.83%	0.73%
DIETEREN GROUP	6,150	EUR	171.60	1,055,340.00		3.31%	2.93%
EVS NEW	13,550	EUR	20.70	280,485.00		0.88%	0.78%
FAGRON	17,691	EUR	14.80	261,826.80		0.82%	0.73%
GALAPAGOS GENOMICS	1,600	EUR	49.22	78,752.00		0.25%	0.22%
GBL	4,100	EUR	98.16	402,456.00		1.26%	1.12%
KBC	4,000	EUR	75.46	301,840.00		0.95%	0.84%
KINEPOLIS GROUP SA	7,750	EUR	54.80	424,700.00		1.33%	1.18%
MELEXIS	4,000	EUR	104.80	419,200.00		1.32%	1.16%
RECTICEL	21,950	EUR	17.52	384,564.00		1.21%	1.07%
SOFINA	1,015	EUR	432.00	438,480.00		1.38%	1.22%
SOLVAY	3,620	EUR	102.20	369,964.00		1.16%	1.03%
TELENET GROUP HOLD	7,500	EUR	32.06	240,450.00		0.76%	0.67%
TUBIZE-NEW	1,000	EUR	90.30	90,300.00		0.28%	0.25%
UCB	3,945	EUR	100.35	395,880.75		1.24%	1.10%
UMICORE S.A.	7,085	EUR	35.75	253,288.75		0.80%	0.70%
WAREHOUSES DE PAUW	18,190	EUR	42.18	767,254.20		2.41%	2.13%
				7,035,265.15		**22.09%**	**19.53%**
Switzerland							
NESTLE NOM	5,850	CHF	127.44	719,513.58		2.26%	2.00%
NOVARTIS-NOM-	1,200	CHF	80.28	92,974.96		0.29%	0.26%
				812,488.54		**2.55%**	**2.26%**
Germany (Federal Republic)							
BEIERSDORF	2,700	EUR	90.38	244,026.00		0.77%	0.68%
CTS EVENTIM	5,000	EUR	64.36	321,800.00		1.01%	0.89%
DEUTSCHE TELEKOM NOM	13,000	EUR	16.30	211,900.00		0.67%	0.59%
HELLOFRESH SE	2,500	EUR	67.54	168,850.00		0.53%	0.47%
LEIFHEIT AG	6,000	EUR	36.80	220,800.00		0.69%	0.61%
MERCK	1,500	EUR	227.00	340,500.00		1.07%	0.95%
SAP	3,470	EUR	124.90	433,403.00		1.36%	1.20%
VARTA AG	1,510	EUR	114.50	172,895.00		0.54%	0.48%
				2,114,174.00		**6.64%**	**5.87%**
Denmark							
DSV AS	2,325	DKK	1,527.50	477,497.78		1.50%	1.33%
ORSTED	3,000	DKK	835.20	336,882.87		1.06%	0.94%
				814,380.65		**2.56%**	**2.26%**
Spain							
AMADEUS IT GROUP SA	4,900	EUR	59.64	292,236.00		0.92%	0.81%
FERROVIAL S.A	10,321	EUR	27.56	284,446.76		0.89%	0.79%
				576,682.76		**1.81%**	**1.60%**
Finland							
KONECRANES PLC	7,785	EUR	35.16	273,720.60		0.86%	0.76%
				273,720.60		**0.86%**	**0.76%**
France							
ALD SA	30,000	EUR	12.94	388,200.00		1.22%	1.08%

Description	Quantity at 31 December 2021	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
ALTAREA	927	EUR	167.60	155,365.20		0.49%	0.43%
ALTEN SA	2,580	EUR	158.50	408,930.00		1.28%	1.14%
CIE DES ALPES	17,189	EUR	13.80	237,208.20		0.74%	0.66%
EURAZEO SE	2,500	EUR	76.80	192,000.00		0.60%	0.53%
EXCLUSIVE NETWR	8,500	EUR	18.86	160,293.00		0.50%	0.44%
ORPEA	2,750	EUR	88.10	242,275.00		0.76%	0.67%
REXEL	10,000	EUR	17.83	178,300.00		0.56%	0.49%
SANOFI	1,500	EUR	88.58	132,870.00		0.42%	0.37%
TOTALENERGIES SE	7,927	EUR	44.63	353,782.01		1.11%	0.98%
				2,449,223.41		**7.69%**	**6.80%**
United Kingdom							
ASTRAZENECA	3,900	GBP	86.78	403,099.09		1.27%	1.12%
DS SMITH PLC	40,000	GBP	3.84	182,848.98		0.57%	0.51%
ROYAL DUTCH SHELL-A	20,000	EUR	19.31	386,200.00		1.21%	1.07%
				972,148.07		**3.05%**	**2.70%**
Ireland							
KINGSPAN GROUP PLC	3,610	EUR	105.00	379,050.00		1.19%	1.05%
				379,050.00		**1.19%**	**1.05%**
Italy							
BREMBO SPA	12,500	EUR	12.53	156,625.00		0.49%	0.43%
BUZZI UNICEM	14,000	EUR	18.98	265,650.00		0.83%	0.74%
INTERPUMP GROUP SPA	7,410	EUR	64.45	477,574.50		1.50%	1.33%
MARR SPA	10,400	EUR	18.90	196,560.00		0.62%	0.55%
MONCLER SPA	7,000	EUR	64.02	448,140.00		1.41%	1.24%
PIRELLI C S.P.A.	38,000	EUR	6.11	232,104.00		0.73%	0.64%
				1,776,653.50		**5.58%**	**4.93%**
Luxembourg (Grand Duchy)							
STABILUS SA	3,200	EUR	64.55	206,560.00		0.65%	0.57%
				206,560.00		**0.65%**	**0.57%**
Netherlands							
AKZO NOBEL NV	1,700	EUR	96.50	164,050.00		0.52%	0.46%
ASM INTERNATIONAL	1,000	EUR	388.70	388,700.00		1.22%	1.08%
ASML HOLDING NV	500	EUR	706.70	353,350.00		1.11%	0.98%
BASIC-FIT	9,330	EUR	42.00	391,860.00		1.23%	1.09%
CTP B.V.	22,708	EUR	18.70	424,639.60		1.33%	1.18%
HEINEKEN-	2,500	EUR	98.86	247,150.00		0.78%	0.69%
IMCD N.V.	2,395	EUR	194.70	466,306.50		1.46%	1.29%
ING GROUP	24,450	EUR	12.24	299,316.90		0.94%	0.83%
KONINKLIJKE AHOLD	10,000	EUR	30.14	301,350.00		0.95%	0.84%
PROSUS NV	2,750	EUR	73.53	202,207.50		0.64%	0.56%
STELLANTIS N.V.	20,800	EUR	16.69	347,068.80		1.09%	0.96%
				3,585,999.30		**11.26%**	**9.96%**
Portugal							
EDP-ENERGIAS-REG	43,401	EUR	4.83	209,713.63		0.66%	0.58%
				209,713.63		**0.66%**	**0.58%**
Sweden							
HUSQVARNA B	15,000	SEK	144.85	211,028.55		0.66%	0.59%
INVESTOR AB	8,000	SEK	227.75	176,961.93		0.56%	0.49%
				387,990.48		**1.22%**	**1.08%**
United States of America							
APPLE	1,500	USD	177.57	234,220.01		0.74%	0.65%
BECTON	1,200	USD	251.48	265,367.57		0.83%	0.74%
IPG PHOTONICS CORP	1,300	USD	172.14	196,783.33		0.62%	0.55%
NIKE INC -B-	3,000	USD	166.67	439,685.19		1.38%	1.22%

Description	Quantity at 31 December 2021	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
PARKER HANNIFIN	1,285	USD	318.12	359,465.53		1.13%	1.00%
PAYPAL HOLDINGS-WI	1,000	USD	188.58	165,828.35		0.52%	0.46%
				1,661,349.98		**5.22%**	**4.61%**
Total - Shares				***23,255,400.07***		***73.03%***	***64.56%***
Bonds and other debt securities							
State							
Spain							
SPAIN 1,00 14-30	300,000	EUR	121.96	397,344.88		1.25%	1.10%
				397,344.88		**1.25%**	**1.10%**
Italy							
ITALY 1,65 20-30	750,000	EUR	105.20	788,970.00		2.48%	2.19%
ITALY 2,80 18-28	525,000	EUR	114.10	599,019.75		1.88%	1.66%
				1,387,989.75		**4.36%**	**3.85%**
United States of America							
US TREA 0,75 12-42	300,000	USD	126.20	407,392.69		1.28%	1.13%
				407,392.69		**1.28%**	**1.13%**
Total - State				***2,192,727.32***		***6.89%***	***6.09%***
Public Sector Bond							
Belgium							
FLEMISH 0,375 20-30	200,000	EUR	101.77	203,534.00		0.64%	0.57%
				203,534.00		**0.64%**	**0.57%**
Mexico							
PEMEX 5,95 20-31	255,000	USD	97.46	218,531.55		0.69%	0.61%
				218,531.55		**0.69%**	**0.61%**
Total - Public Sector Bond				***422,065.55***		***1.33%***	***1.17%***
Private corporation							
Belgium							
UCB SA 5,125 13-23	98,000	EUR	108.80	106,626.45		0.33%	0.30%
VGP NV 1,50 21-29	400,000	EUR	97.96	391,836.00		1.23%	1.09%
				498,462.45		**1.57%**	**1.38%**
France							
ARGAN 3,25 17-23	200,000	EUR	93.89	187,780.00		0.59%	0.52%
AUTOROUTE 2,95 14-24	200,000	EUR	105.63	211,263.00		0.66%	0.59%
BNP 2,375 15-25	200,000	EUR	106.49	212,984.00		0.67%	0.59%
ENGIE SA FRN 14-PERP	200,000	EUR	108.04	216,085.00		0.68%	0.60%
LOXAM SAS 4,25 17-24	300,000	EUR	101.02	303,072.00		0.95%	0.84%
TEREOS 4,125 16-23	200,000	EUR	101.69	203,389.00		0.64%	0.56%
TOTAL SE FRN 21-PERP	500,000	EUR	99.39	496,935.00		1.56%	1.38%
				1,831,508.00		**5.75%**	**5.08%**
Italy							
ENEL FRN 21-PERP	100,000	EUR	97.89	97,893.50		0.31%	0.27%
				97,893.50		**0.31%**	**0.27%**
Japan							
SOFTBANK 3,125 17-25	400,000	EUR	100.32	401,288.00		1.26%	1.11%
				401,288.00		**1.26%**	**1.11%**
Netherlands							

Description	Quantity at 31 December 2021	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
AIRBUS 0,875 16-26	100,000	EUR	102.40	102,399.00		0.32%	0.28%
COOP RAB 1,375 15-27	300,000	EUR	106.39	319,165.50		1.00%	0.89%
ENEL FI 1,375 16-26	200,000	EUR	104.74	209,476.00		0.66%	0.58%
HEINEKEN 2,75 12-23	400,000	USD	102.22	359,555.04		1.13%	1.00%
VW FRN 13-PERP	220,000	EUR	107.21	235,855.40		0.74%	0.65%
				1,226,450.94		**3.85%**	**3.40%**
United States of America							
BERKSHIRE 0,75 15-23	300,000	EUR	101.04	303,115.50		0.95%	0.84%
GOLD SACHS FRN 21-27	350,000	USD	98.02	301,685.72		0.95%	0.84%
MORGAN ST 1,75 15-25	300,000	EUR	105.05	315,154.50		0.99%	0.87%
				919,955.72		**2.89%**	**2.55%**
Total - Private corporation				***4,975,558.61***		***15.63%***	***13.81%***
Total - Bonds and other debt securities				***7,590,351.48***		***23.84%***	***21.07%***
UCI with variable number of shares							
Shares							
Not directive 2009/65/EC - Not registered with FSMA							
ISHS CORE SP500	1,400	USD	487.33	599,949.00		1.88%	1.67%
Total - Not directive 2009/65/EC - Not registered with FSMA				**599,949.00**		**1.88%**	**1.67%**
Total - Shares				***599,949.00***		***1.88%***	***1.67%***
Bonds and other debt securities							
Directive 2009/65/EC - Registered with FSMA							
LO CONV BOND PC	0	EUR	19.28	0.54		0.00%	0.00%
Total - Directive 2009/65/EC - Registered with FSMA				**0.54**		**0.00%**	**0.00%**
Total - Bonds and other debt securities				***0.54***		***0.00%***	***0.00%***
Total - UCI with variable number of shares				***599,949.54***		***1.88%***	***1.67%***
Money market instruments							
DECEUNINC 3,75 15-22	154,000	EUR	103.45	159,316.85		0.50%	0.44%
TESCO 6,125 09-22	100,000	GBP	100.76	120,014.89		0.38%	0.33%
VONOVIA 2,125 14-22	115,000	EUR	101.30	116,491.55		0.37%	0.32%
Total - Money market instruments				***395,823.29***		***1.24%***	***1.10%***
Total - Transferable securities admitted to an official stock exchange listing				**31,841,524.38**		**100.00%**	**88.39%**
Total - portfolio				**31,841,524.38**		**100.00%**	**88.39%**
Collatéral				**0.00**			**0.00%**
Deposits and liquid assets							
deposit and liquid assets							
Banque Degroof Petercam		USD		768.78			0.00%
Banque Degroof Petercam		EUR		4,163,257.35			11.56%
Total - deposit and liquid assets				**4,164,026.13**			**11.56%**
Total - Deposits and liquid assets				**4,164,026.13**			**11.56%**
Other receivables and other payables				**-65,591.48**			**-0.18%**
Others				**82,097.05**			**0.23%**

Description	Quantity at 31 December 2021	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Total net assets				**36,022,056.08**			**100,00%**

2.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
BELGIUM	24.79%
NETHERLANDS	15.48%
FRANCE	13.44%
ITALY	10.25%
UNITED STATES OF AMERICA	9.39%
GERMANY (FEDERAL REPUBLIC)	6.64%
UNITED KINGDOM	3.43%
IRELAND	3.07%
SPAIN	3.06%
DENMARK	2.56%
SWITZERLAND	2.55%
JAPAN	1.26%
SWEDEN	1.22%
FINLAND	0.86%
MEXICO	0.69%
PORTUGAL	0.66%
LUXEMBOURG (GRAND DUCHY)	0.65%
Total	**100.00%**

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

2.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
FINANCIAL SERVICES - HOLDINGS	13.37%
STATES	6.89%
PHARMACOLOGY & PERSONAL CARE	6.47%
REAL ESTATE	5.66%
OIL & DERIVED	5.63%
ELECTRIC & ELECTRONIC COMPONANTS	5.15%
IT & INTERNET	4.82%
ROAD VEHICLES	4.67%
BANKS	4.51%
BUILDING MATERIALS	3.35%
MECHANICAL CONSTRUCTION	3.29%
TEXTILE & GARMENTS	3.07%
CHEMICAL PRODUCTS	2.88%
FOOD & CLEANING MATERIALS	2.88%
TOBACCO & SPIRITS	2.63%
ROAD & RAILWAY TRANSPORTS	2.39%
TELECOMMUNICATIONS	2.16%
LEISURES & TOURISM	2.08%
UNIT TRUSTS, UCIT	1.88%
MISCELLANEOUS CONSUMER GOODS	1.78%
PUBLISHING & BROADCASTING	1.65%
ENERGY SOURCES	1.64%
HEALTH CARE & SERVICES	1.58%
OTHER SERVICES	1.46%
INFORMATION, TECHNOLOGY & COPIERS	1.11%
ELECTRIC & ELECTRONIC MATERIALS	1.10%
CONSUMER GOODS	0.95%
NONFERROUS METALS	0.80%
TYRES & RUBBER	0.73%
AIRLIFT	0.66%
PROVINCE	0.64%
AGRICULTURE & FISHING	0.64%
PACKAGING INDUSTRY	0.57%
PHOTOGRAPHY & OPTICAL	0.53%
RETAIL TRADING, DEPARTMENT STORES	0.38%
TOTAL	**100.00%**

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

2.7. CHANGES IN THE COMPOSITION OF THE ASSETS EN EUR

	1st semester	2nd semester	Total
Purchases	5,055,831.14	3,960,782.75	9,016,613.89
Sales	4,394,198.59	6,981,785.47	11,375,984.06
Total 1	**9,450,029.73**	**10,942,568.22**	**20,392,597.95**
Subscriptions	21,285.62	49,443.63	70,729.25
Redemptions	0.00	40,858.35	40,858.35
Total 2	**21,285.62**	**90,301.98**	**111,587.60**
Reference average of the total net asset	31,931,831.90	34,943,380.04	33,449,982.19
Rotation Percentage	**29.53%**	**31.06%**	**60.63%**

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

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at Banque Degroof Petercam S.A. with its registered office at Rue de l'Industrie 44 - 1040 Brussels which provides the financial services.

2.8. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

Evolution of the number of shares in circulation									
	31 December 2019			31 December 2020			31 December 2021		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	2.00	0.00	8.79	0.00	0.00	8.79	1.31	2.14	7.96
B	0.00	0.00	1,477.00	0.00	0.00	1,477.00	2.00	0.00	1,479.00
TOTAL			**1,485.79**			**1,485.79**			**1,486.96**

Payable and receivable amounts for the UCI						
EUR						
	31 December 2019		31 December 2020		31 December 2021	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A	31,064.78	0.00	0.00	0.00	25,088.63	40,858.35
B	0.00	0.00	0.00	0.00	45,640.62	0.00
TOTAL	**31,064.78**	**0.00**	**0.00**	**0.00**	**70,729.25**	**40,858.35**

net asset value						
EUR						
	31 December 2019		31 December 2020		31 December 2021	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A	29,553,879.22	16,457.45	30,373,668.01	16,696.18	36,022,056.08	19,583.02
B		19,911.48		20,465.09		24,250.34
TOTAL	**29,553,879.22**		**30,373,668.01**		**36,022,056.08**	

On the date of publication of this report, the net asset value per share is published on the following websites: www.dpamfunds.com and www.beama.be. This information is also available at the counters of the financial services department.

2.9. PERFORMANCES

Figures reflect past performance and are not an indicator of future performance. These figures do not include any restructuring.

Returns are determined at the end of the financial year.

The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

From 2011, the calculation of the performance of the capitalization units is calculated similarly to the distribution units. This change is also applied to past performance. This change of method does not bring any significant difference compared to the method used previously.

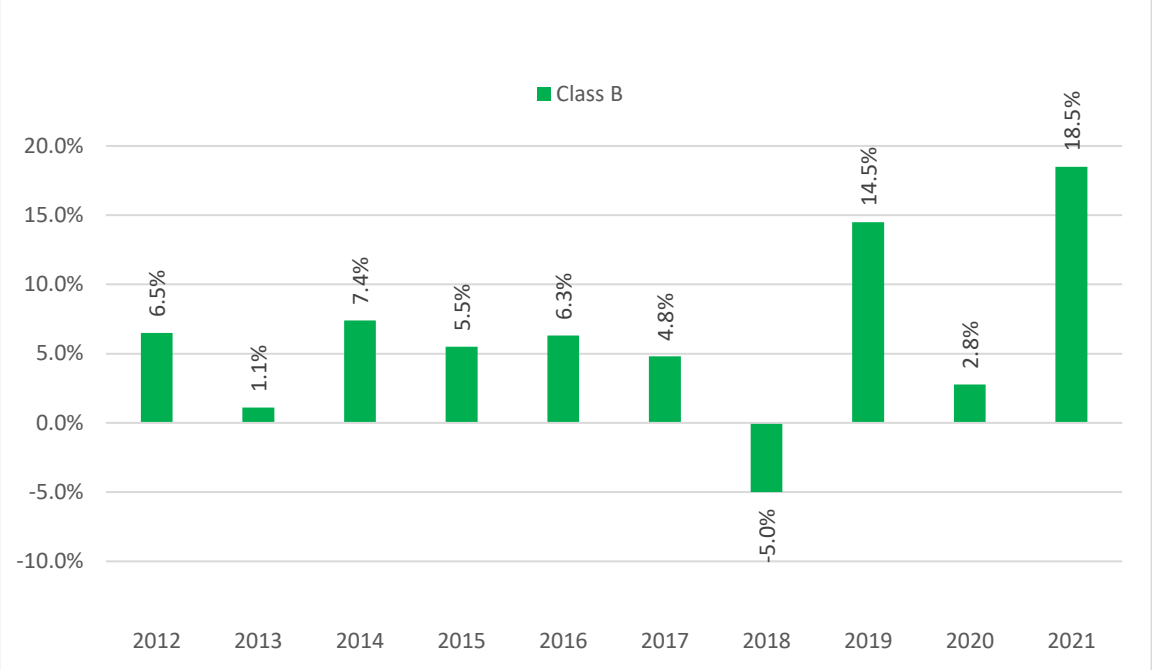
Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2021:

Class A
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	**3 year**	**5 year**	**10 year**		
					Year	**Value**
Class A	18.59 % (in EUR)	11.77 % (in EUR)	6.80 % (in EUR)	5.95 % (in EUR)	31/03/2000	3.61 % (in EUR)

Class B

Annual return:



No benchmarks are used in the management of the sub-fund.

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class B	18.50 % (in EUR)	11.71 % (in EUR)	6.76 % (in EUR)	6.04 % (in EUR)	31/07/1999	4.07 % (in EUR)

2.10. CHARGES

Ongoing charges

The ongoing charges, calculated in accordance with the provisions of European Commission Regulation 583/2010 of 1 July 2010.

These charges include transaction fees incurred by the sub-fund when it subscribes to and/or sells units of another fund, but do not include either (i) the fees incurred by the sub-fund when it makes investments other than subscriptions/sales of units of funds or, where applicable, (ii) the performance fee

These charges are based on the fees charged in fund accounting for one year prior to the end of the period under review.

In the event of a change in the cost structure during the financial year or if the share class is issued during the financial year, the amount of the reported current expenses is calculated on the basis of an estimate based on the expected total amount of the annual expenses (which could be determined by comparison with a similar class).

Due to the change in cost structure during the year, the estimated costs are :

- Class A - BE0171618250: 0.37 %
- Class B - BE0171619266: 0.45 %

Fee sharing

As at 31 December 2021, 0,01% of the remuneration due to the Fund Manager was retroceeded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries.

2.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

2.11.1. Gross dividends paid in the financial year

2019 Class A 192,97 EUR
2020 Class A 189.37 EUR

2.11.2. Valuation of financial instruments

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

2.11.3. Securities lending programme

The following sub-funds were part of the programme as at 31.12.2021:

DPAM HORIZON B Balanced Flexible
DPAM HORIZON B Balanced Growth

A Securities Lending Agreement was signed between JP MORGAN BANK LUXEMBOURG and the SICAV in which JP MORGAN BANK LUXEMBOURG was appointed as lending agent for certain sub-funds of the SICAV.¨

The following monthly average amounts were lent during the reporting period

Month	Average amount in EUR
January	323,294.23
February	0.00
March	0.00
April	0.00
May	0.00
June	0.00
July	0.00
August	0.00
September	0.00
October	0.00
November	0.00
December	0.00

2.11.4. Investment restrictions and overruns

Between the NAV dates of 1/08/2021 and 27/12/2021, a passive violation of the law was opened in this sub-fund. The violation was caused by the fact that the fund must not invest in UCIs that may invest more than 10% of their NAV in other UCIs. Following a change in the prospectus of the Truncus Equity Investment Fund (ISIN: BE6279103020), this position no longer complied with this condition. The portfolio managers had not been informed of the change in investment policy. The violation was resolved as the position was sold.

2.11.5. Transparency in sustainability

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

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

2.11.6. Transparency of the securities financing transactions and of reuse

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

The information given below is limited to the securities lending activity; the SICAV does not use any other instrument referred to in the Regulation.

1.1. General information

Sub-fund	Proportion of total lendable assets
DPAM HORIZON B Balanced Growth	0.00%

General information

Sub-fund	Currency	Securities lent	Proportion of assets under management
DPAM HORIZON B Balanced Growth	EUR	0.00	0.00%

1.2. Concentration data

1.2.1. Ten largest issuers of guarantees

Not applicable

1.2.2. Top ten counterparties

Not applicable

1.3. Aggregate transaction data for each type of securities financing transactions separately broken down according to :

1.3.1. the below categories :

- Type and quality of collateral
- Maturity tenor of the collateral broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open maturity
- Currency of the collateral

Not applicable

1.3.2. the following categories:

- maturities of the securities financing transactions and total return swaps broken down into the following maturity ranges: less than one day, one day to one week, one week to one month, one to three months, three months to one year, more than one year, open transactions

Not applicable

- Country in which the counterparties are established

Not applicable

- Settlement and clearing

1.4. Data on reuse of the guarantees

Not applicable

1.5. Safekeeping of collateral received by the collective investment undertaking as part of securities financing transactions

Not applicable

1.6. Safekeeping of the guarantees received by the UCI in connection with securities financing transactions and total return swaps

Not applicable

1.7. Data on return and cost for each type of securities financing transactions broken down by UCI, the UCI manager and third parties (for example, the lending agent), at absolute value and as a percentage of the total revenue generated by this type of securities financing and total return swap contract

DPAM HORIZON B Balanced Growth	Redemption transactions		Lending/borrowing of securities or commodities		Transactions Buy-sell/Sell-buy back		Transactions Marge prêt		Total Return Swaps	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Total return	N/A	N/A	1.251,25	100%	N/A	N/A	N/A	N/A	N/A	N/A
Management Company costs	N/A	N/A	312,81	25%	N/A	N/A	N/A	N/A	N/A	N/A
Third party costs (lending agent)	N/A	N/A	125,13	10%	N/A	N/A	N/A	N/A	N/A	N/A
Total net return	N/A	N/A	813,31	65%	N/A	N/A	N/A	N/A	N/A	N/A

During the period relating to this report, the sub-fund received EUR 1.126,13 as remuneration from the agent. The sub-fund repaid 25% of this amount to Degroof Petercam Asset Management SA (Degroof Petercam AM or DPAM, in short) as remuneration for the operational administration of securities lending.

3. INFORMATION ABOUT THE SUBFUND DPAM HORIZON B BALANCED FLEXIBLE (ANCIENNEMENT BALANCED CONSERVATIVE)

3.1. MANAGEMENT REPORT

3.1.1. Launch date of the sub-fund and subscription price of the shares

Initial subscription date: 07/04/2003.
Initial subscription price of the shares: EUR 10,000.00.

3.1.2. Stock exchange listing

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

3.1.3. Aim and main outlines of the investment policy

Objective

The objective of the sub-fund is to offer investors a longterm capital gain by investing in equity securities, fixed income securities of issuers from all parts of the world or undertakings for collective investment.

This is an actively managed sub-fund.

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

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

Investment policy

The sub-fund invests principally in shares and/or other securities giving access to capital of companies (to a maximum amount of 60% of its net assets) and in bonds and/or other fixed-rate or floating-rate debt securities with an investment grade 10 rating on the scale used by one of the three rating agencies, Standard & Poor's (S&P)/ Moody's/Fitch, and offering a periodic or capitalised yield. The sub-fund invests a maximum of 3% of its net assets in bonds and/or other fixed-rate or floating-rate debt securities with an inferior rating to investment grade.

In the event that the aforementioned investment criteria are exceeded passively, an adjustment will be made, taking into consideration the interests of the investors.

The sub-fund may hold liquid assets on a secondary or temporary basis in the form of current accounts, deposits, money market instruments and/or short-term instruments with an investment grade rating. Liquid assets are considered to be fixed rate.
The sub-fund may invest up to 10% of its assets in openended undertakings for collective investment in EUR in order to indirectly achieve the objectives listed above or to invest its liquidity.

**Investment Grade: is an interpretation of the rating of the bond issuer in terms of the financial risks. Ratings agencies each use their own scale to assess risk. Investment grade ratings are situated between AAA and BBB- according to the Standard & Poor's (S&P) and Fitch scale and between Aaa and Baa3 according to the Moody's scale. For bonds without an external rating, the manager is responsible for determining whether the issuer satisfies the requirements of an investment grade rating.*

3.1.4. Financial management of the portfolio

Degroof Petercam Asset Management S.A.
Rue Guimard, 18, 1040 Brussels

3.1.5. Index and benchmark

Not applicable.

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

Until 16 August 2021, the sub-fund used a composite index with the following composition: 70% bonds (60% JPM EMU Government Bond Total Return + 10% Iboxx Euro Corporates Overall Total Return) + 30% equities (20% MSCI EMU Net Return + 10% MSCI North America Net Return).
This was an actively managed sub-fund, which means that the portfolio manager did not aim to replicate the performance of a benchmark. The benchmark was used for performance comparison purposes.

3.1.6. Policy followed during the year

Markets started the year in a hesitant way as many European countries were still facing lockdowns and delays in the vaccine rollouts. As of February, developed market equities continued their upward path and were able to put up a seven-month streak of positive returns, helped by the coordinated support of central banks and governments and the acceleration in the vaccination campaigns.

We remained positive on risk assets throughout the year, but regularly took some profits on the equity positions as earnings expectations for Q2 and Q3 were high and mimicked overall valuations. As we saw frequent style rotations in the markets, we maintained the barbell strategy with quality growth stocks at the core, supplemented with qualitative value and reopening stocks. Over the summer we increased the equity weight to the maximum allowed level of equities (40%) in anticipation of the new mandate of max. 60% that started in September. Over the course of the fourth quarter we saw more turbulence in the markets due to several headwinds such as widespread supply-chain issues, high inflation prints and energy prices, a further slowdown in the Chinese economy coupled with a faltering real estate sector, a more hawkish FED message and a new variant of the corona virus. In this turbulent environment we gradually upped the equity weight in the portfolio and focused mainly on quality growth companies that demonstrate pricing power.

We continued to be prudent on the fixed income space. We are underweight sovereign bonds as well as overall portfolio duration. This proved to be the correct positioning in 2021. During the first half of the year we increased the positions in inflation-linked bonds to protect the portfolio against high inflation prints. This played out well and we started taking some profits on these inflation-linked positions in September. We will track the evolution of the real yields carefully as they stay remarkably low in against the current backdrop of positive economic growth and inflation.

3.1.7. Future policy

Based on several preliminary studies, the Omicron variant appears to be less likely to land patients in the hospital than the delta strain. This is reassuring news as it is spreading rapidly in many parts of the world and sparking new covid infection records as well as partial economic lockdowns. If the variant proves to be relatively mild in terms of hospitalizations, markets should shrug off the impact it has on economic growth in Q4 ’21 and Q1 ’22, as they did with previous variants. The uncertainty surrounding the new variant will however continue to cause market jitters over the coming months.

Our base case remains that we will see above-trend growth in 2022, even though the recovery could be put ‘on hold’ for a while due to Omicron. Consumer demand and corporate investments in developed economies remains strong, public investments are set to rise in 2022, financial conditions are very supportive and monetary policy remains

accommodative (although this is slowly changing). Analyst expectations for 2022 earnings are currently not in line with the expected economic growth path. This provides headroom for earnings expectation to increase or realized earnings to beat expectations. In this environment we still prefer equities over bonds. We maintain our barbell-approach and focus on high quality companies with pricing power.

Although Omicron might keep inflation at elevated levels in the near term (by exacerbating supply-chain disruptions), inflation should come down over the course of next year as base effects roll over and supply-chain issues normalize.

Given the more hawkish tone of central banks around the world, we remain cautious on the duration of the fund as markets should start repricing terminal rates in 2022. Equity and bond volatility are set to remain elevated in 2022.

3.1.8. Synthetic risk and reward indicator

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

Risk and reward profile: 4

3.2. BALANCE SHEET

		31 December 2021 EUR	31 December 2020 EUR
	Section 1: Balance Sheet		
	TOTAL NET ASSETS	**78,010,069.56**	**74,592,319.48**
I.	**Fixed assets**		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	**Transferable securities, money market instruments, UCIs and Financial derivatives**	**76,946,099.81**	**73,873,317.47**
A.	Bonds and other debt securities	38,160,947.77	44,259,767.47
a.	Bonds	38,160,947.77	43,892,929.79
	Collateral received in the form of bonds		366,837.68
B.	Money market instruments	386,240.00	
C.	Shares and other securities similar to shares	35,544,796.25	26,066,134.00
a.	Shares	35,544,796.25	26,066,134.00
	Of which lent Shares		344,696.53
D.	Other transferable securities		
E.	UCI with variable number of shares	2,854,115.79	3,547,416.00
F.	financial derivatives		
III.	**Receivables and payables on more than one year**		
A.	Receivables		
B.	Payables		
IV.	**Receivables and payables up to a year**	**-43,147.75**	**-422,629.76**
A.	Receivables	41,229.36	37,130.54
	Tax assets	34,902.51	34,686.09
d.	Others	6,326.85	2,444.45
B.	Payables	-84,377.11	-459,760.30
c.	Borrowing (-)	-60.69	-220.73
d.	collateral (-)		-366,837.68
e.	Others (-)	-84,316.42	-92,701.89
V.	**Deposits and liquidity**	**661,370.20**	**645,720.07**
A.	Demand bank deposits	661,370.20	645,720.07
B.	Term bank deposits		
C.	Others		
VI.	**Deferred charges and accrued income**	**445,747.30**	**495,911.70**
A.	Expenses carried forward		
B.	Accrued income	445,747.30	495,911.70
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
	TOTAL SHAREHOLDERS' EQUITY	**78,010,069.56**	**74,592,319.48**
A.	Capital	34,826,006.50	37,533,063.40
B.	Income equalisation	-57,391.90	
C.	Retained earnings	37,059,256.08	33,761,974.95
D.	Result of the financial year	6,182,198.88	3,297,281.13

		31 December 2021 EUR	31 December 2020 EUR
	Section 2: Off-balance sheet		
	OFF-BALANCE-SHEET		711,534.21
I.	**Collateral (+/-)**		**366,837.68**
A.	Collateral (+/-)		366,837.68
B.	Other collateral		
II.	**Underlying securities of the option contracts and warrants (+)**		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	**Notional amount of futures contracts (+)**		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
IV.	**Notional amount of the swap contracts (+)**		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	**Notional amount of other financial derivatives (+)**		
A.	Purchased contracts		
B.	Sold contracts		
VI.	**Uncalled amounts on shares**		
VII.	**Commitments to resell on account of purchase-repurchase agreements**		
VIII.	**Commitments to repurchase on account of purchase-repurchase agreements**		
IX.	**Lent financial instruments**		**344,696.53**

3.3. INCOME STATEMENT

		31 December 2021 EUR	31 December 2020 EUR
	Section 3: Income and expenditure account		
I.	**Depreciation, capital loss and capital gain**	**5,164,105.43**	**2,348,686.46**
A.	Bonds and other debt securities	-1,826,176.57	689,792.40
a.	Bonds	-1,826,176.57	689,792.40
	Realised gain	181,189.53	360,993.20
	Realised loss	-45,219.00	-147,610.07
	Unrealised gain and loss	-1,962,147.10	476,409.27
B.	Money market instruments		
C.	Shares and other securities similar to shares	7,065,583.83	1,595,983.89
a.	Shares	7,065,583.83	1,595,983.89
	Realised gain	2,067,052.42	2,967,087.75
	Realised loss	-123,043.77	-2,463,129.82
	Unrealised gain and loss	5,121,575.18	1,092,025.96
D.	Other Transferable Securities		
E.	UCI with variable number of shares	-77,030.01	61,343.00
	Realised gain	186,949.00	101,939.00
	Realised loss	-105,487.75	
	Unrealised gain and loss	-158,491.26	-40,596.00
F.	financial derivatives		
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	1,728.18	1,567.17
a.	financial derivatives	906.48	
ii.	Futures and forward contracts	906.48	
	Realised gain and loss	906.48	
b.	Other exchange positions and operations	821.70	1,567.17
iv.	Other	821.70	1,567.17
	Realised gain and loss	821.70	1,567.17
II.	**Investment income and expenses**	**1,365,287.71**	**1,321,260.48**
A.	Dividends	522,971.35	399,065.56
B.	Interest (+/-)	908,384.39	985,505.45
a.	Transferable securities and money market instruments	907,749.58	985,505.39
b.	Deposits and liquidity	634.81	0.06
	Interest on loans (-)	-6,287.40	-12,018.69
	Swap contracts (+/-)		
	Withholding tax (-)	-59,780.63	-51,357.96
	Belgian	-27,297.61	-19,811.64
	Foreign	-32,483.02	-31,546.32
F.	Other investment income		66.12
III.	**Other income**	**721.33**	**91.06**
A.	Anti dilution fee		
B.	Other	721.33	91.06
IV.	**Operating expenses**	**-347,915.59**	**-372,756.87**
A.	Investment transaction and delivery costs (-)	-42,583.66	-56,181.92
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-36,386.07	-41,560.96
D.	Manager's fee (-)	-238,960.48	-252,243.93
a.	Financial Management of the Portfolio	-185,807.04	-193,806.38
	Class B (Cap)	-84,260.26	-99,101.14
	Class F (Cap)	-101,546.78	-94,705.24
b.	Administration and accounting	-54,073.07	-58,437.55
c.	Commercial remuneration	919.63	
E.	Administrative expenses (-)	-7,677.66	-5,502.91
F.	Incorporation and organisation expenses (-)	-233.79	-441.42
G.	Salaries and wages, social security charges and pensions (-)	-289.32	-255.01
H.	Services and various goods (-)	-7,860.48	-5,115.80
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-12,696.94	-14,779.74
	Class B (Cap)	-6,356.89	-8,390.06
	Class F (Cap)	-6,340.05	-6,389.68
K.	Other expenses (-)	-1,227.19	3,324.82
	Income and expenditure for the financial year Sub-Total II + III + IV	**1,018,093.45**	**948,594.67**
V.	**Current profit (loss) before income tax**	**6,182,198.88**	**3,297,281.13**

		31 December 2021 EUR	31 December 2020 EUR
VI.	Income tax		
VII.	Result of the financial year	6,182,198.88	3,297,281.13

		31 December 2021 EUR	31 December 2020 EUR
	Section 4: Allocation of the result		
I.	**Profit (Loss) to be allocated**	**43,184,063.06**	**37,059,256.08**
a.	Profit carried forward (Loss carried forward) from the previous period	37,059,256.08	33,761,974.95
b.	Profit (loss) of the financial year	6,182,198.88	3,297,281.13
c.	Income equalisation received (Income equalisation paid out)	-57,391.90	
II.	**(Appropriation to) Deduction from the capital**		
III.	**(Profit to be carried forward) Loss to be carried forward**	**-43,184,063.06**	**-37,059,256.08**
IV.	**Dividend distribution**		

3.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2021	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Transferable securities admitted to an official stock exchange listing							
Shares							
Belgium							
AGEAS SA NV	4,275	EUR	45.55	194,726.25		0.25%	0.25%
ANHEUSER-BUSCH INBEV	4,094	EUR	53.17	217,677.98		0.28%	0.28%
BARCO	8,000	EUR	19.16	153,280.00		0.20%	0.20%
DIETEREN GROUP	3,293	EUR	171.60	565,078.80		0.73%	0.72%
EVS NEW	6,935	EUR	20.70	143,554.50		0.19%	0.18%
FAGRON	11,064	EUR	14.80	163,747.20		0.21%	0.21%
GALAPAGOS GENOMICS	1,400	EUR	49.22	68,908.00		0.09%	0.09%
HYLORIS PHARMA	12,500	EUR	17.30	216,250.00		0.28%	0.28%
KBC	7,050	EUR	75.46	531,993.00		0.69%	0.68%
KINEPOLIS GROUP SA	5,774	EUR	54.80	316,415.20		0.41%	0.41%
MELEXIS	2,590	EUR	104.80	271,432.00		0.35%	0.35%
RECTICEL	19,500	EUR	17.52	341,640.00		0.44%	0.44%
SOFINA	680	EUR	432.00	293,760.00		0.38%	0.38%
SOLVAY	1,744	EUR	102.20	178,236.80		0.23%	0.23%
UCB	3,910	EUR	100.35	392,368.50		0.51%	0.50%
UMICORE S.A.	3,450	EUR	35.75	123,337.50		0.16%	0.16%
WAREHOUSES DE PAUW	5,880	EUR	42.18	248,018.40		0.32%	0.32%
				4,420,424.13		**5.74%**	**5.67%**
Switzerland							
BB BIOTECH N	2,375	CHF	77.15	176,838.54		0.23%	0.23%
NESTLE NOM	1,835	CHF	127.44	225,693.58		0.29%	0.29%
ROCHE HOLDING -GE-	620	CHF	379.10	226,841.67		0.29%	0.29%
SIG COMB GRP	7,650	CHF	25.46	187,973.75		0.24%	0.24%
				817,347.54		**1.06%**	**1.05%**
Germany (Federal Republic)							
ALLIANZ-NOM-	720	EUR	207.65	149,508.00		0.19%	0.19%
BEIERSDORF	1,540	EUR	90.38	139,185.20		0.18%	0.18%
BMW	3,275	EUR	88.49	289,804.75		0.38%	0.37%
CEWE STIFT	1,900	EUR	128.40	243,960.00		0.32%	0.31%
COVESTRO	4,000	EUR	54.20	216,800.00		0.28%	0.28%
CTS EVENTIM	4,200	EUR	64.36	270,312.00		0.35%	0.35%
DERMAPHARM HOLDING	2,155	EUR	89.30	192,441.50		0.25%	0.25%
DEUTSCHE POST	2,800	EUR	56.54	158,312.00		0.21%	0.20%
DEUTSCHE TELEKOM NOM	12,645	EUR	16.30	206,113.50		0.27%	0.26%
HANNOVER RUECK SE	1,250	EUR	167.15	208,937.50		0.27%	0.27%
HELLOFRESH SE	1,750	EUR	67.54	118,195.00		0.15%	0.15%
INFINEON	8,350	EUR	40.76	340,346.00		0.44%	0.44%
LEIFHEIT AG	9,500	EUR	36.80	349,600.00		0.45%	0.45%
MERCK	1,682	EUR	227.00	381,814.00		0.50%	0.49%
RATIONAL	200	EUR	900.40	180,080.00		0.23%	0.23%
SAP	2,345	EUR	124.90	292,890.50		0.38%	0.38%
VARTA AG	1,809	EUR	114.50	207,130.50		0.27%	0.27%
VIB VERMOEGEN AG	4,933	EUR	45.45	224,204.85		0.29%	0.29%
VONOVIA SE	4,000	EUR	48.50	194,000.00		0.25%	0.25%
				4,363,635.30		**5.67%**	**5.59%**
Denmark							
DSV AS	1,495	DKK	1,527.50	307,036.21		0.40%	0.39%
ORSTED	2,810	DKK	835.20	315,546.95		0.41%	0.40%
				622,583.16		**0.81%**	**0.80%**
Spain							
AMADEUS IT GROUP SA	4,270	EUR	59.64	254,662.80		0.33%	0.33%
CELLNEX TELECOM	4,055	EUR	51.18	207,534.90		0.27%	0.27%

Description	Quantity at 31 December 2021	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
IBERDROLA SA	25,939	EUR	10.41	270,024.99		0.35%	0.35%
				732,222.69		**0.95%**	**0.94%**
Finland							
KONECRANES PLC	6,110	EUR	35.16	214,827.60		0.28%	0.28%
NESTE CORPORATION	3,000	EUR	43.36	130,080.00		0.17%	0.17%
				344,907.60		**0.45%**	**0.44%**
France							
AIR LIQUIDE	1,263	EUR	153.32	193,643.16		0.25%	0.25%
ALSTOM	10,621	EUR	31.22	331,587.62		0.43%	0.43%
ALTEN SA	1,575	EUR	158.50	249,637.50		0.32%	0.32%
AMUNDI	2,075	EUR	72.55	150,541.25		0.20%	0.19%
CAPGEMINI	1,660	EUR	215.50	357,730.00		0.46%	0.46%
CIE DES ALPES	19,253	EUR	13.80	265,691.40		0.35%	0.34%
EURAZEO SE	2,500	EUR	76.80	192,000.00		0.25%	0.25%
HERMES	373	EUR	1,536.00	572,928.00		0.74%	0.73%
IPSOS SA	4,000	EUR	41.25	165,000.00		0.21%	0.21%
L OREAL	550	EUR	416.95	229,322.50		0.30%	0.29%
ORPEA	1,625	EUR	88.10	143,162.50		0.19%	0.18%
REXEL	10,000	EUR	17.83	178,300.00		0.23%	0.23%
SANOFI	1,710	EUR	88.58	151,471.80		0.20%	0.19%
SCHNEIDER ELECTRIC	1,580	EUR	172.46	272,486.80		0.35%	0.35%
SOMFY	1,000	EUR	176.20	176,200.00		0.23%	0.23%
TELEPERFORMANCE	555	EUR	392.00	217,560.00		0.28%	0.28%
VERALLIA	7,500	EUR	30.96	232,200.00		0.30%	0.30%
				4,079,462.53		**5.30%**	**5.23%**
United Kingdom							
ASTRAZENECA	2,668	GBP	86.78	275,761.12		0.36%	0.35%
AVEVA GROUP PLC	4,500	GBP	34.04	182,444.02		0.24%	0.23%
BEAZLEY PLC	38,500	GBP	4.66	213,822.65		0.28%	0.27%
CRODA INTERNATIONAL	1,874	GBP	101.20	225,879.94		0.29%	0.29%
DS SMITH PLC	51,000	GBP	3.84	233,132.44		0.30%	0.30%
HOLLYWOOD BOWL	106,000	GBP	2.39	301,738.92		0.39%	0.39%
INTEGRAFIN	36,740	GBP	5.61	245,268.82		0.32%	0.31%
INTERCONT HOTELS	4,500	GBP	47.81	256,247.02		0.33%	0.33%
PETS AT HOME GROUP	35,000	GBP	4.65	193,842.31		0.25%	0.25%
VOLUTION GROUP PLC	30,000	GBP	5.53	197,594.09		0.26%	0.25%
				2,325,731.33		**3.02%**	**2.98%**
Ireland							
GLANBIA PLC	10,000	EUR	12.30	123,000.00		0.16%	0.16%
KERRY	1,300	EUR	113.25	147,225.00		0.19%	0.19%
KINGSPAN GROUP PLC	3,205	EUR	105.00	336,525.00		0.44%	0.43%
TRANE TECHNOLOGIES	1,820	USD	202.03	323,333.27		0.42%	0.41%
				930,083.27		**1.21%**	**1.19%**
Italy							
ANIMA HOLDING	38,500	EUR	4.49	172,865.00		0.22%	0.22%
AUTOGRILL	34,745	EUR	6.25	217,017.27		0.28%	0.28%
BANCA GENERALI SPA	7,335	EUR	38.75	284,231.25		0.37%	0.36%
BREMBO SPA	18,010	EUR	12.53	225,665.30		0.29%	0.29%
BUZZI UNICEM	7,750	EUR	18.98	147,056.25		0.19%	0.19%
CAREL INDUSTR	9,000	EUR	26.60	239,400.00		0.31%	0.31%
DANIELI AND C	9,000	EUR	27.05	243,450.00		0.32%	0.31%
DE LONGHI	7,325	EUR	31.52	230,884.00		0.30%	0.30%
ENEL NEW	28,250	EUR	7.05	199,049.50		0.26%	0.26%
INTERPUMP GROUP SPA	5,795	EUR	64.45	373,487.75		0.49%	0.48%
INTESA SANPAOLO	124,800	EUR	2.27	283,795.20		0.37%	0.36%
MARR SPA	10,650	EUR	18.90	201,285.00		0.26%	0.26%
MEDIOBANCA	35,112	EUR	10.11	354,982.32		0.46%	0.46%
MONCLER SPA	5,650	EUR	64.02	361,713.00		0.47%	0.46%
PIRELLI C S.P.A.	45,100	EUR	6.11	275,470.80		0.36%	0.35%
PRYSMIAN SPA	8,767	EUR	33.11	290,275.37		0.38%	0.37%

Description	Quantity at 31 December 2021	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
REPLY S.P.A.	1,615	EUR	178.70	288,600.50		0.38%	0.37%
				4,389,228.51		**5.70%**	**5.63%**
Luxembourg (Grand Duchy)							
SOLUTIONS 30 SE	10,000	EUR	7.09	70,950.00		0.09%	0.09%
STABILUS SA	2,750	EUR	64.55	177,512.50		0.23%	0.23%
				248,462.50		**0.32%**	**0.32%**
Netherlands							
ADYEN N.V.	102	EUR	2,311.50	235,773.00		0.31%	0.30%
ASM INTERNATIONAL	1,085	EUR	388.70	421,739.50		0.55%	0.54%
ASML HOLDING NV	548	EUR	706.70	387,271.60		0.50%	0.50%
BASIC-FIT	5,430	EUR	42.00	228,060.00		0.30%	0.29%
CORBION	3,500	EUR	41.44	145,040.00		0.19%	0.19%
CTP B.V.	13,625	EUR	18.70	254,787.50		0.33%	0.33%
DSM	1,138	EUR	198.00	225,324.00		0.29%	0.29%
FERRARI NV	1,335	EUR	227.50	303,712.50		0.39%	0.39%
IMCD N.V.	1,905	EUR	194.70	370,903.50		0.48%	0.48%
ING GROUP	20,000	EUR	12.24	244,840.00		0.32%	0.31%
KPN NEW	65,050	EUR	2.73	177,586.50		0.23%	0.23%
PROSUS NV	2,920	EUR	73.53	214,707.60		0.28%	0.28%
RANDSTAD N.V.	2,900	EUR	60.04	174,116.00		0.23%	0.22%
STELLANTIS N.V.	14,337	EUR	16.69	239,227.18		0.31%	0.31%
UNIVERSAL MUSIC	7,000	EUR	24.78	173,460.00		0.23%	0.22%
				3,796,548.88		**4.93%**	**4.87%**
Norway							
DNB BANK ASA	10,500	NOK	202.00	211,504.61		0.27%	0.27%
TOMRA NEW	3,025	NOK	631.00	190,341.69		0.25%	0.24%
				401,846.30		**0.52%**	**0.52%**
Sweden							
ATLAS COPCO-A RG	3,690	SEK	625.80	224,281.47		0.29%	0.29%
HUSQVARNA B	15,000	SEK	144.85	211,028.55		0.27%	0.27%
				435,310.02		**0.57%**	**0.56%**
United States of America							
ADOBE INC	367	USD	567.06	183,003.01		0.24%	0.23%
AGILENT	2,190	USD	159.65	307,451.20		0.40%	0.39%
ALPHABET INC -A-	108	USD	2,897.04	275,132.18		0.36%	0.35%
AMAZON COM	82	USD	3,334.34	240,429.02		0.31%	0.31%
AMEDISYS INC	1,500	USD	161.88	213,524.45		0.28%	0.27%
APPLE	3,870	USD	177.57	604,287.64		0.79%	0.77%
AUTOZONE	205	USD	2,096.39	377,910.61		0.49%	0.48%
CATERPILLAR	1,640	USD	206.74	298,147.73		0.39%	0.38%
DOLLAR TREE	2,575	USD	140.52	318,184.14		0.41%	0.41%
HOME DEPOT	1,015	USD	415.01	370,414.31		0.48%	0.47%
IPG PHOTONICS CORP	1,200	USD	172.14	181,646.15		0.24%	0.23%
MCKESSON	1,500	USD	248.57	327,871.09		0.43%	0.42%
METLIFE	4,404	USD	62.49	242,003.13		0.31%	0.31%
MICROSOFT	1,795	USD	336.32	530,860.36		0.69%	0.68%
NIKE INC -B-	1,875	USD	166.67	274,803.24		0.36%	0.35%
PAYPAL HOLDINGS-WI	1,000	USD	188.58	165,828.35		0.22%	0.21%
PFIZER	7,265	USD	59.05	377,240.81		0.49%	0.48%
PTC INC	2,400	USD	121.15	255,680.62		0.33%	0.33%
ROSS STORES	2,065	USD	114.28	207,516.88		0.27%	0.27%
SALESFORCE.COM	1,165	USD	254.13	260,342.46		0.34%	0.33%
SCHRODINGER RG	3,000	USD	34.83	91,883.57		0.12%	0.12%
SCHWAB	3,050	USD	84.10	225,558.39		0.29%	0.29%
SERVICENOW INC	546	USD	649.11	311,654.99		0.41%	0.40%
SPLUNK INC	950	USD	115.72	96,670.77		0.13%	0.12%
SYNOPSYS	1,240	USD	368.50	401,811.47		0.52%	0.52%
WALT DISNEY	1,565	USD	154.89	213,157.62		0.28%	0.27%
WASTE	1,935	USD	166.90	283,988.30		0.37%	0.36%

Description	Quantity at 31 December 2021	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
				7,637,002.49		**9.93%**	**9.79%**
Total - Shares				***35,544,796.25***		***46.19%***	***45.56%***
Bonds and other debt securities							
State							
Belgium							
BELOLO31 5,50 97-28	500,000	EUR	136.69	683,440.00		0.89%	0.88%
BELOLO34 3,00 14-34	400,000	EUR	132.96	531,854.00		0.69%	0.68%
				1,215,294.00		**1.58%**	**1.56%**
Germany (Federal Republic)							
GERMANY 0.10 12-23	450,000	EUR	103.57	524,807.83		0.68%	0.67%
GERMANY 5,50 00-31	750,000	EUR	153.42	1,150,661.25		1.50%	1.48%
				1,675,469.08		**2.18%**	**2.15%**
Spain							
SPAIN 0,60 19-29	1,450,000	EUR	102.58	1,487,359.25		1.93%	1.91%
SPAIN 1,60 15-25	2,650,000	EUR	106.58	2,824,409.75		3.67%	3.62%
SPAIN 2,90 16-46	1,000,000	EUR	135.05	1,350,460.00		1.76%	1.73%
SPAIN 4,20 05-37	1,260,000	EUR	147.01	1,852,294.50		2.41%	2.37%
SPAIN KING 1,8 13-24	650,000	EUR	113.39	802,630.24		1.04%	1.03%
				8,317,153.74		**10.81%**	**10.66%**
France							
FRANCE 2,50 13-30	3,200,000	EUR	121.01	3,872,304.00		5.03%	4.96%
FRA OAT 4,00 06-38	800,000	EUR	156.84	1,254,680.00		1.63%	1.61%
				5,126,984.00		**6.66%**	**6.57%**
Ireland							
IRISH TREA 1,0 16-26	1,500,000	EUR	105.98	1,589,662.50		2.07%	2.04%
				1,589,662.50		**2.07%**	**2.04%**
Italy							
ITA BTP 6,50 97-27	2,500,000	EUR	133.98	3,349,425.00		4.35%	4.29%
ITALY 2,00 18-28	2,300,000	EUR	108.33	2,491,624.50		3.24%	3.19%
ITALY 4,75 13-28	2,400,000	EUR	126.44	3,034,680.00		3.94%	3.89%
				8,875,729.50		**11.53%**	**11.38%**
Portugal							
PORTUGAL 3,875 14-30	350,000	EUR	129.58	453,521.25		0.59%	0.58%
PORTUGAL 4,10 06-37	650,000	EUR	147.97	961,818.00		1.25%	1.23%
PORTUGAL 4,125 17-27	700,000	EUR	122.69	858,851.00		1.12%	1.10%
				2,274,190.25		**2.96%**	**2.92%**
Slovakia (Slovak Republic)							
SLOVAKIA 0,00 16-23	1,000,000	EUR	101.34	1,013,400.00		1.32%	1.30%
SLOVAKIA 1,00 18-28	400,000	EUR	108.25	432,990.00		0.56%	0.56%
				1,446,390.00		**1.88%**	**1.85%**
Total - State				***30,520,873.07***		***39.67%***	***39.12%***
Public Sector Bond							
Belgium							
FLEMISH 0,375 20-30	500,000	EUR	101.77	508,835.00		0.66%	0.65%
				508,835.00		**0.66%**	**0.65%**
France							
LA POSTE 0,625 21-36	600,000	EUR	94.81	568,887.00		0.74%	0.73%

Description	Quantity at 31 December 2021	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
				568,887.00		**0.74%**	**0.73%**
Total - Public Sector Bond				***1,077,722.00***		***1.40%***	***1.38%***
Private corporation							
Belgium							
VGP NV 1,50 21-29	400,000	EUR	97.96	391,836.00		0.51%	0.50%
				391,836.00		**0.51%**	**0.50%**
Germany (Federal Republic)							
ADIDAS 0,00 20-28	400,000	EUR	99.18	396,728.00		0.52%	0.51%
				396,728.00		**0.52%**	**0.51%**
France							
ARGAN 3,25 17-23	300,000	EUR	93.89	281,670.00		0.37%	0.36%
VEOLIA 0,927 16-29	200,000	EUR	103.55	207,099.00		0.27%	0.27%
VIVENDI 1,875 16-26	400,000	EUR	107.69	430,766.00		0.56%	0.55%
				919,535.00		**1.20%**	**1.18%**
Ireland							
KERRY 2,375 15-25	400,000	EUR	107.93	431,714.00		0.56%	0.55%
				431,714.00		**0.56%**	**0.55%**
Italy							
ACEA SPA 0,25 21-30	340,000	EUR	96.18	327,005.20		0.42%	0.42%
				327,005.20		**0.42%**	**0.42%**
Luxembourg (Grand Duchy)							
MEDTRON 1,625 19-31	750,000	EUR	108.72	815,418.75		1.06%	1.05%
				815,418.75		**1.06%**	**1.05%**
Netherlands							
CRH FD 1,875 15-24	700,000	EUR	103.51	724,559.50		0.94%	0.93%
DEUTSCHE 3,25 13-28	900,000	EUR	119.06	1,071,517.50		1.39%	1.37%
IBERDROLA 1,00 17-25	300,000	EUR	103.12	309,370.50		0.40%	0.40%
NAT FIN 1,375 15-25	400,000	EUR	104.16	416,632.00		0.54%	0.53%
				2,522,079.50		**3.28%**	**3.23%**
United States of America							
THERMO F 0,875 19-31	750,000	EUR	101.07	758,036.25		0.99%	0.97%
				758,036.25		**0.99%**	**0.97%**
Total - Private corporation				***6,562,352.70***		***8.53%***	***8.41%***
Total - Bonds and other debt securities				***38,160,947.77***		***49.59%***	***48.92%***
UCI with variable number of shares							
Shares							
Directive 2009/65/EC - Registered with FSMA							
FEDER HER INV GL EM	187,500	EUR	3.50	655,762.50		0.85%	0.84%
Total - Directive 2009/65/EC - Registered with FSMA				**655,762.50**		**0.85%**	**0.84%**
Not directive 2009/65/EC - Not registered with FSMA							
JPMF EM MKT OPP IC	3,725	EUR	175.79	654,817.75		0.85%	0.84%
Total - Not directive 2009/65/EC - Not registered with FSMA				**654,817.75**		**0.85%**	**0.84%**

Description	Quantity at 31 December 2021	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Total - Shares				***1,310,580.25***		***1.70%***	***1.68%***
Bonds and other debt securities							
Directive 2009/65/EC - Registered with FSMA							
DPAM HB BDS G IL-P	4,920	EUR	157.72	775,982.40		1.01%	0.99%
DPAM L BD EM SUS F	5,686	EUR	134.99	767,553.14		1.00%	0.98%
Total - Directive 2009/65/EC - Registered with FSMA				**1,543,535.54**		**2.01%**	**1.98%**
Total - Bonds and other debt securities				***1,543,535.54***		***2.01%***	***1.98%***
Total - UCI with variable number of shares				***2,854,115.79***		***3.71%***	***3.66%***
Money market instruments							
FIN APSYS 4,75 17-22	400,000	EUR	96.56	386,240.00		0.50%	0.50%
Total - Money market instruments				***386,240.00***		***0.50%***	***0.50%***
Total - Transferable securities admitted to an official stock exchange listing				**76,946,099.81**		**100.00%**	**98.64%**
Total - portfolio				**76,946,099.81**		**100.00%**	**98.64%**
Collatéral				**0.00**			**0.00%**
Deposits and liquid assets							
deposit and liquid assets							
Banque Degroof Petercam		EUR		660,937.86			0.85%
Banque Degroof Petercam		USD		432.34			0.00%
Total - deposit and liquid assets				**661,370.20**			**0.85%**
Total - Deposits and liquid assets				**661,370.20**			**0.85%**
Other receivables and other payables				**-43,147.75**			**-0.06%**
Others				**445,747.30**			**0.57%**
Total net assets				**78,010,069.56**			**100,00%**

3.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
ITALY	17.67%
FRANCE	14.40%
SPAIN	11.76%
UNITED STATES OF AMERICA	10.91%
BELGIUM	9.50%
GERMANY (FEDERAL REPUBLIC)	8.36%
NETHERLANDS	8.21%
IRELAND	4.69%
LUXEMBOURG (GRAND DUCHY)	3.23%
UNITED KINGDOM	3.02%
PORTUGAL	2.96%
SLOVAKIA (SLOVAK REPUBLIC)	1.88%
SWITZERLAND	1.06%
DENMARK	0.81%
SWEDEN	0.57%
NORWAY	0.52%
FINLAND	0.45%
Total	**100.00%**

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

3.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
STATES	39.69%
FINANCIAL SERVICES - HOLDINGS	7.84%
IT & INTERNET	5.83%
PHARMACOLOGY & PERSONAL CARE	4.78%
UNIT TRUSTS, UCIT	3.71%
ELECTRIC & ELECTRONIC COMPONANTS	3.65%
BANKS	2.48%
MECHANICAL CONSTRUCTION	2.42%
TELECOMMUNICATIONS	2.21%
ELECTRIC & ELECTRONIC MATERIALS	2.15%
TEXTILE & GARMENTS	2.09%
ROAD VEHICLES	2.08%
CHEMICAL PRODUCTS	1.80%
LEISURES & TOURISM	1.76%
REAL ESTATE	1.74%
RETAIL TRADING, DEPARTMENT STORES	1.49%
PUBLISHING & BROADCASTING	1.40%
INSURANCE COMPANIES	1.31%
ENERGY SOURCES	1.30%
OTHER SERVICES	1.22%
FOOD & CLEANING MATERIALS	1.09%
MISCELLANEOUS CONSUMER GOODS	1.07%
BUILDING MATERIALS	0.89%
PROVINCE	0.66%
ROAD & RAILWAY TRANSPORTS	0.60%
PACKAGING INDUSTRY	0.60%
OIL & DERIVED	0.58%
HEALTH CARE & SERVICES	0.52%
INFORMATION, TECHNOLOGY & COPIERS	0.51%
PHOTOGRAPHY & OPTICAL	0.47%
COMMERCIAL & PUBLIC SERVICES	0.43%
UTILITIES	0.37%
TYRES & RUBBER	0.36%
TOBACCO & SPIRITS	0.28%
CONSUMER GOODS	0.23%
BIOTECHNOLOGY	0.23%
NONFERROUS METALS	0.16%
TOTAL	**100.00%**

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

3.7. CHANGES IN THE COMPOSITION OF THE ASSETS EN EUR

	1st semester	2nd semester	Total
Purchases	8,050,836.71	6,641,823.03	14,692,659.74
Sales	9,910,528.47	5,644,888.45	15,555,416.92
Total 1	**17,961,365.18**	**12,286,711.48**	**30,248,076.66**
Subscriptions	707,344.56	651,469.99	1,358,814.55
Redemptions	3,718,294.70	404,968.65	4,123,263.35
Total 2	**4,425,639.26**	**1,056,438.64**	**5,482,077.90**
Reference average of the total net asset	75,234,568.18	76,954,931.03	76,101,819.59
Rotation Percentage	**17.99%**	**14.59%**	**32.54%**

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

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at Banque Degroof Petercam S.A. with its registered office at Rue de l'Industrie 44 - 1040 Brussels which provides the financial services.

3.8. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

Evolution of the number of shares in circulation									
	31 December 2019			31 December 2020			31 December 2021		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
B	56.91	116.50	431.02	6.00	64.00	373.02	50.91	142.91	281.03
F	17.83	197.00	2,455.83	0.00	122.13	2,333.69	0.00	11.90	2,321.79
TOTAL			**2,886.85**			**2,706.72**			**2,602.83**

Payable and receivable amounts for the UCI						
EUR						
	31 December 2019		31 December 2020		31 December 2021	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
B	1,381,801.05	2,789,804.21	152,067.50	1,572,396.15	1,358,814.55	3,770,686.51
F	470,550.26	5,130,751.49	0.00	3,319,017.32	0.00	352,576.84
TOTAL	**1,852,351.31**	**7,920,555.70**	**152,067.50**	**4,891,413.47**	**1,358,814.55**	**4,123,263.35**

net asset value						
EUR						
	31 December 2019		31 December 2020		31 December 2021	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
B	76,034,384.32	24,943.34	74,592,319.48	25,871.25	78,010,069.56	27,847.44
F		26,582.97		27,827.85		30,228.35
TOTAL	**76,034,384.32**		**74,592,319.48**		**78,010,069.56**	

On the date of publication of this report, the net asset value per share is published on the following websites: www.dpamfunds.com and www.beama.be. This information is also available at the counters of the financial services department.

3.9. PERFORMANCES

Figures reflect past performance and are not an indicator of future performance. These figures do not include any restructuring.

Returns are determined at the end of the financial year.

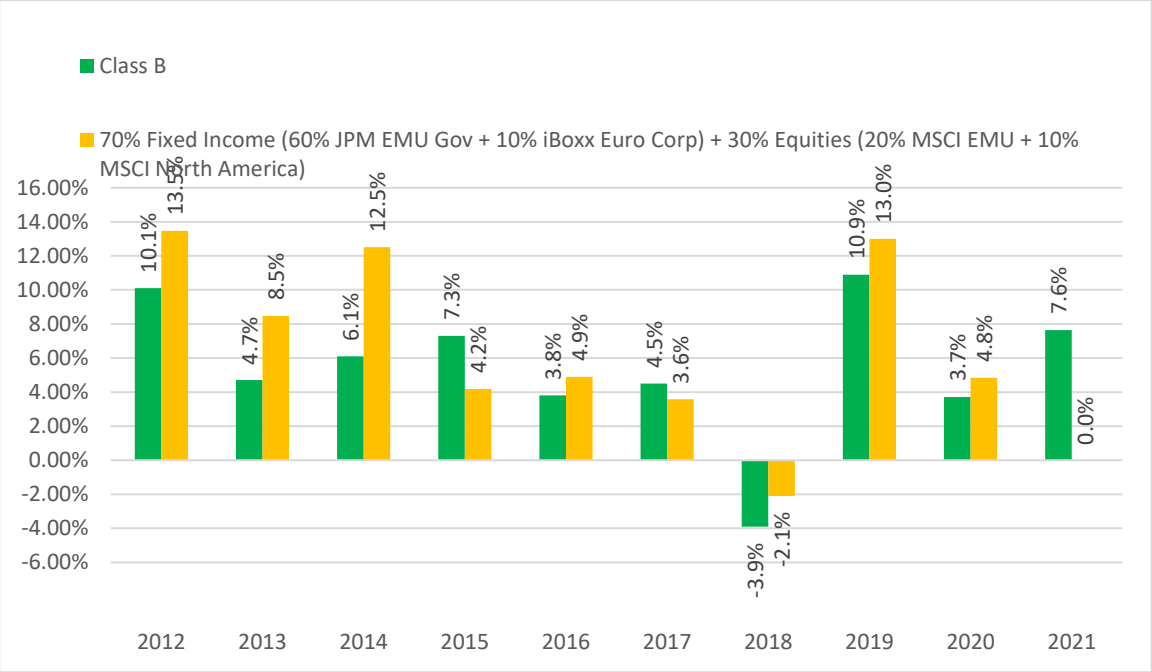
The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

From 2011, the calculation of the performance of the capitalization units is calculated similarly to the distribution units. This change is also applied to past performance. This change of method does not bring any significant difference compared to the method used previously.

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2021:

Class B

Annual return:



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

Until 16 August 2021, the sub-fund used a composite index. It was an actively managed sub-fund, which means that the portfolio manager did not aim to replicate the performance of a benchmark. The benchmark was used for performance comparison purposes.

This is an actively managed sub-fund. No benchmarks are used in the management of the fund.

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	**3 year**	**5 year**	**10 year**		
					Year	**Value**
Class B	7.64 % (in EUR)	7.38 % (in EUR)	4.46 % (in EUR)	5.41 % (in EUR)	07/04/2003	5.62 % (in EUR)

Class F

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	**3 year**	**5 year**	**10 year**		
					Year	**Value**
Class F	8.63 % (in EUR)	8.38 % (in EUR)	5.42 % (in EUR)		02/04/2013	5.87 % (in EUR)

3.10. CHARGES

Ongoing charges

The ongoing charges, calculated in accordance with the provisions of European Commission Regulation 583/2010 of 1 July 2010.

These charges include transaction fees incurred by the sub-fund when it subscribes to and/or sells units of another fund, but do not include either (i) the fees incurred by the sub-fund when it makes investments other than subscriptions/sales of units of funds or, where applicable, (ii) the performance fee

These charges are based on the fees charged in fund accounting for one year prior to the end of the period under review.

In the event of a change in the cost structure during the financial year or if the share class is issued during the financial year, the amount of the reported current expenses is calculated on the basis of an estimate based on the expected total amount of the annual expenses (which could be determined by comparison with a similar class).

Due to the change in cost structure during the year, the estimated costs are :

- Class B - BE0940785794: 1.19 %
- Class F - BE6248455063: 0.28 %

Fee sharing

As at 31 December 2021, 20,55% of the remuneration due to the Fund Manager was retroceeded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries.

3.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

3.11.1. Valuation of financial instruments

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

3.11.2. Securities lending programme

The following sub-funds were part of the programme as at 31.12.2021:

DPAM HORIZON B Balanced Conservative
DPAM HORIZON B Balanced Growth

A Securities Lending Agreement was signed between JP MORGAN BANK LUXEMBOURG and the SICAV in which JP MORGAN BANK LUXEMBOURG was appointed as lending agent for certain sub-funds of the SICAV.¨

The following monthly average amounts were lent during the reporting period

Month	Average amount in EUR
January	509,679.07
February	5.768.06
March	0.00
April	0.00
May	0.00
June	0.00
July	0.00
August	0.00
September	0.00
October	0.00
November	0.00
December	0.00

3.11.3. Transparency in sustainability

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

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

3.11.4. Transparency of the securities financing transactions and of reuse

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

The information given below is limited to the securities lending activity; the SICAV does not use any other instrument referred to in the Regulation.

1.8. General information

Sub-fund	Proportion of total lendable assets
DPAM HORIZON B Balanced Flexible	0.00%

General information

Sub-fund	Currency	Securities lent	Proportion of assets under management
DPAM HORIZON B Balanced Flexible	EUR	0.00	0.00%

1.9. Concentration data

1.9.1. Ten largest issuers of guarantees

Not applicable

1.9.2. Top ten counterparties

Not applicable

1.10. Aggregate transaction data for each type of securities financing transactions separately broken down according to :

1.10.1. the below categories :

- Type and quality of collateral
- Maturity tenor of the collateral broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open maturity
- Currency of the collateral

Not applicable

1.10.2. the following categories:

- maturities of the securities financing transactions and total return swaps broken down into the following maturity ranges: less than one day, one day to one week, one week to one month, one to three months, three months to one year, more than one year, open transactions

Not applicable

- Country in which the counterparties are established

Not applicable

- Settlement and clearing

1.11. Data on reuse of the guarantees

Not applicable

1.12. Safekeeping of collateral received by the collective investment undertaking as part of securities financing transactions

Not applicable

1.13. Safekeeping of the guarantees received by the UCI in connection with securities financing transactions and total return swaps

Not applicable

1.14. Data on return and cost for each type of securities financing transactions broken down by UCI, the UCI manager and third parties (for example, the lending agent), at absolute value and as a percentage of the total revenue generated by this type of securities financing and total return swap contract

DPAM HORIZON B Balanced Flexible	Redemption transactions		Lending/borrowing of securities or commodities		Transactions Buy-sell/Sell-buy back		Transactions Marge prêt		Total Return Swaps	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Total return	N/A	N/A	801.55	100%	N/A	N/A	N/A	N/A	N/A	N/A
Management Company costs	N/A	N/A	200.39	25%	N/A	N/A	N/A	N/A	N/A	N/A
Third party costs (lending agent)	N/A	N/A	80.16	10%	N/A	N/A	N/A	N/A	N/A	N/A
Total net return	N/A	N/A	521.01	65%	N/A	N/A	N/A	N/A	N/A	N/A

During the period relating to this report, the sub-fund received EUR 721.40 as remuneration from the agent. The sub-fund repaid 27.78% of this amount to Degroof Petercam Asset Management SA (Degroof Petercam AM or DPAM, in short) as remuneration for the operational administration of securities lending.

4. INFORMATION ABOUT THE SUBFUND DPAM HORIZON B BONDS GLOBAL INFLATION LINKED

4.1. MANAGEMENT REPORT

4.1.1. Launch date of the sub-fund and subscription price of the shares

Initial subscription date: 17/09/2009.
Initial subscription price of the shares: EUR 100.00.

4.1.2. Stock exchange listing

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

4.1.3. Aim and main outlines of the investment policy

Objective

The objective of the sub-fund is to offer investors exposure to debt securities denominated in any currency, whose interest payments and/or capital redemption depend on the movement in inflation in a given country or geographical region.

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

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

Investment policy

The sub-fund invests principally, without any form of sector restriction, a minimum of 75% of its net assets , in fixed or floating rate bonds and/or other debt securities, denominated in any currency and for which the payment of interest and/or redemption of capital depends on the movement in inflation in a given country or a geographical region, which may include, but is not limited to the following list: credit-linked notes* and fiduciary notes** with underlying instruments that have identical characteristics.

The sub-fund may, on an ancillary basis, invest in money market instruments such as for example, certificates of deposit, treasury notes and/or promissory notes, and bonds and/or other debt securities, including fixed or floating rate credit-linked notes and fiduciary notes denominated in any currency and on which the payment of interest and/or the redemption of principal is not dependent on the movement in inflation in a given country or geographical region.

In order to be eligible, those marketable securities forming the principal part and the ancillary part of the portfolio, must be (i) issued or guaranteed by a country, including, where applicable, its regional public authorities or by international or supranational public bodies, or (ii) issued by (governmental, public, semi public or private) institutions held or financed by one or several public players, such as countries, regional public authorities or public international law or supranational bodies and undertakings entrusted with the provision of services of public or general interest, or (iii) benefit from a mechanism guaranteeing a priority redemption in the event of default by the issuer.

The payment flows from bonds and/or other debt or equivalent securities, whose interest payments and/or redemption of principle are determined by inflation, generally have the following configuration:
Coupon payment = coupon in % * nominal amount * (Index t/Index°)
Reimbursement = nominal amount * (Index T/Index°) in which:
Coupon in % = fixed coupon of the bond (which is normally equal to the actual yield on the issue date of the bond)
Index° = a 3-month inflation index before the issue date of the bond (base index)

Index T = a 3-month inflation index before the payment date
Index T = a 3-month inflation index before the due date

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

The sub-fund may invest a maximum of 10% of its assets in open-ended undertakings for collective investment in order to indirectly achieve the above-mentioned target or place its liquidity.

* Credit-Linked Note: financial instrument issued by a financial institution in the form of a debt security on which the payment is connected to another bond or loan. ** Fiduciary Note: differs from a credit linked note in that the buyer does not bear risk of the financial institution which issues it.

4.1.4. Financial management of the portfolio

Degroof Petercam Asset Management S.A.
Rue Guimard, 18, 1040 Brussels

4.1.5. Index and benchmark

The sub-fund uses the following index as a benchmark: Bloomberg Barclays Universal Inflation Linked GDP Weighted IG.

This index is representative of the global inflation-linked bond market. It is a custom index for DPAM calculated by Bloomberg Index Services Limited. The index includes inflation-linked bonds issued by countries with an investment grade rating. Countries are weighted according to their GDP (gross domestic product). Performance is calculated by reinvesting the coupons paid by the debt securities making up the index.

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

4.1.6. Policy followed during the year

Inflation expectations have shown a very strong recovery during 2021, across all markets and all maturities. This has led to a strong outperformance of inflation linked bonds compared to nominal bonds. Therefore, the strategy has outperformed most other (bond) strategies.

The strategy has been on aggregate underweight duration, which was a good strategy for nominal bonds, but given the very strong (positive) performance of inflation linked bonds, a short duration strategy has cost the performance relative to the benchmark.

We also held some out-of-benchmark nominal bonds with high spread-contraction potential, which delivered, but the spread-contraction underperformed the breakeven outperformance. In a similar way, cash parked in treasury bills was similarly affected.

Our overweight allocation to the US added significant value, but this was partially off-set by the New Zealand underperformance as that central bank was communicating higher policy rates, which led to underperforming real rates.
No translation of "Les attentes en matière d'inflation ont connu une très forte relance en 2021, et ce sur tous les ..." (Interim reports - Fund - Investment policy - Policy followed during the year) in English (United Kingdom)

4.1.7. Future policy

A key driver for the 2022 rates environment will be the expected path for inflation. It would be interesting to observe how central bank views diverge from investor expectations. Now markets are price a benign inflation outlook for the medium to long term, expecting current high inflation prints to dissipate.

A key risk scenario is where inflation continues to remain elevated on the back of series of 'one-offs', for example related to virus-induced restrictions, or matters related to an unsmooth green energy transition. For the moment we see the long-term drivers for inflation as relatively unchanged compared to the pre-pandemic framework, but there is clearly a risk that some these drivers change and become structurally inflationary.

But indeed, our base case is for a gradual (bumpy) normalization of inflation, possibly even with negative basis effects for multiple components in the basket, as the prices of some components of the basket normalize to lower levels.

Emerging central banks have been very pro-active in tightening their policy. It remains uncertain how effective monetary tightening is in a context where one would rather solve the supply problem instead of restraining demand. But it clearly helps support their currencies and therefore limits imported inflation caused by devaluation.

We expect most developed market central banks to start a tightening cycle. Given the increased amounts of debt (in the public sector and beyond), each hike will carry a heavier tightening effect compared to the previous hiking cycles. We therefore expected this hiking cycle to be shorter than currently forecasted. Indeed, we do not expect the Fed to hike until is current long-term dot plot of 2.5%.

To some extend this is priced in the yield curve. Long-term rates remain relatively subdued, and especially forward curves show the market is expecting a bear flattening driven by increasing rates in the short end of the curve. This is in line with our base case scenario described above. So, any price moves that deviate from our scenario will allow us to take corresponding positions.

European periphery has been stabilized by the PEPP program. The expected end of this program and the decreased in the APP are putting such countries at risk, spread-wise. But since Draghi took the helm in Italy, a new wind of sensible economic management, together with support from the EU programs, are likely to off-set some of the loss of QE support. We expect the outcome to balance out, but likely to be more volatile. Hence, we are likely to take less risk on that axis.

Other spread issuers that are not directly supported by the ECB might provide alternative opportunities as they, do not suffer from a potential withdrawal of ECB QE support. Examples could be some Eastern European countries, or some emerging markets, all denominated in Euro.

4.1.8. Synthetic risk and reward indicator

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

Risk and reward profile: 4
With the exception of classes Hedged (A EUR Hedged, B EUR Hedged, E EUR Hedged, F EUR Hedged, J EUR Hedged, M EUR Hedged, N EUR Hedged, P EUR Hedged): 3

4.2. BALANCE SHEET

		31 December 2021 EUR	31 December 2020 EUR
	Section 1: Balance Sheet		
	TOTAL NET ASSETS	**290,849,484.35**	**334,262,249.05**
I.	**Fixed assets**		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	**Transferable securities, money market instruments, UCIs and Financial derivatives**	**279,602,818.28**	**327,669,246.60**
A.	Bonds and other debt securities	259,873,878.71	327,683,586.22
a.	Bonds	259,873,878.71	327,683,586.22
B.	Money market instruments	19,034,426.20	
C.	Shares and other securities similar to shares		
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives	694,513.37	-14,339.62
	On currencies	694,513.37	-14,339.62
	Forward contracts (+/-)	694,513.37	-14,339.62
III.	**Receivables and payables on more than one year**		
A.	Receivables		
B.	Payables		
IV.	**Receivables and payables up to a year**	**-821,738.11**	**-1,160,087.67**
A.	Receivables	-528,646.75	-829,855.95
a.	Receivables	37,453.25	8,626.02
	Collateral	-780,000.00	-870,000.00
d.	Others	213,900.00	31,518.03
B.	Payables	-293,091.36	-330,231.72
a.	Payable amounts (-)	-12,956.18	
c.	Borrowing (-)	-2,580.03	-1,657.22
e.	Others (-)	-277,555.15	-328,574.50
V.	**Deposits and liquidity**	**11,391,093.02**	**6,955,672.20**
A.	Demand bank deposits	9,641,093.02	5,525,672.20
B.	Term bank deposits		
C.	Others	1,750,000.00	1,430,000.00
VI.	**Deferred charges and accrued income**	**677,311.16**	**797,417.92**
A.	Expenses carried forward		
B.	Accrued income	677,311.16	797,417.92
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
	TOTAL SHAREHOLDERS' EQUITY	**290,849,484.35**	**334,262,249.05**
A.	Capital	241,770,147.17	296,812,747.22
B.	Income equalisation	-261,906.56	550,351.34
C.	Retained earnings	37,201,539.52	23,366,757.34
D.	Result of the financial year	12,139,704.22	13,532,393.15

		31 December 2021 EUR	31 December 2020 EUR
	Section 2: Off-balance sheet		
	OFF-BALANCE-SHEET	313,060,423.82	362,854,284.07
I.	**Collateral (+/-)**		
A.	Collateral (+/-)		
B.	Other collateral		
II.	**Underlying securities of the option contracts and warrants (+)**		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	**Notional amount of futures contracts (+)**	**313,060,423.82**	**362,854,284.07**
A.	Futures contracts bought and Forward contracts	211,655,726.01	253,337,505.01
B.	Futures contracts sold and Forward Contracts	101,404,697.81	109,516,779.06
IV.	**Notional amount of the swap contracts (+)**		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	**Notional amount of other financial derivatives (+)**		
A.	Purchased contracts		
B.	Sold contracts		
VI.	**Uncalled amounts on shares**		
VII.	**Commitments to resell on account of purchase-repurchase agreements**		
VIII.	**Commitments to repurchase on account of purchase-repurchase agreements**		
IX.	**Lent financial instruments**		

4.3. INCOME STATEMENT

		31 December 2021 EUR	31 December 2020 EUR
	Section 3: Income and expenditure account		
I.	**Depreciation, capital loss and capital gain**	**9,326,403.07**	**10,678,995.06**
A.	Bonds and other debt securities	18,795,276.79	6,382,474.92
a.	Bonds	18,795,276.79	6,382,474.92
	Realised gain	11,074,792.03	5,684,493.59
	Realised loss	-4,723,093.66	-1,858,380.58
	Unrealised gain and loss	12,443,578.42	2,556,361.91
B.	Money market instruments	219,512.05	-14,674.55
	Realised gain	243,476.91	1,304.01
	Realised loss		-19,285.93
	Unrealised gain	-23,964.86	3,307.37
C.	Shares and other securities similar to shares		
D.	Other Transferable Securities		
E.	UCI with variable number of shares		
F.	financial derivatives	475,352.48	-1,510,344.16
a.	On bonds	475,352.48	-1,508,613.87
ii.	Futures	475,352.48	-1,508,613.87
	Realised gain and loss	261,452.48	-1,540,131.90
	Unrealised gain and loss	213,900.00	31,518.03
l.	On financial indexes		-1,730.29
ii.	Futures		-1,730.29
	Realised gain and loss		-1,730.29
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	-10,163,738.25	5,821,538.85
a.	financial derivatives	-10,781,690.08	6,925,470.48
ii.	Futures and forward contracts	-10,781,690.08	6,925,470.48
	Realised gain and loss	-11,476,203.45	6,939,810.10
	Unrealised gain and loss	694,513.37	-14,339.62
b.	Other exchange positions and operations	617,951.83	-1,103,931.63
iv.	Other	617,951.83	-1,103,931.63
	Realised gain and loss	617,951.83	-1,103,931.63
II.	**Investment income and expenses**	**3,880,116.67**	**3,870,731.83**
A.	Dividends		1.34
B.	Interest (+/-)	3,929,332.08	3,960,945.89
a.	Transferable securities and money market instruments	3,915,746.78	3,941,626.48
b.	Deposits and liquidity	13,585.30	19,319.41
	Interest on loans (-)	-50,109.17	-63,226.87
	Swap contracts (+/-)		
	Withholding tax (-)	893.76	-26,988.53
	Foreign	893.76	-26,988.53
F.	Other investment income		
III.	**Other income**		
A.	Anti dilution fee		
B.	Other		
IV.	**Operating expenses**	**-1,066,815.52**	**-1,017,333.74**
A.	Investment transaction and delivery costs (-)	-48,220.03	-37,242.32
B.	Financial expenses (-)	-3,869.83	-3,874.94
C.	Custodian's fee (-)	-150,691.69	-177,803.46
D.	Manager's fee (-)	-702,884.01	-733,001.35
a.	Financial Management of the Portfolio	-478,534.82	-474,172.52
	Class A (Dis)	-30,348.90	-28,781.43
	Class A EUR HEDGED (Dist)	-37,019.94	-31,692.05
	Class B (Cap)	-28,598.29	-33,129.32
	Class B EUR HEDGED (Cap)	-20,078.46	-28,066.59
	Class E EUR HEDGED (Dist)	-2,480.04	-2,394.55
	Class F (Cap)	-100,593.99	-140,738.00
	Class F LC (Cap)	-25.35	
	Class F EUR HEDGED (Cap)	-116,212.39	-76,394.98
	Class M (Dis)	-20,991.44	-19,420.49
	Class M EUR HEDGED (Dist)	-93,107.87	-90,125.22
	Class N (Cap)	-1,181.44	-2,331.22
	Class N EUR HEDGED (Cap)	-27,768.35	-20,712.28
	Class W (Cap)	-128.36	-386.39
b.	Administration and accounting	-224,349.19	-258,828.83
E.	Administrative expenses (-)	-60,015.31	-29,635.28
F.	Incorporation and organisation expenses (-)	-1,006.44	-3,050.66
G.	Salaries and wages, social security charges and pensions (-)	-790.14	-2,511.56

		31 December 2021 EUR	31 December 2020 EUR
H.	Services and various goods (-)	-15,433.30	-7,349.08
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-67,935.17	-67,285.71
	Class A (Dis)	-5,755.38	-5,975.98
	Class A EUR HEDGED (Dist)	-7,091.84	-6,281.41
	Class B (Cap)	-3,340.22	-4,270.00
	Class B EUR HEDGED (Cap)	-736.13	-1,718.36
	Class E EUR HEDGED (Dist)	-127.90	-74.64
	Class F (Cap)	-4,625.02	-2,657.87
	No translation of "Classe F LC (Cap)" (Financial static info - Report - Section - Heading - Label - Part2) in English (United Kingdom)	-0.55	
	Class F EUR HEDGED (Cap)	-1,707.48	-1,815.81
	Class M (Dis)	-8,736.19	-9,105.99
	Class M EUR HEDGED (Dist)	-34,553.02	-39,484.48
	Class N (Cap)	-133.27	-53.20
	Class N EUR HEDGED (Cap)	-1,044.28	-726.54
	Class P (Cap)	-29.10	2,283.10
	Class P EUR HEDGED (Cap)	-54.79	2,769.95
	Class W (Cap)		-174.48
K.	Other expenses (-)	-15,969.60	44,420.62
	Income and expenditure for the financial year **Sub-Total II + III + IV**	**2,813,301.15**	**2,853,398.09**
V.	**Current profit (loss) before income tax**	**12,139,704.22**	**13,532,393.15**
VI.	**Income tax**		
VII.	**Result of the financial year**	**12,139,704.22**	**13,532,393.15**

		31 December 2021 EUR	31 December 2020 EUR
	Section 4: Allocation of the result		
I.	**Profit (Loss) to be allocated**	**49,079,337.18**	**37,449,501.83**
a.	Profit carried forward (Loss carried forward) from the previous period	37,201,539.52	23,366,757.34
b.	Profit (loss) of the financial year	12,139,704.22	13,532,393.15
c.	Income equalisation received (Income equalisation paid out)	-261,906.56	550,351.34
II.	**(Appropriation to) Deduction from the capital**		
III.	**(Profit to be carried forward) Loss to be carried forward**	**-49,000,643.68**	**-37,201,539.52**
IV.	**Dividend distribution**	**-78,693.50**	**-247,962.31**

4.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2021	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Transferable securities admitted to an official stock exchange listing							
Bonds and other debt securities							
State							
Australia							
AUSTRALIA 2,00 13-35	8,000,000	AUD	133.25	7,953,559.44		2.84%	2.73%
AUSTRALIA 3,00 09-25	8,000,000	AUD	115.73	7,640,136.85		2.73%	2.63%
				15,593,696.29		**5.58%**	**5.36%**
Canada							
CANADA 1,25 13-47	5,200,000	CAD	135.83	5,737,599.78		2.05%	1.97%
CANADA 4,25 95-26	4,500,000	CAD	126.24	6,477,935.37		2.32%	2.23%
CANADA IL 4,00 99-31	2,800,000	CAD	146.34	4,490,635.82		1.61%	1.54%
CANADIAN 1,25 19-30	1,250,000	CAD	99.23	863,500.70		0.31%	0.30%
				17,569,671.67		**6.28%**	**6.04%**
Chile							
CHILE 2,80 20-33	750,000,000	CLP	75.75	586,329.31		0.21%	0.20%
CHILE REP 1,50 15-26	20,000	CLP	99.07	633,689.07		0.23%	0.22%
CHILE REP 4,00 18-23	200,000,000	CLP	99.62	205,638.48		0.07%	0.07%
CHILI I-L 1,90 18-30	50,000	CLP	98.02	1,567,700.25		0.56%	0.54%
				2,993,357.11		**1.07%**	**1.03%**
Colombia							
COLOMBIA 4,375 12-23	3,000,000,000	COP	99.40	644,295.54		0.23%	0.22%
				644,295.54		**0.23%**	**0.22%**
Spain							
SPAIN 0,50 20-30	1,000,000	EUR	101.37	1,013,695.00		0.36%	0.35%
SPAIN 1,00 14-30	9,000,000	EUR	121.96	11,920,346.35		4.26%	4.10%
SPAIN KING 1,8 13-24	2,750,000	EUR	113.39	3,395,743.32		1.21%	1.17%
				16,329,784.67		**5.84%**	**5.61%**
France							
FRANCE 1,80 07-40	3,000,000	EUR	166.59	6,224,423.31		2.23%	2.14%
FRANCE IL 0,10 19-29	11,000,000	EUR	114.86	13,224,854.88		4.73%	4.55%
				19,449,278.19		**6.96%**	**6.69%**
United Kingdom							
UK GILT 0,125 16-36	1,150,000	GBP	152.43	2,504,302.53		0.90%	0.86%
UK TREA 0,125 15-46	1,050,000	GBP	181.71	2,749,309.59		0.98%	0.95%
UK TREAS 1,25 05-55	1,450,000	GBP	277.90	7,788,211.72		2.79%	2.68%
				13,041,823.84		**4.66%**	**4.48%**
Israel							
ISRAEL IL 0,75 15-25	4,000,000	ILS	112.14	1,304,187.15		0.47%	0.45%
				1,304,187.15		**0.47%**	**0.45%**
Italy							
ITALY 0,4 19-30	3,500,000	EUR	108.67	4,003,278.48		1.43%	1.38%
ITALY 09-41	2,900,000	EUR	156.88	5,375,359.53		1.92%	1.85%
				9,378,638.01		**3.35%**	**3.22%**
Japan							
JAPAN IL 0,10 17-27	200,000,000	JPY	105	1,643,831.56		0.59%	0.57%
JAPAN IL 0,10 19-29	800,000,000	JPY	104	6,393,895.87		2.29%	2.20%

Description	Quantity at 31 December 2021	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
JAPAN IL 0,20 20-30	200,000,000	JPY	108	1,643,881.00		0.59%	0.57%
				9,681,608.43		**3.46%**	**3.33%**
South Korea (Republic)							
KOREA 1,00 16-26	5,500,000,000	KRW	103.39	4,553,506.21		1.63%	1.57%
				4,553,506.21		**1.63%**	**1.57%**
Mexico							
MEXICO 4,00 09-40	220,000	MXN	108.57	7,295,068.13		2.61%	2.51%
MEXICO 4,00 15-15	800,000	EUR	108.10	864,816.00		0.31%	0.30%
MEXICO IL 4,50 05-25	50,000	MXN	107.89	1,647,692.28		0.59%	0.57%
				9,807,576.41		**3.51%**	**3.37%**
New Zealand							
NEW ZEAL 2,00 12-25	5,000,000	NZD	107.86	3,749,698.97		1.34%	1.29%
NEW ZEALD 2,50 14-35	2,500,000	NZD	124.26	2,108,308.25		0.75%	0.72%
NEW ZEALD 2,50 16-40	500,000	NZD	130.66	438,783.86		0.16%	0.15%
				6,296,791.08		**2.25%**	**2.16%**
Poland (Republic)							
POLAND IL 2,75 08-23	12,500,000	PLN	109.21	4,003,715.67		1.43%	1.38%
				4,003,715.67		**1.43%**	**1.38%**
Sweden							
SWEDEN 0,125 15-26	30,000,000	SEK	110.93	3,568,764.55		1.28%	1.23%
SWEDEN 3,5 98-28	16,700,000	SEK	142.55	3,126,221.82		1.12%	1.07%
				6,694,986.37		**2.39%**	**2.30%**
Thailand							
THAILAND 1,25 13-28	55,000,000	THB	100.22	1,557,041.24		0.56%	0.54%
				1,557,041.24		**0.56%**	**0.54%**
United States of America							
US T IL 0,125 20-30	11,500,000	USD	111.03	12,066,974.47		4.32%	4.15%
US TREA 0,25 15-25	8,500,000	USD	107.17	9,351,928.82		3.34%	3.22%
US TREA 0,375 17-27	9,000,000	USD	110.14	9,977,764.97		3.57%	3.43%
US TREA 0,875 17-47	17,250,000	USD	134.88	23,437,104.50		8.38%	8.06%
US TREA 2,125 10-40	2,500,000	USD	153.00	4,303,201.22		1.54%	1.48%
US TREA 3,625 98-28	20,000,000	USD	132.97	39,980,190.66		14.30%	13.75%
US TREAS 0,625 18-23	15,000,000	USD	104.55	15,352,493.38		5.49%	5.28%
				114,469,658.02		**40.94%**	**39.36%**
Total - State				***253,369,615.90***		***90.62%***	***87.11%***
Private corporation							
Germany (Federal Republic)							
KFW 1,25 16-36	1,000,000	EUR	112.36	1,123,590.00		0.40%	0.39%
				1,123,590.00		**0.40%**	**0.39%**
Italy							
ITALY 3,10 11-26	3,000,000	EUR	121.79	4,213,846.81		1.51%	1.45%
				4,213,846.81		**1.51%**	**1.45%**
Mexico							
MEXICAN 1,125 20-30	1,200,000	EUR	97.24	1,166,826.00		0.42%	0.40%
				1,166,826.00		**0.42%**	**0.40%**
Total - Private corporation				***6,504,262.81***		***2.33%***	***2.24%***
Total - Bonds and other debt securities				***259,873,878.71***		***92.94%***	***89.35%***

Description	Quantity at 31 December 2021	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Money market instruments							
ITALY 0,00 21-22	10,000,000	EUR	100.22	10,022,050.00		3.58%	3.45%
ITALY 0,00 21-22	9,000,000	EUR	0.00	9,012,376.20		3.22%	3.10%
Total - Money market instruments				***19,034,426.20***		***6.81%***	***6.54%***
Total - Transferable securities admitted to an official stock exchange listing				**278,908,304.91**		**99.75%**	**95.89%**
Other transferable securities							
Financial derivatives							
Foreign exchange							
AUD							
V AUD EUR 280122	-9,355,000	AUD	0.64	-5,979,069.79		-2.14%	-2.06%
V AUD EUR 280122 GA	-9,550,000	AUD	0.64	-6,103,700.32		-2.18%	-2.10%
V AUD EUR 280122 GA	-380,000	AUD	0.64	-242,869.75		-0.09%	-0.08%
V EUR AUD 280122 GA	150,000	AUD	1.00	95,898.73		0.03%	0.03%
				-12,229,741.13		**-4.37%**	**-4.20%**
CAD							
V CAD EUR 280122	-11,030,000	CAD	0.70	-7,674,742.22		-2.74%	-2.64%
V CAD EUR 280122 GA	-160,000	CAD	0.70	-111,328.99		-0.04%	-0.04%
V CAD EUR 280122 GA	-280,000	CAD	0.70	-194,825.73		-0.07%	-0.07%
V CAD EUR 280122 GA	-8,780,000	CAD	0.70	-6,109,178.31		-2.18%	-2.10%
				-14,090,075.25		**-5.04%**	**-4.84%**
CHF							
V CHF EUR 280122 GA	-1,380,000	CHF	0.97	-1,332,081.52		-0.48%	-0.46%
V EUR CHF 280122	2,150,000	CHF	1.00	2,074,989.14		0.74%	0.71%
				742,907.62		**0.27%**	**0.26%**
CLP							
V CLP USD 280122	-997,000,000	CLP	0.00	-1,025,163.85		-0.37%	-0.35%
V CLP USD 280122 GA	-1,232,000,000	CLP	0.00	-1,266,802.27		-0.45%	-0.44%
V USD CLP 280122 GA	40,000,000	CLP	1.00	41,284.16		0.01%	0.01%
				-2,250,681.96		**-0.80%**	**-0.77%**
COP							
V COP USD 280122 GA	-5,535,000,000	COP	0.00	-1,190,168.10		-0.43%	-0.41%
V USD COP 280122	5,531,900,000	COP	1.00	1,195,206.82		0.43%	0.41%
				5,038.72		**0.00%**	**0.00%**
DKK							
V DKK EUR 280122 GA	-7,907,000	DKK	0.13	-1,063,128.30		-0.38%	-0.37%
V EUR DKK 280122	11,640,000	DKK	1.00	1,565,020.98		0.56%	0.54%
				501,892.68		**0.18%**	**0.17%**
EUR							
V AUD EUR 280122	6,009,314	EUR	1.00	6,009,314.28		2.15%	2.07%
V AUD EUR 280122 GA	6,134,575	EUR	1.00	6,134,575.24		2.19%	2.11%
V AUD EUR 280122 GA	242,784	EUR	1.00	242,783.58		0.09%	0.08%
V CAD EUR 280122	7,736,225	EUR	1.00	7,736,224.89		2.77%	2.66%
V CAD EUR 280122 GA	6,158,119	EUR	1.00	6,158,119.18		2.20%	2.12%
V CAD EUR 280122 GA	110,477	EUR	1.00	110,476.64		0.04%	0.04%
V CAD EUR 280122 GA	192,957	EUR	1.00	192,957.07		0.07%	0.07%
V CHF EUR 280122 GA	1,312,037	EUR	1.00	1,312,036.51		0.47%	0.45%
V DKK EUR 280122 GA	1,063,375	EUR	1.00	1,063,374.83		0.38%	0.37%
V EUR AUD 280122 GA	-94,283	EUR	1.56	-94,331.71		-0.03%	-0.03%
V EUR CHF 280122	-2,044,115	EUR	1.04	-2,043,828.55		-0.73%	-0.70%
V EUR DKK 280122	-1,565,408	EUR	7.44	-1,565,651.85		-0.56%	-0.54%
V EUR GBP 280122	-2,627,180	EUR	0.84	-2,628,676.32		-0.94%	-0.90%
V EUR GBP 280122 GA	-469,572	EUR	0.84	-469,839.10		-0.17%	-0.16%
V EUR ILS 280122	-606,544	EUR	3.54	-606,878.83		-0.22%	-0.21%

Description	Quantity at 31 December 2021	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
V EUR JPY 280122	-21,010,950	EUR	131.01	-21,019,094.53		-7.52%	-7.23%
V EUR JPY 280122 GA	-171,450	EUR	131.01	-171,516.85		-0.06%	-0.06%
V EUR MXN 280122	-825,607	EUR	23.40	-830,017.48		-0.30%	-0.29%
V EUR MXN 280122 GA	-89,770	EUR	23.40	-90,249.36		-0.03%	-0.03%
V EUR THB 280122	-1,105,562	EUR	37.79	-1,106,819.24		-0.40%	-0.38%
V EUR USD 280122	-1,764,376	EUR	1.14	-1,765,543.31		-0.63%	-0.61%
V EUR USD 280122	-26,799,560	EUR	1.14	-26,817,284.64		-9.59%	-9.22%
V EUR USD 280122 GA	-440,937	EUR	1.14	-441,228.18		-0.16%	-0.15%
V EUR USD 280122 GA	-229,369	EUR	1.14	-229,520.63		-0.08%	-0.08%
V EUR USD 280122 GA	-397,211	EUR	1.14	-397,473.42		-0.14%	-0.14%
V GBP EUR 280122 GA	10,496,834	EUR	1.00	10,496,834.31		3.75%	3.61%
V GBP EUR 280122 GA	375,644	EUR	1.00	375,644.17		0.13%	0.13%
V ILS EUR 280122 GA	1,252,946	EUR	1.00	1,252,946.07		0.45%	0.43%
V JPY EUR 280122 GA	154,766	EUR	1.00	154,766.42		0.06%	0.05%
V JPY EUR 280122 GA	19,818,014	EUR	1.00	19,818,013.57		7.09%	6.81%
V MXN EUR 280122 GA	6,215,222	EUR	1.00	6,215,222.35		2.22%	2.14%
V MXN EUR 280122 GA	169,851	EUR	1.00	169,851.38		0.06%	0.06%
V NZD EUR 280122	5,621,891	EUR	1.00	5,621,890.85		2.01%	1.93%
V NZD EUR 280122 GA	1,044,242	EUR	1.00	1,044,241.57		0.37%	0.36%
V NZD EUR 280122 GA	59,663	EUR	1.00	59,663.38		0.02%	0.02%
V PLN EUR 280122	277,974	EUR	1.00	277,973.78		0.10%	0.10%
V PLN EUR 280122 GA	2,414,095	EUR	1.00	2,414,095.41		0.86%	0.83%
V SEK EUR 280122	4,169,493	EUR	1.00	4,169,492.88		1.49%	1.43%
V SEK EUR 280122 GA	51,648	EUR	1.00	51,647.86		0.02%	0.02%
V SEK EUR 280122 GA	1,782,009	EUR	1.00	1,782,009.34		0.64%	0.61%
V THB EUR 280122 GA	1,721,652	EUR	1.00	1,721,652.27		0.62%	0.59%
V USD EUR 280122 GA	795,925	EUR	1.00	795,924.86		0.28%	0.27%
V USD EUR 280122 GA	97,210,113	EUR	1.00	97,210,112.95		34.77%	33.42%
V USD EUR 280122 GA	791,567	EUR	1.00	791,567.17		0.28%	0.27%
				123,105,458.81		**44.03%**	**42.33%**
GBP							
V EUR GBP 280122	2,210,000	GBP	1.00	2,632,205.81		0.94%	0.91%
V EUR GBP 280122 GA	400,000	GBP	1.00	476,417.34		0.17%	0.16%
V GBP EUR 280122 GA	-320,000	GBP	1.19	-380,966.75		-0.14%	-0.13%
V GBP EUR 280122 GA	-8,830,000	GBP	1.19	-10,512,301.31		-3.76%	-3.61%
				-7,784,644.91		**-2.78%**	**-2.68%**
ILS							
V EUR ILS 280122	2,100,000	ILS	1.00	593,320.90		0.21%	0.20%
V ILS EUR 280122 GA	-4,338,000	ILS	0.28	-1,225,212.00		-0.44%	-0.42%
				-631,891.10		**-0.23%**	**-0.22%**
JPY							
V EUR JPY 280122	2,724,700,000	JPY	1	20,806,503.03		7.44%	7.15%
V EUR JPY 280122 GA	22,000,000	JPY	1	167,997.60		0.06%	0.06%
V JPY EUR 280122 GA	-20,000,000	JPY	0	-152,686.10		-0.05%	-0.05%
V JPY EUR 280122 GA	-2,570,000,000	JPY	0	-19,620,164.36		-7.02%	-6.75%
				1,201,650.17		**0.43%**	**0.41%**
KRW							
V KRW USD 280122 GA	-7,415,000,000	KRW	0.00	-5,481,458.55		-1.96%	-1.88%
V USD KRW 280122	5,474,700,000	KRW	1.00	4,049,793.97		1.45%	1.39%
				-1,431,664.58		**-0.51%**	**-0.49%**
MXN							
V EUR MXN 280122	19,600,000	MXN	1.00	842,184.87		0.30%	0.29%
V EUR MXN 280122 GA	2,250,000	MXN	1.00	96,679.39		0.03%	0.03%
V MXN EUR 280122 GA	-147,550,000	MXN	0.04	-6,307,651.16		-2.26%	-2.17%
V MXN EUR 280122 GA	-4,000,000	MXN	0.04	-170,996.98		-0.06%	-0.06%
				-5,539,783.88		**-1.98%**	**-1.90%**
NZD							
V NZD EUR 280122	-9,120,000	NZD	0.60	-5,485,844.84		-1.96%	-1.89%
V NZD EUR 280122 GA	-1,694,000	NZD	0.60	-1,018,971.62		-0.36%	-0.35%

Description	Quantity at 31 December 2021	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
V NZD EUR 280122 GA	-100,000	NZD	0.60	-60,151.81		-0.02%	-0.02%
				-6,564,968.27		**-2.35%**	**-2.26%**
PLN							
V PLN EUR 280122	-1,300,000	PLN	0.22	-282,983.30		-0.10%	-0.10%
V PLN EUR 280122 GA	-11,290,000	PLN	0.22	-2,457,601.14		-0.88%	-0.84%
				-2,740,584.44		**-0.98%**	**-0.94%**
RUB							
V RUB USD 280122 GA	-488,000,000	RUB	0.01	-5,685,633.42		-2.03%	-1.95%
V USD RUB 280122	760,000,000	RUB	1.00	8,910,033.28		3.19%	3.06%
				3,224,399.86		**1.15%**	**1.11%**
SEK							
V SEK EUR 280122	-41,800,000	SEK	0.10	-4,058,629.01		-1.45%	-1.40%
V SEK EUR 280122 GA	-530,000	SEK	0.10	-51,461.09		-0.02%	-0.02%
V SEK EUR 280122 GA	-17,865,000	SEK	0.10	-1,734,626.97		-0.62%	-0.60%
				-5,844,717.07		**-2.09%**	**-2.01%**
THB							
V EUR THB 280122	40,950,000	THB	1.00	1,084,949.28		0.39%	0.37%
V THB EUR 280122 GA	-63,770,000	THB	0.03	-1,687,791.08		-0.60%	-0.58%
				-602,841.80		**-0.22%**	**-0.21%**
USD							
V CLP USD 280122	1,235,394	USD	1.00	1,086,347.15		0.39%	0.37%
V CLP USD 280122 GA	1,526,585	USD	1.00	1,342,406.90		0.48%	0.46%
V COP USD 280122 GA	1,409,541	USD	1.00	1,239,483.89		0.44%	0.43%
V EUR USD 280122	30,400,000	USD	1.00	26,732,325.01		9.56%	9.19%
V EUR USD 280122	2,000,000	USD	1.00	1,758,705.59		0.63%	0.60%
V EUR USD 280122 GA	450,000	USD	1.00	395,708.76		0.14%	0.14%
V EUR USD 280122 GA	500,000	USD	1.00	439,676.40		0.16%	0.15%
V EUR USD 280122 GA	260,000	USD	1.00	228,631.73		0.08%	0.08%
V KRW USD 280122 GA	6,270,507	USD	1.00	5,513,987.91		1.97%	1.90%
V RUB USD 280122 GA	6,546,171	USD	1.00	5,756,393.44		2.06%	1.98%
V USD CLP 280122 GA	-46,557	USD	855.27	-41,097.45		-0.01%	-0.01%
V USD COP 280122	-1,408,752	USD	4,089.90	-1,244,846.87		-0.45%	-0.43%
V USD EUR 280122 GA	-110,270,000	USD	0.88	-96,905,157.43		-34.66%	-33.32%
V USD EUR 280122 GA	-900,000	USD	0.88	-790,919.03		-0.28%	-0.27%
V USD EUR 280122 GA	-900,000	USD	0.88	-790,919.03		-0.28%	-0.27%
V USD KRW 280122	-4,629,689	USD	1,189.65	-4,074,207.35		-1.46%	-1.40%
V USD RUB 280122	-10,194,856	USD	75.48	-9,021,759.72		-3.23%	-3.10%
				-68,375,240.10		**-24.45%**	**-23.51%**
Total - Foreign exchange				***694,513.37***		***0.25%***	***0.24%***
Total - Financial derivatives				***694,513.37***		***0.25%***	***0.24%***
Total - Other transferable securities				**694,513.37**		**0.25%**	**0.24%**
Total - portfolio				**279,602,818.28**		**100.00%**	**96.13%**
Collatéral				**0.00**			**0.00%**
Deposits and liquid assets							
deposit and liquid assets							
Banque Degroof Petercam		GBP		385,138.42			0.13%
		JPY		7,551.44			0.00%
Banque Degroof Petercam		AUD		124,207.49			0.04%
Banque Degroof Petercam		USD		1,030,305.84			0.35%

Description	Quantity at 31 December 2021	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Banque Degroof Petercam		ILS		17,255.15			0.01%
Compte Courant		COP		1.35			0.00%
Banque Degroof Petercam		EUR		5,691,671.61			1.96%
Compte Courant		MXN		246,629.95			0.08%
Compte Courant		THB		9,501.73			0.00%
		EUR		575,313.99			0.20%
Banque Degroof Petercam		DKK		91,166.71			0.03%
Banque Degroof Petercam		SEK		177,157.20			0.06%
Banque Degroof Petercam		CAD		243,384.74			0.08%
Compte Courant		PLN		81,041.04			0.03%
Banque Degroof Petercam		JPY		73,902.72			0.03%
Banque Degroof Petercam		NZD		886,863.64			0.30%
Total - deposit and liquid assets				**9,641,093.02**			**3.31%**
Others							
D,p"ts de garantie		EUR		1,750,000.00			0.60%
Total - Others				**1,750,000.00**			**0.60%**
Total - Deposits and liquid assets				**11,391,093.02**			**3.92%**
Other receivables and other payables				**-821,738.11**			**-0.28%**
Others				**677,311.16**			**0.23%**
Total net assets				**290,849,484.35**			**100,00%**

4.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
UNITED STATES OF AMERICA	41.20%
ITALY	11.67%
FRANCE	6.96%
CANADA	6.28%
SPAIN	5.84%
AUSTRALIA	5.58%
UNITED KINGDOM	4.66%
MEXICO	3.92%
JAPAN	3.46%
SWEDEN	2.39%
NEW ZEALAND	2.25%
SOUTH KOREA (REPUBLIC)	1.63%
POLAND (REPUBLIC)	1.43%
CHILE	1.07%
THAILAND	0.56%
ISRAEL	0.47%
GERMANY (FEDERAL REPUBLIC)	0.40%
COLOMBIA	0.23%
Total	**100.00%**

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

4.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
STATES	99.60%
BANKS	0.40%
TOTAL	**100.00%**

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

4.7. CHANGES IN THE COMPOSITION OF THE ASSETS EN EUR

	1st semester	2nd semester	Total
Purchases	49,764,524.69	43,079,401.68	92,843,926.37
Sales	98,986,355.25	50,178,161.09	149,164,516.34
Total 1	**148,750,879.94**	**93,257,562.77**	**242,008,442.71**
Subscriptions	75,323,290.59	38,171,970.93	113,495,261.52
Redemptions	115,561,968.66	53,226,689.30	168,788,657.96
Total 2	**190,885,259.25**	**91,398,660.23**	**282,283,919.48**
Reference average of the total net asset	330,703,050.07	294,783,620.40	312,595,721.14
Rotation Percentage	**-12.74%**	**0.63%**	**-12.88%**

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

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at Banque Degroof Petercam S.A. with its registered office at Rue de l'Industrie 44 - 1040 Brussels which provides the financial services.

4.8. VALUE OF COMMITMENTS RELATING TO POSITIONS IN FINANCIAL DERIVATIVES

Commitment on futures

Description	Currency	In currency	En EUR	Lot-size
EURO BOBL FUTURES MA	EUR	8,178,080.00	8,178,080.00	100,000.00
EURO BUND FUTURE MAR	EUR	2,346,414.00	2,346,414.00	100,000.00
EURO-BUXL 30YR FUTUR	EUR	1,753,994.00	1,753,994.00	100,000.00

Commitments on forward exchanges

Couterparty	En EUR	Valuation of Forward Exchanges
V AUD EUR 280122	5,980,884.44	-5,979,069.79
V AUD EUR 280122		6,009,314.28
V AUD EUR 280122 GA	6,105,552.79	-6,103,700.32
V AUD EUR 280122 GA		6,134,575.24
V AUD EUR 280122 GA	242,943.46	-242,869.75
V AUD EUR 280122 GA		242,783.58
V CAD EUR 280122		7,736,224.89
V CAD EUR 280122	7,678,384.49	-7,674,742.22
V CAD EUR 280122 GA		6,158,119.18
V CAD EUR 280122 GA	6,112,077.59	-6,109,178.31
V CAD EUR 280122 GA	194,918.19	-194,825.73
V CAD EUR 280122 GA		192,957.07
V CAD EUR 280122 GA		110,476.64
V CAD EUR 280122 GA	111,381.82	-111,328.99
V CHF EUR 280122 GA	1,331,853.46	-1,332,081.52
V CHF EUR 280122 GA		1,312,036.51
V CLP USD 280122	1,029,003.70	-1,025,163.85
V CLP USD 280122	1,086,347.16	1,086,347.15
V CLP USD 280122 GA	1,271,547.20	-1,266,802.27
V CLP USD 280122 GA	1,342,406.91	1,342,406.90
V COP USD 280122 GA	1,239,483.90	1,239,483.89
V COP USD 280122 GA	1,196,113.50	-1,190,168.10
V DKK EUR 280122 GA	1,063,111.96	-1,063,128.30
V DKK EUR 280122 GA		1,063,374.83
V EUR AUD 280122 GA	95,898.74	95,898.73
V EUR AUD 280122 GA		-94,331.71
V EUR CHF 280122	2,074,989.08	2,074,989.14
V EUR CHF 280122		-2,043,828.55
V EUR DKK 280122		-1,565,651.85
V EUR DKK 280122	1,565,021.28	1,565,020.98
V EUR GBP 280122	2,632,205.91	2,632,205.81
V EUR GBP 280122		-2,628,676.32
V EUR GBP 280122 GA		-469,839.10
V EUR GBP 280122 GA	476,417.36	476,417.34
V EUR ILS 280122	593,320.98	593,320.90
V EUR ILS 280122		-606,878.83
V EUR JPY 280122	20,806,503.03	20,806,503.03
V EUR JPY 280122		-21,019,094.53

V EUR JPY 280122 GA	167,997.60	167,997.60
V EUR JPY 280122 GA		-171,516.85
V EUR MXN 280122	842,184.56	842,184.87
V EUR MXN 280122		-830,017.48
V EUR MXN 280122 GA		-90,249.36
V EUR MXN 280122 GA	96,679.35	96,679.39
V EUR THB 280122	1,084,949.78	1,084,949.28
V EUR THB 280122		-1,106,819.24
V EUR USD 280122		-26,817,284.64
V EUR USD 280122	26,732,325.12	26,732,325.01
V EUR USD 280122	1,758,705.60	1,758,705.59
V EUR USD 280122		-1,765,543.31
V EUR USD 280122 GA	395,708.76	395,708.76
V EUR USD 280122 GA		-397,473.42
V EUR USD 280122 GA	228,631.73	228,631.73
V EUR USD 280122 GA		-229,520.63
V EUR USD 280122 GA	439,676.40	439,676.40
V EUR USD 280122 GA		-441,228.18
V GBP EUR 280122 GA	10,516,913.22	-10,512,301.31
V GBP EUR 280122 GA		10,496,834.31
V GBP EUR 280122 GA	381,133.89	-380,966.75
V GBP EUR 280122 GA		375,644.17
V ILS EUR 280122 GA		1,252,946.07
V ILS EUR 280122 GA	1,225,631.62	-1,225,212.00
V JPY EUR 280122 GA		19,818,013.57
V JPY EUR 280122 GA	19,625,174.44	-19,620,164.36
V JPY EUR 280122 GA		154,766.42
V JPY EUR 280122 GA	152,725.09	-152,686.10
V KRW USD 280122 GA	5,513,987.93	5,513,987.91
V KRW USD 280122 GA	5,484,875.50	-5,481,458.55
V MXN EUR 280122 GA		6,215,222.35
V MXN EUR 280122 GA	6,340,016.93	-6,307,651.16
V MXN EUR 280122 GA		169,851.38
V MXN EUR 280122 GA	171,874.40	-170,996.98
V NZD EUR 280122	5,490,668.64	-5,485,844.84
V NZD EUR 280122		5,621,890.85
V NZD EUR 280122 GA	1,019,867.62	-1,018,971.62
V NZD EUR 280122 GA		1,044,241.57
V NZD EUR 280122 GA		59,663.38
V NZD EUR 280122 GA	60,204.70	-60,151.81
V PLN EUR 280122		277,973.78
V PLN EUR 280122	283,635.30	-282,983.30
V PLN EUR 280122 GA		2,414,095.41
V PLN EUR 280122 GA	2,463,263.49	-2,457,601.14
V RUB USD 280122 GA	5,756,393.46	5,756,393.44
V RUB USD 280122 GA	5,721,165.60	-5,685,633.42
V SEK EUR 280122	4,059,829.18	-4,058,629.01
V SEK EUR 280122		4,169,492.88
V SEK EUR 280122 GA	1,735,139.91	-1,734,626.97
V SEK EUR 280122 GA		1,782,009.34
V SEK EUR 280122 GA		51,647.86
V SEK EUR 280122 GA	51,476.30	-51,461.09
V THB EUR 280122 GA	1,689,554.27	-1,687,791.08

V THB EUR 280122 GA		1,721,652.27
V USD CLP 280122 GA	41,284.00	41,284.16
V USD CLP 280122 GA	40,940.12	-41,097.45
V USD COP 280122	1,238,789.69	-1,244,846.87
V USD COP 280122	1,195,443.59	1,195,206.82
V USD EUR 280122 GA		795,924.86
V USD EUR 280122 GA	791,417.52	-790,919.03
V USD EUR 280122 GA		97,210,112.95
V USD EUR 280122 GA	96,966,233.26	-96,905,157.43
V USD EUR 280122 GA		791,567.17
V USD EUR 280122 GA	791,417.52	-790,919.03
V USD KRW 280122	4,049,635.59	4,049,793.97
V USD KRW 280122	4,071,130.11	-4,074,207.35
V USD RUB 280122	8,910,012.00	8,910,033.28
V USD RUB 280122	8,964,875.07	-9,021,759.72

In the above table, only the legs in a currency other than that of the sub-fund are taken into account for the calculation of the forward exchange commitment.

4.9. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

Evolution of the number of shares in circulation									
	31 December 2019			31 December 2020			31 December 2021		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	4,559.48	20,509.00	48,638.77	19,479.24	5,447.00	62,671.01	6,409.58	13,371.03	55,709.56
A EUR HEDGED	13,364.58	66,355.00	80,375.67	3,072.39	10,302.00	73,146.05	25,690.63	23,344.58	75,492.10
B	23,563.50	5,701.99	60,742.24	6,040.00	10,517.00	56,265.24	8,210.31	19,752.00	44,723.56
B EUR HEDGED	24,570.00	44,097.00	59,472.10	8,001.00	12,096.43	55,376.67	16,922.00	33,094.00	39,204.67
E EUR HEDGED	0.00	17,440.04	11,200.00	0.00	0.00	11,200.00	0.00	0.00	11,200.00
F	370,382.00	156,129.94	521,250.95	307,084.01	446,316.01	382,018.95	260,265.00	317,890.00	324,393.95
F EUR HEDGED	57,400.00	214,056.00	146,320.75	442,157.00	93,630.00	494,847.75	405,981.17	451,916.92	448,912.00
FLC			0.00			0.00	1,575.55	575.55	1,000.00
J EUR Hedged	0.00	3,822.46	0.00	0.00	0.00	0.00	0.00	0.00	0.00
M	5,563.58	22,048.79	78,520.65	12,608.87	5,877.81	85,251.71	6,092.00	18,047.53	73,296.18
M EUR HEDGED	68,817.68	83,380.25	406,606.31	89,372.69	49,651.76	446,327.24	50,254.95	134,962.36	361,619.83
N	4,440.00	11,830.00	9,112.00	1,606.00	5,380.00	5,338.00	59.97	2,566.97	2,831.00
N EUR HEDGED	74,732.00	6,765.00	81,798.00	22,413.00	14,373.00	89,838.00	48,544.50	17,938.44	120,444.06
P	320,575.00	28,000.00	313,775.00	87,730.00	112,725.00	288,780.00	14,420.00	113,280.00	189,920.00
P EUR HEDGED	0.00	552,660.00	557,928.22	2,777.00	19,500.00	541,205.22	14,500.00	128,000.00	427,705.22
W	0.00	0.00	0.00	3,176.97	1,764.74	1,412.23	0.00	1,412.23	0.00
TOTAL			**2,375,740.67**			**2,593,678.09**			**2,176,452.13**

Payable and receivable amounts for the UCI						
EUR						
	31 December 2019		31 December 2020		31 December 2021	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A	559,089.95	2,417,943.30	2,371,367.43	667,018.30	807,084.31	1,674,426.90
A EUR HEDGED	1,361,636.34	6,723,349.76	326,600.15	1,081,531.48	2,806,679.05	2,563,884.68
B	3,269,238.45	741,671.33	833,360.65	1,456,508.04	1,170,531.78	2,777,449.09
B EUR HEDGED	2,864,552.50	5,032,628.73	966,882.37	1,471,705.82	2,126,818.16	4,070,030.83
E EUR HEDGED	0.00	1,780,104.88	0.00	0.00	0.00	0.00
F	52,532,325.62	21,320,122.92	44,197,640.62	64,607,548.45	38,407,185.85	45,874,988.80
F EUR HEDGED	6,921,490.00	24,810,231.87	55,265,268.72	11,689,573.31	51,891,528.34	57,946,379.10
FLC					8,026.49	3,101.99
J EUR Hedged	0.00	94,412,763.15	0.00	0.00	0.00	0.00
M	677,943.71	2,561,314.33	1,548,723.31	713,875.72	756,756.50	2,304,445.05
M EUR HEDGED	7,191,862.87	8,575,630.88	9,575,564.84	5,288,824.34	5,573,433.28	15,032,881.43
N	616,800.60	1,653,640.40	224,965.85	748,337.28	8,423.42	365,192.47
N EUR HEDGED	8,711,930.88	771,202.77	2,697,009.77	1,717,818.31	5,998,813.14	2,239,091.73
P	45,951,163.75	3,842,160.00	12,962,996.40	16,365,747.75	2,090,086.20	16,959,027.60
P EUR HEDGED	0.00	63,600,973.00	351,123.88	2,386,285.00	1,849,895.00	16,782,560.00
W	0.00	0.00	445,810.76	245,915.15	0.00	195,198.29
TOTAL	**130,658,034.67**	**238,243,737.32**	**131,767,314.75**	**108,440,688.95**	**113,495,261.52**	**168,788,657.96**

net asset value						
EUR						
	31 December 2019		31 December 2020		31 December 2021	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A						
A EUR HEDGED						
B						
B EUR		122.37		123.70		131.94
HEDGED		103.23		109.38		111.57
E EUR		137.69		139.58		149.38
HEDGED		116.58		123.92		126.91
F		104.40		110.60		113.03
F EUR		142.19		144.50		155.01
HEDGED		120.24		128.10		131.46
FLC		0.00		0.00		5.37
J EUR	297,459,353.56	0.00	334,262,249.05	0.00	290,849,484.35	0.00
Hedged		121.65		122.97		131.41
M		104.06		110.76		113.21
M EUR		138.38		140.62		150.83
HEDGED		116.56		124.17		127.42
N		143.71		146.35		157.32
N EUR		120.60		128.75		132.39
HEDGED		0.00		139.80		0.00
P						
P EUR HEDGED						
W						
TOTAL	**297,459,353.56**		**334,262,249.05**		**290,849,484.35**	

On the date of publication of this report, the net asset value per share is published on the following websites: www.dpamfunds.com and www.beama.be. This information is also available at the counters of the financial services department.

4.10. PERFORMANCES

Figures reflect past performance and are not an indicator of future performance. These figures do not include any restructuring.

Returns are determined at the end of the financial year.

The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

From 2011, the calculation of the performance of the capitalization units is calculated similarly to the distribution units. This change is also applied to past performance. This change of method does not bring any significant difference compared to the method used previously.

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2021:

Class A
Table showing historical performance (actuarial returns):

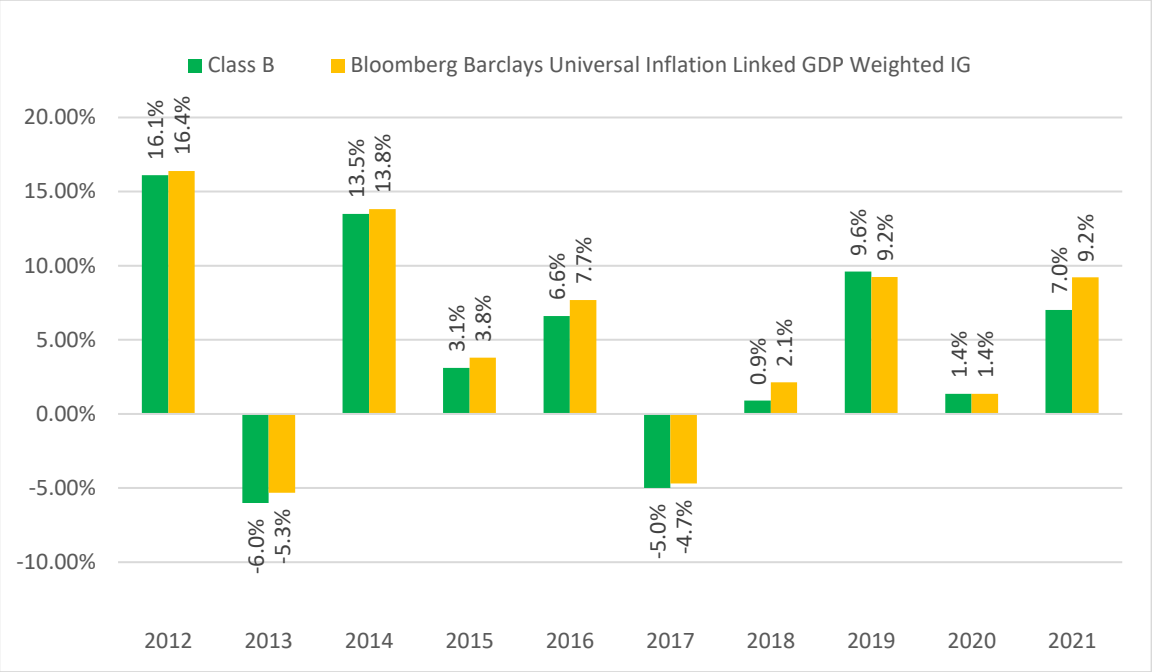
	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class A	6.99 % (in EUR)	5.93 % (in EUR)	2.64 % (in EUR)	4.47 % (in EUR)	17/09/2009	3.32 % (in EUR)

Class A EUR HEDGED
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class A EUR HEDGED	2.35 % (in EUR)	4.48 % (in EUR)	2.09 % (in EUR)		26/08/2013	1.82 % (in EUR)

Class B

Annual return:



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

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class B	7.02 % (in EUR)	5.94 % (in EUR)	2.64 % (in EUR)	4.47 % (in EUR)	17/09/2009	3.32 % (in EUR)

Class B EUR HEDGED

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class B EUR HEDGED	2.41 % (in EUR)	4.52 % (in EUR)	2.05 % (in EUR)		26/08/2013	1.82 % (in EUR)

Class E EUR HEDGED

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class E EUR HEDGED	2.61 % (in EUR)	4.75 % (in EUR)	2.30 % (in EUR)		26/08/2013	2.10 % (in EUR)

Class F

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class F	7.27 % (in EUR)	6.22 % (in EUR)	2.91 % (in EUR)	4.78 % (in EUR)	14/10/2009	3.62 % (in EUR)

Class F EUR HEDGED

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class F EUR HEDGED	2.62 % (in EUR)	4.75 % (in EUR)	2.31 % (in EUR)		26/08/2013	2.10 % (in EUR)

Class FLC

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class FLC					08/04/2021	7.18 % (in EUR)

Class M

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class M	7.20 % (in EUR)	6.13 % (in EUR)			27/12/2017	4.67 % (in EUR)

Class M EUR HEDGED

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class M EUR HEDGED	2.55 % (in EUR)	4.67 % (in EUR)			17/12/2018	4.56 % (in EUR)

Class N

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class N	7.26 % (in EUR)	6.22 % (in EUR)			27/12/2017	4.75 % (in EUR)

Class N EUR HEDGED

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class N EUR HEDGED	2.62 % (in EUR)	4.70 % (in EUR)			14/12/2018	4.56 % (in EUR)

Class P

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class P	7.50 % (in EUR)	6.44 % (in EUR)	3.17 % (in EUR)		29/04/2016	3.65 % (in EUR)

Class P EUR HEDGED

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class P EUR HEDGED	2.83 % (in EUR)	4.97 % (in EUR)	2.51 % (in EUR)		03/04/2014	2.43 % (in EUR)

4.11. CHARGES

Ongoing charges

The ongoing charges, calculated in accordance with the provisions of European Commission Regulation 583/2010 of 1 July 2010.

These charges include transaction fees incurred by the sub-fund when it subscribes to and/or sells units of another fund, but do not include either (i) the fees incurred by the sub-fund when it makes investments other than subscriptions/sales of units of funds or, where applicable, (ii) the performance fee

These charges are based on the fees charged in fund accounting for one year prior to the end of the period under review.

In the event of a change in the cost structure during the financial year or if the share class is issued during the financial year, the amount of the reported current expenses is calculated on the basis of an estimate based on the expected total amount of the annual expenses (which could be determined by comparison with a similar class).

Due to the change in cost structure during the year, the estimated costs are :

- Class A - BE0948790333: 0.61 %
- Class A EUR HEDGED - BE6252761448: 0.61 %
- Class B - BE0948791349: 0.58 %
- Class B EUR HEDGED - BE6252762453: 0.55 %
- Class E EUR HEDGED - BE6252763469: 0.34 %
- Class F - BE0948793360: 0.34 %
- Class F EUR HEDGED - BE6252764475: 0.33 %
- Class FLC - BE6321377812: 0.72 %
- Class M - BE6299356798: 0.41 %
- Class M EUR HEDGED - BE6304413923: 0.40 %
- Class N - BE6299357804: 0.35 %
- Class N EUR HEDGED - BE6304414939: 0.34 %
- Class P - BE6253170656: 0.13 %
- Class P EUR HEDGED - BE6264039700: 0.13 %

Fee sharing

As at 31 December 2021, 12,98% of the remuneration due to the Fund Manager was retroceeded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries.

4.12. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

4.12.1. Gross dividends paid in the financial year

2019 Class A 0,29 EUR
Class A EUR H 0,27 EUR
Class E EUR H 0,57 EUR
Class M 0,52 EUR

2020 Class A 0,38 EUR
Class A EUR H 0,36 EUR
Class E EUR H 0,44 EUR
Class M 0,38 EUR
Class M EUR H 0,36 EUR

4.12.2. Valuation of financial instruments

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

4.12.3. Investment restrictions and overruns

Between the NAV dates of 5/01/2021 and 7/01/2021, a passive violation of the prospectus was opened in this sub-fund. The violation was caused by the fact that the under-hedged positions should not be less than 95% of the part of the net asset value of the share class that has to be hedged against the currency risk. As of 05/01/2020, the controls revealed an under-hedge in CLP. The breach was resolved by adjusting the hedge.

Between the NAV dates of 15/03/2021 and 16/03/2021, an active prospectus violation was opened in this sub-fund. The breach was caused by an over-hedging of the COP currency (117.64% of the NAV on 15/03/2021). The breach was resolved by adjusting the hedge.

Between the NAV dates of 28/06/2021 and 29/06/2021, an active breach of the prospectus was opened in this sub-fund. The violation was caused by the fact that the under-hedged positions should not be less than 95% of the part of the net asset value of the share class that has to be hedged against the currency risk. As of the NAV of 28/06/2020, the checks revealed an under-hedge in several currencies. The violation has been resolved as the positions have been adjusted.

4.12.4. Transparency in sustainability

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

The investments underlying this sub-fund do not take into account the European Union’s criteria for environmentally sustainable economic activities.

4.12.5. Transparency of the securities financing transactions and of reuse

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

The portfolio does not contain any loaned assets at the date of this report.

5. INFORMATION ABOUT THE SUBFUND DPAM HORIZON B BONDS EUR QUALITY SHORT TERM

5.1. MANAGEMENT REPORT

5.1.1. Launch date of the sub-fund and subscription price of the shares

Initial subscription date: 01/02/2011.
Initial subscription price of the shares: EUR 100.00.

5.1.2. Stock exchange listing

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

5.1.3. Aim and main outlines of the investment policy

Objective

The objective of the sub-fund is to offer investors exposure to debt securities denominated in euros, whose issuers have (i) a minimum investment grade rating* and (iii) a residual term of no more than three years.

This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. No 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.

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

Investment policy

The sub-fund invests mainly, without sector or geographical restriction, in fixed or floating rate bonds and/or debt securities, or equivalents denominated in euros. The securities or, failing this, the issuers, must have a minimum rating of BBB-/Baa3 ('investment grade') on the scale used by S&P and Moody's rating agencies and the residual term of which does not exceed 3 years at the time of acquisition.

The sub-fund may also hold liquid assets on a secondary or temporary basis in the form of current accounts and deposits in a maximum of 25%.

The sub-fund may invest a maximum of 10% of its assets in open-ended undertakings for collective investment in order to indirectly achieve the above-mentioned target or place its liquidity.

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

*Investment Grade: is an interpretation of the rating of the bond issuer in terms of the financial risks. Ratings agencies each use their own scale to assess risk. "Investment grade" ratings are situated between AAA and BBB- according to the Standard & Poor's (S&P) scale and between Aaa and Baa3 according to the Moody's scale.

5.1.4. Financial management of the portfolio

Degroof Petercam Asset Management S.A.
Rue Guimard, 18, 1040 Brussels

5.1.5. Index and benchmark

Not applicable.

No benchmarks are used in the management of the sub-fund.

5.1.6. Policy followed during the year

End of December 2021, the net asset value of the DPAM HORIZON B Bonds EUR Quality Short Term fund (class B) amounted to EUR 106.93. This represents a negative return of 0.63% since the beginning of the year. The deposit interest continues to be -50 bps in the year. This forced many investors to look for alternatives. Most of them opted for short-term high quality bonds, in the 1-3 year universe. This made available paper in this universe scarce, as the investor was looking for investments that would outperform the negative deposit yield of -50 Bp. During the year , the ECB decided to continue its purchasing program. Due to the scarcity of both the primary and the secondary, the execution of extension trades became more difficult.

5.1.7. Future policy

In the current climate, we shall try to anticipate small adjustments. The main focus remains on the underlying credit quality and optimum diversification in order to generate a positive performance on an annual basis. Moreover, continued attention will be given to proper diversification in the fund and the fundamental approach of the underlying corporate bonds.

5.1.8. Synthetic risk and reward indicator

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

Risk and reward profile: 2

5.2. BALANCE SHEET

		31 December 2021 EUR	31 December 2020 EUR
	Section 1: Balance Sheet		
	TOTAL NET ASSETS	**23,213,209.25**	**33,056,919.71**
I.	**Fixed assets**		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	**Transferable securities, money market instruments, UCIs and Financial derivatives**	**22,454,751.50**	**30,920,622.39**
A.	Bonds and other debt securities	14,138,426.00	17,068,743.50
a.	Bonds	14,138,426.00	17,068,743.50
B.	Money market instruments	8,316,325.50	13,851,878.89
C.	Shares and other securities similar to shares		
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
III.	**Receivables and payables on more than one year**		
A.	Receivables		
B.	Payables		
IV.	**Receivables and payables up to a year**	**-26,401.92**	**-1,158,551.78**
A.	Receivables		
B.	Payables	-26,401.92	-1,158,551.78
a.	Payable amounts (-)		-1,127,286.76
c.	Borrowing (-)	-206.38	-1,228.79
e.	Others (-)	-26,195.54	-30,036.23
V.	**Deposits and liquidity**	**634,580.88**	**2,971,000.43**
A.	Demand bank deposits	634,580.88	2,971,000.43
B.	Term bank deposits		
C.	Others		
VI.	**Deferred charges and accrued income**	**150,278.79**	**323,848.67**
A.	Expenses carried forward		
B.	Accrued income	150,278.79	323,848.67
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
	TOTAL SHAREHOLDERS' EQUITY	**23,213,209.25**	**33,056,919.71**
A.	Capital	16,321,300.56	26,036,886.02
B.	Income equalisation	37,482.06	-44,895.07
C.	Retained earnings	7,013,975.13	7,046,227.37
D.	Result of the financial year	-159,548.50	18,701.39

Section 2: Off-balance sheet

		31 December 2021 EUR	31 December 2020 EUR
I.	**Collateral (+/-)**		
A.	Collateral (+/-)		
B.	Other collateral		
II.	**Underlying securities of the option contracts and warrants (+)**		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	**Notional amount of futures contracts (+)**		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
IV.	**Notional amount of the swap contracts (+)**		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	**Notional amount of other financial derivatives (+)**		
A.	Purchased contracts		
B.	Sold contracts		
VI.	**Uncalled amounts on shares**		
VII.	**Commitments to resell on account of purchase-repurchase agreements**		
VIII.	**Commitments to repurchase on account of purchase-repurchase agreements**		
IX.	**Lent financial instruments**		

5.3. INCOME STATEMENT

		31 December 2021 EUR	31 December 2020 EUR
	Section 3: Income and expenditure account		
I.	**Depreciation, capital loss and capital gain**	**-360,876.43**	**-423,686.95**
A.	Bonds and other debt securities	-360,876.43	-423,686.95
a.	Bonds	-360,876.43	-423,686.95
	Realised gain	34,658.02	24,017.50
	Realised loss	-603,705.42	-474,391.19
	Unrealised gain and loss	208,170.97	26,686.74
B.	Money market instruments		
C.	Shares and other securities similar to shares		
D.	Other Transferable Securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions		
II.	**Investment income and expenses**	**297,204.76**	**530,273.83**
A.	Dividends		
B.	Interest (+/-)	307,570.54	542,148.97
a.	Transferable securities and money market instruments	302,370.20	537,633.70
b.	Deposits and liquidity	5,200.34	4,515.27
	Interest on loans (-)	-10,365.78	-11,875.14
	Swap contracts (+/-)		
	Withholding tax (-)		
F.	Other investment income		
III.	**Other income**		
A.	Anti dilution fee		
B.	Other		
IV.	**Operating expenses**	**-95,876.83**	**-87,885.49**
A.	Investment transaction and delivery costs (-)	-6,797.78	-6,420.12
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-13,450.83	-18,257.37
D.	Manager's fee (-)	-37,957.85	-55,156.64
a.	Financial Management of the Portfolio	-17,803.63	-27,518.22
	Class A (Dis)	-2,074.05	-3,365.41
	Class B (Cap)	-5,548.64	-10,652.42
	Class F (Cap)	-8,581.82	-11,095.98
	Class F LC (Cap)	-21.77	
	Class M (Dis)	-1,034.42	-1,649.60
	Class N (Cap)	-510.61	-662.35
	Class W (Cap)	-32.32	-92.46
b.	Administration and accounting	-20,154.22	-27,638.42
E.	Administrative expenses (-)	-18,644.33	-6,840.53
F.	Incorporation and organisation expenses (-)	-2,244.79	-1,015.16
G.	Salaries and wages, social security charges and pensions (-)	-106.77	-135.24
H.	Services and various goods (-)	-9,282.23	-7,172.34
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-4,558.04	-107.92
	Class A (Dis)	-1,166.65	-1,563.62
	Class B (Cap)	-1,735.85	-141.75
	Class F (Cap)	30.34	3,408.81
	No translation of "Classe F LC (Cap)" (Financial static info - Report - Section - Heading - Label - Part2) in English (United Kingdom)	-0.44	
	Class M (Dis)	-1,349.78	-1,489.15
	Class N (Cap)	-335.50	-177.65
	Class W (Cap)	-0.16	-144.56
K.	Other expenses (-)	-2,834.21	7,219.83
	Income and expenditure for the financial year Sub-Total II + III + IV	**201,327.93**	**442,388.34**
V.	**Current profit (loss) before income tax**	**-159,548.50**	**18,701.39**
VI.	**Income tax**		
VII.	**Result of the financial year**	**-159,548.50**	**18,701.39**

		31 December 2021 EUR	31 December 2020 EUR
	Section 4: Allocation of the result		
I.	**Profit (Loss) to be allocated**	**6,891,908.69**	**7,020,033.69**
a.	Profit carried forward (Loss carried forward) from the previous period	7,013,975.13	7,046,227.37
b.	Profit (loss) of the financial year	-159,548.50	18,701.39
c.	Income equalisation received (Income equalisation paid out)	37,482.06	-44,895.07
II.	**(Appropriation to) Deduction from the capital**		
III.	**(Profit to be carried forward) Loss to be carried forward**	**-6,891,908.69**	**-7,013,975.13**
IV.	**Dividend distribution**		**-6,058.56**

5.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2021	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Transferable securities admitted to an official stock exchange listing							
Bonds and other debt securities							
Private corporation							
Germany (Federal Republic)							
HOWOGE 0.00 21-24	600,000	EUR	99.91	599,472.00		2.67%	2.58%
VOLKSWG 0,00 21-23	1,000,000	EUR	100.17	1,001,690.00		4.46%	4.32%
				1,601,162.00		**7.13%**	**6.90%**
Spain							
TELEFONI 1,069 19-24	500,000	EUR	102.38	511,912.50		2.28%	2.21%
				511,912.50		**2.28%**	**2.21%**
France							
ALD SA 0,00 21-24	500,000	EUR	100.01	500,065.00		2.23%	2.15%
CARREF 0,875 18-25	1,000,000	EUR	101.26	1,012,615.00		4.51%	4.36%
WORLDINE 0,50 20-23	1,000,000	EUR	100.95	1,009,475.00		4.50%	4.35%
				2,522,155.00		**11.23%**	**10.87%**
United Kingdom							
TESCO CO 1,375 18-23	1,500,000	EUR	102.23	1,533,465.00		6.83%	6.61%
UBS AG 0,625 18-23	1,000,000	EUR	100.91	1,009,130.00		4.49%	4.35%
				2,542,595.00		**11.32%**	**10.95%**
Italy							
INTESA 4,00 13-23	500,000	EUR	107.48	537,397.50		2.39%	2.32%
UNICREDIT 2,00 16-23	1,000,000	EUR	102.51	1,025,060.00		4.57%	4.42%
				1,562,457.50		**6.96%**	**6.73%**
Luxembourg (Grand Duchy)							
BECTON 0,632 19-23	1,000,000	EUR	100.97	1,009,680.00		4.50%	4.35%
				1,009,680.00		**4.50%**	**4.35%**
Netherlands							
ABN AMRO 2,50 13-23	500,000	EUR	105.25	526,242.50		2.34%	2.27%
VONOVIA 0,875 18-23	1,700,000	EUR	101.24	1,721,156.50		7.66%	7.41%
				2,247,399.00		**10.01%**	**9.68%**
United States of America							
FISERV 0,375 19-23	1,100,000	EUR	100.67	1,107,315.00		4.93%	4.77%
INTL FLAV 1,75 16-24	1,000,000	EUR	103.38	1,033,750.00		4.60%	4.45%
				2,141,065.00		**9.54%**	**9.22%**
Total - Private corporation				***14,138,426.00***		***62.96%***	***60.91%***
Total - Bonds and other debt securities				***14,138,426.00***		***62.96%***	***60.91%***
Money market instruments							
ATT 1,45 14-22	800,000	EUR	100.28	802,272.00		3.57%	3.46%
BMW 1,00 16-22	1,500,000	EUR	100.17	1,502,625.00		6.69%	6.47%
CS LDN 1,375 14-22	700,000	EUR	100.14	700,990.50		3.12%	3.02%
HSBC 1,50 16-22	1,300,000	EUR	100.39	1,305,057.00		5.81%	5.62%
ING BK 0,00 19-22	1,300,000	EUR	100.14	1,301,813.50		5.80%	5.61%
INTESA 3,50 14-22	1,000,000	EUR	100.15	1,001,470.00		4.46%	4.31%
MEDTRONIC 0,00 19-22	600,000	EUR	100.32	601,938.00		2.68%	2.59%
TOYOTA 0,25 19-22	1,100,000	EUR	100.01	1,100,159.50		4.90%	4.74%

DPAM HORIZON B

BONDS EUR QUALITY SHORT TERM

Description	Quantity at 31 December 2021	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Total - Money market instruments				***8,316,325.50***		***37.04%***	***35.83%***
Total - Transferable securities admitted to an official stock exchange listing				**22,454,751.50**		**100.00%**	**96.73%**
Total - portfolio				**22,454,751.50**		**100.00%**	**96.73%**
Collatéral				**0.00**			**0.00%**
Deposits and liquid assets							
deposit and liquid assets							
Banque Degroof Petercam		EUR		634,580.88			2.73%
Total - deposit and liquid assets				**634,580.88**			**2.73%**
Total - Deposits and liquid assets				**634,580.88**			**2.73%**
Other receivables and other payables				**-26,401.92**			**-0.11%**
Others				**150,278.79**			**0.65%**
Total net assets				**23,213,209.25**			**100,00%**

5.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
NETHERLANDS	27.39%
UNITED KINGDOM	20.26%
UNITED STATES OF AMERICA	13.11%
ITALY	11.42%
FRANCE	11.23%
LUXEMBOURG (GRAND DUCHY)	7.18%
GERMANY (FEDERAL REPUBLIC)	7.13%
SPAIN	2.28%
Total	**100.00%**

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

5.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
BANKS	32.99%
FINANCIAL SERVICES - HOLDINGS	18.28%
RETAIL TRADING, DEPARTMENT STORES	11.34%
REAL ESTATE	10.33%
IT & INTERNET	9.43%
PHARMACOLOGY & PERSONAL CARE	7.28%
TELECOMMUNICATIONS	5.85%
MISCELLANEOUS CONSUMER GOODS	4.50%
TOTAL	**100.00%**

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

5.7. CHANGES IN THE COMPOSITION OF THE ASSETS EN EUR

	1st semester	2nd semester	Total
Purchases	7,289,224.00	3,741,124.00	11,030,348.00
Sales	7,274,360.00	4,128,193.00	11,402,553.00
Total 1	**14,563,584.00**	**7,869,317.00**	**22,432,901.00**
Subscriptions	675,550.94	22,469.07	698,020.01
Redemptions	6,596,063.14	3,780,640.01	10,376,703.15
Total 2	**7,271,614.08**	**3,803,109.08**	**11,074,723.16**
Reference average of the total net asset	30,204,570.25	25,764,980.82	27,966,530.65
Rotation Percentage	**24.14%**	**15.78%**	**40.61%**

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

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at Banque Degroof Petercam S.A. with its registered office at Rue de l'Industrie 44 - 1040 Brussels which provides the financial services.

5.8. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

Evolution of the number of shares in circulation									
	31 December 2019			31 December 2020			31 December 2021		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	511.46	6,100.00	27,205.46	7,853.00	7,065.00	27,993.46	0.00	10,889.00	17,104.46
B	11,520.00	20,100.00	120,969.00	1,812.00	53,376.00	69,405.00	1,528.22	31,703.00	39,230.22
E	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
F	172,742.05	149,099.30	177,887.05	37,060.00	42,290.00	172,657.05	4,545.45	42,335.17	134,867.33
FLC			0.00			0.00	1,000.00	0.00	1,000.00
M	0.00	22,075.38	31,182.28	2,305.00	8,026.71	25,460.57	300.00	7,751.47	18,009.10
N	0.00	2,632.16	10,585.89	1,297.00	861.01	11,021.89	0.00	2,997.28	8,024.61
P	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
W	0.00	0.00	0.00	1,859.60	0.00	1,859.60	0.00	1,859.60	0.00
TOTAL			**367,829.68**			**308,397.57**			**218,235.72**

Payable and receivable amounts for the UCI						
EUR						
	31 December 2019		31 December 2020		31 December 2021	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A	49,999.94	599,733.82	756,111.11	684,170.92	0.00	1,051,155.71
B	1,243,074.30	2,164,182.40	194,582.48	5,731,395.50	164,053.57	3,403,152.06
E	0.00	0.00	0.00	0.00	0.00	0.00
F	19,010,301.24	16,429,306.33	4,073,517.50	4,630,595.40	499,999.94	4,651,888.90
FLC					5,000.00	0.00
M	0.00	2,175,261.48	221,878.80	773,187.55	28,966.50	748,446.03
N	0.00	284,100.86	139,596.11	92,091.95	0.00	322,376.60
P	0.00	0.00	0.00	0.00	0.00	0.00
W	0.00	0.00	199,999.98	0.00	0.00	199,683.85
TOTAL	**20,303,375.48**	**21,652,584.89**	**5,585,685.98**	**11,911,441.32**	**698,020.01**	**10,376,703.15**

net asset value						
EUR						
	31 December 2019		31 December 2020		31 December 2021	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A		97.73		96.85		96.14
B		107.51		107.61		106.93
E		0.00		0.00		0.00
F		109.99		110.17		109.57
FLC	39,420,792.87	0.00	33,056,919.71	0.00	23,213,209.25	4.96
M		97.88		96.90		96.16
N		107.67		107.82		107.19
P		0.00		0.00		0.00
W		0.00		107.57		0.00
TOTAL	**39,420,792.87**		**33,056,919.71**		**23,213,209.25**	

On the date of publication of this report, the net asset value per share is published on the following websites: www.dpamfunds.com and www.beama.be. This information is also available at the counters of the financial services department.

5.9. PERFORMANCES

Figures reflect past performance and are not an indicator of future performance. These figures do not include any restructuring.

Returns are determined at the end of the financial year.

The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

From 2011, the calculation of the performance of the capitalization units is calculated similarly to the distribution units. This change is also applied to past performance. This change of method does not bring any significant difference compared to the method used previously.

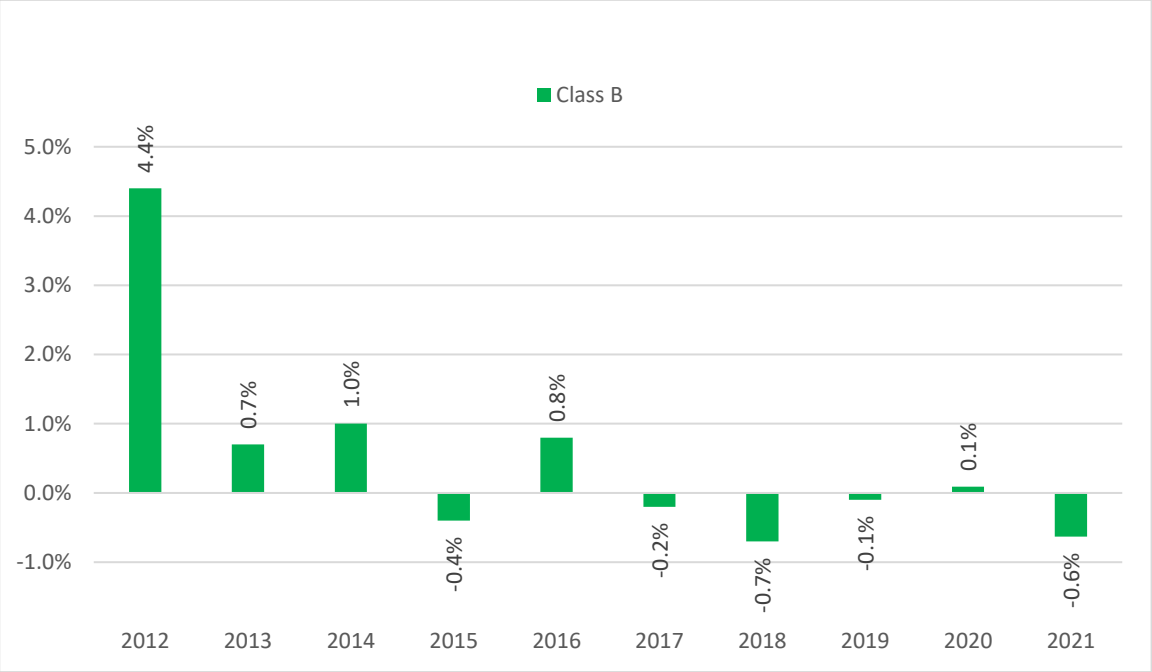
Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2021:

Class A
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	**3 year**	**5 year**	**10 year**		
					Year	**Value**
Class A	-0.65 % (in EUR)	-0.24 % (in EUR)	-0.31 % (in EUR)	0.48 % (in EUR)	01/02/2011	0.60 % (in EUR)

Class B

Annual return:



No benchmarks are used in the management of the sub-fund.

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class B	-0.63 % (in EUR)	-0.20 % (in EUR)	-0.30 % (in EUR)	0.50 % (in EUR)	01/02/2011	0.62 % (in EUR)

Class F

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class F	-0.54 % (in EUR)	-0.09 % (in EUR)	-0.15 % (in EUR)	0.71 % (in EUR)	25/02/2011	0.86 % (in EUR)

Class M
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	**3 year**	**5 year**	**10 year**		
					Year	**Value**
Class M	-0.61 % (in EUR)	-0.15 % (in EUR)			27/12/2017	-0.29 % (in EUR)

Class N
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	**3 year**	**5 year**	**10 year**		
					Year	**Value**
Class N	-0.58 % (in EUR)	-0.14 % (in EUR)			27/12/2017	-0.28 % (in EUR)

5.10. CHARGES

Ongoing charges

The ongoing charges, calculated in accordance with the provisions of European Commission Regulation 583/2010 of 1 July 2010.

These charges include transaction fees incurred by the sub-fund when it subscribes to and/or sells units of another fund, but do not include either (i) the fees incurred by the sub-fund when it makes investments other than subscriptions/sales of units of funds or, where applicable, (ii) the performance fee

These charges are based on the fees charged in fund accounting for one year prior to the end of the period under review.

In the event of a change in the cost structure during the financial year or if the share class is issued during the financial year, the amount of the reported current expenses is calculated on the basis of an estimate based on the expected total amount of the annual expenses (which could be determined by comparison with a similar class).

Due to changes in the cost structure during the year, the estimated costs are :

- Class A - BE6214976894: 0.37 %
- Class B - BE6214977900: 0.36 %
- Class F - BE6214979922: 0.26 %
- Class FLC - BE6321380840: 0.82 %
- Class M - BE6299362853: 0.33 %
- Class N - BE6299363869: 0.30 %

5.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

5.11.1. Gross dividends paid in the financial year

2019	class A 0,90 EUR
	class M 1,06 EUR
2020	class A 0,80 EUR
	class M 0,15 EUR

5.11.2. Valuation of financial instruments

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

5.11.3. Investment restrictions and overruns

Between the NAV dates of 31/12/2020 and 5/01/2021, an active violation of the law was opened in this sub-fund. The violation was caused by the fact that the sum of all positions weighing more than 5% of the portfolio must not exceed 40% of the portfolio (Royal Decree of 12/11/2012). As of 31/12/2020, this constraint was not respected. The violation has been resolved as the positions have been reduced.

Between the NAV dates of 25/03/2021 and 26/03/2021, an active violation of the law was opened in this sub-fund. The violation was caused by the fact that on the NAV date of 25/03/2021, the following issuers that represented more than 5% each represented together more than 40%. The violation was resolved because the positions were reduced.

Between the NAV dates of 30/04/2021 and 3/05/2021, an active violation of the law was opened in this sub-fund. The violation was caused by the fact that the sum of all positions weighing more than 5% of the portfolio must not exceed 40% of the portfolio (Royal Decree of 12/11/2012). As of 30/04/2021, this constraint was not respected. The violation was resolved because the positions were reduced.

Between the NAV dates of 6/05/2021 and 10/05/2021, an active violation of the law was opened in this sub-fund. The violation was caused because the sum of all positions weighing more than 5% of the portfolio must not exceed 40% of the portfolio (Royal Decree of 12/11/2012). At the NAV of 06/05/2021, this constraint was not respected. The violation has been resolved as the positions have been adjusted.

5.11.4. Transparency in sustainability

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

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

5.11.5. Transparency of the securities financing transactions and of reuse

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

The portfolio does not contain any loaned assets at the date of this report.

6. INFORMATION ABOUT THE SUBFUND DPAM HORIZON B ACTIVE STRATEGY

6.1. MANAGEMENT REPORT

6.1.1. Launch date of the sub-fund and subscription price of the shares

Initial subscription date: 02/11/2011.
Initial subscription price: EUR 100.00.

6.1.2. Stock exchange listing

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

6.1.3. Aim and main outlines of the investment policy

Objective

The objective of the sub-fund is to offer investors, through investment respectively in undertakings for collective investment in debt securities, undertakings for collective investments in equity securities and/or debt securities, undertakings for collective investment in equity securities and/or debt or real estate securities a medium-term capital gain by investing in equities and/or debt securities of issuers from throughout the world. No formal capital protection or guarantee is given to the investors of the sub-fund.

This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. No 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

The sub-fund principally invests, without any sector or geographical restriction, in equity investment funds (undertakings for collective investment in marketable securities and/or other undertakings for collective investment (undertakings for collective investment in marketable securities and/or other undertakings for collective investment).

The sub-fund may also invest directly in shares, bonds or other debt securities up to a maximum of 20% of its net assets.

The sub-fund aims to limit its (direct and indirect) investments in shares and other equity securities to approx. 80% of its net assets. Under certain circumstances relating to market conditions or the efficiency of the investment strategy, the sub-fund may be justified in exceeding this threshold.

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

6.1.4. Financial management of the portfolio

Degroof Petercam Asset Management S.A.
Rue Guimard, 18, 1040 Brussels

6.1.5. Index and benchmark

Not applicable.

No benchmarks are used in the management of the sub-fund.

6.1.6. Policy followed during the year

Economically speaking 2021 started on the back foot due to increased Covid-19 restriction in several European countries, delays in vaccine rollout and short squeezes in the market. However, after some volatility in January, markets quickly looked through the valley and focused on the acceleration of the economic recovery expected in the second and third quarter of the year. The structural drivers in terms of monetary and fiscal support remain well in place for this acceleration to materialize. The consumer was packed with lofty excess savings creating the potential for a demand push. Additionally, investors were still light on equity investments coming out of 2020 and corporate earnings reports gave record results over the last quarter. All creating an environment in which risk assets could further re-rate. Within this environment, during the first quarter of 2021, we incrementally increased the cyclical pocket of the equity portfolio by adding to value stocks and reducing core growth stocks. We remained positive on equities, while keeping an eye on valuations. Given the anticipated economic expansion, we believed inflation pressures were underestimated by markets and central banks. As an attractive hedging opportunity, we increased the allocation towards inflation linked bonds in the first quarter of 2021. In line with the positivism on equities, we added to short term high yield bonds on the fixed income side.

The second quarter was marked by fewer transactions as the convictions implemented in the first quarter came through, we regularly trimmed the equity weight in order to take profit on increasing valuations in the market. As style rotations continued to be heavy, we maintained the value exposure that we had taken up. In terms of regional allocation, we became more positive on Europe. Having lagged the US in term of re-opening of economy, valuations looked attractive. On Emerging markets, we became more prudent. China's economic slowdown and regulatory risks outweighed the valuations on the equity markets and thus the allocation towards the region was reduced.

Over the half year mark, first signs of a peaking economy were seen. GDP numbers were expected to remain high, but the rate of change would slow from this point. Supply-chain bottlenecks also started to take over the news flow. Medium term the economic drivers remain strong, and we maintained our positive stance on equities. Having cash to invest, we increased the investment in green bonds on the one hand side and short government bonds on the other side. On the equity side, US small caps became increasingly attractive. The asset class had lagged large caps significantly since the start of year and valuations therefore looked cheap for which we then took a position.

The last quarter proved to be the most difficult of the year. With valuations on all asset classes running high, expectations for further re-rated were low. Inflation expectations had risen substantially over the year and we started to take profit on the inflation-linked pocket of the portfolio. Within the same theme, we believed that the higher inflation regime would be less beneficial for European small caps given it's more limited pricing power. On the back of strong performance too we reduced to allocation towards Europe's small. As rates in developed markets came down, we decided to diversify the portfolio into Chinese bonds. The asset class was introduced incrementally in the portfolio. On the news of the Omicrom variant we got flashback's to the initial outbreak of Covid-19. In order to be prudent, we reduced the equity allocation reducing the investment in value stocks. The new was short-lived and positive notes followed soon after, we then re-initiated our positions on the equity front.

6.1.7. Future policy

Based on several preliminary studies, the Omicron variant appears to be less likely to land patients in the hospital than the delta strain. This is reassuring news as the Omicron wave is spreading rapidly in many parts of the world and sparking new covid infection records as well as partial economic lockdowns. If the variant indeed proves to be relatively mild in terms of hospitalizations, markets should shrug off the impact it has on economic growth in Q4 '21 and Q1 '22, as they did with previous variants. The uncertainty surrounding the new variant will however continue to cause market jitters over the coming weeks. Our base case remains that we will see above-trend growth in 2022, even though the recovery could be put 'on hold' for a while due to Omicron. Consumer demand and corporate investments in developed economies remain strong, public investments are set to rise in 2022, financial conditions are very supportive and monetary policy remains accommodative (although this is slowly changing). Currently, analyst expectations on earnings for next year are not in line with the expected economic growth. This provides headroom for earnings expectation to increase or realized earnings to beat expectations.

In this environment we still prefer equities over bonds, but we are becoming more cautious in the underlying sector and style composition of the fund. We maintain our barbell-approach and focus on companies with pricing power.

Although Omicron might keep inflation at elevated levels in the near term (by exacerbating supply-chain disruptions), we believe inflation will come down over the course of next year as base effects roll over and supply-chain issues normalize. Given the more hawkish tone of central banks around the world, we remain cautious on the duration of the fund as markets should start repricing terminal rates in 2022. This makes us look globally for rate exposure in order to diversify potential rising European rates.

6.1.8. Synthetic risk and reward indicator

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

Risk and reward profile: 5

6.2. BALANCE SHEET

		31 December 2021 EUR	31 December 2020 EUR
	Section 1: Balance Sheet		
	TOTAL NET ASSETS	**274,547,692.31**	**225,443,397.83**
I.	**Fixed assets**		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	**Transferable securities, money market instruments, UCIs and Financial derivatives**	**252,916,539.81**	**216,922,547.66**
A.	Bonds and other debt securities	4,117,025.32	4,173,616.43
a.	Bonds	4,117,025.32	4,173,616.43
B.	Money market instruments		
C.	Shares and other securities similar to shares		
D.	Other transferable securities		
E.	UCI with variable number of shares	248,799,514.49	212,467,250.53
F.	financial derivatives		281,680.70
	On currencies		281,680.70
	Forward contracts (+/-)		281,680.70
III.	**Receivables and payables on more than one year**		
A.	Receivables		
B.	Payables		
IV.	**Receivables and payables up to a year**	**1,311,715.70**	**2,139,491.67**
A.	Receivables	2,244,254.25	2,994,165.93
a.	Receivables	55,178.86	155,947.53
d.	Others	2,189,075.39	2,838,218.40
B.	Payables	-932,538.55	-854,674.26
a.	Payable amounts (-)	-1,158.65	
c.	Borrowing (-)	-7,264.50	-4,095.63
e.	Others (-)	-924,115.40	-850,578.63
V.	**Deposits and liquidity**	**20,294,818.66**	**6,358,216.29**
A.	Demand bank deposits	20,294,818.66	6,358,216.29
B.	Term bank deposits		
C.	Others		
VI.	**Deferred charges and accrued income**	**24,618.14**	**23,142.21**
A.	Expenses carried forward		
B.	Accrued income	24,618.14	23,142.21
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
	TOTAL SHAREHOLDERS' EQUITY	**274,547,692.31**	**225,443,397.83**
A.	Capital	113,858,015.25	102,554,404.07
B.	Income equalisation	107,159.83	-150,169.83
C.	Retained earnings	122,587,264.06	105,916,093.29
D.	Result of the financial year	37,995,253.17	17,123,070.30

		31 December 2021 EUR	31 December 2020 EUR
	Section 2: Off-balance sheet		
	OFF-BALANCE-SHEET	37,073,784.26	37,592,148.99
I.	**Collateral (+/-)**		
A.	Collateral (+/-)		
B.	Other collateral		
II.	**Underlying securities of the option contracts and warrants (+)**		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	**Notional amount of futures contracts (+)**	**37,073,784.26**	**37,592,148.99**
A.	Futures contracts bought and Forward contracts	25,318,213.16	25,331,103.71
B.	Futures contracts sold and Forward Contracts	11,755,571.10	12,261,045.28
IV.	**Notional amount of the swap contracts (+)**		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	**Notional amount of other financial derivatives (+)**		
A.	Purchased contracts		
B.	Sold contracts		
VI.	**Uncalled amounts on shares**		
VII.	**Commitments to resell on account of purchase-repurchase agreements**		
VIII.	**Commitments to repurchase on account of purchase-repurchase agreements**		
IX.	**Lent financial instruments**		

6.3. INCOME STATEMENT

		31 December 2021 EUR	31 December 2020 EUR
	Section 3: Income and expenditure account		
I.	**Depreciation, capital loss and capital gain**	**41,039,329.34**	**19,762,351.95**
A.	Bonds and other debt securities	-56,591.11	-116,225.23
a.	Bonds	-56,591.11	-116,225.23
	Realised gain		622,073.74
	Realised loss		-213,458.43
	Unrealised gain and loss	-56,591.11	-524,840.54
B.	Money market instruments		
C.	Shares and other securities similar to shares		
D.	Other Transferable Securities		
E.	UCI with variable number of shares	39,663,962.41	17,911,895.59
	Realised gain	17,068,914.06	15,234,909.13
	Realised loss	-630,456.34	-3,671,416.08
	Unrealised gain and loss	23,225,504.69	6,348,402.54
F.	financial derivatives	1,288,196.27	1,786,389.24
I.	On financial indexes	1,288,196.27	1,786,389.24
ii.	Futures	1,288,196.27	1,786,389.24
	Realised gain and loss	921,146.78	1,679,756.89
	Unrealised gain and loss	367,049.49	106,632.35
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	143,761.77	180,292.35
a.	financial derivatives	-559,980.05	193,247.17
ii.	Futures and forward contracts	-559,980.05	193,247.17
	Realised gain and loss	-559,980.05	-88,433.53
	Unrealised gain and loss		281,680.70
b.	Other exchange positions and operations	703,741.82	-12,954.82
iv.	Other	703,741.82	-12,954.82
	Realised gain and loss	703,741.82	-12,954.82
II.	**Investment income and expenses**	**90,186.26**	**31,882.14**
A.	Dividends	58,301.09	709.04
B.	Interest (+/-)	145,156.87	92,652.90
a.	Transferable securities and money market instruments	100,286.27	89,396.42
b.	Deposits and liquidity	44,870.60	3,256.48
	Interest on loans (-)	-113,271.70	-61,479.80
	Swap contracts (+/-)		
	Withholding tax (-)		
F.	Other investment income		
III.	**Other income**		
A.	Anti dilution fee		
B.	Other		
IV.	**Operating expenses**	**-3,134,262.43**	**-2,671,163.79**
A.	Investment transaction and delivery costs (-)	-18,423.63	-17,443.04
B.	Financial expenses (-)	-14,825.23	-18,390.83
C.	Custodian's fee (-)	-124,653.04	-100,365.29
D.	Manager's fee (-)	-3,034,933.79	-2,339,481.20
a.	Financial Management of the Portfolio	-2,878,843.68	-2,188,256.09
	Class A (Dis)	-835,126.09	-693,609.98
	Class B (Cap)	-1,933,037.64	-1,409,925.76
	Class F (Cap)	-35,259.34	-23,642.84
	Class M (Dis)	-59,279.14	-47,724.43
	Class N (Cap)	-16,141.47	-13,353.08
b.	Administration and accounting	-181,419.32	-158,120.07
c.	Commercial remuneration	25,329.21	6,894.96
E.	Administrative expenses (-)	-22,004.74	-15,317.33
F.	Incorporation and organisation expenses (-)	-743.85	-1,799.90
G.	Salaries and wages, social security charges and pensions (-)	-974.82	-1,569.49
H.	Services and various goods (-)	-14,344.71	-7,467.09
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	104,477.75	-179,408.78
	Class A (Dis)	29,468.03	-57,829.26
	Class B (Cap)	66,177.48	-110,802.95
	Class F (Cap)	3,029.56	-441.43
	Class M (Dis)	4,354.46	-8,976.90
	Class N (Cap)	1,448.22	-1,358.24
K.	Other expenses (-)	-7,836.37	10,079.16
	Income and expenditure for the financial year	**-3,044,076.17**	**-2,639,281.65**

		31 December 2021 EUR	31 December 2020 EUR
	Sub-Total II + III + IV		
V.	**Current profit (loss) before income tax**	**37,995,253.17**	**17,123,070.30**
VI.	**Income tax**		
VII.	**Result of the financial year**	**37,995,253.17**	**17,123,070.30**

		31 December 2021 EUR	31 December 2020 EUR
	Section 4: Allocation of the result		
I.	**Profit (Loss) to be allocated**	**160,689,677.06**	**122,888,993.76**
a.	Profit carried forward (Loss carried forward) from the previous period	122,587,264.06	105,916,093.29
b.	Profit (loss) of the financial year	37,995,253.17	17,123,070.30
c.	Income equalisation received (Income equalisation paid out)	107,159.83	-150,169.83
II.	**(Appropriation to) Deduction from the capital**		
III.	**(Profit to be carried forward) Loss to be carried forward**	**-159,969,049.56**	**-122,587,264.06**
IV.	**Dividend distribution**	**-720,627.50**	**-301,729.70**

6.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2021	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Transferable securities admitted to an official stock exchange listing							
Bonds and other debt securities							
State							
Italy							
ITALY 2,80 18-28	1,800,000	EUR	114.10	2,053,782.00		0.81%	0.75%
				2,053,782.00		**0.81%**	**0.75%**
United States of America							
US TREA 2,50 16-46	1,000,000	USD	110.59	972,509.23		0.38%	0.35%
US TREA 2,75 18-23	1,200,000	USD	103.37	1,090,734.09		0.43%	0.40%
				2,063,243.32		**0.82%**	**0.75%**
Total - State				***4,117,025.32***		***1.63%***	***1.50%***
Total - Bonds and other debt securities				***4,117,025.32***		***1.63%***	***1.50%***
UCI with variable number of shares							
Shares							
Directive 2009/65/EC - Registered with FSMA							
ABERDEEN S JAP EQ IC	320,000	EUR	10.49	3,355,296.00		1.33%	1.22%
AMUNDI EU EQ J2C	12,100	EUR	1,168.45	14,138,245.00		5.59%	5.15%
DPAM C B EQ US DIV P	160	EUR	48,914.10	7,826,256.00		3.09%	2.85%
DPAM CPB EQ JP ID-P	78	EUR	20,324.15	1,585,283.70		0.63%	0.58%
DPAM CPB EQ US BV-P	615	EUR	26,398.37	16,234,997.55		6.42%	5.91%
DPAM CPB EQ US ID-P	134	EUR	39,131.67	5,243,643.78		2.07%	1.91%
DPAM EQ L EUR BVL P	526	EUR	14,797.95	7,783,721.70		3.08%	2.84%
DPAM IB EQ EU DVD-P	120	EUR	28,489.57	3,418,748.40		1.35%	1.25%
DPAM IB EQ EU SC-P	27,000	EUR	394.74	10,657,980.00		4.21%	3.88%
DPAM IB EQ EU SUS-P	532	EUR	45,867.11	24,417,034.94		9.65%	8.89%
DPAM IB EQ NWG SUS-P	264	EUR	51,378.76	13,563,992.64		5.36%	4.94%
DPAM IB EQ W SUS-P	44,900	EUR	418.48	18,789,752.00		7.43%	6.84%
DPAM INV B EQ DS P	226	EUR	25,619.47	5,790,000.22		2.29%	2.11%
DPAM L EQ CONV RES P	236	EUR	32,050.22	7,563,851.92		2.99%	2.76%
FEDER HER INV GL EM	1,100,000	EUR	3.50	3,847,140.00		1.52%	1.40%
ISHS IV CHINA CNY BD	850,000	USD	5.63	4,205,078.26		1.66%	1.53%
JPMF EM MKTS OPP	25,000	USD	166.18	3,653,271.19		1.44%	1.33%
LM GL ROYCE US SC OP	24,800	USD	387.64	8,453,633.49		3.34%	3.08%
MFS MF EU VAL I1	9,800	EUR	463.17	4,539,066.00		1.79%	1.65%
MSIF US ADV ZC	24,700	USD	180.13	3,912,426.13		1.55%	1.43%
T.ROWE PR US L C GR	127,000	USD	95.48	10,662,996.83		4.22%	3.88%
Total - Directive 2009/65/EC - Registered with FSMA				**179,642,415.75**		**71.03%**	**65.43%**
Not directive 2009/65/EC - Not registered with FSMA							
POLEN USD-INSTL-D-AC	690,000	USD	20.20	12,256,419.28		4.85%	4.46%
VERITAS ASIAN US-C C	10,900	USD	778.26	7,459,544.21		2.95%	2.72%
Total - Not directive 2009/65/EC - Not registered with FSMA				**19,715,963.49**		**7.80%**	**7.18%**
Total - Shares				***199,358,379.24***		***78.82%***	***72.61%***
Real estate							
Directive 2009/65/EC - Registered with FSMA							
DPAM IB RE EUROPE-P	4,650	EUR	669.38	3,112,617.00		1.23%	1.13%
DPAM REAL EST EMU P	7	EUR	333,691.86	2,335,843.02		0.92%	0.85%

Description	Quantity at 31 December 2021	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Total - Directive 2009/65/EC - Registered with FSMA				**5,448,460.02**		**2.15%**	**1.98%**
Total - Real estate				***5,448,460.02***		***2.15%***	***1.98%***
Bonds and other debt securities							
Directive 2009/65/EC - Registered with FSMA							
DPAM BL EUR IL PC	70	EUR	27,525.62	1,926,793.40		0.76%	0.70%
DPAM BL GOV GLB PC	78	EUR	27,638.71	2,155,819.38		0.85%	0.79%
DPAM C B BDS EUR M P	149	EUR	26,535.25	3,953,752.25		1.56%	1.44%
DPAM CB CORP BD P 23	125	EUR	25,931.63	3,241,453.75		1.28%	1.18%
DPAM HB BDS G IL-P	7,000	EUR	157.32	1,101,240.00		0.44%	0.40%
DPAM HB BDS G IL-PH	16,800	EUR	132.39	2,224,152.00		0.88%	0.81%
DPAM IB BONDS EUR-P	52,000	EUR	93.55	4,864,600.00		1.92%	1.77%
DPAM L BD EM SUS P	36,000	EUR	140.08	5,042,880.00		1.99%	1.84%
DPAM L BD EUR HYST P	16,000	EUR	148.55	2,376,800.00		0.94%	0.87%
DPAM L BD EUR QUAL P	12,600	EUR	654.77	8,250,102.00		3.26%	3.00%
DPAM L BDS CLIM TR P	147	EUR	26,258.05	3,859,933.35		1.53%	1.41%
DPCAM L BD U UNC P	21,000	EUR	203.42	4,271,820.00		1.69%	1.56%
Total - Directive 2009/65/EC - Registered with FSMA				**43,269,346.13**		**17.11%**	**15.76%**
Not directive 2009/65/EC - Not registered with FSMA							
DEGROOF PET FR CC SI	130	EUR	5,564.07	723,329.10		0.29%	0.26%
Total - Not directive 2009/65/EC - Not registered with FSMA				**723,329.10**		**0.29%**	**0.26%**
Total - Bonds and other debt securities				***43,992,675.23***		***17.39%***	***16.02%***
Total - UCI with variable number of shares				***248,799,514.49***		***98.37%***	***90.62%***
Total - Transferable securities admitted to an official stock exchange listing				**252,916,539.81**		**100.00%**	**92.12%**
Total - portfolio				**252,916,539.81**		**100.00%**	**92.12%**
Collatéral				**0.00**			**0.00%**
Deposits and liquid assets							
deposit and liquid assets							
Banque Degroof Petercam		GBP		4,820,582.74			1.76%
		USD		9.32			0.00%
Banque Degroof Petercam		CHF		2,784,232.83			1.01%
Banque Degroof Petercam		EUR		8,919,223.66			3.25%
Banque Degroof Petercam		JPY		3,457,958.00			1.26%
Banque Degroof Petercam		USD		312,812.11			0.11%
Total - deposit and liquid assets				**20,294,818.66**			**7.39%**
Total - Deposits and liquid assets				**20,294,818.66**			**7.39%**
Other receivables and other payables				**1,311,715.70**			**0.48%**
Others				**24,618.14**			**0.01%**
Total net assets				**274,547,692.31**			**100,00%**

6.5. MANAGEMENT FEE OF THE UNDERLYING FUNDS OF THE SECURITIES PORTFOLIO

Description	Management fee	Country of domiciliation
POLEN CAPITAL FOCUS U.S.GROWTH US -DIS-	0.65	Ireland
VERITAS ASIAN FUND -C- USD -CAP-	0.75	Ireland
DPAM L BONDS CLIMATE TRENDS SUSTAINABLE -P-	0.00	Luxembourg (Grand Duchy)
DPAM INVESTMENT -B- EQUIT. DRAGONS SUSTAINABLE P -CAP-	0.00	Belgium
DPAM CAP B CORPORATE BONDS -P-2023	0.00	Belgium
T ROWE PRICE GROUP US LARGE CAP GROWTH EQUIT.	0.65	Luxembourg (Grand Duchy)
DPAM L EQUITIES OPPORTUNITY -P-	0.00	Luxembourg (Grand Duchy)
DPAM INVESTMENT B EQUITIES WORLD SUSTAINABLE -P-	0.00	Belgium
DPAM EQUITIES L EUROPE BEHAVIORAL VALUE -P-	0.00	Luxembourg (Grand Duchy)
DPAM INVESTMENT B EQUITIES NEWGEMS SUSTAINABLE -P-	0.00	Belgium
FED HER INVESTMENT GLOBAL EMERGING MARKET EQUIT. L EUR -CAP-	0.70	Ireland
DPAM INVESTMENT B EQUITIES EUROPE DIVIDEND -P-	0.00	Belgium
DPAM HORIZON B BONDS GLOBAL INFLATION -P-	0.00	Belgium
DPAM INVESTMENT B REAL ESTATE EUR SUSTAINABLE -P-	0.00	Belgium
ISHARES IV CHINA CCY BOND -DIS-	0.35	Ireland
DPAM L BONDS EUR HIGH YIELD SHORT-TERM -P-	0.00	Luxembourg (Grand Duchy)
DPAM L BONDS EMERGING MARKETS SUSTAINABLE -P-	0.00	Luxembourg (Grand Duchy)
MORGAN STANLEY US ADVANTAGE Z -CAP-	0.70	Luxembourg (Grand Duchy)
DPAM BONDS L EUR INFLATION-LK -P-	0.00	Luxembourg (Grand Duchy)
DPAM INVESTMENT B EQUITIES EUROPE SUSTAINABLE -P-	0.00	Belgium
MFS MERIDIAN EUROPEAN VALUE FUND -I1-	0.85	Luxembourg (Grand Duchy)
DPAM CAP B REAL ESTATE EMU SUSTAINABLE -P-	0.00	Belgium
DPAM L BONDS UNIVERSALIS UNCONS -P- -CAP-	0.00	Luxembourg (Grand Duchy)
DPAM L BONDS EUR QUALITY -P-	0.00	Luxembourg (Grand Duchy)
DPAM BONDS GOVT GLOBAL -P- -CAP-	0.00	Luxembourg (Grand Duchy)
AMUNDI EUROP EQUIT. VALUE J2 EUR -CAP-	0.50	Luxembourg (Grand Duchy)

LEGG MASON GLOBAL ROYCE US SMALL CAP OPP -CAP-	0.75	Ireland
DEGROOF PETERCAM FR CONVERTIBLE EUR SI -CAP-	0.45	Luxembourg (Grand Duchy)
DPAM CAP B EQUITIES US DIVIDENDE SUSTAINABLE -P- -CAP-	0.00	Belgium
JP MORGAN EMERGING MARKETS OPPORTUNITIES USD -CAP-	0.85	Luxembourg (Grand Duchy)
DPAM CAPITAL B EQUITIES US BEHAVIORAL VALUE -P-	0.00	Belgium
DPAM CAPITAL B BONDS EUR MED T -P- -CAP-	0.00	Belgium
ABERDEEN S JAP EQ IC	0.75	Luxembourg (Grand Duchy)
DPAM INVESTMENT B BONDS EUR -P-	0.00	Belgium
DPAM CAPITAL B EQUITIES JAPAN INDEX -P-	0.00	Belgium
DPAM CAPITAL B EQUITIES US INDEX -P-	0.00	Belgium
DPAM HORIZON B BONDS GLOBAL INFLATION -P- HEDGED	0.00	Belgium
DPAM INVESTMENT B EQUITIES EUR SM CAP SUSTAINABLE -P-	0.00	Belgium

6.6. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
BELGIUM	50.75%
LUXEMBOURG (GRAND DUCHY)	33.30%
IRELAND	14.32%
UNITED STATES OF AMERICA	0.82%
ITALY	0.81%
Total	**100.00%**

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

6.7. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
UNIT TRUSTS, UCIT	96.22%
REAL ESTATE	2.15%
STATES	1.63%
TOTAL	**100.00%**

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

6.8. CHANGES IN THE COMPOSITION OF THE ASSETS EN EUR

	1st semester	2nd semester	Total
Purchases	19,764,633.84	34,035,520.87	53,800,154.71
Sales	20,252,355.20	36,879,497.96	57,131,853.16
Total 1	**40,016,989.04**	**70,915,018.83**	**110,932,007.87**
Subscriptions	18,282,371.76	12,601,549.49	30,883,921.25
Redemptions	8,452,773.36	11,013,112.74	19,465,886.10
Total 2	**26,735,145.12**	**23,614,662.23**	**50,349,807.35**
Reference average of the total net asset	243,268,023.70	270,237,036.89	256,863,361.85
Rotation Percentage	**5.46%**	**17.50%**	**23.59%**

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

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at Banque Degroof Petercam S.A. with its registered office at Rue de l'Industrie 44 - 1040 Brussels which provides the financial services.

6.9. VALUE OF COMMITMENTS RELATING TO POSITIONS IN FINANCIAL DERIVATIVES

Commitment on futures

Description	Currency	In currency	En EUR	Lot-size
DJ INDUST MINI AVERA	USD	4,367,769.60	3,840,810.43	5.00
EURO STOXX 50 FUTURE	EUR	11,755,571.10	11,755,571.10	10.00
FTSE 100 FUTURE MAR2	GBP	3,553,444.80	4,232,306.98	10.00
RUSSELL 2000 EMIN FU	USD	4,722,465.30	4,152,713.08	50.00
SMI FUTURE MAR22	CHF	2,703,888.60	2,609,553.17	10.00
STOXX EUROPE 600 FUT	EUR	10,482,829.50	10,482,829.50	50.00

6.10. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

Evolution of the number of shares in circulation									
	31 December 2019			31 December 2020			31 December 2021		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	7,774.49	57,964.70	382,368.58	25,618.92	46,521.46	361,466.04	33,599.68	39,052.49	356,013.23
B	45,604.90	70,671.60	656,119.13	115,832.38	54,490.79	717,460.72	89,910.87	37,711.08	769,660.52
F	3,694.71	3,079.45	10,993.80	18,541.91	1,990.06	27,545.65	11,737.44	4,292.16	34,990.93
M	2,615.35	4,194.41	51,301.89	12,865.00	10,784.72	53,382.18	9,790.00	12,622.41	50,549.77
N	4,180.00	6,399.45	14,840.81	7,203.00	11,109.71	10,934.10	2,340.00	150.00	13,124.10
TOTAL			**1,115,624.22**			**1,170,788.70**			**1,224,338.55**

Payable and receivable amounts for the UCI						
EUR						
	31 December 2019		31 December 2020		31 December 2021	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A	1,228,431.98	9,018,734.14	4,210,402.08	7,488,431.89	6,438,061.80	7,685,143.05
B	7,789,285.45	11,950,932.58	21,290,770.22	10,032,301.42	19,343,123.98	8,411,056.98
F	618,565.60	532,696.60	3,369,697.73	352,155.39	2,676,716.37	902,221.23
M	407,198.29	635,778.37	2,156,201.35	1,762,866.20	1,927,069.35	2,436,551.34
N	749,878.90	1,085,761.40	1,364,142.98	2,131,632.24	498,949.75	30,913.50
TOTAL	**10,793,360.22**	**23,223,903.09**	**32,391,214.36**	**21,767,387.14**	**30,883,921.25**	**19,465,886.10**

net asset value						
EUR						
	31 December 2019		31 December 2020		31 December 2021	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A		167.37		179.99		208.46
B		183.97		199.21		231.63
F	198,145,291.88	186.13	225,443,397.83	202.87	274,547,692.31	237.30
M		168.30		180.75		210.56
N		186.02		202.66		237.03
TOTAL	**198,145,291.88**		**225,443,397.83**		**274,547,692.31**	

On the date of publication of this report, the net asset value per share is published on the following websites: www.dpamfunds.com and www.beama.be. This information is also available at the counters of the financial services department.

6.11. PERFORMANCES

Figures reflect past performance and are not an indicator of future performance. These figures do not include any restructuring.

Returns are determined at the end of the financial year.

The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

From 2011, the calculation of the performance of the capitalization units is calculated similarly to the distribution units. This change is also applied to past performance. This change of method does not bring any significant difference compared to the method used previously.

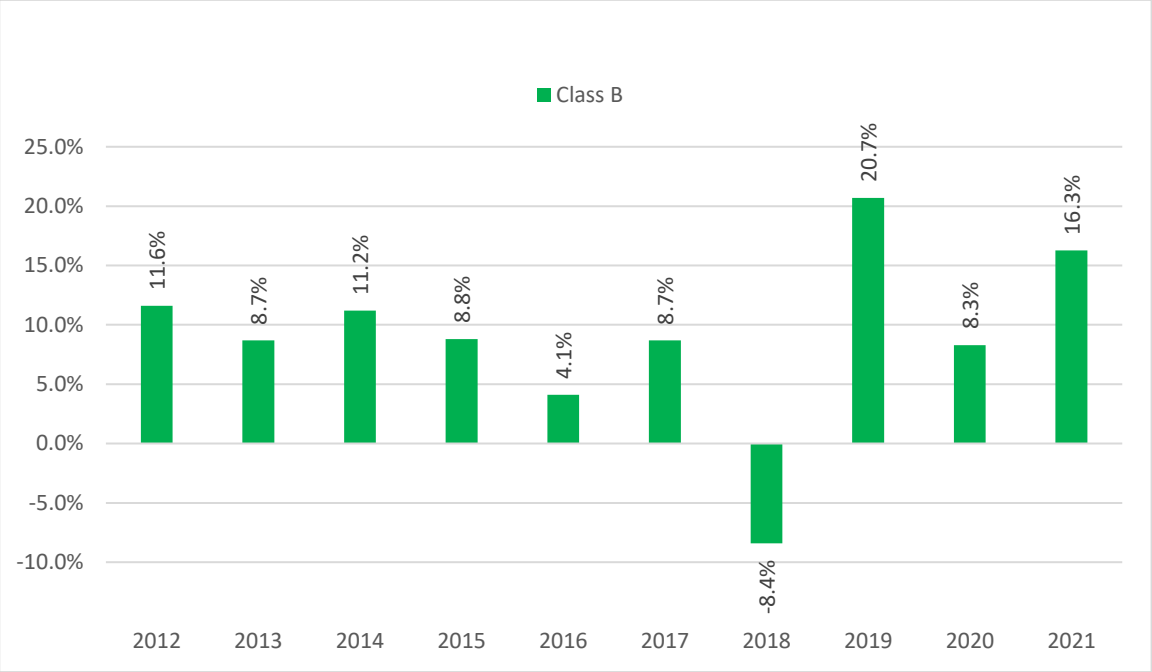
Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2021:

Class A
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class A	16.27 % (in EUR)	14.95 % (in EUR)	8.61 % (in EUR)	8.58 % (in EUR)	02/11/2011	8.47 % (in EUR)

Class B

Annual return:



No benchmarks are used in the management of the sub-fund.

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class B	16.27 % (in EUR)	14.96 % (in EUR)	8.61 % (in EUR)	8.73 % (in EUR)	02/11/2011	8.62 % (in EUR)

Class F

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class F	16.97 % (in EUR)	15.66 % (in EUR)			28/12/2017	9.24 % (in EUR)

Class M
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	**3 year**	**5 year**	**10 year**		
					Year	**Value**
Class M	16.95 % (in EUR)	15.61 % (in EUR)			28/12/2017	9.10 % (in EUR)

Class N
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	**3 year**	**5 year**	**10 year**		
					Year	**Value**
Class N	16.96 % (in EUR)	15.64 % (in EUR)			27/12/2017	9.09 % (in EUR)

6.12. CHARGES

Ongoing charges

The ongoing charges, calculated in accordance with the provisions of European Commission Regulation 583/2010 of 1 July 2010.

These charges include transaction fees incurred by the sub-fund when it subscribes to and/or sells units of another fund, but do not include either (i) the fees incurred by the sub-fund when it makes investments other than subscriptions/sales of units of funds or, where applicable, (ii) the performance fee

These charges are based on the fees charged in fund accounting for one year prior to the end of the period under review.

In the event of a change in the cost structure during the financial year or if the share class is issued during the financial year, the amount of the reported current expenses is calculated on the basis of an estimate based on the expected total amount of the annual expenses (which could be determined by comparison with a similar class).

Due to changes in the cost structure during the year, the estimated costs are :

- Class A - BE6227495957: 1.67 %
- Class B - BE6227496963: 1.66 %
- Class F - BE6299358810: 1.00 %
- Class M - BE6299361848: 1.07 %
- Class N - BE6299365880: 1.02 %

Fee sharing

As at 31 December 2021, 20,85% of the remuneration due to the Fund Manager was retroceeded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries.

6.13. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

6.13.1. Gross dividends paid in the financial year

2019	Class A 0,94 EUR
	Class M 1,91 EUR
2020	Class A 0,73 EUR
	Class M 0,73 EUR

6.13.2. Valuation of financial instruments

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

6.13.3. Investment restrictions and overruns

Between the NAV dates of 11/01/2021 and 13/01/2021, an active violation of the law was opened in this sub-fund. The breach was caused by the fact that on the NAV date 11/01/2021, the cash account CA02USD held with Bank Degroof Petercam Luxembourg was in overdraft of -3.606.824,46 USD representing -1.288% of the net assets of the sub-fund. The breach has been resolved as the cash position has been adjusted.

6.13.4. Transparency in sustainability

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

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

6.13.5. Transparency of the securities financing transactions and of reuse

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

The portfolio does not contain any loaned assets at the date of this report.

7. INFORMATION ABOUT THE SUBFUND DPAM HORIZON B BALANCED STRATEGY

7.1. MANAGEMENT REPORT

7.1.1. Launch date of the sub-fund and subscription price of the shares

Initial subscription date: 02/11/2011.
Initial subscription price : EUR 100.00.

7.1.2. Stock exchange listing

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

7.1.3. Aim and main outlines of the investment policy

Objective

The objective of the sub-fund is to offer investors, through investment respectively in undertakings for collective investment in debt securities, undertakings for collective investments in equity securities and/or debt securities, undertakings for collective investment in equity securities and/or debt or real estate securities a moderate medium-term and long-term capital gain by investing in equities and/or debt securities of issuers from throughout the world.

This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. No 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.

No formal capital protection or guarantee is given to the investors of the sub-fund.

Investment policy

The sub-fund principally invests, without any sector or geographical restriction, in bonds and equities investment funds (undertakings for collective investment in marketable securities and/or other undertakings for collective investment (undertakings for collective investment n marketable securities and/or other undertakings for collective investment).

The sub-fund may also invest directly in shares, bonds or other debt securities up to a maximum of 20% of its net assets.

The sub-fund aims to limit its (direct and indirect) investments in shares and other equity securities to approx. 60% of its net assets. Under certain circumstances relating to market conditions or the efficiency of the investment strategy, the sub-fund may be justified in exceeding this threshold.

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

7.1.4. Financial management of the portfolio

Degroof Petercam Asset Management S.A.
Rue Guimard, 18, 1040 Brussels

7.1.5. Index and benchmark

Not applicable.

No benchmarks are used in the management of the sub-fund.

7.1.6. Policy followed during the year

Economically speaking 2021 started on the back foot due to increased Covid-19 restriction in several European countries, delays in vaccine rollout and short squeezes in the market. However, after some volatility in January, markets quickly looked through the valley and focused on the acceleration of the economic recovery expected in the second and third quarter of the year. The structural drivers in terms of monetary and fiscal support remain well in place for this acceleration to materialize. The consumer was packed with lofty excess savings creating the potential for a demand push. Additionally, investors were still light on equity investments coming out of 2020 and corporate earnings reports gave record results over the last quarter. All creating an environment in which risk assets could further re-rate. Within this environment, during the first quarter of 2021, we incrementally increased the cyclical pocket of the equity portfolio by adding to value stocks and reducing core growth stocks. We remained positive on equities, while keeping an eye on valuations. Given the anticipated economic expansion, we believed inflation pressures were underestimated by markets and central banks. As an attractive hedging opportunity, we increased the allocation towards inflation linked bonds in the first quarter of 2021. In line with the positivism on equities, we added to short term high yield bonds on the fixed income side.

The second quarter was marked by fewer transactions as the convictions implemented in the first quarter came through, we regularly trimmed the equity weight in order to take profit on increasing valuations in the market. As style rotations continued to be heavy, we maintained the value exposure that we had taken up. In terms of regional allocation, we became more positive on Europe. Having lagged the US in term of re-opening of economy, valuations looked attractive. On Emerging markets, we became more prudent. China's economic slowdown and regulatory risks outweighed the valuations on the equity markets and thus the allocation towards the region was reduced.

Over the half year mark, first signs of a peaking economy were seen. GDP numbers were expected to remain high, but the rate of change would slow from this point. Supply-chain bottlenecks also started to take over the news flow. Medium term the economic drivers remain strong, and we maintained our positive stance on equities. Having cash to invest, we increased the investment in green bonds on the one hand side and short government bonds on the other side. On the equity side, US small caps became increasingly attractive. The asset class had lagged large caps significantly since the start of year and valuations therefore looked cheap for which we then took a position.

The last quarter proved to be the most difficult of the year. With valuations on all asset classes running high, expectations for further re-rated were low. Inflation expectations had risen substantially over the year and we started to take profit on the inflation-linked pocket of the portfolio. Within the same theme, we believed that the higher inflation regime would be less beneficial for European small caps given it's more limited pricing power. On the back of strong performance too we reduced to allocation towards Europe's small. As rates in developed markets came down, we decided to diversify the portfolio into Chinese bonds. The asset class was introduced incrementally in the portfolio. On the news of the Omicrom variant we got flashback's to the initial outbreak of Covid-19. In order to be prudent, we reduced the equity allocation reducing the investment in value stocks. The new was short-lived and positive notes followed soon after, we then re-initiated our positions on the equity front.

7.1.7. Future policy

Based on several preliminary studies, the Omicron variant appears to be less likely to land patients in the hospital than the delta strain. This is reassuring news as the Omicron wave is spreading rapidly in many parts of the world and sparking new covid infection records as well as partial economic lockdowns. If the variant indeed proves to be relatively mild in terms of hospitalizations, markets should shrug off the impact it has on economic growth in Q4 '21 and Q1 '22, as they did with previous variants. The uncertainty surrounding the new variant will however continue to cause market jitters over the coming weeks. Our base case remains that we will see above-trend growth in 2022, even though the recovery could be put 'on hold' for a while due to Omicron. Consumer demand and corporate investments in developed economies remain strong, public investments are set to rise in 2022, financial conditions are very supportive and monetary policy remains accommodative (although this is slowly changing). Currently, analyst expectations on earnings for next year are not in line with the expected economic growth. This provides headroom for earnings expectation to increase or realized earnings to beat expectations.

In this environment we still prefer equities over bonds, but we are becoming more cautious in the underlying sector and style composition of the fund. We maintain our barbell-approach and focus on companies with pricing power.

Although Omicron might keep inflation at elevated levels in the near term (by exacerbating supply-chain disruptions), we believe inflation will come down over the course of next year as base effects roll over and supply-chain issues normalize. Given the more hawkish tone of central banks around the world, we remain cautious on the duration of the fund as markets should start repricing terminal rates in 2022. This makes us look globally for rate exposure in order to diversify potential rising European rates.

7.1.8. Synthetic risk and reward indicator

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

Risk and reward profile: 4

7.2. BALANCE SHEET

		31 December 2021 EUR	31 December 2020 EUR
	Section 1: Balance Sheet		
	TOTAL NET ASSETS	**1,522,540,607.91**	**1,340,454,117.63**
I.	**Fixed assets**		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	**Transferable securities, money market instruments, UCIs and Financial derivatives**	**1,408,716,225.65**	**1,251,724,305.21**
A.	Bonds and other debt securities	60,634,022.18	66,416,972.42
a.	Bonds	60,634,022.18	66,416,972.42
B.	Money market instruments		
C.	Shares and other securities similar to shares		
D.	Other transferable securities		
E.	UCI with variable number of shares	1,347,661,995.58	1,181,864,181.09
F.	financial derivatives	420,207.89	3,443,151.70
	On currencies	420,207.89	3,443,151.70
	Forward contracts (+/-)	420,207.89	3,443,151.70
III.	**Receivables and payables on more than one year**		
A.	Receivables		
B.	Payables		
IV.	**Receivables and payables up to a year**	**3,610,567.61**	**5,265,653.57**
A.	Receivables	9,791,651.41	10,101,244.00
a.	Receivables	278,416.34	870,641.42
	Collateral		-3,810,000.00
d.	Others	9,513,235.07	13,040,602.58
B.	Payables	-6,181,083.80	-4,835,590.43
a.	Payable amounts (-)	-1,509,406.74	-131,430.72
c.	Borrowing (-)	-30,989.50	-16,549.23
e.	Others (-)	-4,640,687.56	-4,687,610.48
V.	**Deposits and liquidity**	**109,985,453.90**	**83,239,346.78**
A.	Demand bank deposits	109,985,453.90	79,429,346.78
B.	Term bank deposits		
C.	Others		3,810,000.00
VI.	**Deferred charges and accrued income**	**228,360.75**	**224,812.07**
A.	Expenses carried forward		
B.	Accrued income	228,360.75	224,812.07
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
	TOTAL SHAREHOLDERS' EQUITY	**1,522,540,607.91**	**1,340,454,117.63**
A.	Capital	953,395,427.23	919,767,393.32
B.	Income equalisation	416,602.20	-2,060,555.73
C.	Retained earnings	416,752,023.37	321,823,742.01
D.	Result of the financial year	151,976,555.11	100,923,538.03

		31 December 2021 EUR	31 December 2020 EUR
	Section 2: Off-balance sheet		
	OFF-BALANCE-SHEET	222,365,362.98	211,338,868.58
I.	**Collateral (+/-)**		
A.	Collateral (+/-)		
B.	Other collateral		
II.	**Underlying securities of the option contracts and warrants (+)**		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	**Notional amount of futures contracts (+)**	**222,365,362.98**	**211,338,868.58**
A.	Futures contracts bought and Forward contracts	176,032,049.78	173,140,868.58
B.	Futures contracts sold and Forward Contracts	46,333,313.20	38,198,000.00
IV.	**Notional amount of the swap contracts (+)**		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	**Notional amount of other financial derivatives (+)**		
A.	Purchased contracts		
B.	Sold contracts		
VI.	**Uncalled amounts on shares**		
VII.	**Commitments to resell on account of purchase-repurchase agreements**		
VIII.	**Commitments to repurchase on account of purchase-repurchase agreements**		
IX.	**Lent financial instruments**		

7.3. INCOME STATEMENT

		31 December 2021 EUR	31 December 2020 EUR
	Section 3: Income and expenditure account		
I.	**Depreciation, capital loss and capital gain**	**166,923,340.29**	**113,473,168.40**
A.	Bonds and other debt securities	-601,448.44	-1,159,092.07
a.	Bonds	-601,448.44	-1,159,092.07
	Realised gain	4,189,748.80	3,082,724.25
	Realised loss	-2,871,033.28	-1,765,776.33
	Unrealised gain and loss	-1,920,163.96	-2,476,039.99
B.	Money market instruments		
C.	Shares and other securities similar to shares		-0.03
a.	Shares		-0.03
	Realised loss		-0.03
D.	Other Transferable Securities		
E.	UCI with variable number of shares	163,854,005.85	92,805,644.89
	Realised gain	78,574,342.87	59,404,529.04
	Realised loss	-2,808,661.17	-18,183,171.62
	Unrealised gain and loss	88,088,324.15	51,584,287.47
F.	financial derivatives	6,569,163.87	17,669,041.00
a.	On bonds		-507,660.00
ii.	Futures		-507,660.00
	Realised gain and loss		-507,660.00
l.	On financial indexes	6,569,163.87	18,176,701.00
ii.	Futures	6,569,163.87	18,176,701.00
	Realised gain and loss	4,925,657.47	16,778,623.35
	Unrealised gain and loss	1,643,506.40	1,398,077.65
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	-2,898,380.99	4,157,574.61
a.	financial derivatives	-6,973,633.41	6,465,947.92
ii.	Futures and forward contracts	-6,973,633.41	6,465,947.92
	Realised gain and loss	-7,393,841.30	3,022,796.22
	Unrealised gain and loss	420,207.89	3,443,151.70
b.	Other exchange positions and operations	4,075,252.42	-2,308,373.31
iv.	Other	4,075,252.42	-2,308,373.31
	Realised gain and loss	4,075,252.42	-2,308,373.31
II.	**Investment income and expenses**	**1,346,732.12**	**1,830,751.78**
A.	Dividends	541,857.19	
B.	Interest (+/-)	1,190,344.69	2,222,081.37
a.	Transferable securities and money market instruments	1,190,344.69	2,173,719.05
b.	Deposits and liquidity		48,362.32
	Interest on loans (-)	-385,469.76	-391,329.59
	Swap contracts (+/-)		
	Withholding tax (-)		
F.	Other investment income		
III.	**Other income**		**0.08**
A.	Anti dilution fee		0.08
B.	Other		
IV.	**Operating expenses**	**-16,293,517.30**	**-14,380,382.23**
A.	Investment transaction and delivery costs (-)	-105,503.39	-94,379.55
B.	Financial expenses (-)	-56,891.98	-90,368.90
C.	Custodian's fee (-)	-694,788.16	-598,035.59
D.	Manager's fee (-)	-15,811,961.23	-12,617,629.79
a.	Financial Management of the Portfolio	-15,073,191.34	-11,849,008.28
	Class A (Dis)	-8,686,969.83	-7,075,715.60
	Class B (Cap)	-5,060,336.39	-3,880,926.57
	Class F (Cap)	-713,007.04	-432,393.82
	Class M (Dis)	-464,871.17	-349,487.32
	Class N (Cap)	-130,046.08	-103,372.08
	Class W (Cap)	-17,960.83	-7,112.89
b.	Administration and accounting	-875,932.74	-822,580.59
c.	Commercial remuneration	137,162.85	53,959.08
E.	Administrative expenses (-)	-61,918.29	-66,883.15
F.	Incorporation and organisation expenses (-)	-3,893.97	-9,645.26
G.	Salaries and wages, social security charges and pensions (-)	-5,518.79	-9,219.92
H.	Services and various goods (-)	-42,623.12	-19,571.89
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	526,802.95	-943,021.99
	Class A (Dis)	269,757.71	-570,671.17
	Class B (Cap)	159,386.32	-283,733.60

		31 December 2021 EUR	31 December 2020 EUR
	Class F (Cap)	62,053.15	-10,820.53
	Class M (Dis)	25,161.87	-65,267.92
	Class N (Cap)	9,073.38	-12,516.34
	Class W (Cap)	1,370.52	-12.43
K.	Other expenses (-)	-37,221.32	68,373.81
	Income and expenditure for the financial year Sub-Total II + III + IV	**-14,946,785.18**	**-12,549,630.37**
V.	**Current profit (loss) before income tax**	**151,976,555.11**	**100,923,538.03**
VI.	**Income tax**		
VII.	**Result of the financial year**	**151,976,555.11**	**100,923,538.03**

		31 December 2021 EUR	31 December 2020 EUR
	Section 4: Allocation of the result		
I.	**Profit (Loss) to be allocated**	**569,145,180.68**	**420,686,724.31**
a.	Profit carried forward (Loss carried forward) from the previous period	416,752,023.37	321,823,742.01
b.	Profit (loss) of the financial year	151,976,555.11	100,923,538.03
c.	Income equalisation received (Income equalisation paid out)	416,602.20	-2,060,555.73
II.	**(Appropriation to) Deduction from the capital**		
III.	**(Profit to be carried forward) Loss to be carried forward**	**-561,683,468.26**	**-416,752,023.37**
IV.	**Dividend distribution**	**-7,461,712.42**	**-3,934,700.94**

7.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2021	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Transferable securities admitted to an official stock exchange listing							
Bonds and other debt securities							
State							
Italy							
ITALY 2,80 18-28	10,500,000	EUR	114.10	11,980,395.00		0.85%	0.79%
ITALY BTP 2,50 14-24	10,000,000	EUR	107.05	10,705,050.00		0.76%	0.70%
				22,685,445.00		**1.61%**	**1.49%**
United States of America							
US TREA 1,375 20-25	34,000,000	USD	101.16	30,246,026.57		2.15%	1.99%
US TREAS 0,625 20-27	6,000,000	USD	96.71	5,102,788.11		0.36%	0.34%
				35,348,814.68		**2.51%**	**2.32%**
Total - State				***58,034,259.68***		***4.12%***	***3.81%***
Private corporation							
Belgium							
COFINIMMO 2,00 16-24	2,500,000	EUR	103.99	2,599,762.50		0.18%	0.17%
				2,599,762.50		**0.18%**	**0.17%**
Total - Private corporation				***2,599,762.50***		***0.18%***	***0.17%***
Total - Bonds and other debt securities				***60,634,022.18***		***4.30%***	***3.98%***
UCI with variable number of shares							
Shares							
Directive 2009/65/EC - Registered with FSMA							
ABERDEEN S JAP EQ IC	1,400,000	EUR	10.49	14,679,420.00		1.04%	0.96%
AMUNDI EU EQ J2C	53,000	EUR	1,168.45	61,927,850.00		4.40%	4.07%
DPAM C B EQ US DIV P	680	EUR	48,914.10	33,261,588.00		2.36%	2.18%
DPAM CPB EQ US BV-P	2,325	EUR	26,398.37	61,376,210.25		4.36%	4.03%
DPAM CPB EQ US ID-P	192	EUR	39,131.67	7,513,280.64		0.53%	0.49%
DPAM EQ L EUR BVL P	1,180	EUR	14,797.95	17,461,581.00		1.24%	1.15%
DPAM IB EQ EU DVD-P	450	EUR	28,489.57	12,820,306.50		0.91%	0.84%
DPAM IB EQ EU SC-P	113,500	EUR	394.74	44,802,990.00		3.18%	2.94%
DPAM IB EQ EU SUS-P	2,024	EUR	45,867.11	92,827,508.43		6.59%	6.10%
DPAM IB EQ NWG SUS-P	1,075	EUR	51,378.76	55,232,167.00		3.92%	3.63%
DPAM IB EQ W SUS-P	191,400	EUR	418.48	80,097,072.00		5.69%	5.26%
DPAM INV B EQ DS P	790	EUR	25,619.47	20,239,381.30		1.44%	1.33%
DPAM L EQ CONV RES P	1,168	EUR	32,050.22	37,434,656.96		2.66%	2.46%
FEDER HER INV GL EM	4,900,000	EUR	3.50	17,137,260.00		1.22%	1.13%
ISHS IV CHINA CNY BD	7,900,000	USD	5.63	39,082,492.09		2.77%	2.57%
JPMF EM MKTS OPP	100,000	USD	166.18	14,613,084.77		1.04%	0.96%
LM GL ROYCE US SC OP	104,000	USD	387.64	35,450,721.07		2.52%	2.33%
MFS MF EU VAL I1	34,800	EUR	463.17	16,118,316.00		1.14%	1.06%
MSIF US ADV ZC	101,000	USD	180.13	15,998,179.74		1.14%	1.05%
T.ROWE PR US L C GR	585,000	USD	95.48	49,116,953.92		3.49%	3.23%
Total - Directive 2009/65/EC - Registered with FSMA				**727,191,019.67**		**51.62%**	**47.76%**
Not directive 2009/65/EC - Not registered with FSMA							
POLEN USD-INSTL-D-AC	2,950,000	USD	20.20	52,400,633.13		3.72%	3.44%
VERITAS ASIAN US-C C	44,500	USD	778.26	30,454,102.49		2.16%	2.00%
Total - Not directive 2009/65/EC - Not registered with FSMA				**82,854,735.62**		**5.88%**	**5.44%**

Description	Quantity at 31 December 2021	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Total - Shares				***810,045,755.29***		***57.50%***	***53.20%***
Real estate							
Directive 2009/65/EC - Registered with FSMA							
DPAM IB RE EUROPE-P	30,000	EUR	669.38	20,081,400.00		1.43%	1.32%
DPAM REAL EST EMU P	19	EUR	333,691.86	6,340,145.34		0.45%	0.42%
Total - Directive 2009/65/EC - Registered with FSMA				**26,421,545.34**		**1.88%**	**1.74%**
Total - Real estate				***26,421,545.34***		***1.88%***	***1.74%***
Bonds and other debt securities							
Directive 2009/65/EC - Registered with FSMA							
DPAM BD L CO EU23 P	40	EUR	25,845.89	1,033,835.60		0.07%	0.07%
DPAM BL C EUR PC	1,260	EUR	27,137.60	34,193,376.00		2.43%	2.25%
DPAM BL EUR IL PC	730	EUR	27,525.62	20,093,702.60		1.43%	1.32%
DPAM BL EUR SEL PC	220	EUR	28,725.01	6,319,502.20		0.45%	0.42%
DPAM BL GOV GLB PC	355	EUR	27,638.71	9,811,742.05		0.70%	0.64%
DPAM C B BDS EUR M P	2,413	EUR	26,535.25	64,029,558.25		4.55%	4.21%
DPAM CB CORP BD P 23	1,000	EUR	25,931.63	25,931,630.00		1.84%	1.70%
DPAM HB BDS G IL-P	100,000	EUR	157.32	15,732,000.00		1.12%	1.03%
DPAM HB BDS G IL-PH	280,000	EUR	132.39	37,069,200.00		2.63%	2.43%
DPAM IB BDS EUR IG-P	110,000	EUR	76.21	8,383,100.00		0.60%	0.55%
DPAM IB BONDS EUR-P	674,000	EUR	93.55	63,052,700.00		4.48%	4.14%
DPAM L BD EM SUS P	310,000	EUR	140.08	43,424,800.00		3.08%	2.85%
DPAM L BD EUR HYST P	105,000	EUR	148.55	15,597,750.00		1.11%	1.02%
DPAM L BD EUR QUAL P	149,800	EUR	654.77	98,084,546.00		6.96%	6.44%
DPAM L BDS CLIM TR P	891	EUR	26,258.05	23,395,922.55		1.66%	1.54%
DPCAM L BD U UNC P	202,000	EUR	203.42	41,090,840.00		2.92%	2.70%
Total - Directive 2009/65/EC - Registered with FSMA				**507,244,205.25**		**36.01%**	**33.32%**
Not directive 2009/65/EC - Not registered with FSMA							
DEGROOF PET FR CC SI	710	EUR	5,564.07	3,950,489.70		0.28%	0.26%
Total - Not directive 2009/65/EC - Not registered with FSMA				**3,950,489.70**		**0.28%**	**0.26%**
Total - Bonds and other debt securities				***511,194,694.95***		***36.29%***	***33.58%***
Total - UCI with variable number of shares				***1,347,661,995.58***		***95.67%***	***88.51%***
Total - Transferable securities admitted to an official stock exchange listing				**1,408,296,017.76**		**99.97%**	**92.50%**
Other transferable securities							
Financial derivatives							
Foreign exchange							
EUR							
V USD EUR 160622	56,000,000	EUR	1.00	56,000,000.00		3.98%	3.68%
				56,000,000.00		**3.98%**	**3.68%**
USD							
V USD EUR 160622	-63,458,080	USD	0.88	-55,579,792.11		-3.95%	-3.65%
				-55,579,792.11		**-3.95%**	**-3.65%**
Total - Foreign exchange				***420,207.89***		***0.03%***	***0.03%***
Total - Financial derivatives				***420,207.89***		***0.03%***	***0.03%***
Total - Other transferable securities				**420,207.89**		**0.03%**	**0.03%**

Description	Quantity at 31 December 2021	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Total - portfolio				**1,408,716,225.65**		**100.00%**	**92.52%**
Collatéral				**0.00**			**0.00%**
Deposits and liquid assets							
deposit and liquid assets							
Banque Degroof Petercam		USD		11,698,817.64			0.77%
Banque Degroof Petercam		JPY		19,243,923.07			1.26%
Banque Degroof Petercam		EUR		42,961,944.10			2.82%
Banque Degroof Petercam		CHF		13,387,042.78			0.88%
Banque Degroof Petercam		GBP		22,693,717.88			1.49%
		EUR		8.43			0.00%
Total - deposit and liquid assets				**109,985,453.90**			**7.22%**
Total - Deposits and liquid assets				**109,985,453.90**			**7.22%**
Other receivables and other payables				**3,610,567.61**			**0.24%**
Others				**228,360.75**			**0.01%**
Total net assets				**1,522,540,607.91**			**100,00%**

7.5. MANAGEMENT FEE OF THE UNDERLYING FUNDS OF THE SECURITIES PORTFOLIO

Description	Management fee	Country of domiciliation
POLEN CAPITAL FOCUS U.S.GROWTH US -DIS-	0.65	Ireland
VERITAS ASIAN FUND -C- USD -CAP-	0.75	Ireland
DPAM L BONDS CLIMATE TRENDS SUSTAINABLE -P-	0.00	Luxembourg (Grand Duchy)
DPAM INVESTMENT -B- EQUIT. DRAGONS SUSTAINABLE P -CAP-	0.00	Belgium
DPAM CAP B CORPORATE BONDS -P-2023	0.00	Belgium
T ROWE PRICE GROUP US LARGE CAP GROWTH EQUIT.	0.65	Luxembourg (Grand Duchy)
DPAM L EQUITIES OPPORTUNITY -P-	0.00	Luxembourg (Grand Duchy)
DPAM INVESTMENT B EQUITIES WORLD SUSTAINABLE -P-	0.00	Belgium
DPAM INVESTMENT B EQUITIES NEWGEMS SUSTAINABLE -P-	0.00	Belgium
DPAM EQUITIES L EUROPE BEHAVIORAL VALUE -P-	0.00	Luxembourg (Grand Duchy)
FED HER INVESTMENT GLOBAL EMERGING MARKET EQUIT. L EUR -CAP-	0.70	Ireland
DPAM INVESTMENT B EQUITIES EUROPE DIVIDEND -P-	0.00	Belgium
DPAM INVESTMENT B REAL ESTATE EUR SUSTAINABLE -P-	0.00	Belgium
DPAM HORIZON B BONDS GLOBAL INFLATION -P-	0.00	Belgium
ISHARES IV CHINA CCY BOND -DIS-	0.35	Ireland
DPAM L BONDS EUR HIGH YIELD SHORT-TERM -P-	0.00	Luxembourg (Grand Duchy)
DPAM L BONDS EMERGING MARKETS SUSTAINABLE -P-	0.00	Luxembourg (Grand Duchy)
DPAM INVESTMENT B BONDS EUR IG -P-	0.00	Belgium
DPAM BONDS L EUR INFLATION-LK -P-	0.00	Luxembourg (Grand Duchy)
MORGAN STANLEY US ADVANTAGE Z -CAP-	0.70	Luxembourg (Grand Duchy)
DPAM INVESTMENT B EQUITIES EUROPE SUSTAINABLE -P-	0.00	Belgium
MFS MERIDIAN EUROPEAN VALUE FUND -I1-	0.85	Luxembourg (Grand Duchy)
DPAM CAP B REAL ESTATE EMU SUSTAINABLE -P-	0.00	Belgium
DPAM L BONDS EUR QUALITY -P-	0.00	Luxembourg (Grand Duchy)
DPAM L BONDS UNIVERSALIS UNCONS -P- -CAP-	0.00	Luxembourg (Grand Duchy)
DPAM BONDS GOVT GLOBAL -P- -CAP-	0.00	Luxembourg (Grand Duchy)

DPAM BONDS L CORPORATE HIGH YIELD EUR -P- 2023	0.00	Luxembourg (Grand Duchy)
AMUNDI EUROP EQUIT. VALUE J2 EUR -CAP-	0.50	Luxembourg (Grand Duchy)
LEGG MASON GLOBAL ROYCE US SMALL CAP OPP -CAP-	0.75	Ireland
DPAM BONDS L EUR SELECTION-P- -CAP-	0.00	Luxembourg (Grand Duchy)
DEGROOF PETERCAM FR CONVERTIBLE EUR SI -CAP-	0.45	Luxembourg (Grand Duchy)
DPAM CAP B EQUITIES US DIVIDENDE SUSTAINABLE -P- -CAP-	0.00	Belgium
DPAM BONDS L CORPORATE EUR -P- -CAP-	0.00	Luxembourg (Grand Duchy)
JP MORGAN EMERGING MARKETS OPPORTUNITIES USD -CAP-	0.85	Luxembourg (Grand Duchy)
DPAM CAPITAL B EQUITIES US BEHAVIORAL VALUE -P-	0.00	Belgium
ABERDEEN S JAP EQ IC	0.75	Luxembourg (Grand Duchy)
DPAM CAPITAL B BONDS EUR MED T -P- -CAP-	0.00	Belgium
DPAM INVESTMENT B BONDS EUR -P-	0.00	Belgium
DPAM CAPITAL B EQUITIES US INDEX -P-	0.00	Belgium
DPAM INVESTMENT B EQUITIES EUR SM CAP SUSTAINABLE -P-	0.00	Belgium
DPAM HORIZON B BONDS GLOBAL INFLATION -P- HEDGED	0.00	Belgium

7.6. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
BELGIUM	46.27%
LUXEMBOURG (GRAND DUCHY)	37.22%
IRELAND	12.39%
UNITED STATES OF AMERICA	2.51%
ITALY	1.61%
Total	**100.00%**

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

7.7. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
UNIT TRUSTS, UCIT	93.82%
STATES	4.12%
REAL ESTATE	2.06%
TOTAL	**100.00%**

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

7.8. CHANGES IN THE COMPOSITION OF THE ASSETS EN EUR

	1st semester	2nd semester	Total
Purchases	123,902,418.06	201,539,881.59	325,442,299.65
Sales	129,594,577.16	199,085,415.65	328,679,992.81
Total 1	**253,496,995.22**	**400,625,297.24**	**654,122,292.46**
Subscriptions	88,469,722.55	56,875,794.48	145,345,517.03
Redemptions	62,588,190.02	48,643,451.19	111,231,641.21
Total 2	**151,057,912.57**	**105,519,245.67**	**256,577,158.24**
Reference average of the total net asset	1,405,132,335.64	1,499,908,832.31	1,452,910,076.43
Rotation Percentage	**7.29%**	**19.67%**	**27.36%**

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

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at Banque Degroof Petercam S.A. with its registered office at Rue de l'Industrie 44 - 1040 Brussels which provides the financial services.

7.9. VALUE OF COMMITMENTS RELATING TO POSITIONS IN FINANCIAL DERIVATIVES

Commitment on futures

Description	Currency	In currency	En EUR	Lot-size
DJ INDUST MINI AVERA	USD	25,478,656.00	22,404,727.49	5.00
EURO STOXX 50 FUTURE	EUR	46,333,313.20	46,333,313.20	10.00
FTSE 100 FUTURE MAR2	GBP	19,099,765.80	22,748,650.00	10.00
RUSSELL 2000 EMIN FU	USD	17,315,706.10	15,226,614.64	50.00
SMI FUTURE MAR22	CHF	14,678,252.40	14,166,145.79	10.00
STOXX EUROPE 600 FUT	EUR	36,555,508.00	36,555,508.00	50.00
TOPIX INDEX FUTURE M	JPY	1,195,398,000	9,128,363.53	10,000.00

Commitments on forward exchanges

Couterparty	En EUR	Valuation of Forward Exchanges
V USD EUR 160622	55,802,040.33	-55,579,792.11
V USD EUR 160622		56,000,000.00

In the above table only the legs in a currency other than that of the sub-fund are taken into account for the calculation of the forward exchange commitment.

7.10. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

Evolution of the number of shares in circulation									
	31 December 2019			31 December 2020			31 December 2021		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	450,703.79	556,375.56	4,364,307.25	474,383.71	340,614.32	4,498,076.64	337,402.06	410,458.16	4,425,020.53
B	142,221.00	146,353.05	2,160,152.53	321,832.53	204,473.36	2,277,511.69	284,388.07	153,174.15	2,408,725.61
F	56,338.75	1,918.49	85,606.36	582,951.77	58,287.57	610,270.56	106,928.71	23,619.57	693,579.70
M	29,455.91	60,238.58	445,136.37	43,810.24	47,917.34	441,029.27	68,165.00	31,479.20	477,715.07
N	7,710.31	15,375.95	117,066.49	13,756.36	8,452.86	122,369.99	5,109.93	9,739.72	117,740.20
W	917.71	0.00	917.71	11,795.00	0.00	12,712.71	7,480.00	291.00	19,901.71
TOTAL			**7,173,186.70**			**7,961,970.86**			**8,142,682.81**

Payable and receivable amounts for the UCI						
EUR						
	31 December 2019		31 December 2020		31 December 2021	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A	62,822,511.89	79,414,476.08	69,482,394.38	49,892,657.25	57,407,830.01	70,238,975.62
B	22,440,266.15	22,849,931.73	51,962,962.56	32,449,629.97	53,514,944.20	29,067,798.15
F	8,895,485.38	311,988.47	85,826,849.07	8,961,966.37	20,420,211.52	4,493,191.43
M	4,241,435.35	8,598,415.31	6,713,032.68	7,146,281.22	11,615,112.48	5,530,485.03
N	1,213,544.29	2,440,115.79	2,366,956.56	1,334,240.29	967,710.03	1,844,129.25
W	149,999.86	0.00	1,991,490.53	0.00	1,419,708.79	57,061.73
TOTAL	**99,763,242.92**	**113,614,927.38**	**218,343,685.78**	**99,784,775.10**	**145,345,517.03**	**111,231,641.21**

net asset value						
EUR						
	31 December 2019		31 December 2020		31 December 2021	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A	1,125,869,162.97	152.30	1,340,454,117.63	161.99	1,522,540,607.91	179.04
B		166.14		178.00		197.69
F		167.60		180.64		201.78
M		153.10		162.74		180.88
N		167.77		180.74		201.87
W		166.25		179.21		200.18
TOTAL	**1,125,869,162.97**		**1,340,454,117.63**		**1,522,540,607.91**	

On the date of publication of this report, the net asset value per share is published on the following websites: www.dpamfunds.com and www.beama.be. This information is also available at the counters of the financial services department.

7.11. PERFORMANCES

Figures reflect past performance and are not an indicator of future performance. These figures do not include any restructuring.

Returns are determined at the end of the financial year.

The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

From 2011, the calculation of the performance of the capitalization units is calculated similarly to the distribution units. This change is also applied to past performance. This change of method does not bring any significant difference compared to the method used previously.

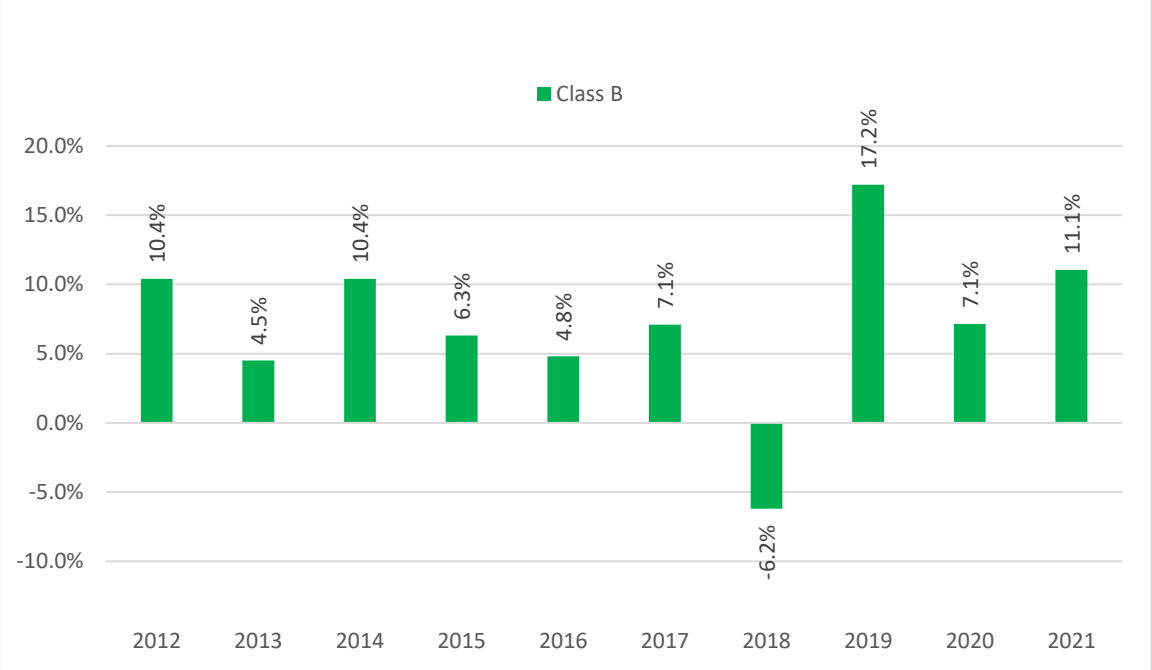
Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2021:

Class A
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class A	11.06 % (in EUR)	11.71 % (in EUR)	6.96 % (in EUR)	7.10 % (in EUR)	02/11/2011	6.93 % (in EUR)

Class B

Annual return:



No benchmarks are used in the management of the sub-fund.

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class B	11.06 % (in EUR)	11.72 % (in EUR)	6.97 % (in EUR)	7.10 % (in EUR)	02/11/2011	6.94 % (in EUR)

Class F

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class F	11.70 % (in EUR)	12.35 % (in EUR)			09/04/2018	8.50 % (in EUR)

Class M
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class M	11.68 % (in EUR)	12.30 % (in EUR)			27/12/2017	7.35 % (in EUR)

Class N
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class N	11.69 % (in EUR)	12.32 % (in EUR)			28/12/2017	7.36 % (in EUR)

Class W
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class W	11.70 % (in EUR)				14/11/2019	9.90 % (in EUR)

7.12. CHARGES

Ongoing charges

The ongoing charges, calculated in accordance with the provisions of European Commission Regulation 583/2010 of 1 July 2010.

These charges include transaction fees incurred by the sub-fund when it subscribes to and/or sells units of another fund, but do not include either (i) the fees incurred by the sub-fund when it makes investments other than subscriptions/sales of units of funds or, where applicable, (ii) the performance fee

These charges are based on the fees charged in fund accounting for one year prior to the end of the period under review.

In the event of a change in the cost structure during the financial year or if the share class is issued during the financial year, the amount of the reported current expenses is calculated on the basis of an estimate based on the expected total amount of the annual expenses (which could be determined by comparison with a similar class).

Due to changes in the cost structure during the year, the estimated costs are :

- Class A - BE6227493937: 1.56 %
- Class B - BE6227494943: 1.55 %
- Class F - BE6299372951: 0.92 %
- Class M - BE6299373967: 1.00 %
- Class N - BE6299374973: 0.97 %
- Class W - BE6309882320: 0.91 %

Fee sharing

As at 31 December 2021, 12,31% of the remuneration due to the Fund Manager was retroceeded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries.

7.13. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

7.13.1. Gross dividends paid in the financial year

2019	Class A 0,95 EUR
	Class M 1,72 EUR
2020	Class A 0,80 EUR
	Class M 0,80 EUR

7.13.2. Valuation of financial instruments

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

7.13.3. Transparency in sustainability

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

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

7.13.4. Transparency of the securities financing transactions and of reuse

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

The portfolio does not contain any loaned assets at the date of this report.

8. INFORMATION ABOUT THE SUBFUND DPAM HORIZON B DEFENSIVE STRATEGY

8.1. MANAGEMENT REPORT

8.1.1. Launch date of the sub-fund and subscription price of the shares

Initial subscription date: 02/11/2011.
Initial subscription price: EUR 100.00.

8.1.2. Stock exchange listing

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

8.1.3. Aim and main outlines of the investment policy

Objective

The objective of the sub-fund is to offer investors, through investment respectively in undertakings for collective investment in debt securities, undertakings for collective investments in equity securities and/or debt securities, undertakings for collective investment in equity securities and/or debt or real estate securities a medium-term capital gain by investing in debt securities of issuers from throughout the world.

This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. No 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.

No formal capital protection or guarantee is given to the investors of the sub-fund.

Investment policy

The sub-fund principally invests, without any sector or geographical restriction, in bond investment funds (undertakings for collective investment in marketable securities and/or other undertakings for collective investment (undertakings for collective investment in marketable securities and/or other undertakings for collective investment).

The sub-fund may also invest directly in shares, bonds or other debt securities up to a maximum of 20% of its net assets.

The sub-fund aims to limit its (direct and indirect) investments in shares and other equity securities to approx. 30% of its net assets. Under certain circumstances relating to market conditions or the efficiency of the investment strategy, the sub-fund may be justified in exceeding this threshold.

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

8.1.4. Financial management of the portfolio

Degroof Petercam Asset Management S.A.
Rue Guimard, 18, 1040 Brussels

8.1.5. Index and benchmark

Not applicable.

No benchmarks are used in the management of the sub-fund.

8.1.6. Policy followed during the year

Economically speaking 2021 started on the back foot due to increased Covid-19 restriction in several European countries, delays in vaccine rollout and short squeezes in the market. However, after some volatility in January, markets quickly looked through the valley and focused on the acceleration of the economic recovery expected in the second and third quarter of the year. The structural drivers in terms of monetary and fiscal support remain well in place for this acceleration to materialize. The consumer was packed with lofty excess savings creating the potential for a demand push. Additionally, investors were still light on equity investments coming out of 2020 and corporate earnings reports gave record results over the last quarter. All creating an environment in which risk assets could further re-rate. Within this environment, during the first quarter of 2021, we incrementally increased the cyclical pocket of the equity portfolio by adding to value stocks and reducing core growth stocks. We remained positive on equities, while keeping an eye on valuations. Given the anticipated economic expansion, we believed inflation pressures were underestimated by markets and central banks. As an attractive hedging opportunity, we increased the allocation towards inflation linked bonds in the first quarter of 2021. In line with the positivism on equities, we added to short term high yield bonds on the fixed income side.

The second quarter was marked by fewer transactions as the convictions implemented in the first quarter came through, we regularly trimmed the equity weight in order to take profit on increasing valuations in the market. As style rotations continued to be heavy, we maintained the value exposure that we had taken up. In terms of regional allocation, we became more positive on Europe. Having lagged the US in term of re-opening of economy, valuations looked attractive. On Emerging markets, we became more prudent. China's economic slowdown and regulatory risks outweighed the valuations on the equity markets and thus the allocation towards the region was reduced.

Over the half year mark, first signs of a peaking economy were seen. GDP numbers were expected to remain high, but the rate of change would slow from this point. Supply-chain bottlenecks also started to take over the news flow. Medium term the economic drivers remain strong, and we maintained our positive stance on equities. Having cash to invest, we increased the investment in green bonds on the one hand side and short government bonds on the other side. On the equity side, US small caps became increasingly attractive. The asset class had lagged large caps significantly since the start of year and valuations therefore looked cheap for which we then took a position.

The last quarter proved to be the most difficult of the year. With valuations on all asset classes running high, expectations for further re-rated were low. Inflation expectations had risen substantially over the year and we started to take profit on the inflation-linked pocket of the portfolio. Within the same theme, we believed that the higher inflation regime would be less beneficial for European small caps given it's more limited pricing power. On the back of strong performance too we reduced to allocation towards Europe's small. The asset class was introduced incrementally in the portfolio. On the news of the Omicron variant we got flashback's to the initial outbreak of Covid-19. In order to be prudent, we reduced the equity allocation reducing the investment in value stocks. The new was short-lived and positive notes followed soon after, we then re-initiated our positions on the equity front.)

8.1.7. Future policy

Based on several preliminary studies, the Omicron variant appears to be less likely to land patients in the hospital than the delta strain. This is reassuring news as the Omicron wave is spreading rapidly in many parts of the world and sparking new covid infection records as well as partial economic lockdowns. If the variant indeed proves to be relatively mild in terms of hospitalizations, markets should shrug off the impact it has on economic growth in Q4 '21 and Q1 '22, as they did with previous variants. The uncertainty surrounding the new variant will however continue to cause market jitters over the coming weeks. Our base case remains that we will see above-trend growth in 2022, even though the recovery could be put 'on hold' for a while due to Omicron. Consumer demand and corporate investments in developed economies remain strong, public investments are set to rise in 2022, financial conditions are very supportive and monetary policy remains accommodative (although this is slowly changing). Currently, analyst expectations on earnings for next year are not in line with the expected economic growth. This provides headroom for earnings expectation to increase or realized earnings to beat expectations.

In this environment we still prefer equities over bonds, but we are becoming more cautious in the underlying sector and style composition of the fund. We maintain our barbell-approach and focus on companies with pricing power.

Although Omicron might keep inflation at elevated levels in the near term (by exacerbating supply-chain disruptions), we believe inflation will come down over the course of next year as base effects roll over and supply-chain issues normalize. Given the more hawkish tone of central banks around the world, we remain cautious on the duration of the fund as markets should start repricing terminal rates in 2022. This makes us look globally for rate exposure in order to diversify potential rising European rates.

8.1.8. Synthetic risk and reward indicator

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

Risk and reward profile: 3

8.2. BALANCE SHEET

		31 December 2021 EUR	31 December 2020 EUR
	Section 1: Balance Sheet		
	TOTAL NET ASSETS	**180,116,694.35**	**182,804,082.90**
I.	**Fixed assets**		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	**Transferable securities, money market instruments, UCIs and Financial derivatives**	**176,353,787.55**	**178,021,884.25**
A.	Bonds and other debt securities	10,583,887.48	12,839,591.17
a.	Bonds	10,583,887.48	12,839,591.17
B.	Money market instruments		
C.	Shares and other securities similar to shares		
D.	Other transferable securities		
E.	UCI with variable number of shares	165,667,168.21	164,630,172.36
F.	financial derivatives	102,731.86	552,120.72
	On currencies	102,731.86	552,120.72
	Forward contracts (+/-)	102,731.86	552,120.72
III.	**Receivables and payables on more than one year**		
A.	Receivables		
B.	Payables		
IV.	**Receivables and payables up to a year**	**-215,955.10**	**-387,958.16**
A.	Receivables	185,863.34	124,092.72
a.	Receivables		586.56
	Collateral		-580,000.00
d.	Others	185,863.34	703,506.16
B.	Payables	-401,818.44	-512,050.88
a.	Payable amounts (-)	-18,386.10	-8,696.05
c.	Borrowing (-)	-2,180.44	-1,729.36
e.	Others (-)	-381,251.90	-501,625.47
V.	**Deposits and liquidity**	**3,942,104.12**	**5,132,929.15**
A.	Demand bank deposits	3,942,104.12	4,552,929.15
B.	Term bank deposits		
C.	Others		580,000.00
VI.	**Deferred charges and accrued income**	**36,757.78**	**37,227.66**
A.	Expenses carried forward		
B.	Accrued income	36,757.78	37,227.66
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
	TOTAL SHAREHOLDERS' EQUITY	**180,116,694.35**	**182,804,082.90**
A.	Capital	109,293,683.07	119,002,429.69
B.	Income equalisation	-223,064.47	-239,192.64
C.	Retained earnings	63,269,344.99	56,385,125.50
D.	Result of the financial year	7,776,730.76	7,655,720.35

		31 December 2021 EUR	31 December 2020 EUR
	Section 2: Off-balance sheet		
	OFF-BALANCE-SHEET	18,895,271.21	20,340,855.49
I.	**Collateral (+/-)**		
A.	Collateral (+/-)		
B.	Other collateral		
II.	**Underlying securities of the option contracts and warrants (+)**		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	**Notional amount of futures contracts (+)**	**18,895,271.21**	**20,340,855.49**
A.	Futures contracts bought and Forward contracts	17,654,009.21	18,317,355.49
B.	Futures contracts sold and Forward Contracts	1,241,262.00	2,023,500.00
IV.	**Notional amount of the swap contracts (+)**		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	**Notional amount of other financial derivatives (+)**		
A.	Purchased contracts		
B.	Sold contracts		
VI.	**Uncalled amounts on shares**		
VII.	**Commitments to resell on account of purchase-repurchase agreements**		
VIII.	**Commitments to repurchase on account of purchase-repurchase agreements**		
IX.	**Lent financial instruments**		

8.3. INCOME STATEMENT

		31 December 2021 EUR	31 December 2020 EUR
	Section 3: Income and expenditure account		
I.	**Depreciation, capital loss and capital gain**	**8,912,470.68**	**9,030,723.59**
A.	Bonds and other debt securities	-24,660.45	-959,258.52
a.	Bonds	-24,660.45	-959,258.52
	Realised gain	200,284.84	212,998.50
	Realised loss	-538,240.16	-260,545.83
	Unrealised gain and loss	313,294.87	-911,711.19
B.	Money market instruments		
C.	Shares and other securities similar to shares		
D.	Other Transferable Securities		
E.	UCI with variable number of shares	9,946,066.18	7,412,997.48
	Realised gain	9,942,189.80	6,689,291.75
	Realised loss	-252,036.38	-3,493,588.14
	Unrealised gain and loss	255,912.76	4,217,293.87
F.	financial derivatives	146,637.78	1,350,370.15
a.	On bonds	9,020.00	-153,520.00
ii.	Futures	9,020.00	-153,520.00
	Realised gain and loss	-22,880.00	-153,520.00
	Unrealised gain and loss	31,900.00	
l.	On financial indexes	137,617.78	1,503,890.15
ii.	Futures	137,617.78	1,503,890.15
	Realised gain and loss	80,974.81	1,438,824.14
	Unrealised gain and loss	56,642.97	65,066.01
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	-1,155,572.83	1,226,614.48
a.	financial derivatives	-1,424,197.70	1,233,644.33
ii.	Futures and forward contracts	-1,424,197.70	1,233,644.33
	Realised gain and loss	-1,526,929.56	681,523.61
	Unrealised gain and loss	102,731.86	552,120.72
b.	Other exchange positions and operations	268,624.87	-7,029.85
iv.	Other	268,624.87	-7,029.85
	Realised gain and loss	268,624.87	-7,029.85
II.	**Investment income and expenses**	**267,350.47**	**212,351.62**
A.	Dividends	99,454.80	
B.	Interest (+/-)	198,358.15	289,299.79
a.	Transferable securities and money market instruments	189,364.54	255,597.65
b.	Deposits and liquidity	8,993.61	33,702.14
	Interest on loans (-)	-30,462.48	-76,948.17
	Swap contracts (+/-)		
	Withholding tax (-)		
F.	Other investment income		
III.	**Other income**		
A.	Anti dilution fee		
B.	Other		
IV.	**Operating expenses**	**-1,403,090.39**	**-1,587,354.86**
A.	Investment transaction and delivery costs (-)	-20,407.12	-11,287.08
B.	Financial expenses (-)	-2,337.50	-5,392.23
C.	Custodian's fee (-)	-89,271.17	-90,359.66
D.	Manager's fee (-)	-1,343,912.31	-1,341,939.72
a.	Financial Management of the Portfolio	-1,222,282.33	-1,206,042.41
	Class A (Dis)	-556,906.75	-575,343.95
	Class B (Cap)	-526,575.74	-524,496.95
	Class F (Cap)	-99,915.80	-69,210.22
	Class M (Dis)	-26,742.95	-23,163.25
	Class N (Cap)	-12,141.09	-13,828.04
b.	Administration and accounting	-129,142.74	-139,972.61
c.	Commercial remuneration	7,512.76	4,075.30
E.	Administrative expenses (-)	-20,197.84	-14,348.56
F.	Incorporation and organisation expenses (-)	-556.17	-1,558.43
G.	Salaries and wages, social security charges and pensions (-)	-486.58	-1,362.46
H.	Services and various goods (-)	-11,862.23	-7,240.60
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	88,863.01	-125,091.99
	Class A (Dis)	35,332.06	-65,819.84
	Class B (Cap)	34,161.33	-47,769.65
	Class F (Cap)	15,070.97	-2,363.51
	Class M (Dis)	2,680.48	-5,906.93

		31 December 2021 EUR	31 December 2020 EUR
	Class N (Cap)	1,618.17	-3,232.06
K.	Other expenses (-)	-2,922.48	11,225.87
	Income and expenditure for the financial year Sub-Total II + III + IV	**-1,135,739.92**	**-1,375,003.24**
V.	**Current profit (loss) before income tax**	**7,776,730.76**	**7,655,720.35**
VI.	**Income tax**		
VII.	**Result of the financial year**	**7,776,730.76**	**7,655,720.35**

		31 December 2021 EUR	31 December 2020 EUR
	Section 4: Allocation of the result		
I.	**Profit (Loss) to be allocated**	**70,823,011.28**	**63,801,653.21**
a.	Profit carried forward (Loss carried forward) from the previous period	63,269,344.99	56,385,125.50
b.	Profit (loss) of the financial year	7,776,730.76	7,655,720.35
c.	Income equalisation received (Income equalisation paid out)	-223,064.47	-239,192.64
II.	**(Appropriation to) Deduction from the capital**		
III.	**(Profit to be carried forward) Loss to be carried forward**	**-70,075,821.82**	**-63,269,344.99**
IV.	**Dividend distribution**	**-747,189.46**	**-532,308.22**

8.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2021	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Transferable securities admitted to an official stock exchange listing							
Bonds and other debt securities							
State							
Italy							
ITALY 2,80 18-28	1,900,000	EUR	114.10	2,167,881.00		1.23%	1.20%
				2,167,881.00		**1.23%**	**1.20%**
United States of America							
US TREA 1,375 20-25	3,500,000	USD	101.16	3,113,561.55		1.77%	1.73%
US TREAS 0,625 20-27	4,400,000	USD	96.71	3,742,044.61		2.12%	2.08%
US TREAS 1,875 19-26	1,150,000	USD	102.89	1,040,447.82		0.59%	0.58%
				7,896,053.98		**4.48%**	**4.38%**
Total - State				***10,063,934.98***		***5.71%***	***5.59%***
Private corporation							
Belgium							
COFINIMMO 2,00 16-24	500,000	EUR	103.99	519,952.50		0.29%	0.29%
				519,952.50		**0.29%**	**0.29%**
Total - Private corporation				***519,952.50***		***0.29%***	***0.29%***
Total - Bonds and other debt securities				***10,583,887.48***		***6.00%***	***5.88%***
UCI with variable number of shares							
Shares							
Directive 2009/65/EC - Registered with FSMA							
AMUNDI EU EQ J2C	2,950	EUR	1,168.45	3,446,927.50		1.95%	1.91%
DPAM C B EQ US DIV P	34	EUR	48,914.10	1,663,079.40		0.94%	0.92%
DPAM CPB EQ JP ID-P	39	EUR	20,324.15	792,641.85		0.45%	0.44%
DPAM CPB EQ US BV-P	130	EUR	26,398.37	3,431,788.10		1.95%	1.91%
DPAM EQ L EUR BVL P	117	EUR	14,797.95	1,731,360.15		0.98%	0.96%
DPAM IB EQ EU DVD-P	25	EUR	28,489.57	712,239.25		0.40%	0.40%
DPAM IB EQ EU SC-P	6,250	EUR	394.74	2,467,125.00		1.40%	1.37%
DPAM IB EQ EU SUS-P	125	EUR	45,867.11	5,733,388.75		3.25%	3.18%
DPAM IB EQ NWG SUS-P	73	EUR	51,378.76	3,750,649.48		2.13%	2.08%
DPAM IB EQ W SUS-P	11,800	EUR	418.48	4,938,064.00		2.80%	2.74%
DPAM INV B EQ DS P	58	EUR	25,619.47	1,485,929.26		0.84%	0.82%
DPAM L EQ CONV RES P	64	EUR	32,050.22	2,051,214.08		1.16%	1.14%
FEDER HER INV GL EM	270,000	EUR	3.50	944,298.00		0.54%	0.52%
ISHS IV CHINA CNY BD	1,450,000	USD	5.63	7,173,368.80		4.07%	3.98%
JPMF EM MKTS OPP	5,200	USD	166.18	759,880.41		0.43%	0.42%
LM GL ROYCE US SC OP	8,000	USD	387.64	2,726,978.54		1.55%	1.51%
MSIF US ADV ZC	5,500	USD	180.13	871,188.01		0.49%	0.48%
T.ROWE PR US L C GR	31,200	USD	95.48	2,619,570.88		1.49%	1.45%
Total - Directive 2009/65/EC - Registered with FSMA				**47,299,691.46**		**26.82%**	**26.26%**
Not directive 2009/65/EC - Not registered with FSMA							
POLEN USD-INSTL-D-AC	149,980	USD	20.20	2,664,083.71		1.51%	1.48%
VERITAS ASIAN US-C C	2,440	USD	778.26	1,669,842.92		0.95%	0.93%
Total - Not directive 2009/65/EC - Not registered with FSMA				**4,333,926.63**		**2.46%**	**2.41%**
Total - Shares				***51,633,618.09***		***29.28%***	***28.67%***

Description	Quantity at 31 December 2021	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Real estate							
Directive 2009/65/EC - Registered with FSMA							
DPAM IB RE EUROPE-P	1,680	EUR	669.38	1,124,558.40		0.64%	0.62%
DPAM REAL EST EMU P	2	EUR	333,691.86	667,383.72		0.38%	0.37%
Total - Directive 2009/65/EC - Registered with FSMA				**1,791,942.12**		**1.02%**	**0.99%**
Total - Real estate				***1,791,942.12***		***1.02%***	***0.99%***
Bonds and other debt securities							
Directive 2009/65/EC - Registered with FSMA							
DPAM BL C EUR PC	605	EUR	27,137.60	16,418,248.00		9.31%	9.12%
DPAM BL EUR IL PC	178	EUR	27,525.62	4,899,560.36		2.78%	2.72%
DPAM BL EUR SEL PC	43	EUR	28,725.01	1,235,175.43		0.70%	0.69%
DPAM BL GOV GLB PC	155	EUR	27,638.71	4,284,000.05		2.43%	2.38%
DPAM C B BDS EUR M P	604	EUR	26,535.25	16,027,291.00		9.09%	8.90%
DPAM CB CORP BD P 23	140	EUR	25,931.63	3,630,428.20		2.06%	2.02%
DPAM HB BDS G IL-P	22,000	EUR	157.32	3,461,040.00		1.96%	1.92%
DPAM HB BDS G IL-PH	69,200	EUR	132.39	9,161,388.00		5.19%	5.09%
DPAM IB BDS EUR IG-P	63,000	EUR	76.21	4,801,230.00		2.72%	2.67%
DPAM IB BONDS EUR-P	110,000	EUR	93.55	10,290,500.00		5.84%	5.71%
DPAM L BD EM SUS P	39,700	EUR	140.08	5,561,176.00		3.15%	3.09%
DPAM L BD EUR HYST P	24,800	EUR	148.55	3,684,040.00		2.09%	2.05%
DPAM L BD EUR QUAL P	28,650	EUR	654.77	18,759,160.50		10.64%	10.42%
DPAM L BDS CLIM TR P	117	EUR	26,258.05	3,072,191.85		1.74%	1.71%
DPCAM L BD U UNC P	12,800	EUR	203.42	2,603,776.00		1.48%	1.45%
INVESCO EUR CORP BD	180,000	EUR	20.38	3,668,022.00		2.08%	2.04%
Total - Directive 2009/65/EC - Registered with FSMA				**111,557,227.39**		**63.26%**	**61.94%**
Not directive 2009/65/EC - Not registered with FSMA							
DEGROOF PET FR CC SI	123	EUR	5,564.07	684,380.61		0.39%	0.38%
Total - Not directive 2009/65/EC - Not registered with FSMA				**684,380.61**		**0.39%**	**0.38%**
Total - Bonds and other debt securities				***112,241,608.00***		***63.65%***	***62.32%***
Total - UCI with variable number of shares				***165,667,168.21***		***93.94%***	***91.98%***
Total - Transferable securities admitted to an official stock exchange listing				**176,251,055.69**		**99.94%**	**97.85%**
Other transferable securities							
Financial derivatives							
Foreign exchange							
EUR							
V USD EUR 160622	15,500,000	EUR	1.00	15,500,000.00		8.79%	8.61%
				15,500,000.00		**8.79%**	**8.61%**
USD							
V USD EUR 160622	-17,579,790	USD	0.88	-15,397,268.14		-8.73%	-8.55%
				-15,397,268.14		**-8.73%**	**-8.55%**
Total - Foreign exchange				***102,731.86***		***0.06%***	***0.06%***
Total - Financial derivatives				***102,731.86***		***0.06%***	***0.06%***
Total - Other transferable securities				**102,731.86**		**0.06%**	**0.06%**
Total - portfolio				**176,353,787.55**		**100.00%**	**97.91%**

Description	Quantity at 31 December 2021	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Collatéral				**0.00**			**0.00%**
Deposits and liquid assets							
deposit and liquid assets							
		EUR		0.15			0.00%
Banque Degroof Petercam		GBP		1,128,699.82			0.63%
Banque Degroof Petercam		CHF		1,100,526.68			0.61%
Banque Degroof Petercam		JPY		3,465.30			0.00%
Banque Degroof Petercam		USD		329,028.28			0.18%
Banque Degroof Petercam		EUR		1,380,383.89			0.77%
Total - deposit and liquid assets				**3,942,104.12**			**2.19%**
Total - Deposits and liquid assets				**3,942,104.12**			**2.19%**
Other receivables and other payables				**-215,955.10**			**-0.12%**
Others				**36,757.78**			**0.02%**
Total net assets				**180,116,694.35**			**100,00%**

8.5. MANAGEMENT FEE OF THE UNDERLYING FUNDS OF THE SECURITIES PORTFOLIO

Description	Management fee	Country of domiciliation
POLEN CAPITAL FOCUS U.S.GROWTH US -DIS-	0.65	Ireland
VERITAS ASIAN FUND -C- USD -CAP-	0.75	Ireland
DPAM L BONDS CLIMATE TRENDS SUSTAINABLE -P-	0.00	Luxembourg (Grand Duchy)
DPAM INVESTMENT -B- EQUIT. DRAGONS SUSTAINABLE P -CAP-	0.00	Belgium
INVESCO EURO CORPORATE BOND -CAP-	0.65	Luxembourg (Grand Duchy)
DPAM CAP B CORPORATE BONDS -P-2023	0.00	Belgium
T ROWE PRICE GROUP US LARGE CAP GROWTH EQUIT.	0.65	Luxembourg (Grand Duchy)
DPAM L EQUITIES OPPORTUNITY -P-	0.00	Luxembourg (Grand Duchy)
DPAM INVESTMENT B EQUITIES WORLD SUSTAINABLE -P-	0.00	Belgium
DPAM INVESTMENT B EQUITIES NEWGEMS SUSTAINABLE -P-	0.00	Belgium
DPAM EQUITIES L EUROPE BEHAVIORAL VALUE -P-	0.00	Luxembourg (Grand Duchy)
FED HER INVESTMENT GLOBAL EMERGING MARKET EQUIT. L EUR -CAP-	0.70	Ireland
DPAM INVESTMENT B EQUITIES EUROPE DIVIDEND -P-	0.00	Belgium
DPAM HORIZON B BONDS GLOBAL INFLATION -P-	0.00	Belgium
DPAM INVESTMENT B REAL ESTATE EUR SUSTAINABLE -P-	0.00	Belgium
ISHARES IV CHINA CCY BOND -DIS-	0.35	Ireland
DPAM L BONDS EUR HIGH YIELD SHORT-TERM -P-	0.00	Luxembourg (Grand Duchy)
DPAM INVESTMENT B BONDS EUR IG -P-	0.00	Belgium
DPAM L BONDS EMERGING MARKETS SUSTAINABLE -P-	0.00	Luxembourg (Grand Duchy)
DPAM BONDS L EUR INFLATION-LK -P-	0.00	Luxembourg (Grand Duchy)
MORGAN STANLEY US ADVANTAGE Z -CAP-	0.70	Luxembourg (Grand Duchy)
DPAM INVESTMENT B EQUITIES EUROPE SUSTAINABLE -P-	0.00	Belgium
DPAM CAP B REAL ESTATE EMU SUSTAINABLE -P-	0.00	Belgium
DPAM L BONDS EUR QUALITY -P-	0.00	Luxembourg (Grand Duchy)
DPAM L BONDS UNIVERSALIS UNCONS -P- -CAP-	0.00	Luxembourg (Grand Duchy)
DPAM BONDS GOVT GLOBAL -P- -CAP-	0.00	Luxembourg (Grand Duchy)

AMUNDI EUROP EQUIT. VALUE J2 EUR -CAP-	0.50	Luxembourg (Grand Duchy)
LEGG MASON GLOBAL ROYCE US SMALL CAP OPP -CAP-	0.75	Ireland
DPAM BONDS L EUR SELECTION-P- -CAP-	0.00	Luxembourg (Grand Duchy)
DEGROOF PETERCAM FR CONVERTIBLE EUR SI -CAP-	0.45	Luxembourg (Grand Duchy)
DPAM CAP B EQUITIES US DIVIDENDE SUSTAINABLE -P- -CAP-	0.00	Belgium
DPAM BONDS L CORPORATE EUR -P- -CAP-	0.00	Luxembourg (Grand Duchy)
JP MORGAN EMERGING MARKETS OPPORTUNITIES USD -CAP-	0.85	Luxembourg (Grand Duchy)
DPAM CAPITAL B EQUITIES US BEHAVIORAL VALUE -P-	0.00	Belgium
DPAM CAPITAL B BONDS EUR MED T -P- -CAP-	0.00	Belgium
DPAM INVESTMENT B BONDS EUR -P-	0.00	Belgium
DPAM CAPITAL B EQUITIES JAPAN INDEX -P-	0.00	Belgium
DPAM HORIZON B BONDS GLOBAL INFLATION -P- HEDGED	0.00	Belgium
DPAM INVESTMENT B EQUITIES EUR SM CAP SUSTAINABLE -P-	0.00	Belgium

8.6. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
LUXEMBOURG (GRAND DUCHY)	43.35%
BELGIUM	42.33%
IRELAND	8.61%
UNITED STATES OF AMERICA	4.48%
ITALY	1.23%
Total	**100.00%**

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

8.7. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
UNIT TRUSTS, UCIT	92.98%
STATES	5.71%
REAL ESTATE	1.31%
TOTAL	**100.00%**

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

8.8. CHANGES IN THE COMPOSITION OF THE ASSETS EN EUR

	1st semester	2nd semester	Total
Purchases	15,366,698.57	19,716,332.82	35,083,031.39
Sales	23,752,803.99	22,470,340.97	46,223,144.96
Total 1	**39,119,502.56**	**42,186,673.79**	**81,306,176.35**
Subscriptions	6,230,712.62	9,066,066.63	15,296,779.25
Redemptions	12,523,145.36	12,721,986.26	25,245,131.62
Total 2	**18,753,857.98**	**21,788,052.89**	**40,541,910.87**
Reference average of the total net asset	180,392,847.97	182,516,436.57	181,379,028.87
Rotation Percentage	**11.29%**	**11.18%**	**22.47%**

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

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at Banque Degroof Petercam S.A. with its registered office at Rue de l'Industrie 44 - 1040 Brussels which provides the financial services.

8.9. VALUE OF COMMITMENTS RELATING TO POSITIONS IN FINANCIAL DERIVATIVES

Commitment on futures

Description	Currency	In currency	En EUR	Lot-size
EURO-OAT FUTURE MAR2	EUR	1,241,262.00	1,241,262.00	100,000.00
FTSE 100 FUTURE MAR2	GBP	740,301.00	881,730.62	10.00
RUSSELL 2000 EMIN FU	USD	787,077.55	692,118.85	50.00
SMI FUTURE MAR22	CHF	643,783.00	621,322.18	10.00

Commitments on forward exchanges

Couterparty	En EUR	Valuation of Forward Exchanges
V USD EUR 160622	15,458,837.56	-15,397,268.14
V USD EUR 160622		15,500,000.00

In the above table only the legs in a currency other than that of the sub-fund are taken into account for the calculation of the forward exchange commitment.

8.10. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

Evolution of the number of shares in circulation									
	31 December 2019			31 December 2020			31 December 2021		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	54,043.19	95,920.75	620,927.32	28,813.50	69,578.63	580,162.19	7,279.19	103,168.52	484,272.86
B	60,865.35	65,673.08	543,288.75	17,327.34	85,282.26	475,333.83	47,388.10	56,387.55	466,334.39
F	3,894.65	0.48	11,741.67	157,268.80	6,334.20	162,676.27	34,037.07	8,810.29	187,903.06
M	5,817.66	19,954.00	46,233.29	13,487.00	11,629.29	48,091.00	13,755.00	1,168.00	60,678.00
N	0.00	1,750.00	26,657.15	0.00	850.00	25,807.15	0.00	6,625.00	19,182.15
TOTAL			**1,248,848.18**			**1,292,070.45**			**1,218,370.46**

Payable and receivable amounts for the UCI						
EUR						
	31 December 2019		31 December 2020		31 December 2021	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A	7,061,027.42	12,099,348.54	3,674,801.73	8,972,830.70	1,007,207.24	14,236,924.05
B	8,504,449.38	9,019,791.54	2,415,515.98	11,482,392.47	7,183,148.06	8,499,726.47
F	538,845.59	64.34	20,418,369.16	909,996.66	5,175,017.20	1,342,003.40
M	755,998.68	2,574,564.08	1,745,644.64	1,490,769.19	1,931,406.75	159,752.95
N	0.00	234,857.00	0.00	122,650.00	0.00	1,006,724.75
TOTAL	**16,860,321.07**	**23,928,625.50**	**28,254,331.51**	**22,978,639.02**	**15,296,779.25**	**25,245,131.62**

net asset value						
EUR						
	31 December 2019		31 December 2020		31 December 2021	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A		131.74		135.31		140.27
B		141.86		146.84		153.17
F	170,472,949.06	142.79	182,804,082.90	148.42	180,116,694.35	155.43
M		132.26		135.78		141.27
N		142.94		148.48		155.47
TOTAL	**170,472,949.06**		**182,804,082.90**		**180,116,694.35**	

On the date of publication of this report, the net asset value per share is published on the following websites: www.dpamfunds.com and www.beama.be. This information is also available at the counters of the financial services department.

8.11. PERFORMANCES

Figures reflect past performance and are not an indicator of future performance. These figures do not include any restructuring.

Returns are determined at the end of the financial year.

The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

From 2011, the calculation of the performance of the capitalization units is calculated similarly to the distribution units. This change is also applied to past performance. This change of method does not bring any significant difference compared to the method used previously.

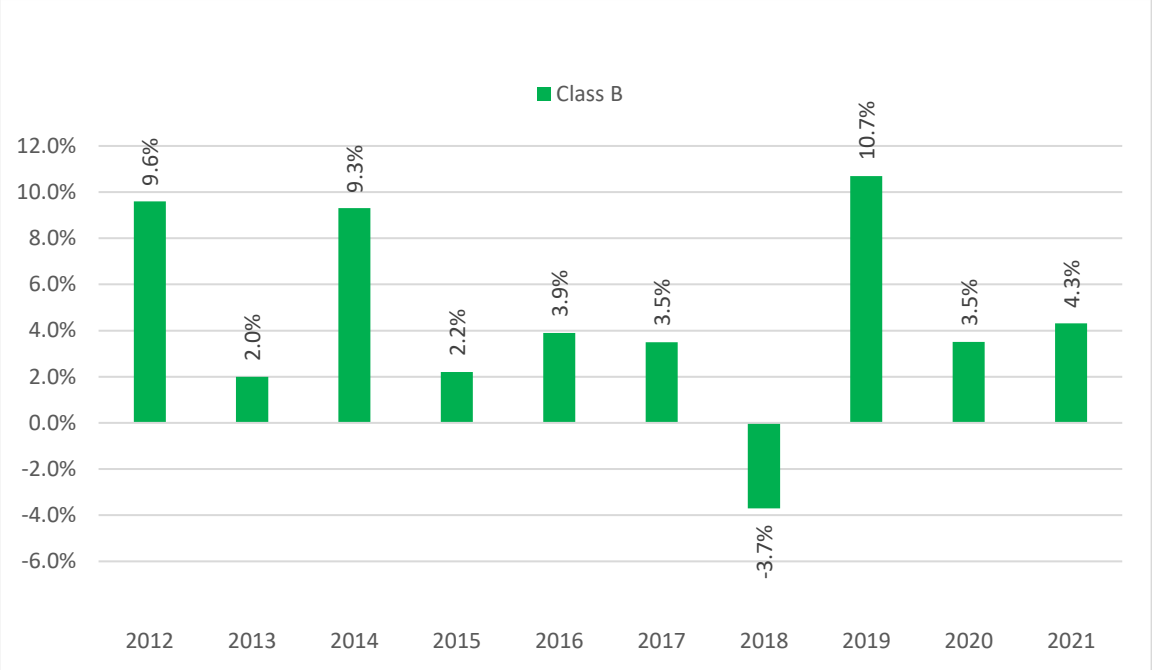
Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2021:

Class A
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class A	4.32 % (in EUR)	6.13 % (in EUR)	3.56 % (in EUR)	4.44 % (in EUR)	02/11/2011	4.28 % (in EUR)

Class B

Annual return:



No benchmarks are used in the management of the sub-fund.

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class B	4.31 % (in EUR)	6.13 % (in EUR)	3.57 % (in EUR)	4.45 % (in EUR)	02/11/2011	4.29 % (in EUR)

Class F

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class F	4.72 % (in EUR)	6.56 % (in EUR)			18/04/2018	4.39 % (in EUR)

Class M
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	**3 year**	**5 year**	**10 year**		
					Year	**Value**
Class M	4.70 % (in EUR)	6.52 % (in EUR)			27/12/2017	3.87 % (in EUR)

Class N
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	**3 year**	**5 year**	**10 year**		
					Year	**Value**
Class N	4.71 % (in EUR)	6.52 % (in EUR)			27/12/2017	3.88 % (in EUR)

8.12. CHARGES

Ongoing charges

The ongoing charges, calculated in accordance with the provisions of European Commission Regulation 583/2010 of 1 July 2010.

These charges include transaction fees incurred by the sub-fund when it subscribes to and/or sells units of another fund, but do not include either (i) the fees incurred by the sub-fund when it makes investments other than subscriptions/sales of units of funds or, where applicable, (ii) the performance fee

These charges are based on the fees charged in fund accounting for one year prior to the end of the period under review.

In the event of a change in the cost structure during the financial year or if the share class is issued during the financial year, the amount of the reported current expenses is calculated on the basis of an estimate based on the expected total amount of the annual expenses (which could be determined by comparison with a similar class).

Due to changes in the cost structure during the year, the estimated costs are :

- Class A - BE6227491915: 1.15 %
- Class B - BE6227492921: 1.13 %
- Class F - BE6299350734: 0.70 %
- Class M - BE6299351740: 0.77 %
- Class N - BE6299352755: 0.77 %

Fee sharing

As at 31 December 2021, 7,84% of the remuneration due to the Fund Manager was retroceeded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries.

8.13. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

8.13.1. Gross dividends paid in the financial year

2019	Class A 0,89 EUR
	Class M 1,39 EUR
2020	Class A 0,85 EUR
	Class M 0,85 EUR

8.13.2. Valuation of financial instruments

Bonds, other debt instruments and money market instruments have been valued at the average price in the portfolio. No adjustment has been made to the valuations to obtain an approximation of the purchase prices, as the difference between the purchase prices and the average prices has varied significantly over the period, both in terms of time and in relation to the security's features.

8.13.3. Transparency in sustainability

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

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

8.13.4. Transparency of the securities financing transactions and of reuse

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

The portfolio does not contain any loaned assets at the date of this report.

9. INFORMATION ABOUT THE SUBFUND DPAM HORIZON B BALANCED LOW STRATEGY

9.1. MANAGEMENT REPORT

9.1.1. Launch date of the sub-fund and subscription price of the shares

Initial subscription date: 31/03/2014.
Initial subscription price : EUR 100.00.

9.1.2. Stock exchange listing

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

9.1.3. Aim and main outlines of the investment policy

Objective

The objective of the sub-fund is to offer investors, through investment respectively in undertakings for collective investment in debt securities, undertakings for collective investments in equity securities and/or debt securities, undertakings for collective investment in equity securities and/or debt or real estate securities, through an actively managed portfolio, a moderate medium-term and long-term capital gain by investing in equities and/or debt securities of issuers from throughout the world.

This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. No 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.

No formal capital protection or guarantee is given to the investors of the sub-fund.

Investment policy

The sub-fund principally invests, without any sector or geographical restriction, in bonds and equities investment funds (undertakings for collective investment in marketable securities and/or other undertakings for collective investment (undertakings for collective investment n marketable securities and/or other undertakings for collective investment).

The sub-fund may also invest directly in shares, bonds or other debt securities up to a maximum of 20% of its net assets.

The sub-fund aims to limit its (direct and indirect) investments in shares and other equity securities to approx. 45% of its net assets. Under certain circumstances relating to market conditions or the efficiency of the investment strategy, the sub-fund may be justified in exceeding this threshold.

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

9.1.4. Financial management of the portfolio

Degroof Petercam Asset Management S.A.
Rue Guimard, 18, 1040 Brussels

9.1.5. Index and benchmark

Not applicable.

No benchmarks are used in the management of the sub-fund.

9.1.6. Policy followed during the year

Economically speaking 2021 started on the back foot due to increased Covid-19 restriction in several European countries, delays in vaccine rollout and short squeezes in the market. However, after some volatility in January, markets quickly looked through the valley and focused on the acceleration of the economic recovery expected in the second and third quarter of the year. The structural drivers in terms of monetary and fiscal support remain well in place for this acceleration to materialize. The consumer was packed with lofty excess savings creating the potential for a demand push. Additionally, investors were still light on equity investments coming out of 2020 and corporate earnings reports gave record results over the last quarter. All creating an environment in which risk assets could further re-rate. Within this environment, during the first quarter of 2021, we incrementally increased the cyclical pocket of the equity portfolio by adding to value stocks and reducing core growth stocks. We remained positive on equities, while keeping an eye on valuations. Given the anticipated economic expansion, we believed inflation pressures were underestimated by markets and central banks. As an attractive hedging opportunity, we increased the allocation towards inflation linked bonds in the first quarter of 2021. In line with the positivism on equities, we added to short term high yield bonds on the fixed income side.

The second quarter was marked by fewer transactions as the convictions implemented in the first quarter came through, we regularly trimmed the equity weight in order to take profit on increasing valuations in the market. As style rotations continued to be heavy, we maintained the value exposure that we had taken up. In terms of regional allocation, we became more positive on Europe. Having lagged the US in term of re-opening of economy, valuations looked attractive. On Emerging markets, we became more prudent. China's economic slowdown and regulatory risks outweighed the valuations on the equity markets and thus the allocation towards the region was reduced.

Over the half year mark, first signs of a peaking economy were seen. GDP numbers were expected to remain high, but the rate of change would slow from this point. Supply-chain bottlenecks also started to take over the news flow. Medium term the economic drivers remain strong, and we maintained our positive stance on equities. Having cash to invest, we increased the investment in green bonds on the one hand side and short government bonds on the other side. On the equity side, US small caps became increasingly attractive. The asset class had lagged large caps significantly since the start of year and valuations therefore looked cheap for which we then took a position.

The last quarter proved to be the most difficult of the year. With valuations on all asset classes running high, expectations for further re-rated were low. Inflation expectations had risen substantially over the year and we started to take profit on the inflation-linked pocket of the portfolio. Within the same theme, we believed that the higher inflation regime would be less beneficial for European small caps given it's more limited pricing power. On the back of strong performance too we reduced to allocation towards Europe's small. The asset class was introduced incrementally in the portfolio. On the news of the Omicron variant we got flashback's to the initial outbreak of Covid-19. In order to be prudent, we reduced the equity allocation reducing the investment in value stocks. The new was short-lived and positive notes followed soon after, we then re-initiated our positions on the equity front.

9.1.7. Future policy

Based on several preliminary studies, the Omicron variant appears to be less likely to land patients in the hospital than the delta strain. This is reassuring news as the Omicron wave is spreading rapidly in many parts of the world and sparking new covid infection records as well as partial economic lockdowns. If the variant indeed proves to be relatively mild in terms of hospitalizations, markets should shrug off the impact it has on economic growth in Q4 '21 and Q1 '22, as they did with previous variants. The uncertainty surrounding the new variant will however continue to cause market jitters over the coming weeks. Our base case remains that we will see above-trend growth in 2022, even though the recovery could be put 'on hold' for a while due to Omicron. Consumer demand and corporate

investments in developed economies remain strong, public investments are set to rise in 2022, financial conditions are very supportive and monetary policy remains accommodative (although this is slowly changing). Currently, analyst expectations on earnings for next year are not in line with the expected economic growth. This provides headroom for earnings expectation to increase or realized earnings to beat expectations.

In this environment we still prefer equities over bonds, but we are becoming more cautious in the underlying sector and style composition of the fund. We maintain our barbell-approach and focus on companies with pricing power.

Although Omicron might keep inflation at elevated levels in the near term (by exacerbating supply-chain disruptions), we believe inflation will come down over the course of next year as base effects roll over and supply-chain issues normalize. Given the more hawkish tone of central banks around the world, we remain cautious on the duration of the fund as markets should start repricing terminal rates in 2022. This makes us look globally for rate exposure in order to diversify potential rising European rates.

9.1.8. Synthetic risk and reward indicator

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

Risk and reward profile: 4

9.2. BALANCE SHEET

		31 December 2021 EUR	31 December 2020 EUR
	Section 1: Balance Sheet		
	TOTAL NET ASSETS	**176,646,611.68**	**164,179,216.30**
I.	**Fixed assets**		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	**Transferable securities, money market instruments, UCIs and Financial derivatives**	**167,954,701.33**	**156,305,388.14**
A.	Bonds and other debt securities	8,165,336.05	8,722,199.35
a.	Bonds	8,165,336.05	8,722,199.35
B.	Money market instruments		
C.	Shares and other securities similar to shares		
D.	Other transferable securities		
E.	UCI with variable number of shares	159,741,644.68	147,191,921.55
F.	financial derivatives	47,720.60	391,267.24
	On currencies	47,720.60	391,267.24
	Forward contracts (+/-)	47,720.60	391,267.24
III.	**Receivables and payables on more than one year**		
A.	Receivables		
B.	Payables		
IV.	**Receivables and payables up to a year**	**167,162.18**	**423,188.92**
A.	Receivables	646,896.72	959,768.54
a.	Receivables		9,899.67
d.	Others	646,896.72	949,868.87
B.	Payables	-479,734.54	-536,579.62
a.	Payable amounts (-)	-10,032.40	-1,998.90
c.	Borrowing (-)	-9,179.87	-3,297.21
e.	Others (-)	-460,522.27	-531,283.51
V.	**Deposits and liquidity**	**8,476,375.84**	**7,404,857.24**
A.	Demand bank deposits	8,476,375.84	7,404,857.24
B.	Term bank deposits		
C.	Others		
VI.	**Deferred charges and accrued income**	**48,372.33**	**45,782.00**
A.	Expenses carried forward		
B.	Accrued income	48,372.33	45,782.00
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
	TOTAL SHAREHOLDERS' EQUITY	**176,646,611.68**	**164,179,216.30**
A.	Capital	123,093,469.80	122,713,399.06
B.	Income equalisation	91,072.35	61,840.37
C.	Retained earnings	40,864,270.12	32,285,662.95
D.	Result of the financial year	12,597,799.41	9,118,313.92

		31 December 2021 EUR	31 December 2020 EUR
	Section 2: Off-balance sheet		
	OFF-BALANCE-SHEET	17,773,002.18	18,621,229.55
I.	**Collateral (+/-)**		
A.	Collateral (+/-)		
B.	Other collateral		
II.	**Underlying securities of the option contracts and warrants (+)**		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	**Notional amount of futures contracts (+)**	**17,773,002.18**	**18,621,229.55**
A.	Futures contracts bought and Forward contracts	15,103,238.78	16,420,229.55
B.	Futures contracts sold and Forward Contracts	2,669,763.40	2,201,000.00
IV.	**Notional amount of the swap contracts (+)**		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	**Notional amount of other financial derivatives (+)**		
A.	Purchased contracts		
B.	Sold contracts		
VI.	**Uncalled amounts on shares**		
VII.	**Commitments to resell on account of purchase-repurchase agreements**		
VIII.	**Commitments to repurchase on account of purchase-repurchase agreements**		
IX.	**Lent financial instruments**		

9.3. INCOME STATEMENT

		31 December 2021 EUR	31 December 2020 EUR
	Section 3: Income and expenditure account		
I.	**Depreciation, capital loss and capital gain**	**13,916,329.29**	**10,517,276.76**
A.	Bonds and other debt securities	-160,860.88	-106,547.89
a.	Bonds	-160,860.88	-106,547.89
	Realised gain	355,989.55	226,453.76
	Realised loss	-283,564.34	-188,647.26
	Unrealised gain and loss	-233,286.09	-144,354.39
B.	Money market instruments		
C.	Shares and other securities similar to shares		
D.	Other Transferable Securities		
E.	UCI with variable number of shares	13,902,186.46	7,451,135.29
	Realised gain	9,383,335.51	8,222,479.29
	Realised loss	-180,021.03	-3,366,354.33
	Unrealised gain and loss	4,698,871.98	2,595,010.33
F.	financial derivatives	640,501.17	2,717,245.32
I.	On financial indexes	640,501.17	2,717,245.32
ii.	Futures	640,501.17	2,717,245.32
	Realised gain and loss	517,794.49	2,628,785.43
	Unrealised gain and loss	122,706.68	88,459.89
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	-465,497.46	455,444.04
a.	financial derivatives	-896,904.41	625,261.60
ii.	Futures and forward contracts	-896,904.41	625,261.60
	Realised gain and loss	-944,625.01	233,994.36
	Unrealised gain and loss	47,720.60	391,267.24
b.	Other exchange positions and operations	431,406.95	-169,817.56
iv.	Other	431,406.95	-169,817.56
	Realised gain and loss	431,406.95	-169,817.56
II.	**Investment income and expenses**	**235,299.10**	**236,877.31**
A.	Dividends	78,192.05	
B.	Interest (+/-)	210,473.96	288,790.48
a.	Transferable securities and money market instruments	210,354.05	279,528.04
b.	Deposits and liquidity	119.91	9,262.44
	Interest on loans (-)	-53,366.91	-51,913.17
	Swap contracts (+/-)		
	Withholding tax (-)		
F.	Other investment income		
III.	**Other income**		
A.	Anti dilution fee		
B.	Other		
IV.	**Operating expenses**	**-1,553,828.98**	**-1,635,840.15**
A.	Investment transaction and delivery costs (-)	-18,387.95	-15,029.10
B.	Financial expenses (-)	-3,627.12	-6,873.86
C.	Custodian's fee (-)	-82,626.34	-79,699.64
D.	Manager's fee (-)	-1,506,868.92	-1,373,928.00
a.	Financial Management of the Portfolio	-1,396,008.98	-1,253,114.51
	Class A (Dis)	-1,094,862.14	-1,027,728.84
	Class B (Cap)	-228,987.48	-156,982.82
	Class F (Cap)	-886.78	-5,498.77
	Class M (Dis)	-69,314.09	-61,183.24
	Class N (Cap)	-1,958.49	-1,720.84
b.	Administration and accounting	-120,598.38	-124,378.10
c.	Commercial remuneration	9,738.44	3,564.61
E.	Administrative expenses (-)	-19,704.54	-13,324.71
F.	Incorporation and organisation expenses (-)	-514.92	-1,466.46
G.	Salaries and wages, social security charges and pensions (-)	-646.19	-1,243.11
H.	Services and various goods (-)	-9,938.12	-7,098.75
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	92,707.29	-145,271.64
	Class A (Dis)	74,053.86	-112,898.06
	Class B (Cap)	11,207.67	-17,892.47
	Class F (Cap)	60.91	-144.37
	Class M (Dis)	7,134.31	-13,934.22
	Class N (Cap)	250.54	-402.52
K.	Other expenses (-)	-4,222.17	8,095.12
	Income and expenditure for the financial year	**-1,318,529.88**	**-1,398,962.84**

		31 December 2021 EUR	31 December 2020 EUR
	Sub-Total II + III + IV		
V.	**Current profit (loss) before income tax**	**12,597,799.41**	**9,118,313.92**
VI.	**Income tax**		
VII.	**Result of the financial year**	**12,597,799.41**	**9,118,313.92**

		31 December 2021 EUR	31 December 2020 EUR
	Section 4: Allocation of the result		
I.	**Profit (Loss) to be allocated**	**53,553,141.88**	**41,465,817.24**
a.	Profit carried forward (Loss carried forward) from the previous period	40,864,270.12	32,285,662.95
b.	Profit (loss) of the financial year	12,597,799.41	9,118,313.92
c.	Income equalisation received (Income equalisation paid out)	91,072.35	61,840.37
II.	**(Appropriation to) Deduction from the capital**		
III.	**(Profit to be carried forward) Loss to be carried forward**	**-52,423,487.93**	**-40,864,270.12**
IV.	**Dividend distribution**	**-1,129,653.95**	**-601,547.12**

9.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2021	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Transferable securities admitted to an official stock exchange listing							
Bonds and other debt securities							
State							
Italy							
ITALY 2,80 18-28	1,800,000	EUR	114.10	2,053,782.00		1.22%	1.16%
				2,053,782.00		**1.22%**	**1.16%**
United States of America							
US TREA 1,375 20-25	3,800,000	USD	101.16	3,380,438.27		2.01%	1.91%
US TREAS 0,625 20-27	700,000	USD	96.71	595,325.28		0.35%	0.34%
				3,975,763.55		**2.37%**	**2.25%**
Total - State				***6,029,545.55***		***3.59%***	***3.41%***
Public Sector Bond							
Italy							
ITALY BTP 5,00 09-25	1,400,000	EUR	115.42	1,615,838.00		0.96%	0.91%
				1,615,838.00		**0.96%**	**0.91%**
Total - Public Sector Bond				***1,615,838.00***		***0.96%***	***0.91%***
Private corporation							
Belgium							
COFINIMMO 2,00 16-24	500,000	EUR	103.99	519,952.50		0.31%	0.29%
				519,952.50		**0.31%**	**0.29%**
Total - Private corporation				***519,952.50***		***0.31%***	***0.29%***
Total - Bonds and other debt securities				***8,165,336.05***		***4.86%***	***4.62%***
UCI with variable number of shares							
Shares							
Directive 2009/65/EC - Registered with FSMA							
AMUNDI EU EQ J2C	4,500	EUR	1,168.45	5,258,025.00		3.13%	2.98%
DPAM C B EQ US DIV P	56	EUR	48,914.10	2,739,189.60		1.63%	1.55%
DPAM CPB EQ JP ID-P	75	EUR	20,324.15	1,524,311.25		0.91%	0.86%
DPAM CPB EQ US BV-P	199	EUR	26,398.37	5,253,275.63		3.13%	2.97%
DPAM EQ L EUR BVL P	180	EUR	14,797.95	2,663,631.00		1.59%	1.51%
DPAM IB EQ EU DVD-P	35	EUR	28,489.57	997,134.95		0.59%	0.56%
DPAM IB EQ EU SC-P	9,500	EUR	394.74	3,750,030.00		2.23%	2.12%
DPAM IB EQ EU SUS-P	190	EUR	45,867.11	8,714,750.90		5.19%	4.93%
DPAM IB EQ NWG SUS-P	98	EUR	51,378.76	5,035,118.48		3.00%	2.85%
DPAM IB EQ W SUS-P	16,960	EUR	418.48	7,097,420.80		4.23%	4.02%
DPAM INV B EQ DS P	81	EUR	25,619.47	2,075,177.07		1.24%	1.17%
DPAM L EQ CONV RES P	106	EUR	32,050.22	3,397,323.32		2.02%	1.92%
FEDER HER INV GL EM	400,000	EUR	3.50	1,398,960.00		0.83%	0.79%
ISHS IV CHINA CNY BD	1,140,000	USD	5.63	5,639,752.02		3.36%	3.19%
JPMF EM MKTS OPP	8,000	USD	166.18	1,169,046.78		0.70%	0.66%
LM GL ROYCE US SC OP	9,800	USD	387.64	3,340,548.72		1.99%	1.89%
MFS MF EU VAL I1	1,000	EUR	463.17	463,170.00		0.28%	0.26%
MSIF US ADV ZC	9,200	USD	180.13	1,457,259.94		0.87%	0.82%
T.ROWE PR US L C GR	47,700	USD	95.48	4,004,920.86		2.38%	2.27%
Total - Directive 2009/65/EC - Registered with FSMA				**65,979,046.32**		**39.28%**	**37.35%**

Description	Quantity at 31 December 2021	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Not directive 2009/65/EC - Not registered with FSMA							
POLEN USD-INSTL-D-AC	255,000	USD	20.20	4,529,546.25		2.70%	2.56%
VERITAS ASIAN US-C C	3,760	USD	778.26	2,573,200.57		1.53%	1.46%
Total - Not directive 2009/65/EC - Not registered with FSMA				**7,102,746.82**		**4.23%**	**4.02%**
Total - Shares				***73,081,793.14***		***43.51%***	***41.37%***
Real estate							
Directive 2009/65/EC - Registered with FSMA							
DPAM REAL EST EMU P	7	EUR	333,691.86	2,335,843.02		1.39%	1.32%
Total - Directive 2009/65/EC - Registered with FSMA				**2,335,843.02**		**1.39%**	**1.32%**
Total - Real estate				***2,335,843.02***		***1.39%***	***1.32%***
Bonds and other debt securities							
Directive 2009/65/EC - Registered with FSMA							
DPAM BD L CO EU23 P	16	EUR	25,845.89	413,534.24		0.25%	0.23%
DPAM BL C EUR PC	368	EUR	27,137.60	9,986,636.80		5.95%	5.65%
DPAM BL EUR IL PC	150	EUR	27,525.62	4,128,843.00		2.46%	2.34%
DPAM BL GOV GLB PC	115	EUR	27,638.71	3,178,451.65		1.89%	1.80%
DPAM C B BDS EUR M P	469	EUR	26,535.25	12,445,032.25		7.41%	7.05%
DPAM CB CORP BD P 23	120	EUR	25,931.63	3,111,795.60		1.85%	1.76%
DPAM HB BDS G IL-P	16,000	EUR	157.32	2,517,120.00		1.50%	1.42%
DPAM HB BDS G IL-PH	47,892	EUR	132.39	6,340,421.88		3.78%	3.59%
DPAM IB BDS EUR IG-P	53,500	EUR	76.21	4,077,235.00		2.43%	2.31%
DPAM IB BONDS EUR-P	78,500	EUR	93.55	7,343,675.00		4.37%	4.16%
DPAM L BD EM SUS P	41,000	EUR	140.08	5,743,280.00		3.42%	3.25%
DPAM L BD EUR HYST P	17,225	EUR	148.55	2,558,773.75		1.52%	1.45%
DPAM L BD EUR QUAL P	20,350	EUR	654.77	13,324,569.50		7.93%	7.54%
DPAM L BDS CLIM TR P	123	EUR	26,258.05	3,229,740.15		1.92%	1.83%
DPCAM L BD U UNC P	16,100	EUR	203.42	3,275,062.00		1.95%	1.85%
INVESCO EUR CORP BD	100,000	EUR	20.38	2,037,790.00		1.21%	1.15%
Total - Directive 2009/65/EC - Registered with FSMA				**83,711,960.82**		**49.84%**	**47.39%**
Not directive 2009/65/EC - Not registered with FSMA							
DEGROOF PET FR CC SI	110	EUR	5,564.07	612,047.70		0.36%	0.35%
Total - Not directive 2009/65/EC - Not registered with FSMA				**612,047.70**		**0.36%**	**0.35%**
Total - Bonds and other debt securities				***84,324,008.52***		***50.21%***	***47.74%***
Total - UCI with variable number of shares				***159,741,644.68***		***95.11%***	***90.43%***
Total - Transferable securities admitted to an official stock exchange listing				**167,906,980.73**		**99.97%**	**95.05%**
Other transferable securities							
Financial derivatives							
Foreign exchange							
EUR							
V USD EUR 160622	7,200,000	EUR	1.00	7,200,000.00		4.29%	4.08%
				7,200,000.00		**4.29%**	**4.08%**
USD							
V USD EUR 160622	-8,166,096	USD	0.88	-7,152,279.40		-4.26%	-4.05%

Description	Quantity at 31 December 2021	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
				-7,152,279.40		**-4.26%**	**-4.05%**
Total - Foreign exchange				***47,720.60***		***0.03%***	***0.03%***
Total - Financial derivatives				***47,720.60***		***0.03%***	***0.03%***
Total - Other transferable securities				**47,720.60**		**0.03%**	**0.03%**
Total - portfolio				**167,954,701.33**		**100.00%**	**95.08%**
Collatéral				**0.00**			**0.00%**
Deposits and liquid assets							
deposit and liquid assets							
		EUR		0.16			0.00%
Banque Degroof Petercam		USD		491,495.37			0.28%
Banque Degroof Petercam		JPY		227,069.76			0.13%
Banque Degroof Petercam		CHF		2,470,178.66			1.40%
Banque Degroof Petercam		EUR		2,890,280.65			1.64%
Banque Degroof Petercam		GBP		2,397,351.24			1.36%
Total - deposit and liquid assets				**8,476,375.84**			**4.80%**
Total - Deposits and liquid assets				**8,476,375.84**			**4.80%**
Other receivables and other payables				**167,162.18**			**0.09%**
Others				**48,372.33**			**0.03%**
Total net assets				**176,646,611.68**			**100,00%**

9.5. MANAGEMENT FEE OF THE UNDERLYING FUNDS OF THE SECURITIES PORTFOLIO

Description	Management fee	Country of domiciliation
POLEN CAPITAL FOCUS U.S.GROWTH US -DIS-	0.65	Ireland
VERITAS ASIAN FUND -C- USD -CAP-	0.75	Ireland
DPAM L BONDS CLIMATE TRENDS SUSTAINABLE -P-	0.00	Luxembourg (Grand Duchy)
DPAM INVESTMENT -B- EQUIT. DRAGONS SUSTAINABLE P -CAP-	0.00	Belgium
INVESCO EURO CORPORATE BOND -CAP-	0.65	Luxembourg (Grand Duchy)
DPAM CAP B CORPORATE BONDS -P-2023	0.00	Belgium
T ROWE PRICE GROUP US LARGE CAP GROWTH EQUIT.	0.65	Luxembourg (Grand Duchy)
DPAM L EQUITIES OPPORTUNITY -P-	0.00	Luxembourg (Grand Duchy)
DPAM INVESTMENT B EQUITIES WORLD SUSTAINABLE -P-	0.00	Belgium
DPAM EQUITIES L EUROPE BEHAVIORAL VALUE -P-	0.00	Luxembourg (Grand Duchy)
DPAM INVESTMENT B EQUITIES NEWGEMS SUSTAINABLE -P-	0.00	Belgium
FED HER INVESTMENT GLOBAL EMERGING MARKET EQUIT. L EUR -CAP-	0.70	Ireland
DPAM INVESTMENT B EQUITIES EUROPE DIVIDEND -P-	0.00	Belgium
DPAM HORIZON B BONDS GLOBAL INFLATION -P-	0.00	Belgium
ISHARES IV CHINA CCY BOND -DIS-	0.35	Ireland
DPAM INVESTMENT B BONDS EUR IG -P-	0.00	Belgium
DPAM L BONDS EUR HIGH YIELD SHORT-TERM -P-	0.00	Luxembourg (Grand Duchy)
DPAM L BONDS EMERGING MARKETS SUSTAINABLE -P-	0.00	Luxembourg (Grand Duchy)
MORGAN STANLEY US ADVANTAGE Z -CAP-	0.70	Luxembourg (Grand Duchy)
DPAM BONDS L EUR INFLATION-LK -P-	0.00	Luxembourg (Grand Duchy)
DPAM INVESTMENT B EQUITIES EUROPE SUSTAINABLE -P-	0.00	Belgium
MFS MERIDIAN EUROPEAN VALUE FUND -I1-	0.85	Luxembourg (Grand Duchy)
DPAM CAP B REAL ESTATE EMU SUSTAINABLE -P-	0.00	Belgium
DPAM L BONDS EUR QUALITY -P-	0.00	Luxembourg (Grand Duchy)
DPAM L BONDS UNIVERSALIS UNCONS -P- -CAP-	0.00	Luxembourg (Grand Duchy)
DPAM BONDS GOVT GLOBAL -P- -CAP-	0.00	Luxembourg (Grand Duchy)

AMUNDI EUROP EQUIT. VALUE J2 EUR -CAP-	0.50	Luxembourg (Grand Duchy)
DPAM BONDS L CORPORATE HIGH YIELD EUR -P- 2023	0.00	Luxembourg (Grand Duchy)
LEGG MASON GLOBAL ROYCE US SMALL CAP OPP -CAP-	0.75	Ireland
DEGROOF PETERCAM FR CONVERTIBLE EUR SI -CAP-	0.45	Luxembourg (Grand Duchy)
DPAM CAP B EQUITIES US DIVIDENDE SUSTAINABLE -P- -CAP-	0.00	Belgium
DPAM BONDS L CORPORATE EUR -P- -CAP-	0.00	Luxembourg (Grand Duchy)
DPAM CAPITAL B EQUITIES US BEHAVIORAL VALUE -P-	0.00	Belgium
JP MORGAN EMERGING MARKETS OPPORTUNITIES USD -CAP-	0.85	Luxembourg (Grand Duchy)
DPAM CAPITAL B BONDS EUR MED T -P- -CAP-	0.00	Belgium
DPAM INVESTMENT B BONDS EUR -P-	0.00	Belgium
DPAM CAPITAL B EQUITIES JAPAN INDEX -P-	0.00	Belgium
DPAM HORIZON B BONDS GLOBAL INFLATION -P- HEDGED	0.00	Belgium
DPAM INVESTMENT B EQUITIES EUR SM CAP SUSTAINABLE -P-	0.00	Belgium

9.6. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
BELGIUM	45.21%
LUXEMBOURG (GRAND DUCHY)	39.83%
IRELAND	10.41%
UNITED STATES OF AMERICA	2.37%
ITALY	2.18%
Total	**100.00%**

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

9.7. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
UNIT TRUSTS, UCIT	93.75%
STATES	4.55%
REAL ESTATE	1.70%
TOTAL	**100.00%**

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

9.8. CHANGES IN THE COMPOSITION OF THE ASSETS EN EUR

	1st semester	2nd semester	Total
Purchases	15,660,954.30	21,104,038.57	36,764,992.87
Sales	20,138,300.38	18,375,158.24	38,513,458.62
Total 1	**35,799,254.68**	**39,479,196.81**	**75,278,451.49**
Subscriptions	9,999,876.36	9,247,302.28	19,247,178.64
Redemptions	10,697,792.28	8,090,955.37	18,788,747.65
Total 2	**20,697,668.64**	**17,338,257.65**	**38,035,926.29**
Reference average of the total net asset	165,062,245.97	175,032,750.95	170,088,473.14
Rotation Percentage	**9.15%**	**12.65%**	**21.90%**

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

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at Banque Degroof Petercam S.A. with its registered office at Rue de l'Industrie 44 - 1040 Brussels which provides the financial services.

9.9. VALUE OF COMMITMENTS RELATING TO POSITIONS IN FINANCIAL DERIVATIVES

Commitment on futures

Description	Currency	In currency	En EUR	Lot-size
DJ INDUST MINI AVERA	USD	2,183,884.80	1,920,405.21	5.00
EURO STOXX 50 FUTURE	EUR	2,669,763.40	2,669,763.40	10.00
FTSE 100 FUTURE MAR2	GBP	1,480,602.00	1,763,461.24	10.00
RUSSELL 2000 EMIN FU	USD	1,461,715.45	1,285,363.57	50.00
SMI FUTURE MAR22	CHF	1,287,566.00	1,242,644.37	10.00
STOXX EUROPE 600 FUT	EUR	1,710,485.00	1,710,485.00	50.00

Commitments on forward exchanges

Couterparty	En EUR	Valuation of Forward Exchanges
V USD EUR 160622		7,200,000.00
V USD EUR 160622	7,180,879.38	-7,152,279.40

In the above table, only the legs in a currency other than that of the sub-fund are taken into account for the calculation of the forward exchange commitment.

9.10. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

Evolution of the number of shares in circulation									
	31 December 2019			31 December 2020			31 December 2021		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	43,103.55	118,588.81	1,004,543.88	21,846.77	83,944.65	942,446.00	22,981.58	84,389.26	881,038.32
B	868.00	9,726.00	132,866.22	28,093.04	10,856.00	150,103.27	73,408.16	13,557.55	209,953.88
F	9,802.40	0.00	9,802.40	0.00	0.00	9,802.40	0.00	9,229.40	573.00
M	14,260.00	17,949.51	109,379.25	8,525.02	2,048.31	115,855.97	37,743.00	27,146.73	126,452.24
N	125.00	0.00	3,050.00	0.00	0.00	3,050.00	0.00	0.00	3,050.00
TOTAL			**1,259,641.76**			**1,221,257.64**			**1,221,067.44**

Payable and receivable amounts for the UCI						
EUR						
	31 December 2019		31 December 2020		31 December 2021	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A	5,221,232.28	14,274,389.34	2,777,575.32	10,417,487.68	3,207,936.44	11,714,650.49
B	111,665.03	1,261,324.86	3,726,513.49	1,443,940.38	10,771,032.62	2,001,345.62
F	1,242,080.49	0.00	0.00	0.00	0.00	1,326,910.69
M	1,748,800.40	2,150,076.88	1,090,127.26	247,205.11	5,268,209.58	3,745,840.85
N	16,345.00	0.00	0.14	0.00	0.00	0.00
TOTAL	**8,340,123.20**	**17,685,791.08**	**7,594,216.21**	**12,108,633.17**	**19,247,178.64**	**18,788,747.65**

net asset value						
EUR						
	31 December 2019		31 December 2020		31 December 2021	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A		126.59		133.48		143.17
B		132.24		140.23		151.04
F	160,335,436.45	132.54	164,179,216.30	141.27	176,646,611.68	152.88
M		127.05		133.90		144.24
N		133.36		142.02		153.63
TOTAL	**160,335,436.45**		**164,179,216.30**		**176,646,611.68**	

On the date of publication of this report, the net asset value per share is published on the following websites: www.dpamfunds.com and www.beama.be. This information is also available at the counters of the financial services department.

9.11. PERFORMANCES

Figures reflect past performance and are not an indicator of future performance. These figures do not include any restructuring.

Returns are determined at the end of the financial year.

The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

From 2011, the calculation of the performance of the capitalization units is calculated similarly to the distribution units. This change is also applied to past performance. This change of method does not bring any significant difference compared to the method used previously.

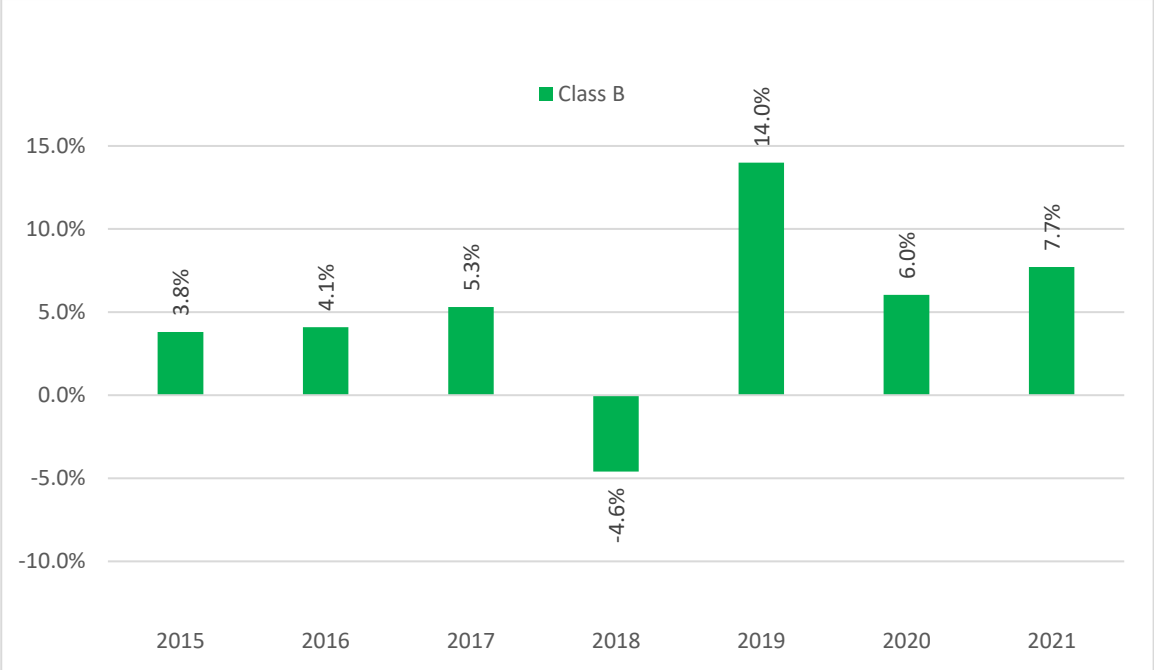
Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2021:

Class A
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class A	7.71 % (in EUR)	9.19 % (in EUR)	5.51 % (in EUR)		31/03/2014	5.47 % (in EUR)

Class B

Annual return:



No benchmarks are used in the management of the sub-fund.

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class B	7.71 % (in EUR)	9.19 % (in EUR)	5.50 % (in EUR)		12/05/2014	5.38 % (in EUR)

Class F

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class F	8.22 % (in EUR)				17/04/2018	8.10 % (in EUR)

Class M
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	**3 year**	**5 year**	**10 year**		
					Year	**Value**
Class M	8.18 % (in EUR)	9.66 % (in EUR)			27/12/2017	5.90 % (in EUR)

Class N
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	**3 year**	**5 year**	**10 year**		
					Year	**Value**
Class N	8.17 % (in EUR)	9.65 % (in EUR)			27/12/2017	5.90 % (in EUR)

9.12. CHARGES

Ongoing charges

The ongoing charges, calculated in accordance with the provisions of European Commission Regulation 583/2010 of 1 July 2010.

These charges include transaction fees incurred by the sub-fund when it subscribes to and/or sells units of another fund, but do not include either (i) the fees incurred by the sub-fund when it makes investments other than subscriptions/sales of units of funds or, where applicable, (ii) the performance fee

These charges are based on the fees charged in fund accounting for one year prior to the end of the period under review.

In the event of a change in the cost structure during the financial year or if the share class is issued during the financial year, the amount of the reported current expenses is calculated on the basis of an estimate based on the expected total amount of the annual expenses (which could be determined by comparison with a similar class).

Due to changes in the cost structure during the year, the estimated costs are :

- Class A - BE6264045764: 1.32 %
- Class B - BE6264046770: 1.32 %
- Class F - BE6299368918: 0.79 %
- Class M - BE6299369924: 0.87 %
- Class N - BE6299370930: 0.88 %

Fee sharing

As at 31 December 2021, 3,66% of the remuneration due to the Fund Manager was retroceeded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries.

9.13. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

9.13.1. Gross dividends paid in the financial year

2019 Class A 0,64 EUR
Class M 1,18 EUR
2020 Class A 0,57 EUR
Class M 0,57 EUR

9.13.2. Valuation of financial instruments

Bonds, other debt instruments and money market instruments have been valued at the average price in the portfolio. No adjustment has been made to the valuations to obtain an approximation of the purchase prices, as the difference between the purchase prices and the average prices has varied significantly over the period, both in terms of time and in relation to the security's features.

9.13.3. Transparency in sustainability

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

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

9.13.4. Transparency of the securities financing transactions and of reuse

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

The portfolio does not contain any loaned assets at the date of this report.

10.INFORMATION ABOUT THE SUBFUND DPAM HORIZON B GLOBAL DIVERSIFIED WORLD

10.1. MANAGEMENT REPORT

10.1.1. Launch date of the sub-fund and subscription price of the shares

Initial subscription period: from 15 to 22 December 2015
Initial subscription price : EUR 1,000.00.

10.1.2. Stock exchange listing

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

10.1.3. Aim and main outlines of the investment policy

Objective

The objective of the sub-fund is to offer investors exposure to debt securities and the equity markets.

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.

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

Investment policy

This sub-fund invests (without any sectoral or geographical restrictions) in debt securities and equity markets, money market instruments and collective investment schemes which also invest in the above asset classes.

The sub-fund may also invest, on an ancillary basis, in cash and in derivative financial instruments in order to obtain maximum returns, taking into account the risk entered into.
The focus is on the international diversification of investments.

The risk is closely related to the percentages invested in the different asset classes. Therefore, the portfolio composition will be oriented towards the following model allocation:
Equities: minimum 0% maximum 40%
Bonds: minimum 20% maximum 100%
Alternative investments: minimum 0% maximum 15%
Liquid assets: minimum 0% maximum 80%

Alternative investments*** may include investments in absolute return and volatility-based products.
The sub-fund may hold liquid assets on a secondary or temporary basis in the form of current accounts or deposits, and in the form of undertakings for collective investment.

*** Alternative investments include only funds/ETFs. These investments include absolute return funds designed to provide positive returns regardless of underlying market conditions.

Volatility funds/ETFs are funds/ETFs that invest in instruments in such a way that the volatility (risk) of the fund is kept to a minimum. As a result, the instruments selected have low beta characteristics so that risks are minimised and/or correlated, maximising the diversification effect.

10.1.4. Financial management of the portfolio

Degroof Petercam Asset Management S.A.
Rue Guimard, 18, 1040 Brussels

10.1.5. Index and benchmark

Not applicable.

No benchmarks are used in the management of the sub-fund.

10.1.6. Policy followed during the year

The Net Asset Value fund rose by 1.72% over the course of 2021.

The fund had a higher exposure on average to risk assets than last year. These assets, mainly equities, also had the largest contribution to the fund's performance. The highest contribution came from global equities, which is the 3rd largest position in the fund. The equity exposure focused on Asia fared less well after China witnessed peak growth and attacked some companies with monopolistic features. The position in European listed real estate performed well, especially in May and June after interest rates fell and the Vonovia takeover of Deutsche Wohnen was announced. Listed real estate had a positive contribution.

Convertible bonds, which represent almost 6% of the fund, struggled and did not entirely live up to expectations. Performance was in line with corporate bonds. Both contributed in a slightly negative way to overall performance.

The worst performing asset class were government bonds in euro. Higher interest rates led to a reversal of last year's returns and hence a negative contribution. On the flip side, the fund had a large position in inflation linked bonds that had a positive contribution and the same is true for shorter dated bonds in Norwegian Krona and Pound Sterling that profited from the positive currency effect against the euro. Also, the US Dollar denominated bonds added to the total performance as a result of USD strength against the Euro.

10.1.7. Future policy

We are of the opinion that the spread of Omicron might be part of the solution as it replaces the more deadly Delta variant. Research from South Africa, the UK and US seems to indicate that the symptoms linked to Omicron are different and less severe. It is likely that this trend continues over the coming years. The market never falls twice for the same reason. This would bode well for 2022 because it would again lead to higher growth, especially in the services sector. The manufacturing sector might face some headwinds because there seems to be proof that inventories might reach a high level as pre-ordering has run rampant lately.

In general, we expect relatively high growth coupled with inflation higher than runs higher than in the pre-Covid period but comes down from the cyclical highs witnessed at the end of 2021.

The principal focus of investors will be mainly on the Federal Reserve as they explain their tightening process. If Jerome Powell can bring higher policy rates while reassuring markets, higher equity markets will be our deal and interest rates might rise as well. However, the US 10-year is not expected to move higher than 2%.

10.1.8. Synthetic risk and reward indicator

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

Risk and reward profile: 3

10.2. BALANCE SHEET

		31 December 2021 EUR	31 December 2020 EUR
	Section 1: Balance Sheet		
	TOTAL NET ASSETS	**153,014,406.24**	**101,884,831.62**
I.	**Fixed assets**		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	**Transferable securities, money market instruments, UCIs and Financial derivatives**	**150,353,712.09**	**97,542,691.44**
A.	Bonds and other debt securities	45,969,557.06	29,364,266.09
a.	Bonds	45,969,557.06	29,364,266.09
B.	Money market instruments	2,732,671.92	
C.	Shares and other securities similar to shares		
D.	Other transferable securities		
E.	UCI with variable number of shares	101,651,483.11	68,178,425.35
F.	financial derivatives		
III.	**Receivables and payables on more than one year**		
A.	Receivables		
B.	Payables		
IV.	**Receivables and payables up to a year**	**-87,375.22**	**-40,440.79**
A.	Receivables		4,214.17
d.	Others		4,214.17
B.	Payables	-87,375.22	-44,654.96
c.	Borrowing (-)	-1,209.55	-2,047.21
e.	Others (-)	-86,165.67	-42,607.75
V.	**Deposits and liquidity**	**2,610,758.44**	**4,252,530.86**
A.	Demand bank deposits	2,610,758.44	4,252,530.86
B.	Term bank deposits		
C.	Others		
VI.	**Deferred charges and accrued income**	**137,310.93**	**130,050.11**
A.	Expenses carried forward		
B.	Accrued income	137,310.93	130,050.11
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
	TOTAL SHAREHOLDERS' EQUITY	**153,014,406.24**	**101,884,831.62**
A.	Capital	140,059,944.90	91,024,705.88
B.	Income equalisation	113,126.23	
C.	Retained earnings	10,860,125.74	8,123,977.75
D.	Result of the financial year	1,981,209.37	2,736,147.99

		31 December 2021 EUR	31 December 2020 EUR
	Section 2: Off-balance sheet		
	OFF-BALANCE-SHEET	4,202,189.61	2,721,971.79
I.	**Collateral (+/-)**		
A.	Collateral (+/-)		
B.	Other collateral		
II.	**Underlying securities of the option contracts and warrants (+)**		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	**Notional amount of futures contracts (+)**	**4,202,189.61**	**2,721,971.79**
A.	Futures contracts bought and Forward contracts		2,721,971.79
B.	Futures contracts sold and Forward Contracts	4,202,189.61	
IV.	**Notional amount of the swap contracts (+)**		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	**Notional amount of other financial derivatives (+)**		
A.	Purchased contracts		
B.	Sold contracts		
VI.	**Uncalled amounts on shares**		
VII.	**Commitments to resell on account of purchase-repurchase agreements**		
VIII.	**Commitments to repurchase on account of purchase-repurchase agreements**		
IX.	**Lent financial instruments**		

10.3. INCOME STATEMENT

		31 December 2021 EUR	31 December 2020 EUR
	Section 3: Income and expenditure account		
I.	**Depreciation, capital loss and capital gain**	**1,843,396.13**	**2,694,217.91**
A.	Bonds and other debt securities	-353,825.16	435,803.88
a.	Bonds	-353,825.16	435,803.88
	Realised gain		608,756.56
	Realised loss	-31,609.00	-135,905.98
	Unrealised gain and loss	-322,216.16	-37,046.70
B.	Money market instruments		
C.	Shares and other securities similar to shares		
D.	Other Transferable Securities		
E.	UCI with variable number of shares	2,697,322.89	2,540,097.66
	Realised gain	824,763.50	695,216.54
	Realised loss	-7,215.00	
	Unrealised gain and loss	1,879,774.39	1,844,881.12
F.	financial derivatives	-486,748.16	-290,583.74
a.	On bonds	-108,411.32	-13,840.65
ii.	Futures	-108,411.32	-13,840.65
	Realised gain and loss	-108,411.32	-18,054.82
	Unrealised gain and loss		4,214.17
l.	On financial indexes	-378,336.84	-276,743.09
ii.	Futures	-378,336.84	-276,743.09
	Realised gain and loss	-338,106.45	-276,743.09
	Unrealised gain and loss	-40,230.39	
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	-13,353.44	8,900.11
b.	Other exchange positions and operations	-13,353.44	8,900.11
iv.	Other	-13,353.44	8,900.11
	Realised gain and loss	-13,353.44	8,900.11
II.	**Investment income and expenses**	**312,022.59**	**156,762.34**
A.	Dividends		
B.	Interest (+/-)	341,247.40	195,996.99
a.	Transferable securities and money market instruments	342,369.64	195,858.42
b.	Deposits and liquidity	-1,122.24	138.57
	Interest on loans (-)	-11,297.79	-27,335.51
	Swap contracts (+/-)		
	Withholding tax (-)	-17,927.02	-11,899.14
	Foreign	-17,927.02	-11,899.14
F.	Other investment income		
III.	**Other income**		
A.	Anti dilution fee		
B.	Other		
IV.	**Operating expenses**	**-174,209.35**	**-114,832.26**
A.	Investment transaction and delivery costs (-)	-9,888.82	-15,162.58
B.	Financial expenses (-)	-3,094.77	-3,009.47
C.	Custodian's fee (-)	-61,379.72	-34,105.59
D.	Manager's fee (-)	-84,171.20	-51,084.47
b.	Administration and accounting	-84,675.25	-51,817.00
c.	Commercial remuneration	504.05	732.53
E.	Administrative expenses (-)	-6,351.31	-3,911.72
F.	Incorporation and organisation expenses (-)	-16.04	-67.04
G.	Salaries and wages, social security charges and pensions (-)	-456.49	-206.23
H.	Services and various goods (-)	-4,399.93	-4,653.34
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	1,283.25	-10,255.59
	Class P (Cap)	1,283.25	-10,255.59
K.	Other expenses (-)	-5,734.32	7,623.77
	Income and expenditure for the financial year Sub-Total II + III + IV	**137,813.24**	**41,930.08**
V.	**Current profit (loss) before income tax**	**1,981,209.37**	**2,736,147.99**
VI.	**Income tax**		
VII.	**Result of the financial year**	**1,981,209.37**	**2,736,147.99**

		31 December 2021 EUR	31 December 2020 EUR
	Section 4: Allocation of the result		
I.	**Profit (Loss) to be allocated**	**12,954,461.34**	**10,860,125.74**
a.	Profit carried forward (Loss carried forward) from the previous period	10,860,125.74	8,123,977.75
b.	Profit (loss) of the financial year	1,981,209.37	2,736,147.99
c.	Income equalisation received (Income equalisation paid out)	113,126.23	
II.	**(Appropriation to) Deduction from the capital**		
III.	**(Profit to be carried forward) Loss to be carried forward**	**-12,954,461.34**	**-10,860,125.74**
IV.	**Dividend distribution**		

10.4. COMPOSITION OF THE ASSETS

Description	Quantity at 31 December 2021	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Transferable securities admitted to an official stock exchange listing							
Bonds and other debt securities							
State							
Australia							
AUSTRALIA 0,75 17-27	800,000	AUD	110.13	609,496.53		0.41%	0.40%
AUSTRALIA 1,00 19-30	2,000,000	AUD	94.62	1,209,832.81		0.80%	0.79%
				1,819,329.34		**1.21%**	**1.19%**
Belgium							
BELGIUM 2,25 13-23	3,000,000	EUR	104.30	3,128,910.00		2.08%	2.04%
FLEMISH C 0.3 21-31	4,000,000	EUR	99.74	3,989,460.00		2.65%	2.61%
				7,118,370.00		**4.73%**	**4.65%**
Germany (Federal Republic)							
GERMANY 0,50 14-30	3,000,000	EUR	123.79	4,080,943.62		2.71%	2.67%
				4,080,943.62		**2.71%**	**2.67%**
Spain							
SPAIN 1,25 20-30	1,500,000	EUR	107.15	1,607,280.00		1.07%	1.05%
				1,607,280.00		**1.07%**	**1.05%**
France							
FRANCE 0,00 19-30	6,000,000	EUR	99.06	5,943,780.00		3.95%	3.88%
FRENCH 0,50 20-40	1,000,000	EUR	97.74	977,410.00		0.65%	0.64%
				6,921,190.00		**4.60%**	**4.52%**
United Kingdom							
UK TREA 0,375 20-30	3,000,000	GBP	95.50	3,412,214.15		2.27%	2.23%
				3,412,214.15		**2.27%**	**2.23%**
Italy							
ITALY 0,40 16-24	3,000,000	EUR	104.40	3,153,670.10		2.10%	2.06%
ITALY 0,4 19-30	3,000,000	EUR	108.67	3,431,381.55		2.28%	2.24%
				6,585,051.65		**4.38%**	**4.30%**
Norway							
NORWAY 2,00 12-23	15,000,000	NOK	101.22	1,514,105.30		1.01%	0.99%
				1,514,105.30		**1.01%**	**0.99%**
Portugal							
PORTUGAL 2,875 15-25	500,000	EUR	112.35	561,767.50		0.37%	0.37%
PORTUGAL 4,10 06-37	400,000	EUR	147.97	591,888.00		0.39%	0.39%
				1,153,655.50		**0.77%**	**0.75%**
Total - State				***34,212,139.56***		***22.75%***	***22.36%***
Private corporation							
Germany (Federal Republic)							
KFW 0,00 20-28	5,500,000	EUR	100.66	5,536,437.50		3.68%	3.62%
KFW 0,50 17-27	6,000,000	EUR	103.68	6,220,980.00		4.14%	4.07%
				11,757,417.50		**7.82%**	**7.68%**
Total - Private corporation				***11,757,417.50***		***7.82%***	***7.68%***

Description	Quantity at 31 December 2021	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Total - Bonds and other debt securities				***45,969,557.06***		***30.57%***	***30.04%***
UCI with variable number of shares							
Shares							
Directive 2009/65/EC - Registered with FSMA							
BGF WLD GOLD I2C	18,000	USD	43.52	688,849.81		0.46%	0.45%
DPAM IB EQ W SUS-P	50,000	EUR	418.48	20,924,000.00		13.92%	13.67%
DPAM INV B EQ DS P	270	EUR	25,619.47	6,917,256.90		4.60%	4.52%
DPAM L CV WRLD SUS P	180	EUR	25,195.48	4,535,186.40		3.02%	2.96%
Total - Directive 2009/65/EC - Registered with FSMA				**33,065,293.11**		**21.99%**	**21.61%**
Total - Shares				***33,065,293.11***		***21.99%***	***21.61%***
Real estate							
Directive 2009/65/EC - Registered with FSMA							
DPAM IB RE EUROPE-P	12,000	EUR	669.38	8,032,560.00		5.34%	5.25%
Total - Directive 2009/65/EC - Registered with FSMA				**8,032,560.00**		**5.34%**	**5.25%**
Total - Real estate				***8,032,560.00***		***5.34%***	***5.25%***
Bonds and other debt securities							
Directive 2009/65/EC - Registered with FSMA							
DPAM HB BDS G IL-P	40,000	EUR	157.32	6,292,800.00		4.19%	4.11%
DPAM L BD EUR QUAL P	43,000	EUR	654.77	28,155,110.00		18.73%	18.40%
DPAM L BD GOV SUST P	15,500	EUR	1,684.24	26,105,720.00		17.36%	17.06%
Total - Directive 2009/65/EC - Registered with FSMA				**60,553,630.00**		**40.27%**	**39.57%**
Total - Bonds and other debt securities				***60,553,630.00***		***40.27%***	***39.57%***
Total - UCI with variable number of shares				***101,651,483.11***		***67.61%***	***66.43%***
Money market instruments							
SWISS CON 2,00 11-22	2,800,000	CHF	101.12	2,732,671.92		1.82%	1.79%
Total - Money market instruments				***2,732,671.92***		***1.82%***	***1.79%***
Total - Transferable securities admitted to an official stock exchange listing				**150,353,712.09**		**100.00%**	**98.26%**
Total - portfolio				**150,353,712.09**		**100.00%**	**98.26%**
Collatéral				**0.00**			**0.00%**
Deposits and liquid assets							
deposit and liquid assets							
		USD		138,937.74			0.09%
Banque Degroof Petercam		AUD		20,282.68			0.01%
Banque Degroof Petercam		EUR		2,189,478.46			1.43%
Banque Degroof Petercam		NOK		29,766.21			0.02%
Banque Degroof Petercam		CHF		34,727.52			0.02%
		EUR		174,297.39			0.11%
Banque Degroof Petercam		USD		6,518.42			0.00%
Banque Degroof Petercam		GBP		16,750.02			0.01%
Total - deposit and liquid assets				**2,610,758.44**			**1.71%**

Description	Quantity at 31 December 2021	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Total - Deposits and liquid assets				**2,610,758.44**			**1.71%**
Other receivables and other payables				**-87,375.22**			**-0.06%**
Others				**137,310.93**			**0.09%**
Total net assets				**153,014,406.24**			**100,00%**

10.5. MANAGEMENT FEE OF THE UNDERLYING FUNDS OF THE SECURITIES PORTFOLIO

Description	Management fee	Country of domiciliation
DPAM L BONDS GOVERNEMENT SUSTAINABLE -P-	0.00	Luxembourg (Grand Duchy)
DPAM INVESTMENT -B- EQUIT. DRAGONS SUSTAINABLE P -CAP-	0.00	Belgium
DPAM L CONVERTIBLE WORLD SUSTAINABLE P -CAP-	0.00	Luxembourg (Grand Duchy)
DPAM INVESTMENT B EQUITIES WORLD SUSTAINABLE -P-	0.00	Belgium
DPAM HORIZON B BONDS GLOBAL INFLATION -P-	0.00	Belgium
DPAM INVESTMENT B REAL ESTATE EUR SUSTAINABLE -P-	0.00	Belgium
BGF WLD GOLD I2C	1.00	Luxembourg (Grand Duchy)
DPAM L BONDS EUR QUALITY -P-	0.00	Luxembourg (Grand Duchy)

10.6. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
LUXEMBOURG (GRAND DUCHY)	39.56%
BELGIUM	32.78%
GERMANY (FEDERAL REPUBLIC)	10.53%
FRANCE	4.60%
ITALY	4.38%
UNITED KINGDOM	2.27%
SWITZERLAND	1.82%
AUSTRALIA	1.21%
SPAIN	1.07%
NORWAY	1.01%
PORTUGAL	0.77%
Total	**100.00%**

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

10.7. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
UNIT TRUSTS, UCIT	62.27%
STATES	21.92%
BANKS	7.82%
REAL ESTATE	5.34%
PROVINCE	2.65%
TOTAL	**100.00%**

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

10.8. CHANGES IN THE COMPOSITION OF THE ASSETS EN EUR

	1st semester	2nd semester	Total
Purchases	22,492,512.45	41,724,556.37	64,217,068.82
Sales	3,131,907.50	10,617,638.40	13,749,545.90
Total 1	**25,624,419.95**	**52,342,194.77**	**77,966,614.72**
Subscriptions	17,696,934.25	31,451,431.00	49,148,365.25
Redemptions	0.00	0.00	0.00
Total 2	**17,696,934.25**	**31,451,431.00**	**49,148,365.25**
Reference average of the total net asset	114,107,817.11	126,189,873.88	120,198,497.78
Rotation Percentage	**6.95%**	**16.56%**	**23.98%**

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

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at Banque Degroof Petercam S.A. with its registered office at Rue de l'Industrie 44 - 1040 Brussels which provides the financial services.

10.9. VALUE OF COMMITMENTS RELATING TO POSITIONS IN FINANCIAL DERIVATIVES

Commitment on futures

Description	Currency	In currency	En EUR	Lot-size
SP 500 EMINI FUTURE	USD	4,778,730.00	4,202,189.61	50.00

10.10. EVOLUTION OF SUBSCRIPTIONS, REDEMPTIONS AND THE NET ASSET VALUE

Evolution of the number of shares in circulation									
	31 December 2019			31 December 2020			31 December 2021		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
P	17,114.00	13,904.00	51,400.00	33,150.00	445.00	84,105.00	40,145.00	0.00	124,250.00
TOTAL			**51,400.00**			**84,105.00**			**124,250.00**

Payable and receivable amounts for the UCI						
EUR						
	31 December 2019		31 December 2020		31 December 2021	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
P	19,688,864.10	16,134,198.40	39,853,004.00	517,371.25	49,148,365.25	0.00
TOTAL	**19,688,864.10**	**16,134,198.40**	**39,853,004.00**	**517,371.25**	**49,148,365.25**	**0.00**

net asset value						
EUR						
	31 December 2019		31 December 2020		31 December 2021	
Class	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
P	59,813,050.88	1,163.68	101,884,831.62	1,211.40	153,014,406.24	1,231.50
TOTAL	**59,813,050.88**		**101,884,831.62**		**153,014,406.24**	

On the date of publication of this report, the net asset value per share is published on the following websites: www.dpamfunds.com and www.beama.be. This information is also available at the counters of the financial services department.

10.11. PERFORMANCES

Figures reflect past performance and are not an indicator of future performance. These figures do not include any restructuring.

Returns are determined at the end of the financial year.

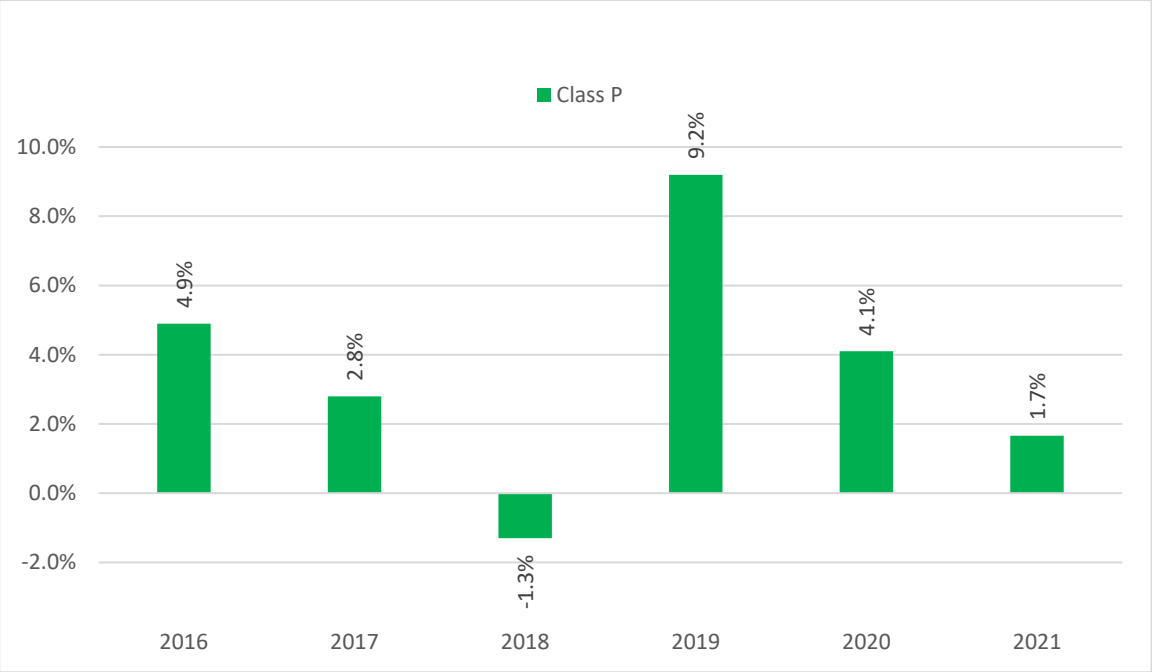
The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

From 2011, the calculation of the performance of the capitalization units is calculated similarly to the distribution units. This change is also applied to past performance. This change of method does not bring any significant difference compared to the method used previously.

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2021:

Class P

Annual return:



No benchmarks are used in the management of the sub-fund.

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
					Year	Value
Class P	1.66 % (in EUR)	4.92 % (in EUR)	3.23 % (in EUR)		22/12/2015	3.52 % (in EUR)

10.12. CHARGES

Ongoing charges

The ongoing charges, calculated in accordance with the provisions of European Commission Regulation 583/2010 of 1 July 2010.

These charges include transaction fees incurred by the sub-fund when it subscribes to and/or sells units of another fund, but do not include either (i) the fees incurred by the sub-fund when it makes investments other than subscriptions/sales of units of funds or, where applicable, (ii) the performance fee

These charges are based on the fees charged in fund accounting for one year prior to the end of the period under review.

In the event of a change in the cost structure during the financial year or if the share class is issued during the financial year, the amount of the reported current expenses is calculated on the basis of an estimate based on the expected total amount of the annual expenses (which could be determined by comparison with a similar class).

Due to changes in the cost structure during the year, the estimated costs are :

- Class P - BE6282513173: 0.21 %

10.13. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

10.13.1. Valuation of financial instruments

Bonds, other debt instruments and money market instruments have been valued at the average price in the portfolio. No adjustment has been made to the valuations to obtain an approximation of the purchase prices, as the difference between the purchase prices and the average prices has varied significantly over the period, both in terms of time and in relation to the security's features.

10.13.2. Investment restrictions and overruns

Between the NAV dates of 22/12/2021 and 23/12/2021, an active violation of the law was opened in this sub-fund. The violation was caused by the fact that the sub-fund may not invest more than 20% of its NAV in the same UCI. Following the purchase of 5000 shares of DPAM L Bonds EUR Quality (ISIN: LU0336683171), the sub-fund was invested at 20.189% in this UCI on the NAV date of 22/12/2021. The infringement has been resolved as the position has been reduced.

10.13.3. Transparency in sustainability

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

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

10.13.4. Transparency of the securities financing transactions and of reuse

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

The portfolio does not contain any loaned assets at the date of this report.