

DPAM
INDOSUEZ

SEMI-ANNUAL REPORT 30.06.2026

DPAM B

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

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

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

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

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

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

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

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

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

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

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

Exclusively the shares in the sub-funds :

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

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

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1 . GENERAL INFORMATION ON THE INVESTMENT COMPANY

1.1 . ORGANISATION OF THE INVESTMENT COMPANY

Office:
Rue Guimard 18, 1040 Brussels

Date of incorporation:
17 May 1991

Register of Legal Entities :
Brussels

VAT:
BE 0444.265.542

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

Board of Directors of the SICAV:
Chairman:
Mr Yvon LAURET, Independent Director, Associate of Adeis (Luxembourg) SA

Directors:
Mr Philippe DENEF, Head of Quantitative Equity & Asymmetric Asset Management, Degroof Petercam Asset Management SA
Mr Jeroen SIONCKE, Chief Risk Officer, Member of the Management Board of Degroof Petercam Asset Management SA
Mr Lucien VAN DEN BRANDE, non-executive director

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

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

Management company (from 1st January 2026):
Name: CA Indosuez Fund Solutions S.A., with the abbreviation CAI FS or CAIFS

Legal Form: Société Anonyme

Registered office: Rue Eugène Ruppert, 12, L-2453 Luxembourg

Formation: 20 December 2024

Composition of the Management Board:
Mr Sébastien Alusse
Mrs Sandra Reiser
Mr Frank Van Eylen
Mrs Véronique Calvier
Mr Frederic Bock
Mr Lievin Tshikali
Mr Jean-Yves Seichepine
Mrs Anne-Charlotte Miot

Composition of the Supervisory Board:
Mr Pierre Masclet
Mr Olivier Carcy
Mr Peter De Coensel
Mrs Annemarie Arens
Mrs Michèle Berger
Mrs Sylvie Huret

Auditor:
FORVIS MAZARS Luxembourg S.A., 5, rue Guillaume Kroll, L-1882 Luxembourg

Subscribed and Paid-capital
EUR 2,000,000

Auditor of the SICAV:
PwC Réviseurs d'entreprises SRL, Culliganlaan 5, 1831 Diegem, represented by Mr Brieuc LEFRANCQ (up to 17/03/2026).
PwC Réviseurs d'Entreprises SRL, Culliganlaan 5, 1831 Diegem, représentée par Monsieur Damien Walgrave (starting from 18/03/2026)

Custodian of the SICAV:
CACEIS BANK, Belgium Branch, 86C, b315, Avenue du Port - B-1000 Brussels

Financial service of the SICAV:
CA Indosuez Fund Solutions S.A. - 12, rue Eugène Ruppert - L-2453 Luxembourg

Promoter of the SICAV:
Crédit Agricole Group

Domiciliary agent of the SICAV:
DPAM, Rue Guimard 18, 1040 Brussels.

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

Distributor of the SICAV:
DPAM, Rue Guimard 18, 1040 Brussels

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

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

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

Description of the share classes :

Class A :
distribution shares offered to the public.

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

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

Class V:
distribution shares which differ from class **A** shares due to the fact that (i) at the discretion of the management company they may be offered to distributors and platforms in the United Kingdom, Switzerland and European Union Member States, excluding Banque Degroof Petercam Belgium and CA Indosuez Wealth Europe, (ii) they may be offered by distributors and platforms that have entered into separate remuneration agreements with their customers that are not subject to any rebate, and (iii) they are not subject to a rebate on management fees.

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

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

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

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

Class M:
Distribution shares which differ from class **A** shares due to the fact that (i) they are reserved to investors having one or more current discretionary management mandates with one or entities of the Crédit Agricole group, (ii) they are reserved to the account(s) to which these discretionary management mandates apply, (iii) they are reserved for all-in mandates and in that (iv) they have a different management fee.

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

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

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

Class B:
capitalisation shares offered to the public.

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

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

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

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

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

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

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

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

Class F:
capitalisation shares which differ from class **B** shares due to the fact that (i) they are reserved for eligible investors[1] dealing on behalf of their own name, (ii) they have a minimum initial subscription amount, (iii) a different management fee and (iv) a different annual tax.

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

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

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

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

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

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

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

Class N:
capitalisation shares which differ from shares of class **B** due to the fact that they are reserved for (i) investors for which there are currently one or more discretionary management mandates with one or more entities of the Crédit Agricole group, and (ii) accounts to which these discretionary management mandates apply, (iii) in that they are reserved for all-in mandates and due to the fact that (iv) they have a different management fee.
In this context, “all in” includes at least the management fees and custody fees charged on the account (s) to which these "all in" discretionary management mandates apply.

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

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

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

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

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

Outside Belgium, facilities are provided by:
Netherlands - Portugal: Financial service: CA Indosuez Fund Solutions S.A. - 12, rue Eugène Ruppert - L-2453 Luxembourg
Spain: Representative of the SICAV: Allfunds Bank SA, C/ de los Padres Dominicos 7, 28050 Madrid
Switzerland: The representative in Switzerland is ACOLIN Fund Services AG, Maintower, Thurgauerstrasse 36 /38, CH-8050 Zurich. The paying agent in Switzerland is Banque Cantonale de Genève, 17 quai de l'Ile, 1204 Geneva.
France: Centralisator correspondent : Caceis Bank, 89-91 rue Gabriel Péri – F-92120 Montrouge
Luxemburg: DPAM Luxembourg Branch, 14 rue Eugène Ruppert, L-2453 Luxemburg (until 31 December 2025) - CA Indosuez Fund Solutions, 12 rue Eugène Ruppert, L-2453 Luxembourg (from 1st January 2026)
Germany: Information Agent: Marcard, Stein & Co AG, Ballindamm 36, D-20095 Hamburg
Italy: Paying Agent: Allfunds Bank S.A.U, Milan Branch, Via Bochetto 6, 20123 Milano, Italy, Société Générale Securities Services S.p.A., Via Benigno Crespi 19A, IT-MAC2 Milano (Italy) and CACEIS BANK, Italy Branch, Piazza Cavour 2, 20121 Milano (Italy).
Austria: Paying and Information Agent: Erste Bank der oesterreichischen Sparkassen AG, Am Belvedere 1, 1100 Wien, Österreich
United-Kingdom: Paying Agent: SOCIETE GENERALE SECURITIES SERVICES, SOCIETE GENERALE LONDON BRANCH, One Bank Street, Canary Wharf, London E14 4SG.
Sweden : Paying agent : MFEX Mutual Funds Exchange AB, Grev Turegatan 19, Box 5378, SE-102 49 Stockholm, Sweden (until 31 December 2025).

DPAM B

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

The consolidated balance sheet covers all the existing sub funds, regardless of whether they are distributed in the following countries:
- Germany
- Austria
- Chile
- Spain
- France
- Italy
- Luxembourg
- The Netherlands
- United Kingdom
- Switzerland
- Finland
- Sweden
- Portugal
- Singapore (only for institutional investors)

1.2 . MANAGEMENT REPORT

1.2.1 . Information to shareholders

DPAM B (hereinafter referred to as "the SICAV") is an undertaking for collective investment (UCI) in the form of a public limited investment company with variable capital under Belgian law, which meets the conditions of Directive 2009/65/EC.

The Board of Directors has informed shareholders that changes have been made to the investment policy of the DPAM B Balanced Growth sub-fund with effect from March 26, 2026.

The ordinary general meeting of shareholders of 18 March 2026 approved, among other things, the annual accounts closed on 31 December 2025 and the distribution of a dividend to the holders of distribution shares of certain sub-funds of the Sicav as mentioned in the notice published on March 20 March 2026.

The Ordinary General Meeting of 18 March 2026 also :

- decided to renew the non-executive directorship of Mr. Lucien Van den Brande for a period of two years until the ordinary general meeting of 2028

- acknowledged the change of representative of PwC Bedrijfsrevisoren BV/PwC Reviseurs d'Entreprises SRL (“PwC”), with its registered office at Culliganlaan 5, 1831 Diegem, in accordance with article 3:60 of the Companies and Associations Code. PwC will be represented, in the exercise of its mandate as statutory auditor, from March 18, 2026, by Damien Walgrave, certified public accountant, replacing Brieuc Lefrancq SRL, itself represented by Brieuc Lefrancq, certified public accountant. Damien Walgrave is the sole director and permanent representative of Damien Walgrave BV, a member of the governing body of PwCThe Board of Directors acknowledged Mrs. Caroline Tubeuf's resignation as of 26 March 2025.

Shareholders of the DPAM B Equities DRAGONS Sustainable sub-fund and shareholders of the DPAM B Bonds EUR Short Term sub-fund are invited to attend an extraordinary general meeting on July 6, 2026, which will decide on the proposal to liquidate these two sub-funds.

Fee sharing agreements

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

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

Aberdeen and Fokus Bank

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

The SICAV did not record any Aberdeen redemptions during the first half of 2026.

Class action

During the first half of 2026, the SICAV did not record any redemptions under ‘Class Actions.’

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

Risk factors

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

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

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

Type of risk	DPAM B Bonds EUR Short Term 1 Y	DPAM B Bonds EUR Government	DPAM B Equities Europe Small Caps Sustainable	DPAM B Equities Euroland	DPAM B Real Estate Europe Sustainable
Capital risk: Risk to capital, including the risks of erosion following redemptions of units and distributions in excess of returns	High	High	High	High	High
Inflation risk: Risk to which the value of the assets of the portfolio is exposed due to inflation	High	High	/	/	/
Market risk: Risk of a decline in the market for a given asset class that may affect the price and value of the assets in the portfolio	Low	Low	High	High	High
Credit risk: Risk of default of an issuer or counterparty	Low	Moderate	/	/	/
Settlement risk: Risk that the settlement of a transaction does not take place as expected in a given transfer system, due to a payment/delivery default by a counterparty, or a payment/delivery not conforming to the original conditions	/	/	/	/	/
Liquidity risk: Risk that a position cannot be closed at an appropriate time at a reasonable price	Moderate	Low	High	Low	High
Exchange risk: Risk of the value of the investment being affected by changes in exchange rates	/	/	Moderate	/	Moderate
Concentration risk: Risk linked to a high concentration of investments in a given class of assets or on a given market	Moderate	Moderate	Moderate	High	High
Performance risk: Risk to performance, including variability of the levels of risk depending on the stock-picking strategy of each sub-fund and/or UCI, and the existence or absence of third-party guarantees or restrictions on these guarantees	/	/	/	/	/
Risks relating to derivative products	Low	High	Low	Low	Low
Sustainability risk: Risk of the probability of occurrence of an environmental, social or governance event that could lead to an actual or potential material loss in the value of the sub-fund as a result of that event	Moderate	Moderate	Low	Moderate	Low
Hedging risk : (only applicable for hedged share classes)	/	/	/	Low	/

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

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

DPAM B

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

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

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

DPAM B

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

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

Other information

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

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

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

The SICAV employs no staff and has no branches.

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

Remuneration and mission of the auditor

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

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

Regarding the use of financial instruments by the company and, where relevant, for the assessment of its assets, liabilities, financial position, and profits or losses:

1/ Statement of the SICAV's objectives and policy regarding financial risk management: in this respect, please refer to the sections relating to each sub-fund in this report.

2/ Information concerning the SICAV's exposure to price risk, credit risk, liquidity risk, and cash flow risk: in this respect, please refer to the section relating to the risk factors.

Events after the reporting period

The extraordinary general meeting of shareholders of the DPAM B Equities DRAGONS Sustainable sub-fund and the extraordinary general meeting of shareholders of the DPAM B Bonds EUR Short Term sub-fund of July 6, 2026 approved the proposal to liquidate these two sub-funds.

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

In accordance with Article 13 and Section A of the Annex to the Regulation, the SICAV must inform investors of the use it makes of securities financing transactions and total return swaps in its annual and half-yearly reports.
This information is included in each sub-fund concerned by the requirements of the Regulation under the heading "Notes to the financial statements and other information".

Use of liquidity management tools

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

I. SWING PRICING

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

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

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

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

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

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

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

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

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

The swing threshold is always applied.

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

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

3. Maximum swing factor:

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

4. Use of the swing pricing during the period:

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

Transaction date	Sub-Fund	Swing threshold	swing factor	Subsription/Reimbursement size	Net amount
28.01.2026	DPAM B BONDS EUR QUALITY SHORT TERM	3	0.1	-7.68455183	-915.820,00
03.02.2026	DPAM B BALANCED FLEXIBLE	3	0.1	-12.13201564	-6.189.108,56
19.02.2026	DPAM B BONDS EUR GOVERNMENT MEDIUM TERM	3	0.1	-3.43539356	-5.023.652,62
19.03.2026	DPAM B BONDS EUR CORPORATE SUSTAINABLE	3	0.18	4.22191229	5.124.999,91
19.03.2026	DPAM B BONDS EUR QUALITY SHORT TERM	3	0.1	13.51613721	1.364.363,52
19.03.2026	DPAM B BONDS GLOBAL INFLATION LINKED	3	0.13	20.95623233	8.131.142,50
19.03.2026	DPAM B BONDS EUR SHORT TERM 1 Y	3	0.06	3.47924959	4.173.738,83
23.03.2026	DPAM B BONDS EUR SHORT TERM 1 Y	3	0.06	7.42980479	9.218.383,75
25.03.2026	DPAM B BONDS EUR SHORT TERM 1 Y	3	0.06	4.15952985	5.538.350,00
25.03.2026	DPAM B BONDS EUR SHORT TERM 1 Y	3	0.06	4.15952985	5.538.350,00
08.04.2026	DPAM B BONDS EUR SHORT TERM 1 Y	3	0.06	-12.45183841	-16.717.629,78
17.04.2026	DPAM B BONDS GLOBAL INFLATION LINKED	3	0.13	-3.81702686	-1.968.796,00
05.05.2026	DPAM B BONDS EUR QUALITY SHORT TERM	3	0.1	-5.92068087	-679.581,66
07.05.2026	DPAM B BONDS EUR GOVERNMENT MEDIUM TERM	3	0.1	3.91131838	6.728.037,47
07.05.2026	DPAM B BONDS GLOBAL INFLATION LINKED	3	0.13	3.09282001	1.564.821,76
18.05.2026	DPAM B BONDS EUR QUALITY SHORT TERM	3	0.1	-6.74682496	-699.141,00
02.06.2026	DPAM B BONDS GLOBAL INFLATION LINKED	3	0.13	24.0996222	13.094.367,50
02.06.2026	DPAM B BONDS EUR GOVERNMENT IG	3	0.075	-4.32934434	-6.899.330,05
08.06.2026	DPAM B BONDS EUR SHORT TERM 1 Y	3	0.06	4.42907115	5.165.974,89
15.06.2026	DPAM B BONDS EUR GOVERNMENT MEDIUM TERM	3	0.1	-4.67534729	-8.476.979,94
17.06.2026	DPAM B BONDS EUR CORPORATE SUSTAINABLE	3	0.18	3.89836815	4.999.999,94
23.06.2026	DPAM B BONDS EUR GOVERNMENT MEDIUM TERM	3	0.1	13.8204094	23.341.983,06
24.06.2026	DPAM B BONDS EUR SHORT TERM 1 Y	3	0.06	4.26784308	5.168.208,77
29.06.2026	DPAM B BONDS EUR GOVERNMENT IG	3	0.075	-6.19443025	-9.480.195,12
30.06.2026	DPAM B BONDS GLOBAL INFLATION LINKED	3	0.13	15.02187619	10.358.591,30

II. ANTI-DILUTION LEVY

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

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

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

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

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

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

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

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

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

III. REDEMPTION GATES

1. Description of the objective, operation and methodology

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

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

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

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

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

The partial suspension is always provisional.

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

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

2. Use of the redemption gates during the period

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

1.2.2 . Market overview

Global equities rose by nearly 15% in euro terms over H1 2026. A volatile first quarter, driven by the conflict between Iran and the United States, was followed by a strong rebound in the second quarter, supported in particular by easing geopolitical tensions and a rally in semiconductor stocks. Emerging market and Japanese equities delivered the strongest returns over the first half, gaining more than 28% and 17% respectively in euro terms, while US and European markets also ended the period in positive territory, up 13% and 11% respectively, albeit trailing the other regions.

In the US, after a difficult start to the year for technology stocks, large-scale investment by hyperscalers in artificial intelligence infrastructure drove a strong rebound in semiconductor stocks in the second quarter. By contrast, the energy sector delivered mixed performance, initially benefiting from the surge in oil prices triggered by the conflict in the Middle East before giving back some of its gains as the conflict eased. At the Fed, the first half was marked by a change in leadership, with Kevin Warsh taking office as Chair, and by particularly firm rhetoric on inflation. Policy rates were left

unchanged, while the 10-year US Treasury yield, after briefly falling below 4%, ended the period at around 4.5%. The dollar, meanwhile, strengthened by almost 3% against the euro during the second quarter.

European markets experienced two distinct phases over the first half. After giving up their year-to-date gains as tensions in the Middle East escalated, they rebounded in the second quarter but continued to underperform global markets owing to the region's high energy dependence. The energy, utilities and, in particular, semiconductor sectors were the best performers over the period. The ECB gradually tightened monetary policy in response to inflationary pressures fuelled by energy prices, raising its main policy rate to 2.25% in June. The 10-year German Bund yield ended the first half at around 2.9%, having traded above 3% for much of the period.

Emerging markets delivered the strongest performance among the major regions over the first half, despite significant volatility stemming from geopolitical events. South Korean and Taiwanese markets continued to perform strongly, also supported by their substantial exposure to the semiconductor sector. By contrast, Chinese and Indian markets were weighed down by disappointing growth and inflation concerns during the early part of the year. Local-currency emerging-market debt also gained in euro terms over the first half, benefiting in particular from the euro's continued depreciation against major emerging-market currencies, including the Brazilian real, Mexican peso and Chinese yuan.

Finally, Japanese equities outperformed the global market in the first quarter before performing in line with it in the second quarter, supported by expansionary fiscal policy, a pro-growth agenda and strong performance from the technology and defence sectors. Faced with persistent inflationary pressures, the Bank of Japan raised its policy rate from 0.75% to 1% in the second quarter, bringing it to its highest level in more than 30 years. Despite this monetary tightening, the Japanese yen remained historically weak against major currencies.

1.3 . CONSOLIDATED BALANCE SHEET

	At 30.06.26 (in EUR)	At 30.06.25 (in EUR)
SECTION 1: SCHEMA BALANCE SHEET		
TOTAL NET ASSETS	**12,469,713,689.40**	**13,942,146,484.23**
I. Fixed assets		
A. Start-up and organisational expenses		
B. Intangible assets		
C. Property and equipment		
II. Securities, money market instruments, UCI and financial derivative instruments	**12,285,359,798.05**	**13,697,116,820.05**
A. Bonds and other debt securities	1,434,802,635.74	1,413,391,117.99
a. Bonds	1,433,725,350.74	1,413,391,117.99
Of which lent bonds		
Collateral received in bonds		
b. Other debt securities	1,077,285.00	
b.1. With embedded financial derivative instruments	1,077,285.00	
b.2. Without embedded financial derivative instruments		
B. Money market instruments	199,871,400.06	144,167,804.75
C. Shares and other share equivalents	9,359,114,641.84	10,754,263,851.45
a. Shares	9,355,747,518.55	10,754,263,851.45
Of which lent actions		
b. UCI with fixed number of shares	3,367,123.29	
c. Other share equivalents		
D. Other securities	149,033.97	11.83
E. UCI with variable number of shares	1,293,763,479.68	1,385,904,580.45
F. Financial derivatives instruments	-2,341,393.24	-610,546.42
a. On bonds	-2,294,575.20	48,071.67
i. Options contracts (+/-)		
ii. Futures contracts (+/-)	-2,294,575.20	48,071.67
iii. Swap contracts (+/-)		
iv. Other (+/-)		
b. On other debt securities with embedded financial derivative		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Others (+/-)		
c. On other debt securities without embedded financial derivative		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
d. On money market instruments		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
e. On equities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
f. On UCI with fixed number of shares		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
g. On other share equivalents		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		

	At 30.06.26 (in EUR)	At 30.06.25 (in EUR)
h. On other securities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
i. On UCI with variable number of shares		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
j. On currencies	-283,639.66	-1,266,171.90
i. Options contracts (+/-)		
ii. Futures contracts (+/-)	-283,639.66	-1,266,171.90
iii. Swap contracts (+/-)		
iv. Other (+/-)		
k. On interest rates		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
l. On credit risk (credit derivatives)		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
m. On financial indices	236,821.62	607,553.81
i. Options contracts (+/-)		
ii. Futures contracts (+/-)	236,821.62	607,553.81
iii. Swap contracts (+/-)		
iv. Other (+/-)		
n. On financial derivative instruments		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
o. On other underlying securities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
III. Receivables and debts due after one year		
A. Accounts receivable		
B. Debts		
IV. Receivables and debt due within one year	**13,800,737.42**	**68,314,911.02**
A. Accounts receivable	111,403,223.62	194,468,788.61
a. Amounts receivable	108,044,607.69	189,681,245.63
b. Tax credits	1,495,081.56	4,567,542.98
c. Collateral	1,863,534.37	220,000.00
d. Other		
B. Debts	-97,602,486.20	-126,153,877.60
a. Amounts payable (-)	-96,014,784.34	-117,389,621.85
b. Tax payable (-)		907.50
c. Loans (-)	-1,586,112.09	-4,815,163.25
d. Collateral (-)	-1,589.77	-3,950,000.00
e. Other (+/-)		
V. Deposits and cash	**184,302,473.13**	**190,321,402.08**
A. Sight bank deposits	164,522,513.54	179,156,717.77
B. Fixed-term deposits		
C. Other	19,779,959.59	11,164,684.31

	At 30.06.26 (in EUR)	At 30.06.25 (in EUR)
VI. Adjustment accounts	**-13,749,319.20**	**-13,606,648.92**
A. Expenses to be carried forward		
B. Income received	15,992,247.89	14,527,948.06
C. Expenses to be deducted (-)	-29,741,567.09	-28,134,596.98
D. Income to be carried forward (-)		
TOTAL SHAREHOLDER'S EQUITY	**12,469,713,689.40**	**13,942,146,484.23**
A. Capital	6,220,297,686.32	9,032,243,172.92
B. Profit-sharing/dividends	-70,966,867.73	-68,255,897.71
C. Retained earnings	5,256,864,326.77	5.196.313.023,36
D. Result for the period	1,063,518,544.04	-218,153,814.34
SECTION 2: OFF-BALANCE SHEET ITEMS		
I. Guarantee charges (+/-)	**8,794,003.23**	**785,767.85**
A. Collateral (+/-)	8,794,003.23	785,767.85
a. Securities and money market instruments		
b. Cash/deposits	8,794,003.23	785,767.85
B. Other guarantee charges (+/-)		
a. Securities and money market instruments		
b. Cash/deposits		
II. Underlying securities on options contracts and warrants (+)		
A. Option contracts and warrants bought		
B. Option contracts and warrants sold		
III. Notional futures contracts amounts (+)	**590,214,764.72**	**540,246,500.07**
A. Futures contracts bought	187,041,172.29	288,668,632.98
B. Futures contracts sold	403,173,592.43	251,577,867.09
IV. Notional swap contracts amounts (+)		
A. Swap contracts bought		
B. Swap contracts sold		
V. Notional amounts from other financial derivative instruments (+)		
A. Contracts bought		
B. Contracts sold		
VI. Uncalled amounts on shares		
VII. Repurchase transactions - resale agreements		
VIII. Repurchase transactions - buy-back agreements		
IX. Financial instruments loaned		

1.4 . CONSOLIDATED PROFIT AND LOSS ACCOUNT

	At 30.06.26 (in EUR)	At 30.06.25 (in EUR)
SECTION 3: Income and expenditure account		
I. Depreciation, capital loss and capital gain	**998,622,639.19**	**-311,144,486.06**
A. Bonds and other debt securities	1,741,716.93	-6,491,855.35
a.Bonds	1,747,765.93	-6,491,855.35
b. Other debt securities	-6,049.00	
b.1. With embedded financial derivative instruments	-6,049.00	
b.2. Without embedded financial derivative instruments		
B. Money market instruments	-67,786.83	-89,735.17
C. Shares and other securities similar to shares	811,780,069.88	259,559,417.91
a. Shares	811,780,069.88	259,559,417.91
b.UCI with fixed number of shares		
c.Other share equivalents		
D. Other securities	1,177,566.89	178,159.80
E. UCI with variable number of shares	96,400,650.84	-18,145,606.69
F. Financial derivative instruments	5,569,015.19	3,446,660.44
a.On bonds		
i. Option contracts (+/-)		
ii. Futures contracts	-616,125.68	2,566,779.87
iii. Swap contracts		
iv. Others		
b.On other debt securities with embedded financial derivative		
i. Option contracts (+/-)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
c.On other debt securities without embedded financial derivative		
i. Option contracts (+/-)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
d.On Money market instruments		
i. Option contracts (+/-)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
e.On equities		
i. Option contracts (+/-)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
f.On UCI with fixed number of shares		
i. Option contracts (+/-)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
g.On other share equivalents		
i. Option contracts (+/-)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
h.On other securities		
i. Option contracts (+/-)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
i.On UCI with variable number of shares		
i. Option contracts (+/-)		
ii. Futures contracts		
iii. Swap contract		
iv. Other		

	At 30.06.26 (in EUR)	At 30.06.25 (in EUR)
j.On interest rates	23,688.57	1,215,375.93
i. Option contracts (+/-)		
ii. Futures contracts	23,688.57	1,215,375.93
iii. Swap contracts		
iv. Other		
k.On credit risk (credit derivatives)		
i. Option contracts (+/-)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
l.On financial indices	6,161,452.30	-335,495.36
i. Option contracts (+/-)		
ii. Futures contracts	6,161,452.30	-335,495.36
iii. Swap contracts		
iv. Other		
m.On financial derivative instruments		
i. Option contracts (+/-)		
ii. Futures contracts		
iii. Swap contract		
iv. Other		
n.On other underlying securities		
i. Option contracts (+/-)		
ii. Futures contracts		
iii. SWAP contracts		
iv. Other		
G. Receivables, deposits, cash and debts		
H. Foreign exchange positions and transactions	82,021,406.29	-549,601,527.00
a.Financial derivative instruments	-3,285,902.50	-10,469,381.96
i. Option contracts (+/-)		
ii. Futures contracts	-3,285,902.50	-10,469,381.96
iii. Swap contracts		
iv. Other		
b.Other foreign exchange positions and transactions	85,307,308.79	-539,132,145.04
II. Investment income and expenses	**124,389,175.72**	**161,040,296.83**
A. Dividends	119,669,026.33	155,005,006.17
B. Interest	19,922,165.59	20,088,648.56
a.Securities and money market instruments	18,554,406.21	17,792,332.37
b.Deposits and cash	1,367,759.38	2,296,316.19
c.Collateral (+/-)		
C. Loan interest (-)	-102,354.99	-118,137.55
D. Swap contracts (+/-)		
E. Withholding tax (-)	-15,127,515.48	-13,935,220.35
a.Belgian		
b.Other investment income	-15,127,515.48	-13,935,220.35
F. Other investment income	27,854.27	
III. Other income	**1,905,460.39**	**1,216,513.53**
A.Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses	1,886,046.14	1,213,610.92
B. Other	19,414.25	2,902.61

	At 30.06.26 (in EUR)	At 30.06.25 (in EUR)
IV. Operating costs	**-61,350,862.26**	**-69,159,517.33**
A. Transaction and delivery costs inherent to investments (-)	-11,819,625.44	-12,313,381.79
B. Financial expenses (-)		
C. Remuneration due to the custodian (-)	-2,674,876.66	-3,093,735.78
D. Remuneration due to the manager (-)	-43,103,373.86	-51,279,755.49
a. Financial Management	-40,275,094.21	-48,011,364.14
Class A	-5,467,162.82	-6,566,281.04
Class A (USD)	-3,128.53	-3,865.93
Class A EUR HEDGED	-3,457.63	-4,086.65
Class B	-15,983,977.62	-17,531,389.54
Class B (USD)	-371,975.07	-402,227.91
Class B EUR HEDGED	-3,209.11	-2,082.40
Class E	-317,248.37	-481,746.71
Class E EUR HEDGED	-644.65	-630.47
Class F	-9,987,149.29	-11,876,449.12
Class F (CHF) HEDGED	-8,470.02	-31,322.99
Class F (USD)	-254,538.23	-790,880.12
Class F EUR HEDGED	-2,822.61	-4,108.27
Class F LC	-124.49	-165.20
Class F (USD) HEDGED	-147,757.45	
Class J	-4,071,766.51	-5,197,219.58
Class L	-61,041.28	-90,515.61
Class M	-1,311,176.95	-1,596,512.00
Class M (USD)	-231.86	-277.66
Class M EUR HEDGED	-8,304.21	-9,838.02
Class N	-780,438.69	-1,120,403.64
Class N (USD)	-12,101.27	-65,532.07
Class N EUR HEDGED	-362.37	-351.58
Class V	-116,432.43	-243,202.08
Class W	-1,324,753.25	-1,947,957.63
Class W (USD)	-36,819.50	-44,317.92
b. Administration and accounting	-2,804,698.87	-3,184,734.23
c.Sales fee	-23,580.78	-83,657.12
Class A	-8.13	
Class B	-57.63	
Class E	-0.36	
Class F	-59.11	
Class F (CHF) HEDGED	-1,270.99	-4,698.72
Class F (USD) HEDGED	-22,160.48	-78,958.40
Class M	-9.92	
Class N	-10.26	
Class P	-10.98	
Class V	-3.07	
Class W	10.15	
E. Administrative expenses (-)		
F. Start-up and organisational expenses (-)	-162,024.17	-251,337.22
G. Wages, social security costs and pensions (-)	-155,276.41	-8,965.57
H. Misc. goods and services (-)	-1,698,310.09	-1,158,633.65
I. Amortisation and provisions for risks and charges (-)		
J. Taxes	-1,615,273.60	-945,402.76
Class A	-331,978.49	-168,182.10
Class A (USD)	-629.69	-526.43
Class A EUR HEDGED	-727.38	-776.17
Class B	-687,618.42	-352,595.01
Class B (USD)	-21,004.49	-16,310.49
Class B EUR HEDGED	260.01	-260.43
Class E	-1,646.01	-1,339.47
Class E EUR HEDGED	-29.47	-30.43
Class F	-111,915.53	-89,706.84
Class F (USD)	1.25	-3,055.39
Class F EUR HEDGED	-461.73	-220.72
Class F LC	-35.86	-4.45
Class F (USD) HEDGED	0.16	
Class J	-24,201.70	132.58
Class L	-183.00	-80.39
Class M	-199,646.11	-198,835.52
Class M (USD)	-71.10	-80.90
Class M EUR HEDGED	-3,732.36	-3,972.56

	At 30.06.26 (in EUR)	At 30.06.25 (in EUR)
Class N	-131,655.02	-98,103.53
Class N (USD)	-726.21	-510.08
Class N EUR HEDGED	-48.62	-49.24
Class P	-85,991.61	-7,713.05
Class P EUR HEDGED	-2,244.83	-22.76
Class V	-3,221.78	-1,733.45
Class W	-7,647.80	-1,401.06
Class W (USD)	-117.81	-24.87
K. Other expenses (-)	-122,102.03	-108,305.07
Income and expenses for the financial year (half year)		
Sub-Total II + III + IV	**64,943,773.85**	**93,097,293.03**
V. Current profit (loss) before tax	**1,063,566,413.04**	**-218,047,193.03**
VI. Income tax	**-47,869.00**	**-106,621.31**
VII. Result of the period (half year)	**1,063,518,544.04**	**-218,153,814.34**

1.5 . SUMMARY OF THE ACCOUNTING AND VALUATION RULES

1.5.1 . Summary of rules

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

Fees

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

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

Accounting for purchases and sales

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

Receivables and payables

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

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

Transferable securities, money market instruments and derivative financial instruments

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

- If these are assets for which there is an active market operating via the involvement of third-party financial institutions, the current bid and offer prices set on this market are used. In exceptional cases, these prices may be unavailable for bonds and other debt securities; the average price will then be used and this procedure will be mentioned in the (semi-) annual report.

- If these are assets that are traded on an active market without the involvement of any third-party financial institutions, the closing price is used.

- Use of the price of the most recent transaction, provided that the economic circumstances have not fundamentally changed since this transaction.

- Use of other valuation techniques that must make maximum use of market data, comply with the economic methods usually used and be regularly calibrated and tested for validity.

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

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

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

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

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

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

Foreign currency transactions

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

1.5.2 . Exchange rates

	30.06.26		30.06.25	
1 EUR	1.6505	AUD	1.7921	AUD
	5.9177	BRL	6.4067	BRL
	1.6221	CAD	1.6084	CAD
	0.9223	CHF	0.9344	CHF
	7.7578	CNY	8.4113	CNY
	7.4749	DKK	7.4608	DKK
	0.8614	GBP	0.8566	GBP
	8.9658	HKD	9.2461	HKD
	3.4064	ILS	3.9848	ILS
	108.2234	INR	100.6694	INR
	185.8148	JPY	169.5568	JPY
	1,771.3148	KRW	1,584.2280	KRW
	19.9778	MXN	22.1764	MXN
	4.6618	MYR	4.9425	MYR
	11.3135	NOK	11.8791	NOK
	2.0099	NZD	1.9337	NZD
	70.1644	PHP	66.1230	PHP
	4.2975	PLN	4.2420	PLN
	11.0650	SEK	11.1873	SEK
	1.4788	SGD	1.4996	SGD
	37.9810	THB	38.1604	THB
	36.4216	TWD	34.2906	TWD
	1.1433	USD	1.1779	USD
	18.7387	ZAR	20.8608	ZAR
1 USD	0.8747	EUR	0.8519	EUR

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

2.1 . MANAGEMENT REPORT

2.1.1 . Subfund launch date and subscription price of shares

Initial subscription period: 06/08/1992
Subscription price during this period: EUR 123.98

2.1.2 . Stock exchange listing

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

2.1.3 . Objective and main aspects of the investment policy

Objective

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

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

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

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

This is an actively managed sub-fund.

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

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

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

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

Investment policy

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

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

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

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

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

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

2.1.4 . Financial management of the portfolio

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

2.1.5 . Distributors

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

2.1.6 . Index and benchmark

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

2.1.7 . Policy followed during the year

At the end of June 2026, the net asset value of DPAM INVEST B Bonds EUR Short Term 1Y (Class B) stood at €253.20, corresponding to a year-to-date return of 0.97%.

Short-term interest rates continued to be largely influenced by central bank monetary policy. Over the course of the year, the 3-month Euribor increased from 2.03% to 2.32%. The higher interest-rate environment continued to support the attractiveness of short-term fixed-income investments, allowing investors to benefit from compelling yield levels while maintaining limited duration risk.

Against a backdrop of ongoing market uncertainty and volatility, demand for short-term bonds remained robust as investors sought high-quality and defensive investment opportunities.

Within the portfolio, we maintained a well-diversified exposure across sectors, ratings and geographies. Financial issuers, and banks in particular, continued to represent the largest allocation, with the majority of holdings carrying strong investment-grade ratings, typically around the A- level. Outside the financial sector, we focused on building a balanced portfolio through careful issuer selection, ensuring broad diversification across industries, credit-quality segments and regions.

2.1.8 . Future policy

- Search for bonds with a final maturity date of between 5 and 12 months.

- Corporate bonds, financials and government bonds within investment grade bonds in euros.

- Good diversification to be maintained in terms of countries, sectors and ratings.

2.1.9 . Synthetic risk indicator

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

Risk and reward profile : 2

2.2 . BALANCE SHEET

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
SECTION 1: SCHEMA BALANCE SHEET		
TOTAL NET ASSETS	**126,319,032.46**	**136,498,728.49**
I. Fixed assets		
A. Start-up and organisational expenses		
B. Intangible assets		
C. Property and equipment		
II. Securities, money market instruments, UCI and financial derivation instruments	**121,744,575.00**	**136,419,607.50**
A. Bonds and other debt securities		
a. Bonds		
Of which lent bonds		
Collateral received in bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments	121,744,575.00	136,419,607.50
C. Shares and other share equivalents		
a. Shares		
Of which lent actions		
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares		
F. Financial derivatives instruments		
a. On bonds		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
b. On other debt securities with embedded financial derivative		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Others (+/-)		
c. On other debt securities without embedded financial derivative		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
d. On money market instruments		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
e. On equities		
i. Optons contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
f. On UCI with fixed number of shares		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
g. On other share equivalents		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
h. On other securities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
i. On UCI with variable number of shares		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
j. On currencies		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
k. On interest rates		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
l. On credit risk (credit derivatives)		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
m. On financial indices		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
n. On financial derivative instruments		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
o. On other underlying securities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
III. Receivables and debts due after one year		
A. Accounts receivable		
B. Debts		
IV. Receivables and debt due within one year	**8.93**	**-3,913,451.58**
A. Accounts receivable	8.93	6,128,246.03
a. Amounts receivable	8.93	6,128,246.03
b. Tax credits		
c. Collateral		
d. Other		
B. Debts		-10,041,697.61
a. Amounts payable (-)		-10,041,697.61
b. Tax payable (-)		
c. Loans (-)		
d. Collateral (-)		
e. Other (+/-)		
V. Deposits and cash	**3,926,028.53**	**2,603,714.28**
A. Sight bank deposits	3,926,028.53	2,603,714.28
B. Fixed-term deposits		
C. Other		

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
VI. Adjustment accounts	**648,420.00**	**1,388,858.29**
A. Expenses to be carried forward		
B. Income received	813,985.72	1,520,384.10
C. Expenses to be deducted (-)	-165,565.72	-131,525.81
D. Income to be carried forward (-)		
TOTAL SHAREHOLDER'S EQUITY	**126,319,032.46**	**136,498,728.49**
A. Capital	117,498,826.97	128,989,134.95
B. Profit-sharing/dividends	58,492.43	-80,381.05
C. Retained earnings	7,556,354.49	5,792,939.61
D. Result for the period (of the semester)	1,205,358.57	1,797,034.98
SECTION 2: OFF-BALANCE SHEET ITEMS		
I. Guarantee charges (+/-)		
A. Collateral (+/-)		
a. Securities and money market instruments		
b. Cash/deposits		
B. Other guarantee charges (+/-)		
a. Securities and money market instruments		
b. Cash/deposits		
II. Underlying securities on options contracts and warrants (+)		
A. Option contracts and warrants bought		
B. Option contracts and warrants sold		
III. Notional futures contracts amounts (+)		
A. Futures contracts bought		
B. Futures contracts sold		
IV. Notional swap contracts amounts (+)		
A. Swap contracts bought		
B. Swap contracts sold		
V. Notional amounts from other financial derivative instruments (+)		
A. Contracts bought		
B. Contracts sold		
VI. Uncalled amounts on shares		
VII. Repurchase transactions - resale agreements		
VIII. Repurchase transactions - buy-back agreements cessions-rétrocessions		
IX. Financial instruments loaned		

2.3 . PROFIT AND LOSS ACCOUNT

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
SECTION 3: SCHEMA PROFIT AND LOSS ACCOUNT		
I. Reductions in value, capital gains and capital losses	**348,010.08**	**874,884.43**
A. Bonds and other debt securities	348,010.08	455,730.96
a. Bonds	348,010.08	455,730.96
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		419,153.47
C. Shares and other share equivalents		
a. Shares		
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares		
F. Financial derivative instruments		
a. On bonds		
i. Option contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. On other debt securities with embedded financial derivative		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
c. On other debt securities without embedded financial derivative		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
d. On money market instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
e. On equities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
f. On UCI with fixed number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
g. On other share equivalents		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
h. On other securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
i. On UCI with variable number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
j. On interest rates		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
k. On credit risk (credit derivatives)		
i. Options contracts		
ii. Futures contracts		
iii. Swap contract		
iv. Other		
l. On financial indices		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
m. On financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
n. On other underlying securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
G. Receivables, deposiits, cash and debts		
H. Foreign exchange positions and transactions		
a. Financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. other		
b. Other foreign exchange positions and transactions		
II. Investment income and expenses	**1,027,737.71**	**1,146,168.74**
A. Dividends		
B. Interest	1,027,737.71	1,146,168.74
a. Securities and money market instruments	990,850.63	1,089,827.21
b. Deposits and cash	36,887.08	56,341.53
c. Collateral (+/-)		
C. Loan interest (-)		
D. Swap contracts (+/-)		
E. Withholding tax (-)		
a. Belgian		
b. Other investment income		
F. Other investment income		
III. Other income	**27,373.52**	**20,978.29**
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses	27,204.11	20,972.42
B. Other	169.41	5.87

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
IV. Operating costs	**-197,290.27**	**-243,971.47**
A. Transaction and delivery costs inherent to investments (-)	-9,780.74	-17,719.31
B. Financial expenses (-)		
C. Remuneration due to the custodian (-)	-29,427.78	-34,993.82
D. Remuneration due to the manager (-)	-117,926.70	-142,548.88
a. financial management	-89,771.68	-110,610.08
Class A	-30,144.13	-43,777.21
Class B	-11,066.31	-9,034.76
Class E	-6,301.46	-6,001.07
Class F	-31,814.06	-39,912.48
Class M	-181.91	-561.16
Class N	-153.28	-640.43
Class V	-6,876.14	-7,758.30
Class W	-3,234.39	-2,924.67
b. Administration and accounting	-28,155.02	-31,938.80
c. Sales fee		
E. Administration expenses (-)		
F. Start-up and organisational expenses (-)	-1,326.49	-3,000.06
G. Wages, social security costs and pensions (-)	-1,570.64	-101.52
H. Misc. goods and services (-)	-19,599.65	-22,551.02
I. Amortisation and provisions for risks (-)		
J. Taxes	-16,479.06	-20,389.48
Class A	-7,235.25	-15,589.80
Class B	292.37	-1,241.94
Class E	-539.11	-504.81
Class F	-2,344.47	-2,663.83
Class M	224.36	-170.88
Class N	0.22	
Class P	-321.11	-218.22
Class V	15.10	
Class W	-6,571.17	
K. Other expenses (-)	-1,179.21	-2,667.38
Income and expenses for the financial year (of the semester)	**857,820.96**	**923,175.56**
Sub-total II + III + IV		
V. Current profit (loss) before tax	**1,205,831.04**	**1,798,059.99**
VI. Result for the period	**-472.47**	**-1,025.01**
VII. Result for the period (of the semester)	**1,205,358.57**	**1,797,034.98**

2.4 . COMPOSITION OF THE ASSETS AND KEY FIGURES

2.4.1 . Composition of the assets as at 30.06.26

Name	Quantity as at 30.06.26	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
MONEY MARKET INSTRUMENTS						
TRADING ON A REGULATED MARKET OR ON A SIMILAR MARKET				*121,744,575.00*	*100.00%*	*96.38%*
MONEY MARKET INSTRUMENTS - Issued by a credit institution				30,903,350.00	25.38%	24.46%
France				**9,907,730.00**	**8.14%**	**7.84%**
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1.25% 26-05-27	2,000,000	EUR	98.73%	1,974,610.00	1.62%	1.56%
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1.875% 04-11-26	4,000,000	EUR	99.69%	3,987,640.00	3.28%	3.16%
BPCE 0.5% 24-02-27 EMTN	4,000,000	EUR	98.64%	3,945,480.00	3.24%	3.12%
Netherlands				**7,039,035.00**	**5.78%**	**5.57%**
ABN AMRO BK 3.875% 21-12-26	4,000,000	EUR	100.62%	4,024,800.00	3.31%	3.19%
COOPERATIEVE RABOBANK UA 3.913% 03-11-26	3,000,000	EUR	100.47%	3,014,235.00	2.47%	2.38%
United States of America				**3,987,155.00**	**3.27%**	**3.16%**
JPM CHASE 1.5% 29-10-26 EMTN	3,000,000	EUR	99.69%	2,990,745.00	2.45%	2.37%
MORGAN STANLEY 1.375% 27-10-26	1,000,000	EUR	99.64%	996,410.00	0.82%	0.79%
Italy				**3,976,700.00**	**3.27%**	**3.15%**
INTE 1.0% 19-11-26 EMTN	4,000,000	EUR	99.42%	3,976,700.00	3.27%	3.15%
Spain				**3,968,360.00**	**3.26%**	**3.14%**
BBVA 0.375% 15-11-26 EMTN	4,000,000	EUR	99.21%	3,968,360.00	3.26%	3.14%
United Kingdom				**2,024,370.00**	**1.66%**	**1.60%**
LLOYDS BANK CORPORATE MKTS PLC E 4.125% 30-05-27	2,000,000	EUR	101.22%	2,024,370.00	1.66%	1.60%
MONEY MARKET INSTRUMENTS - Issued by a private company				88,809,985.00	72.95%	70.31%
Netherlands				**36,220,717.50**	**29.75%**	**28.67%**
ALLIANZ FIN II 0.0% 22-11-26	3,500,000	EUR	99.01%	3,465,192.50	2.85%	2.74%
BMW FIN 3.25% 22-11-26 EMTN	5,000,000	EUR	100.25%	5,012,725.00	4.12%	3.97%
CTP NV 0.75% 18-02-27 EMTN	3,000,000	EUR	98.56%	2,956,755.00	2.43%	2.34%
HEIMSTADEN BOSTAD TREASURY BV 1.375% 03-03-27	3,000,000	EUR	98.86%	2,965,650.00	2.43%	2.35%
JAB HOLDINGS BV 2.5% 17-04-27	5,000,000	EUR	99.88%	4,993,875.00	4.10%	3.95%
MERCEDESBENZ INTL FINANCE BV 0.375% 08-11-26	4,000,000	EUR	99.23%	3,969,020.00	3.26%	3.14%
STEDIN HOLDING NV 0.0% 16-11-26	4,000,000	EUR	99.00%	3,959,820.00	3.25%	3.14%
STELLANTIS NV 0.625% 30-03-27	4,000,000	EUR	98.28%	3,931,280.00	3.23%	3.11%
WPC EUROBOND BV 2.125% 15-04-27	5,000,000	EUR	99.33%	4,966,400.00	4.08%	3.93%
United States of America				**18,861,325.00**	**15.49%**	**14.93%**
AMERICAN TOWER 0.4% 15-02-27	4,000,000	EUR	98.60%	3,943,880.00	3.24%	3.12%
APPLE 1.625% 10-11-26	3,000,000	EUR	99.70%	2,990,865.00	2.46%	2.37%
BOOKING 1.8% 03-03-27	4,000,000	EUR	99.38%	3,975,300.00	3.26%	3.15%
THERMO FISHER SCIENTIFIC 1.75% 15-04-27	5,000,000	EUR	99.27%	4,963,400.00	4.08%	3.93%
VERIZON COMMUNICATION 1.375% 27-10-26	3,000,000	EUR	99.60%	2,987,880.00	2.45%	2.36%
Spain				**12,913,505.00**	**10.61%**	**10.22%**
IBERDROLA FINANZAS SAU 1.25% 28-10-26	3,000,000	EUR	99.56%	2,986,920.00	2.45%	2.36%
MERLIN PROPERTIES SOCIMI 1.875% 02-11-26	3,000,000	EUR	99.65%	2,989,440.00	2.46%	2.37%
NT CONS FIN 0.5% 14-11-26 EMTN	3,000,000	EUR	99.25%	2,977,545.00	2.45%	2.36%
RED ELECTRICA FINANCIACIONES 1.25% 13-03-27	4,000,000	EUR	98.99%	3,959,600.00	3.25%	3.13%
Portugal				**4,957,000.00**	**4.07%**	**3.93%**
EDP S.A 1.625% 15-04-27	5,000,000	EUR	99.14%	4,957,000.00	4.07%	3.93%
Luxembourg				**4,947,000.00**	**4.07%**	**3.92%**
MEDTRONIC GLOBAL HOLDINGS SCA 1.125% 07-03-27	5,000,000	EUR	98.94%	4,947,000.00	4.07%	3.92%
Germany				**3,494,102.50**	**2.87%**	**2.77%**
VOLKSWAGEN FINANCIAL SERVICES AG 2.25% 16-10-26	3,500,000	EUR	99.83%	3,494,102.50	2.87%	2.77%

Name	Quantity as at 30.06.26	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
France				**3,443,335.00**	**2.83%**	**2.73%**
SODEXO 0.75% 14-04-27	3,500,000	EUR	98.38%	3,443,335.00	2.83%	2.73%
United Kingdom				**1,987,000.00**	**1.63%**	**1.57%**
VODAFONE GROUP 0.9% 24-11-26	2,000,000	EUR	99.35%	1,987,000.00	1.63%	1.57%
Italy				**1,986,000.00**	**1.63%**	**1.57%**
ASTM 1.0% 25-11-26 EMTN	2,000,000	EUR	99.30%	1,986,000.00	1.63%	1.57%
MONEY MARKET INSTRUMENTS - Issued by a state				2,031,240.00	1.67%	1.61%
Italy				**2,031,240.00**	**1.67%**	**1.61%**
ITALY BUONI POLIENNALI DEL TESORO 7.25% 01-11-26	2,000,000	EUR	101.56%	2,031,240.00	1.67%	1.61%
Total MONEY MARKET INSTRUMENTS				**121,744,575.00**	**100.00%**	**96.38%**
TOTAL PORTFOLIO				**121,744,575.00**	**100.00%**	**96.38%**
Sight bank deposits				**3,926,028.53**		**3.11%**
CACEIS BANK, BELGIUM BRANCH		EUR		3,926,028.53		3.11%
TOTAL DEPOSITS AND CASH				**3,926,028.53**		**3.11%**
MISC.DEBTS AND RECEIVABLES				**8.93**		**0,00%**
OTHER				**648,420.00**		**0.51%**
TOTAL NET ASSETS				**126,319,032.46**		**100.00%**

2.4.2 . Asset Allocation (% of portfolio)

By Country	
Netherlands	35.53%
United States of America	18.77%
Spain	13.87%
France	10.97%
Italy	6.57%
Portugal	4.07%
Luxembourg	4.06%
United Kingdom	3.29%
Germany	2.87%
TOTAL	**100.00%**

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

By sector	
Financial, Investment And Other Diversified Comp.	29.82%
Banks And Other Credit Institutions	27.83%
Real Estate companies	8.12%
Transportation	4.90%
Communications	4.09%
Electronics and semiconductors	4.08%
Utilities	4.07%

By sector	
Pharmaceuticals and cosmetics	4.06%
Road vehicles	3.23%
Insurance Companies	2.84%
Hotels and restaurants	2.83%
Office supplies and computing	2.46%
Countries And Central Governments	1.67%
TOTAL	**100.00%**

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

By currency	
EUR	100.00%
TOTAL	**100.00%**

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

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

Turnover

	1st semester
Purchases	100,742,946.30
Sales	98,506,494.00
Total 1	**199,249,440.30**
Subscriptions	39,205,299.68
Redemptions	36,336,233.16
Total 2	**75,541,532.84**
Reference average of the total net asset	120,472,249.60
Rotation Percentage	**102.69%**

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

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

Increased turnover rate

All bonds have a remaining term of less than 365 days until their final maturity date. The redemption amounts at maturity have been reinvested. This results in a higher turnover rate for the fund.

2.4.4 . Subscriptions, redemptions and net asset value

Evolution of the number of shares in circulation									
Class	2024			2025			01.01.26 - 30.06.26		
	Subscriptions	Redemptions	End of period	Subscriptions	Redemptions	End of period	Subscriptions	Redemptions	End of period
Class A - Dis	3,580.357	34,722.584	248,837.589	4,693.00	90,499.301	163,031.288	324.00	4,208.538	159,146.75
Class B - Cap	12,639.319	6,705.887	26,389.244	29,156.486	20,021.434	35,524.296	7,171.744	9,597.762	33,098.278
Class E - Dis	66,546.882		66,546.882			66,546.882	5,854.264	289.264	72,111.882
Class F - Cap	303,240.855	264,509.158	306,134.042	61,248.637	163,294.226	204,088.453	132,868.935	92,496.309	244,461.079
Class M - Dis	5,574.00	7,646.00	8,849.00	3,464.705	6,266.00	6,047.705	25.00	4,673.001	1,399.704
Class N - Cap	2,842.00	7,924.00		2,168.00	4,736.00	3,563.00	295.00	3,257.00	601.00
Class P - Cap	405.00	916.00	69.00	338.60	148.00	259.60	62.00	164.60	157.00
Class V - Dis	5,961.00	13,466.826	89,477.00	3,759.00	13,493.00	79,743.00	2,772.00	6,611.00	75,904.00
Class W - Cap	1,157.316	3,517.214	3,996.903	30,165.299	9,303.553	24,858.649	146.578	9,574.759	15,430.468
TOTAL			**750,299.66**			**583,662.873**			**602,310.161**

Payable and receivable amounts for the UCI (EUR)						
Class	2024		2025		01.01.26 - 30.06.26	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
Class A - Dis	529,880.92	5,173,273.43	700,633.14	13,486,596.20	48,201.48	626,324.56
Class B - Cap	3,059,404.16	1,614,136.10	7,228,475.07	4,983,531.97	1,805,453.38	2,417,696.50
Class E - Dis	10,000,000.00				899,590.60	43,846.64
Class F - Cap	74,847,675.23	64,996,822.90	15,482,300.49	41,262,547.27	34,226,781.58	23,796,408.24
Class M - Dis	824,529.03	1,137,694.46	518,439.10	947,759.79	3,785.50	705,730.21
Class N - Cap	681,810.98	1,911,806.37	542,148.64	1,176,358.42	74,640.55	820,714.71
Class P - Cap	10,513,982.48	23,657,817.41	9,049,582.90	3,961,860.62	1,693,360.17	4,488,791.82
Class V - Dis	888,982.71	2,009,399.53	563,590.94	2,036,849.61	416,155.19	999,731.34
Class W - Cap	281,361.97	847,210.43	7,505,845.30	2,339,771.44	37,331.23	2,436,989.14
TOTAL	**101,627,627.48**	**101,348,160.63**	**41,591,015.58**	**70,195,275.32**	**39,205,299.68**	**36,336,233.16**

Net asset value End of Period (in EUR)						
Class	2024		2025		01.01.26 - 30.06.26	
	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
Class A - Dis	37,499,120.76	150.70	24,511,086.31	150.35	23,689,644.64	148.85
Class B - Cap	6,479,960.90	245.55	8,908,249.78	250.76	8,380,360.77	253.20
Class E - Dis	10,036,159.41	150.81	10,228,053.83	153.70	10,982,840.15	152.30
Class F - Cap	76,681,797.74	250.48	52,285,279.49	256.19	63,271,551.42	258.82
Class M - Dis	1,335,942.28	150.97	912,451.69	150.88	209,526.21	149.69
Class N - Cap	1,507,176.52		895,916.41	251.45	152,677.85	254.04
Class P - Cap	1,827,878.67	26,491.00	7,041,837.33	27,125.72	4,304,905.77	27,419.78
Class V - Dis	13,552,107.86	151.46	12,075,193.52	151.43	11,390,698.26	150.07
Class W - Cap	988,451.91	247.30	6,288,135.71	252.96	3,936,827.39	255.13
TOTAL	**149,908,596.05**		**123,146,204.07**		**126,319,032.46**	

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

2.4.5 . Performance

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

Yields are determined at the end of the fiscal year.

By annual yield, we mean the total yield achieved over one year. For the semi-annual report, the fiscal year covers the 12-month period leading up to the end of the semester.

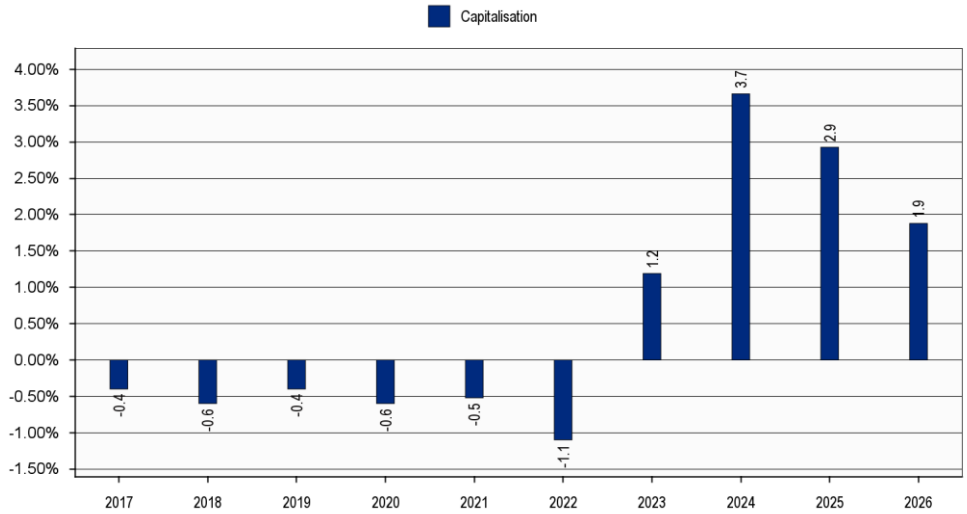
The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management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

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

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 june 2026

Class B

Annual return



* Table of historical benchmark performance (actuarial returns)

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
	Share	Share	Share	Share	Year	Value
Class B	1.88% (in EUR)	2.82% (in EUR)	1.71% (in EUR)	0.59% (in EUR)	06/08/1992	2.13% (in EUR)
Class F	2.01% (in EUR)	2.92% (in EUR)	1.79% (in EUR)	0.66% (in EUR)	30/08/2010	0.79% (in EUR)
Class N	2.02% (in EUR)	2.93% (in EUR)	(in EUR)	(in EUR)	29/06/2022	2.50% (in EUR)
Class P	2.13% (in EUR)	3.03% (in EUR)	1.90% (in EUR)	(in EUR)	27/01/2021	1.72% (in EUR)
Class W	1.84% (in EUR)	2.87% (in EUR)	1.76% (in EUR)	0.64% (in EUR)	16/08/2013	0.52% (in EUR)
Class A	1.81% (in EUR)	2.71% (in EUR)	1.65% (in EUR)	0.56% (in EUR)	06/08/1992	2.11% (in EUR)
Class E	2.00% (in EUR)	(in EUR)	(in EUR)	(in EUR)	13/11/2024	2.26% (in EUR)
Class M	2.11% (in EUR)	2.93% (in EUR)	1.78% (in EUR)	(in EUR)	27/12/2017	0.79% (in EUR)
Class V	2.02% (in EUR)	2.93% (in EUR)	1.80% (in EUR)	0.63% (in EUR)	16/08/2013	0.50% (in EUR)

2.4.6 . Charges

Recurring costs

Isin Code	Management fees and other administrative and operating expenses *	Transaction costs **
Class A (DIS) - BE0058190878	0.50%	0.22%
Class B (CAP) - BE0058191884	0.41%	0.22%
Class E (DIS) - BE0948511457	0.27%	0.22%
Class F (CAP) - BE0948510442	0.26%	0.22%
Class M (DIS) - BE6299424505	0.28%	0.22%
Class N (CAP) - BE6299425510	0.26%	0.22%
Class P (CAP) - BE6254406406	0.15%	0.22%
Class V (DIS) - BE6246085615	0.25%	0.22%
Class W (CAP) - BE6246088643	0.35%	0.22%

* These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.

** These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.

2.4.7 . Notes to the financial statements and other information

Gross dividends paid in the financial year

2023 class M 1.00 EUR
class V 1.00 EUR
class A 1.00 EUR
2024 class M 3.43 EUR
class V 3.44 EUR
class A 3.42 EUR
class E 0.54 EUR
2025 class A 2.88 EUR
class E 2.88 EUR
class V 2.90 EUR
class M 2.89 EUR

Valuation of financial instruments

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

Transparency of the securities financing transactions and of reuse

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

3 . INFORMATION ON SUBFUND DPAM B BONDS EUR GOVERNMENT

3.1 . MANAGEMENT REPORT

3.1.1 . Subfund launch date and subscription price of shares

Initial subscription period: 04/10/1996
Subscription price during this period: EUR 123.98
On 26/10/2004, the capitalization and distribution shares were divided by four.
On 30/12/2004, this sub-fund absorbed the sub-fund Belginvest Bonds within the framework of merger by acquisition of the investment company Belginvest SA by DPAM VB SA (formerly DPAM INVEST B SA.)

3.1.2 . Stock exchange listing

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

3.1.3 . Objective and main aspects of the investment policy

Objective

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

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

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

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

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

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

Investment policy

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

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

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

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

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

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

3.1.4 . Financial management of the portfolio

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

3.1.5 . Distributors

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

3.1.6 . Index and benchmark

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

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

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

The benchmark is used to compare performance.

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

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

3.1.7 . Policy followed during the year

The first half of 2026 was characterized by a clear shift from a disinflationary, stable macroeconomic backdrop to a much more volatile and uncertain environment dominated by geopolitical shocks and renewed inflation risks. The early part of the year supported European government bonds through declining yields and tightening spreads, but this trend reversed sharply from March onwards following the outbreak of war in the Middle East.

Energy prices became the central driver of markets, triggering a reassessment of inflation expectations and forcing central banks, particularly the ECB, to adopt a more cautious and eventually more hawkish stance. While bond markets initially sold off amid rising inflation concerns, later months saw a partial recovery as markets repriced the persistence of the energy shock and its implications for monetary policy.

Market developments

At the start of the year, markets were driven by geopolitical uncertainty linked to US policy actions and trade tensions, which contributed to increased volatility but supported European rates as yields declined across most maturities.

This constructive environment continued into February, with a broad-based rally in European government bonds. Yields declined across the curve and spreads tightened, supported by improving macroeconomic data and a stable ECB policy stance.

However, the macro regime shifted abruptly in March following the escalation of the war in the Middle East. The surge in oil and gas prices triggered a rapid reassessment of inflation dynamics, with markets moving away from a disinflation narrative toward expectations of more persistent inflation. This led to higher rates and flatter curves, while spreads widened amid renewed risk aversion.

Elevated geopolitical tensions persisted into April, keeping both inflation and growth risks in focus. Bond markets experienced heightened volatility, with yields moving higher overall and central banks emphasizing the increased uncertainty surrounding the outlook.

In May, markets began to stabilize, although the fundamental backdrop remained dominated by high energy prices and persistent inflation concerns. Economic data remained mixed, and while yields declined somewhat, expectations for further monetary tightening strengthened as the ECB signaled its readiness to act in response to inflation risks.

By June, a perceived easing of geopolitical tensions, particularly linked to developments in the Middle East, contributed to a decline in energy prices and supported a meaningful rally in European government bonds. Yields declined across most maturities as markets repriced the inflation outlook toward normalization. Nevertheless, the ECB adopted a more assertive stance, highlighting that inflation remained above target and that further tightening could still be required.

Performance drivers

Performance over the period was driven primarily by three key factors: duration positioning, curve strategies, and country allocation.

Duration was initially a positive contributor during the early months of the year as yields declined, particularly in January and February. However, the sharp rise in yields in March following the energy-driven inflation shock led to a change in positioning, with the portfolio moving from a duration overweight to an underweight stance in order to mitigate downside risks.

Curve positioning also played an important role. The portfolio's overweight to the intermediate segment of the curve and underweight to shorter maturities contributed positively in periods of curve flattening, particularly during the later phase of the period.

Country allocation was a significant source of performance, especially during periods of spread tightening early in the year. Exposure to peripheral markets such as Italy, Spain, and Romania contributed positively during February, although these positions detracted during the spread widening observed in March. In the subsequent months, selective reallocation toward higher-yielding countries helped capture carry and benefit from renewed spread compression.

Portfolio positioning

Portfolio positioning evolved significantly over the period in response to changing market conditions.

At the beginning of the year, the strategy maintained a constructive stance, with a duration overweight and a focus on the belly of the curve to enhance carry and roll-down. This positioning was complemented by selective exposure to peripheral sovereigns to capture spread compression opportunities
Following the geopolitical shock in March, positioning shifted decisively. Duration exposure was reduced and ultimately turned into an underweight as the outlook for interest rates moved toward higher levels driven by persistent inflation. At the same time, exposure to higher-beta countries was reduced to protect the portfolio from spread widening in a risk-off environment.

In the following months, positioning became more balanced. While the underweight duration stance was largely maintained given expectations of further monetary tightening, the portfolio gradually reintroduced selective spread exposure, particularly in Southern European markets, to improve carry and benefit from potential spread compression.

By June, the portfolio remained positioned for a complex macro environment, with cautious duration exposure and a diversified allocation across countries. The combination of curve strategies, selective country positioning, and active duration management continued to reflect the need to navigate both inflation risks and geopolitical uncertainty.

3.1.8 . Future policy

Looking ahead, the key focus for markets will be on how the situation in the Middle East evolves and how this feeds through into energy prices and broader inflation dynamics. While recent developments have led to a rapid normalization in oil prices, uncertainty remains elevated regarding the sustainability of this move, particularly given the fragility of supply conditions and the risk of renewed tensions. In this respect, several factors will be critical to monitor, including the pace at which oil flows through key chokepoints are genuinely recovering, whether the rebound in supply is driven by a durable restart in production or merely the release of existing inventories, and the relative contribution of key producers such as Iran versus the Gulf states. These elements will determine whether the recent decline in energy prices can be sustained.

In this context, the reaction of the ECB will be crucial. The Governing Council has already signaled a more assertive stance, reflecting concerns that the energy shock could continue to broaden into underlying inflation. As such, the interplay between geopolitical developments, oil market normalization, and monetary policy responses will be the main determinant of the trajectory of interest rates and as such portfolio positioning going forward.

3.1.9 . Synthetic risk indicator

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

Risk and reward profile : 3

3.2 . BALANCE SHEET

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
SECTION 1: SCHEMA BALANCE SHEET		
TOTAL NET ASSETS	**924,247,107.54**	**947,252,879.66**
I. Fixed assets		
A. Start-up and organisational expenses		
B. Intangible assets		
C. Property and equipment		
II. Securities, money market instruments, UCI and financial derivation instruments	**908,348,388.88**	**932,943,592.11**
A. Bonds and other debt securities	885,793,032.50	932,904,722.11
a. Bonds	885,793,032.50	932,904,722.11
Of which lent bonds		
Collateral received in bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments	24,259,616.38	
C. Shares and other share equivalents		
a. Shares		
Of which lent actions		
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares		
F. Financial derivatives instruments	-1,704,260.00	38,870.00
a. On bonds	-1,704,260.00	38,870.00
i. Options contracts (+/-)		
ii. Futures contracts (+/-)	-1,704,260.00	38,870.00
iii. Swap contracts (+/-)		
iv. Other (+/-)		
b. On other debt securities with embedded financial derivative		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Others (+/-)		
c. On other debt securities without embedded financial derivative		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
d. On money market instruments		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
e. On equities		
i. Optons contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
f. On UCI with fixed number of shares		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
g. On other share equivalents		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
h. On other securities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
i. On UCI with variable number of shares		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
j. On currencies		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
k. On interest rates		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
l. On credit risk (credit derivatives)		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
m. On financial indices		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
n. On financial derivative instruments		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
o. On other underlying securities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
III. Receivables and debts due after one year		
A. Accounts receivable		
B. Debts		
IV. Receivables and debt due within one year	**1,324,130.98**	**-2,932,303.64**
A. Accounts receivable	3,022,629.69	15,023,278.95
a. Amounts receivable	3,022,629.69	15,023,278.95
b. Tax credits		
c. Collateral		
d. Other		
B. Debts	-1,698,498.71	-17,955,582.59
a. Amounts payable (-)	-1,698,498.71	-17,955,582.59
b. Tax payable (-)		
c. Loans (-)		
d. Collateral (-)		
e. Other (+/-)		
V. Deposits and cash	**6,134,134.78**	**9,956,780.12**
A. Sight bank deposits	1,127,913.75	8,287,767.86
B. Fixed-term deposits		
C. Other	5,006,221.03	1,669,012.26

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
VI. Adjustment accounts	**8,440,452.90**	**7,284,811.07**
A. Expenses to be carried forward		
B. Income received	9,577,707.34	8,068,747.24
C. Expenses to be deducted (-)	-1,137,254.44	-783,936.17
D. Income to be carried forward (-)		
TOTAL SHAREHOLDER'S EQUITY	**924,247,107.54**	**947,252,879.66**
A. Capital	732,061,037.98	771,074,856.33
B. Profit-sharing/dividends	-144,024.20	-503,723.03
C. Retained earnings	179,318,452.37	172,372,625.33
D. Result for the period (of the semester)	13,011,641.39	4,309,121.03
SECTION 2: OFF-BALANCE SHEET ITEMS		
I. Guarantee charges (+/-)	**2,788,750.10**	
A. Collateral (+/-)	2,788,750.10	
a. Securities and money market instruments		
b. Cash/deposits	2,788,750.10	
B. Other guarantee charges (+/-)		
a. Securities and money market instruments		
b. Cash/deposits		
II. Underlying securities on options contracts and warrants (+)		
A. Option contracts and warrants bought		
B. Option contracts and warrants sold		
III. Notional futures contracts amounts (+)	**198,831,830.00**	**18,971,780.00**
A. Futures contracts bought		11,127,480.00
B. Futures contracts sold	198,831,830.00	7,844,300.00
IV. Notional swap contracts amounts (+)		
A. Swap contracts bought		
B. Swap contracts sold		
V. Notional amounts from other financial derivative instruments (+)		
A. Contracts bought		
B. Contracts sold		
VI. Uncalled amounts on shares		
VII. Repurchase transactions - resale agreements		
VIII. Repurchase transactions - buy-back agreements cessions-rétrocessions		
IX. Financial instruments loaned		

3.3 . PROFIT AND LOSS ACCOUNT

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
SECTION 3: SCHEMA PROFIT AND LOSS ACCOUNT		
I. Reductions in value, capital gains and capital losses	**3,483,309.18**	**-5,332,264.24**
A. Bonds and other debt securities	3,746,460.43	-7,146,881.90
a. Bonds	3,746,460.43	-7,146,881.90
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments	-39,586.25	-292,072.34
C. Shares and other share equivalents		
a. Shares		
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares		
F. Financial derivative instruments	-223,565.00	2,106,690.00
a. On bonds		
i. Option contracts		
ii. Futures contracts	-223,565.00	1,896,140.00
iii. Swap contracts		
iv. Other		
b. On other debt securities with embedded financial derivative		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
c. On other debt securities without embedded financial derivative		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
d. On money market instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
e. On equities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
f. On UCI with fixed number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
g. On other share equivalents		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
h. On other securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
i. On UCI with variable number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
j. On interest rates		210,550.00
i. Options contracts		
ii. Futures contracts		210,550.00
iii. Swap contracts		
iv. Other		
k. On credit risk (credit derivatives)		
i. Options contracts		
ii. Futures contracts		
iii. Swap contract		
iv. Other		
l. On financial indices		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
m. On financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
n. On other underlying securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
G. Receivables, deposiits, cash and debts		
H. Foreign exchange positions and transactions		
a. Financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. other		
b. Other foreign exchange positions and transactions		
II. Investment income and expenses	**11,128,595.92**	**11,215,793.37**
A. Dividends		
B. Interest	11,128,595.92	11,222,634.56
a. Securities and money market instruments	11,021,457.43	11,132,794.28
b. Deposits and cash	107,138.49	89,840.28
c. Collateral (+/-)		
C. Loan interest (-)		-6,291.19
D. Swap contracts (+/-)		
E. Withholding tax (-)		-550.00
a. Belgian		
b. Other investment income		-550.00
F. Other investment income		
III. Other income	**241.06**	**26,402.54**
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses		25,766.65
B. Other	241.06	635.89

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
IV. Operating costs	**-1,598,143.59**	**-1,595,810.66**
A. Transaction and delivery costs inherent to investments (-)	-102,782.13	-119,973.24
B. Financial expenses (-)		
C. Remuneration due to the custodian (-)	-227,557.35	-238,822.60
D. Remuneration due to the manager (-)	-1,123,922.06	-1,111,489.66
a. financial management	-916,882.27	-896,076.68
Class A	-5,871.34	-12,630.03
Class B	-153,047.17	-157,913.15
Class E	-16,430.75	-10,161.45
Class F	-479,963.21	-466,831.88
Class J	-178,948.70	-171,125.42
Class L	-932.03	-66.46
Class M	-39,399.38	-33,426.31
Class N	-27,368.89	-17,679.46
Class V	-551.33	-1,948.24
Class W	-14,369.47	-24,294.28
b. Administration and accounting	-207,039.79	-215,412.98
c. Sales fee		
E. Administration expenses (-)		
F. Start-up and organisational expenses (-)	-4,838.65	-8,749.93
G. Wages, social security costs and pensions (-)	-11,176.91	-469.56
H. Misc. goods and services (-)	-78,624.77	-68,820.42
I. Amortisation and provisions for risks (-)		
J. Taxes	-40,613.67	-37,792.74
Class A	-1,587.89	-320.58
Class B	-5,682.87	-9,844.40
Class E	-249.85	-300.30
Class F	-10,443.62	-11,754.05
Class J	242.35	
Class L	0.23	
Class M	-12,313.21	-13,720.44
Class N	2,669.72	-1,852.97
Class P	-13,244.19	
Class V	0.35	
Class W	-4.69	
K. Other expenses (-)	-8,628.05	-9,692.51
Income and expenses for the financial year (of the semester)	**9,530,693.39**	**9,646,385.25**
Sub-total II + III + IV		
V. Current profit (loss) before tax	**13,014,002.57**	**4,314,121.01**
VI. Result for the period	**-2,361.18**	**-4,999.98**
VII. Result for the period (of the semester)	**13,011,641.39**	**4,309,121.03**

3.4 . COMPOSITION OF THE ASSETS AND KEY FIGURES

3.4.1 . Composition of the assets as at 30.06.26

Name	Quantity as at 30.06.26	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
BONDS						
TRADING ON A REGULATED MARKET OR ON A SIMILAR MARKET				*885,793,032.50*	*97.52%*	*95.84%*
BONDS-Issued by a state				855,825,367.50	94.22%	92.60%
Germany				**261,084,881.50**	**28.74%**	**28.25%**
REPUBLIQUE FEDERALE D GERMANY 0.0% 15-02-30	56,500,000	EUR	91.35%	51,609,925.00	5.68%	5.58%
REPUBLIQUE FEDERALE D GERMANY 0.0% 15-05-35	25,000,000	EUR	78.05%	19,511,625.00	2.15%	2.11%
REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-29	47,500,000	EUR	92.57%	43,969,087.50	4.84%	4.76%
REPUBLIQUE FEDERALE D GERMANY 0.25% 15-08-28	35,000,000	EUR	95.45%	33,407,500.00	3.68%	3.61%
REPUBLIQUE FEDERALE D GERMANY 1.7% 15-08-32	34,000,000	EUR	94.75%	32,213,640.00	3.55%	3.49%
REPUBLIQUE FEDERALE D GERMANY 2.1% 15-11-29	10,000,000	EUR	98.59%	9,859,450.00	1.08%	1.07%
REPUBLIQUE FEDERALE D GERMANY 2.5% 04-07-44	4,200,000	EUR	89.26%	3,748,920.00	0.41%	0.41%
REPUBLIQUE FEDERALE D GERMANY 2.5% 15-08-46	3,500,000	EUR	87.84%	3,074,470.00	0.34%	0.33%
REPUBLIQUE FEDERALE D GERMANY 2.6% 15-08-33	53,800,000	EUR	99.22%	53,378,746.00	5.88%	5.77%
REPUBLIQUE FEDERALE D GERMANY 4.0% 04-01-37	9,400,000	EUR	109.70%	10,311,518.00	1.13%	1.12%
Italy				**166,751,235.73**	**18.36%**	**18.04%**
ITALY BUONI POLIENNALI DEL TESORO 0.1% 15-05-33	15,000,000	EUR	91.72%	16,840,617.48	1.85%	1.82%
ITALY BUONI POLIENNALI DEL TESORO 0.95% 01-03-37	23,000,000	EUR	76.36%	17,561,995.00	1.93%	1.90%
ITALY BUONI POLIENNALI DEL TESORO 1.65% 01-03-32	19,000,000	EUR	92.71%	17,614,425.00	1.94%	1.91%
ITALY BUONI POLIENNALI DEL TESORO 2.8% 01-03-67	10,000,000	EUR	71.40%	7,139,650.00	0.79%	0.77%
ITALY BUONI POLIENNALI DEL TESORO 3.15% 15-11-31	8,000,000	EUR	100.47%	8,037,920.00	0.88%	0.87%
ITALY BUONI POLIENNALI DEL TESORO 3.25% 01-09-46	6,500,000	EUR	87.45%	5,684,282.50	0.63%	0.61%
ITALY BUONI POLIENNALI DEL TESORO 4.0% 30-04-35	22,000,000	EUR	104.16%	22,916,190.00	2.52%	2.48%
ITALY BUONI POLIENNALI DEL TESORO 4.1% 30-04-46	4,450,000	EUR	99.05%	4,407,836.25	0.49%	0.48%
ITALY BUONI POLIENNALI DEL TESORO 4.45% 01-09-43	11,000,000	EUR	104.55%	11,500,665.00	1.27%	1.24%
ITALY BUONI POLIENNALI DEL TESORO 4.5% 01-10-53	9,100,000	EUR	102.41%	9,319,537.50	1.03%	1.01%
ITALY BUONI POLIENNALI DEL TESORO 5.0% 01-09-40	21,000,000	EUR	112.05%	23,529,660.00	2.59%	2.55%
ITALY BUONI POLIENNALI DEL TESORO 5.25% 01-11-29	20,600,000	EUR	107.76%	22,198,457.00	2.44%	2.40%
France				**149,258,532.74**	**16.43%**	**16.15%**
FRANCE GOVERNMENT BOND OAT 0.1% 25-07-31	15,000,000	EUR	95.43%	17,992,223.24	1.98%	1.95%
FRANCE GOVERNMENT BOND OAT 0.5% 25-05-40	3,200,000	EUR	63.50%	2,032,096.00	0.22%	0.22%
FRANCE GOVERNMENT BOND OAT 0.5% 25-05-72	24,400,000	EUR	25.60%	6,245,912.00	0.69%	0.68%
FRANCE GOVERNMENT BOND OAT 1.75% 25-06-39	10,500,000	EUR	78.77%	8,270,430.00	0.91%	0.89%
FRANCE GOVERNMENT BOND OAT 3.2% 25-05-35	76,000,000	EUR	97.89%	74,393,360.00	8.19%	8.05%
FRANCE GOVERNMENT BOND OAT 3.25% 25-05-45	17,200,000	EUR	88.42%	15,207,380.00	1.68%	1.64%
FRANCE GOVERNMENT BOND OAT 3.25% 25-05-55	22,500,000	EUR	81.07%	18,239,962.50	2.01%	1.97%
FRANCE GOVERNMENT BOND OAT 4.4% 25-05-57	3,700,000	EUR	99.02%	3,663,777.00	0.40%	0.40%
FRANCE GOVERNMENT BOND OAT 5.75% 25-10-32	2,800,000	EUR	114.76%	3,213,392.00	0.35%	0.35%
Spain				**54,782,277.25**	**6.03%**	**5.93%**
SPAIN GOVERNMENT BOND 0.1% 30-04-31	24,000,000	EUR	88.07%	21,137,160.00	2.33%	2.29%
SPAIN GOVERNMENT BOND 1.0% 30-07-42	16,000,000	EUR	67.33%	10,773,360.00	1.18%	1.17%
SPAIN GOVERNMENT BOND 1.45% 31-10-71	6,450,000	EUR	47.60%	3,070,038.75	0.34%	0.33%
SPAIN GOVERNMENT BOND 1.9% 31-10-52	16,000,000	EUR	66.52%	10,643,040.00	1.17%	1.15%
SPAIN GOVERNMENT BOND 2.9% 31-10-46	1,900,000	EUR	86.78%	1,648,801.00	0.18%	0.18%
SPAIN GOVERNMENT BOND 3.45% 30-07-66	8,500,000	EUR	88.35%	7,509,877.50	0.83%	0.81%
Belgium				**39,155,774.50**	**4.31%**	**4.24%**
FLEMISH COM 0.3% 20-10-31 EMTN	3,500,000	EUR	86.55%	3,029,232.50	0.33%	0.33%
FLEMISH COM 1.375% 21-11-33	3,100,000	EUR	87.64%	2,716,886.50	0.30%	0.30%
FLEMISH COM 3.0% 12-10-32 EMTN	3,000,000	EUR	99.12%	2,973,495.00	0.33%	0.32%
FLEMISH COM 3.375% 22-06-35	4,700,000	EUR	99.19%	4,661,977.00	0.51%	0.51%
FLEMISH COM 3.375% 22-06-36	4,900,000	EUR	98.39%	4,820,938.50	0.53%	0.52%
FLEMISH COMMUNI 1.5000 18-38 12/07A	1,500,000	EUR	78.25%	1,173,765.00	0.13%	0.13%
REGION WALLONNE 3.5% 15-03-43	3,000,000	EUR	90.19%	2,705,760.00	0.30%	0.29%
REGION WALLONNE 3.5% 22-06-35	5,000,000	EUR	98.61%	4,930,725.00	0.54%	0.53%
REGION WALLONNE 3.9% 22-06-54	13,700,000	EUR	88.64%	12,142,995.00	1.34%	1.31%
Romania				**35,024,650.50**	**3.86%**	**3.79%**
ROMANIAN GOVERNMENT INTL BOND 4.625% 04-03-33	7,500,000	EUR	96.91%	7,268,025.00	0.80%	0.79%

Name	Quantity as at 30.06.26	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
ROMANIAN GOVERNMENT INTL BOND 6.25% 10-09-34	26,300,000	EUR	105.54%	27,756,625.50	3.06%	3.00%
Slovakia				**32,826,351.00**	**3.61%**	**3.55%**
SLOVAKIA GOVERNMENT BOND 2.25% 12-06-68	1,000,000	EUR	62.95%	629,455.00	0.07%	0.07%
SLOVAKIA GOVERNMENT BOND 3.625% 04-11-37	4,800,000	EUR	99.46%	4,774,200.00	0.52%	0.52%
SLOVAKIA GOVERNMENT BOND 3.75% 23-02-35	19,900,000	EUR	102.67%	20,431,131.00	2.25%	2.21%
SLOVAKIA GOVERNMENT BOND 4.125% 19-02-46	7,000,000	EUR	99.88%	6,991,565.00	0.77%	0.75%
Netherlands				**19,158,072.83**	**2.11%**	**2.07%**
NETHERLANDS GOVERNMENT 0.0% 15-01-38	2,800,000	EUR	69.98%	1,959,482.00	0.22%	0.21%
NETHERLANDS GOVERNMENT 2.0% 15-01-54	3,546,000	EUR	74.64%	2,646,574.83	0.29%	0.28%
NETHERLANDS GOVERNMENT 2.5% 15-07-34	6,700,000	EUR	97.45%	6,529,418.00	0.72%	0.71%
NETHERLANDS GOVERNMENT 3.75% 15-01-42	7,600,000	EUR	105.56%	8,022,598.00	0.88%	0.87%
Lithuania				**17,643,385.00**	**1.94%**	**1.91%**
LITHUANIA GOVERNMENT INTL BOND 3.5% 13-02-34	12,000,000	EUR	100.43%	12,051,180.00	1.33%	1.30%
LITHUANIA GOVERNMENT INTL BOND 3.625% 18-11-33	2,500,000	EUR	101.46%	2,536,562.50	0.28%	0.28%
LITHUANIA GOVERNMENT INTL BOND 4.125% 22-01-41	3,050,000	EUR	100.19%	3,055,642.50	0.33%	0.33%
Portugal				**16,581,319.75**	**1.83%**	**1.79%**
PORTUGAL OBRIGACOES DO TESOURO OT 1.0% 12-04-52	1,000,000	EUR	54.05%	540,460.00	0.06%	0.06%
PORTUGAL OBRIGACOES DO TESOURO OT 1.65% 16-07-32	1,900,000	EUR	93.48%	1,776,091.50	0.20%	0.19%
PORTUGAL OBRIGACOES DO TESOURO OT 2.25% 18-04-34	600,000	EUR	94.69%	568,122.00	0.06%	0.06%
PORTUGAL OBRIGACOES DO TESOURO OT 3.875% 15-06-46	5,100,000	EUR	101.31%	5,166,733.50	0.57%	0.56%
PORTUGAL OBRIGACOES DO TESOURO OT 4.1% 15-04-37	7,950,000	EUR	107.29%	8,529,912.75	0.94%	0.92%
Finland				**14,845,306.50**	**1.63%**	**1.61%**
FINLAND GOVERNMENT BOND 0.75% 15-04-31	16,300,000	EUR	91.08%	14,845,306.50	1.63%	1.61%
Greece				**12,087,104.50**	**1.33%**	**1.31%**
HELLENIC REPUBLIC GOVERNMENT BOND 3.375% 16-06-36	3,700,000	EUR	98.69%	3,651,622.50	0.40%	0.40%
HELLENIC REPUBLIC GOVERNMENT BOND 4.125% 15-06-54	8,600,000	EUR	98.09%	8,435,482.00	0.93%	0.91%
Austria				**10,268,380.50**	**1.13%**	**1.11%**
AUSTRIA GOVERNMENT BOND 0.9% 20-02-32	8,000,000	EUR	90.16%	7,213,040.00	0.79%	0.78%
AUSTRIA GOVERNMENT BOND 2.1% 20-09-17	5,150,000	EUR	59.33%	3,055,340.50	0.34%	0.33%
Latvia				**9,589,888.00**	**1.06%**	**1.04%**
LATVIA GOVERNMENT INTL BOND 3.5% 02-10-35	5,000,000	EUR	99.28%	4,963,875.00	0.55%	0.54%
LATVIA GOVERNMENT INTL BOND 3.5% 10-06-33	4,600,000	EUR	100.57%	4,626,013.00	0.51%	0.50%
Ireland				**7,681,679.00**	**0.85%**	**0.83%**
IRELAND GOVERNMENT BOND 2.0% 18-02-45	3,500,000	EUR	80.58%	2,820,387.50	0.31%	0.31%
IRELAND GOVERNMENT BOND 3.0% 18-10-43	4,300,000	EUR	94.91%	4,080,915.00	0.45%	0.44%
IRELAND GOVERNMENT BOND 3.15% 18-10-55	850,000	EUR	91.81%	780,376.50	0.09%	0.08%
Poland				**6,879,908.25**	**0.76%**	**0.74%**
POLAND GOVERNMENT INTL BOND 3.875% 07-07-37	4,350,000	EUR	100.78%	4,383,908.25	0.48%	0.47%
POLAND GOVERNMENT INTL BOND 4.125% 11-01-44	2,500,000	EUR	99.84%	2,496,000.00	0.28%	0.27%
Slovenia				**2,206,619.95**	**0.24%**	**0.24%**
SLOVENIA GOVERNMENT BOND 3.275% 12-03-36	2,200,000	EUR	100.30%	2,206,619.95	0.24%	0.24%
BONDS-Issued by a credit institution				5,365,955.00	0.59%	0.58%
Netherlands				**5,365,955.00**	**0.59%**	**0.58%**
BNG BANK NV 2.75% 11-01-34	3,000,000	EUR	98.10%	2,943,045.00	0.32%	0.32%
NEDWBK 0.25% 19-01-32 EMTN	2,800,000	EUR	86.53%	2,422,910.00	0.27%	0.26%
BONDS-Issued by a private company				24,601,710.00	2.71%	2.66%
Spain				**24,601,710.00**	**2.71%**	**2.66%**
ADIF ALTA VELOCIDAD 0.55% 31-10-31	1,000,000	EUR	87.50%	874,960.00	0.10%	0.09%
ADIF ALTA VELOCIDAD 3.125% 31-01-30	2,500,000	EUR	100.52%	2,513,075.00	0.28%	0.27%
ADIF ALTA VELOCIDAD 3.625% 30-04-35	21,000,000	EUR	101.02%	21,213,675.00	2.33%	2.30%
Total BONDS				**885,793,032.50**	**97.52%**	**95.84%**
MONEY MARKET INSTRUMENTS						

Name	Quantity as at 30.06.26	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
TRADING ON A REGULATED MARKET OR ON A SIMILAR MARKET				*11,716,566.00*	*1.29%*	*1.27%*
MONEY MARKET INSTRUMENTS - Issued by a state				11,716,566.00	1.29%	1.27%
Belgium				**6,262,326.00**	**0.69%**	**0.68%**
FLEMISH COM 0.375% 13-10-26	6,300,000	EUR	99.40%	6,262,326.00	0.69%	0.68%
Italy				**5,454,240.00**	**0.60%**	**0.59%**
ITALY BUONI POLIENNALI DEL TESORO 0.85% 15-01-27	5,500,000	EUR	99.17%	5,454,240.00	0.60%	0.59%
TRADING ON A SECONDARY MARKET				*12,543,050.38*	*1.38%*	*1.35%*
MONEY MARKET INSTRUMENTS - Issued by a credit institution				12,543,050.38	1.38%	1.35%
Italy				**12,543,050.38**	**1.38%**	**1.35%**
ITALY BUONI ORDINARI DEL TESORO BOT ZCP 14-01-27	12,800,000	EUR	98.68	12,543,050.38	1.38%	1.35%
Total MONEY MARKET INSTRUMENTS				**24,259,616.38**	**2.67%**	**2.62%**
FINANCIAL DERIVATIVES						
Futures contracts - On bonds				-1,704,260.00	-0.19%	-0.18%
EURO BUND FUTURE 09/26	-280	EUR	127.34	-406,000.00	-0.04%	-0.04%
EURO BTP FUTURE -EUX 09/26	-161	EUR	119.35	-233,120.00	-0.03%	-0.03%
EURO SCHATZ 09/26	-1,000	EUR	105.96	-190,000.00	-0.02%	-0.02%
EURO BUXL FUTURE 09/26	-357	EUR	111.22	-875,140.00	-0.10%	-0.09%
Total FINANCIAL DERIVATIVES				**-1,704,260.00**	**-0.19%**	**-0.18%**
TOTAL PORTFOLIO				**908,348,388.88**	**100.00%**	**98.28%**
Other				**5,006,221.03**		**0.54%**
SOCIÉTÉ GÉNÉRALE		EUR		5,006,221.03		0.54%
Sight bank deposits				**1,127,913.75**		**0.13%**
CACEIS BANK, BELGIUM BRANCH		EUR		1,127,913.75		0.13%
TOTAL DEPOSITS AND CASH				**6,134,134.78**		**0.67%**
MISC.DEBTS AND RECEIVABLES				**1,324,130.98**		**0.14%**
OTHER				**8,440,452.90**		**0.91%**
TOTAL NET ASSETS				**924,247,107.54**		**100.00%**

3.4.2 . Asset Allocation (% of portfolio)

By Country	
Germany	28.69%
Italy	20.30%
France	16.40%
Spain	8.72%
Belgium	4.99%
Romania	3.85%
Slovakia	3.61%
Netherlands	2.70%
Lithuania	1.94%
Portugal	1.82%
Finland	1.63%
Greece	1.33%

By Country	
Austria	1.13%
Latvia	1.05%
Ireland	0.84%
Poland	0.76%
Slovenia	0.24%
TOTAL	**100.00%**

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

By sector	
Countries And Central Governments	91.72%
Cantons, Federal States, Provinces Etc.	4.99%
Transportation	2.43%
Other	0.86%
TOTAL	**100.00%**

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

By currency	
EUR	100.00%
TOTAL	**100.00%**

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

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

Turnover

	1st semester
Purchases	298,235,726.07
Sales	289,455,262.25
Total 1	**587,690,988.32**
Subscriptions	89,219,495.75
Redemptions	92,482,724.49
Total 2	**181,702,220.24**
Reference average of the total net asset	921,329,403.34
Rotation Percentage	**44.07%**

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

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

3.4.4 . Liabilities relating to the positions on financial derivative instruments

Liabilities on futures

Description	Currency	In currency	in EUR	Lot-size	Date of transaction
EURO BTP FUTURE -EUX 09/26	EUR	-18,982,230.00	-18,982,230.00	1,000.00	28.05.26
EURO BUND FUTURE 09/26	EUR	-35,249,200.00	-35,249,200.00	1,000.00	28.05.26
EURO BUXL FUTURE 09/26	EUR	-38,830,400.00	-38,830,400.00	1,000.00	28.05.26
EURO SCHATZ 09/26	EUR	-105,770,000.00	-105,770,000.00	1,000.00	28.05.26

3.4.5 . Subscriptions, redemptions and net asset value

Evolution of the number of shares in circulation									
Class	2024			2025			01.01.26 - 30.06.26		
	Subscriptions	Redemptions	End of period	Subscriptions	Redemptions	End of period	Subscriptions	Redemptions	End of period
Class A - Dis	12,214.763	14,369.571	218,984.758	3,315.348	164,271.536	58,028.57	959.998	10,961.389	48,027.179
Class B - Cap	301,995.257	143,145.985	747,649.787	243,506.668	216,981.108	774,175.347	79,893.458	121,061.034	733,007.771
Class E - Dis	87,640.00	345.00	162,036.992	73,666.301		235,703.293	68,702.476	101.781	304,303.988
Class F - Cap	1,271,180.301	823,884.334	4,294,034.854	1,991,682.228	1,779,723.81	4,505,993.272	659,314.995	605,914.891	4,559,393.376
Class J - Cap	774.00	3,648.00	11,787.00	486.00	984.00	11,289.00	424.00	34.00	11,679.00
Class L - Cap			224.153	1,775.00		1,999.153	2,256.00		4,255.153
Class M - Dis	172,490.322	172,785.622	437,946.16	358,278.957	118,031.955	678,193.162	68,116.96	59,450.565	686,859.557
Class N - Cap	5,394.161	10,693.00	24,964.856	285,445.053	71,023.278	239,386.631	75,773.278	19,689.859	295,470.05
Class P - Cap	1,320.00	1,995.063	6,698.333	931.00	4,203.596	3,425.737	11.00	409.00	3,027.737
Class V - Dis	5,442.609	9,877.952	8,800.348	56,706.709	56,003.343	9,503.714	77.00	184.00	9,396.714
Class W - Cap	290,253.567	694,431.932	235,804.235	44,855.142	58,553.168	222,106.209	27,208.293	167,774.626	81,539.876
TOTAL			**6,148,931.476**			**6,739,804.088**			**6,736,960.401**

Payable and receivable amounts for the UCI (EUR)						
Class	2024		2025		01.01.26 - 30.06.26	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
Class A - Dis	564,866.31	666,927.27	153,802.83	7,626,488.39	44,847.37	512,257.89
Class B - Cap	23,922,985.73	11,306,025.56	19,613,932.51	17,497,863.63	6,493,192.61	9,850,706.53
Class E - Dis	4,249,568.00	16,715.25	3,618,356.03		3,418,654.33	5,058.52
Class F - Cap	104,287,032.80	67,802,546.32	167,133,700.48	149,248,707.66	55,893,842.70	51,584,701.39
Class J - Cap	19,478,305.41	93,154,327.82	12,528,295.86	25,413,660.32	11,089,209.07	895,759.24
Class L - Cap			143,694.07		181,322.04	
Class M - Dis	7,967,147.16	7,983,305.97	16,744,517.71	5,522,497.79	3,192,477.75	2,786,381.86
Class N - Cap	430,990.93	865,541.14	23,361,995.31	5,854,825.22	6,330,127.78	1,639,069.96
Class P - Cap	35,556,972.58	53,220,495.97	25,193,569.79	113,972,176.93	298,440.67	11,220,599.32
Class V - Dis	252,617.39	451,197.98	2,618,136.52	2,613,417.89	3,634.07	8,552.86
Class W - Cap	23,197,600.52	56,261,046.85	3,696,665.14	4,837,797.64	2,273,747.36	13,979,636.92
TOTAL	**219,908,086.83**	**291,728,130.13**	**274,806,666.25**	**332,587,435.47**	**89,219,495.75**	**92,482,724.49**

Net asset value End of Period (in EUR)						
Class	2024		2025		01.01.26 - 30.06.26	
	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
Class A - Dis	10,237,417.86	46.75	2,698,283.25	46.50	2,229,111.62	46.41
Class B - Cap	60,362,528.73	80.74	62,793,185.19	81.11	60,202,299.63	82.13
Class E - Dis	8,015,818.50	49.47	11,625,677.67	49.32	14,972,904.53	49.20
Class F - Cap	360,192,092.21	83.88	380,758,723.24	84.50	390,632,337.11	85.68
Class J - Cap	303,498,554.77	25,748.58	293,218,619.98	25,973.83	307,776,472.80	26,352.98
Class L - Cap	17,948.47	80.07	160,473.02	80.27	345,467.86	81.19
Class M - Dis	20,595,050.59	47.03	31,767,942.53	46.84	32,112,287.09	46.75
Class N - Cap	2,047,878.76	82.03	19,778,500.66	82.62	24,755,452.34	83.78
Class P - Cap	181,071,174.08	27,032.27	93,527,749.23	27,301.50	83,904,830.67	27,712.06
Class V - Dis	414,340.44	47.08	446,101.06	46.94	439,939.91	46.82
Class W - Cap	19,466,405.97	82.55	18,471,992.92	83.17	6,876,003.98	84.33
TOTAL	**965,919,210.38**		**915,247,248.75**		**924,247,107.54**	

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

3.4.6 . Performance

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

Yields are determined at the end of the fiscal year.

By annual yield, we mean the total yield achieved over one year. For the semi-annual report, the fiscal year covers the 12-month period leading up to the end of the semester.

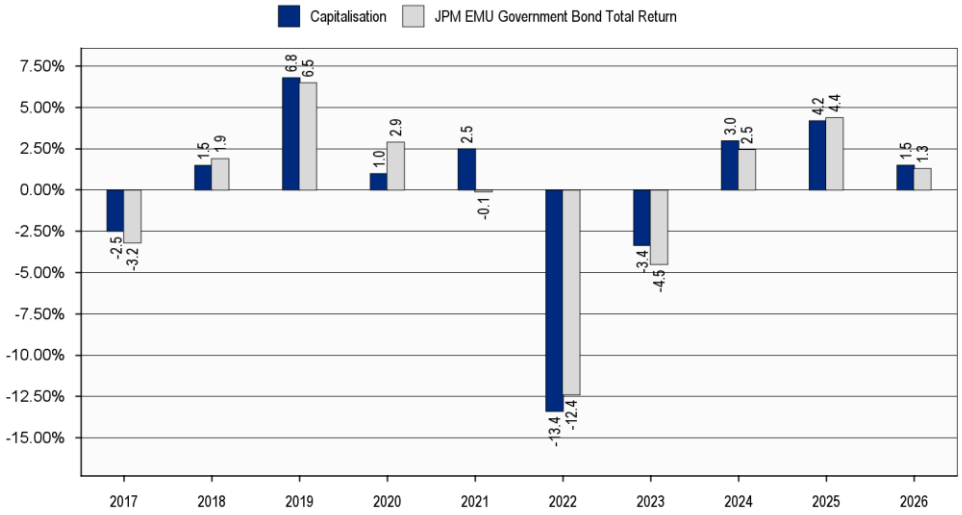
The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management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

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

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 june 2026

Class B

Annual return



* Table of historical benchmark performance (actuarial returns)

	Average cumulated returns								Since	
	1 year		3 year		5 year		10 year			
	Share	Benchmark	Share	Benchmark	Share	Benchmark	Share	Benchmark	Year	Value
Class B	1.51% (in EUR)	1.30% (in EUR)	2.89% (in EUR)	2.70% (in EUR)	-1.84% (in EUR)	-1.94% (in EUR)	-0.02% (in EUR)	-0.22% (in EUR)	04/10/1996	3.33% (in EUR)
Class F	1.78% (in EUR)	1.30% (in EUR)	3.16% (in EUR)	2.70% (in EUR)	-1.60% (in EUR)	-1.94% (in EUR)	0.23% (in EUR)	-0.22% (in EUR)	08/12/2008	2.30% (in EUR)
Class J	1.92% (in EUR)	1.30% (in EUR)	3.29% (in EUR)	2.70% (in EUR)	-1.48% (in EUR)	-1.94% (in EUR)	(in EUR)		26/11/2018	0.66% (in EUR)
Class L	1.28% (in EUR)	1.30% (in EUR)	2.70% (in EUR)	2.70% (in EUR)	-2.01% (in EUR)	-1.94% (in EUR)	(in EUR)		05/12/2019	-1.33% (in EUR)
Class N	1.79% (in EUR)	1.30% (in EUR)	3.15% (in EUR)	2.70% (in EUR)	-1.61% (in EUR)	-1.94% (in EUR)	(in EUR)		27/12/2017	0.26% (in EUR)

	1 year		3 year		5 year		10 year		Since	
	Share	Benchmark	Share	Benchmark	Share	Benchmark	Share	Benchmark	Year	Value
Class P	2.03% (in EUR)	1.30% (in EUR)	3.40% (in EUR)	2.70% (in EUR)	-1.38% (in EUR)	-1.94% (in EUR)	0.45% (in EUR)	-0.22% (in EUR)	18/09/2013	2.09% (in EUR)
Class W	1.79% (in EUR)	1.30% (in EUR)	3.17% (in EUR)	2.70% (in EUR)	-1.59% (in EUR)	-1.94% (in EUR)	0.21% (in EUR)	-0.22% (in EUR)	16/08/2013	1.77% (in EUR)
Class A	1.45% (in EUR)	1.30% (in EUR)	2.89% (in EUR)	2.70% (in EUR)	-1.83% (in EUR)	-1.94% (in EUR)	-0.02% (in EUR)	-0.22% (in EUR)	04/10/1996	3.32% (in EUR)
Class E	1.78% (in EUR)	1.30% (in EUR)	3.15% (in EUR)	2.70% (in EUR)	-1.60% (in EUR)	-1.94% (in EUR)	0.24% (in EUR)	-0.22% (in EUR)	05/02/2009	2.34% (in EUR)
Class M	1.70% (in EUR)	1.30% (in EUR)	3.03% (in EUR)	2.70% (in EUR)	-1.70% (in EUR)	-1.94% (in EUR)	(in EUR)		27/12/2017	0.19% (in EUR)
Class V	1.79% (in EUR)	1.30% (in EUR)	3.17% (in EUR)	2.70% (in EUR)	-1.59% (in EUR)	-1.94% (in EUR)	0.21% (in EUR)	-0.22% (in EUR)	16/08/2013	1.60% (in EUR)

3.4.7 . Charges

Recurring costs

Isin Code	Management fees and other administrative and operating expenses *	Transaction costs **
Class A (DIS) - BE0943876665	0.69%	0.04%
Class B (CAP) - BE0943877671	0.65%	0.04%
Class E (DIS) - BE0948509436	0.37%	0.04%
Class F (CAP) - BE0948508420	0.37%	0.04%
Class J (CAP) - BE6299413391	0.24%	0.04%
Class L (CAP) - BE0948651881	0.87%	0.04%
Class M (DIS) - BE6299414407	0.47%	0.04%
Class N (CAP) - BE6299415412	0.37%	0.04%
Class P (CAP) - BE6254408428	0.13%	0.04%
Class V (DIS) - BE6246045213	0.37%	0.04%
Class W (CAP) - BE6246046229	0.36%	0.04%

* These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.

** These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.

Fee sharing

As at 30 june 2026, 16.11%* of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

* The percentage reported in the half-year report as of 30.06.26 is the one published in the annual report as of 31.12.25, due to a lack of sufficiently available data at the date of this report.

3.4.8 . Notes to the financial statements and other information

Gross dividends paid in the financial year

2019	class A 0.61 EUR
	class E 0.82 EUR
	class V 0.76 EUR
	class M 0.75 EUR
2021	class A 0.75 EUR
	class E 0.83 EUR
	class V 0.76 EUR
	class M 0.79 EUR
2022	class A 0.11 EUR
	class E 0.24 EUR
	class M 0.19 EUR
	class V 0.22 EUR
2023	class A 0.80 EUR
	class E 0.80 EUR
	class M 0.80 EUR
	class V 0.80 EUR
2024	class A 0.47 EUR
	class E 0.50 EUR
	class M 0.48 EUR
	class V 0.48 EUR
2025	class A 0.63 EUR
	class E 0.79 EUR
	class M 0.71 EUR
	class V 0.76 EUR

Valuation of financial instruments

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

Transparency of the securities financing transactions and of reuse

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

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

4.1 . MANAGEMENT REPORT

4.1.1 . Subfund launch date and subscription price of shares

Initial subscription period: 07/12/1997.
Subscription price during this period: EUR 123.98.
On 16/12/2001 the shares were divided into three.
The sub-fund received all the assets of the DPAM CAPITAL B Equities Belgium sub-fund through a merger by absorption which took effect on 26 February 2021.

4.1.2 . Stock exchange listing

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

4.1.3 . Objective and main aspects of the investment policy

Objective

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

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

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

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

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

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

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

Investment policy

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

4.1.4 . Financial management of the portfolio

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

4.1.5 . Distributors

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

4.1.6 . Index and benchmark

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

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

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

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

The benchmark is used to compare performance and to determine the maximum authorized market capitalization of the underlying securities (see "Objectives of the sub-fund" above). The selection and weighting of assets in the sub-fund's portfolio may differ significantly from the composition of the benchmark.

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

4.1.7 . Policy followed during the year

The DPAM Invest B Equities Europe small caps fund invests in high quality, sustainable undervalued small cap companies with a minimum investment horizon of 3 to 5 years. The fund focuses on attractively valued sustainable quality stocks. For us, these are companies with a strong market position, active in attractive market segments. They have excellent management teams focused on sustainable value creation, make efficient use of their (mainly) internally generated cash flow and score well on our sustainability criteria. The fund pursues a bottom-up buy and hold approach. We reduce the huge universe by means of quantitative and qualitative filters and select a limited number of attractively valued sustainable quality stocks. Interviews with management and company visits are an important aspect of the analysis, as are the insights of our buy-side analysts. The geographical and sector allocation are the result of bottom-up stock picking but must conform to certain limits. 2026 has seen a rather strong first half for equity markets which was led by the so called AI winners (semiconductor equipment names, IT hardware related names, especially exposed to infrastructure & hyperscalers), industrials (especially the ones exposed to energy transition investments, datacenter build out, mining & general infrastructure investments), at the detriment of the so called AI losers (software, IT services, some business models in business services, media,..), while also Financials (strong credit growth, strong NII growth), Energy & utilities performed well, while Healthcare, Staples, Real Estate & Consumer Discretionary sectors underperformed (on the back of higher interest rates, a consumer under pressure and regulatory pressures (for healthcare equipment names). The European small cap fund performed very strong both in absolute and relative terms (+11.07%, which corresponds to an outperformance of 5.67% for the F-share class). Main positive contributors were semi-equipment names like Besi, Inficon & VAT (all 3 leading semi-equipment suppliers, that benefited from the semi-capex supercycle where the cycle itself recovered, which got reinforced by demand for AI compute and the scarcity in memory chips which are in high demand), Prysmian (Global leading cable manufacturer that benefited from strong offshore wind order intake, the fiber optic cable business that benefited from very high demand from hyperscalers), Diploma (the UK value added distributor that upgraded their organic growth figures for 2026 already 2x this year with their aerospace exposure via Peerless doing particularly well), Computacenter (IT hardware reseller with a UK, German & US exposure that issued strong q1 numbers and a significant upgrade to full year numbers helped by strong hyperscaler demand in the US and demand recovery in their 2 other geographies) & Lotus Bakeries (continued strong demand for caramelized biscuits in the US, while new capacities have been put in place in the US, Asia and Europe which should facilitate strong future growth). Royal Unibrew (the Nordic multi-beverage company lost a long held important distribution contract with Pepsico), CTS Eventim (leading European ticketing company; They lost a btb contract which leads to mid-single digit downgrade of 2026 earnings, while the new CFO has come out with an overly conservative guidance), and Bechtle (the German IT reseller suffered from spiking memory prices that makes investors concerned on demand and availability of IT hardware like desk & laptops) were underperformers..

4.1.8 . Future policy

We are maintaining our focus on quality sustainable names while remaining disciplined on valuation and staying away from value traps i.e. disrupted industries and highly geared companies. The European small cap segment remains an attractive asset class. Studies have shown that in the longer-term small caps perform better than the universe of larger cap stocks. The high-quality sustainable companies on which we focus in this fund perform strikingly better in the longer term. For 2026 we remain constructive on the asset class given the long period (5 years) of underp3-yearance of European small caps (which is the longest period of underperformance of the last 25 years), relative valuation at extremely attractive levels, the asset class being very under owned and economic leading iindicators improving There is, in our view, an asymmetric positive opportunity to invest in the asset class on a 3 year view. Smallcap investing is, for us, all about stockpicking. We added some attractively valued quality companies over the course of the first half of 2026. Over the course of the first half we bought for instance stakes in Bawag (niche banking activities in Europe which with a private equity approach creates value through optimizing acquired assets; did a very attractive deal in Ireland), Rational (world leader in sophisticated ovens; penetration of their products is still very low in the US & Asia, but gaining traction), Alzchem (sole Western supplier of high quality creatine and Nitroguanadine used for healthy food&drinks & defense applications respectively; Both products are sold out, but additional capacity is ramping up which should provide visible growth for years to come), CVS group (leading vet practices player in the UK which should benefit from a more favorable outcome of the CMA review) & Nordnet (an online financial services platform in the Nordics which benefits from growth in the savings market, a top notch IT platform & market share gains from bulge bracket banks)

4.1.9 . Synthetic risk indicator

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

Risk and reward profile : 4

4.2 . BALANCE SHEET

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
SECTION 1: SCHEMA BALANCE SHEET		
TOTAL NET ASSETS	**243,599,794.79**	**289,262,358.09**
I. Fixed assets		
A. Start-up and organisational expenses		
B. Intangible assets		
C. Property and equipment		
II. Securities, money market instruments, UCI and financial derivation instruments	**238,314,957.16**	**286,668,904.57**
A. Bonds and other debt securities		
a. Bonds		
Of which lent bonds		
Collateral received in bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	238,314,957.16	286,668,904.57
a. Shares	238,314,957.16	286,668,904.57
Of which lent actions		
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares		
F. Financial derivatives instruments		
a. On bonds		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
b. On other debt securities with embedded financial derivative		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Others (+/-)		
c. On other debt securities without embedded financial derivative		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
d. On money market instruments		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
e. On equities		
i. Optons contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
f. On UCI with fixed number of shares		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
g. On other share equivalents		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
h. On other securities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
i. On UCI with variable number of shares		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
j. On currencies		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
k. On interest rates		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
l. On credit risk (credit derivatives)		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
m. On financial indices		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
n. On financial derivative instruments		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
o. On other underlying securities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
III. Receivables and debts due after one year		
A. Accounts receivable		
B. Debts		
IV. Receivables and debt due within one year	**3,079,991.68**	**-852,207.28**
A. Accounts receivable	3,082,018.89	5,071,441.85
a. Amounts receivable	3,039,954.30	4,857,496.00
b. Tax credits	42,064.59	213,945.85
c. Collateral		
d. Other		
B. Debts	-2,027.21	-5,923,649.13
a. Amounts payable (-)	-1,705.95	-5,923,951.63
b. Tax payable (-)		302.50
c. Loans (-)	-321.26	
d. Collateral (-)		
e. Other (+/-)		
V. Deposits and cash	**2,908,178.89**	**3,938,876.15**
A. Sight bank deposits	2,908,178.89	3,938,876.15
B. Fixed-term deposits		
C. Other		

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
VI. Adjustment accounts	**-703,332.94**	**-493,215.35**
A. Expenses to be carried forward		
B. Income received		
C. Expenses to be deducted (-)	-703,332.94	-493,215.35
D. Income to be carried forward (-)		
TOTAL SHAREHOLDER'S EQUITY	**243,599,794.79**	**289,262,358.09**
A. Capital	-21,495,143.09	43,960,525.65
B. Profit-sharing/dividends	-2,647,612.33	-1,412,206.86
C. Retained earnings	240,824,832.67	229,770,316.06
D. Result for the period (of the semester)	26,917,717.54	16,943,723.24
SECTION 2: OFF-BALANCE SHEET ITEMS		
I. Guarantee charges (+/-)		
A. Collateral (+/-)		
a. Securities and money market instruments		
b. Cash/deposits		
B. Other guarantee charges (+/-)		
a. Securities and money market instruments		
b. Cash/deposits		
II. Underlying securities on options contracts and warrants (+)		
A. Option contracts and warrants bought		
B. Option contracts and warrants sold		
III. Notional futures contracts amounts (+)		
A. Futures contracts bought		
B. Futures contracts sold		
IV. Notional swap contracts amounts (+)		
A. Swap contracts bought		
B. Swap contracts sold		
V. Notional amounts from other financial derivative instruments (+)		
A. Contracts bought		
B. Contracts sold		
VI. Uncalled amounts on shares		
VII. Repurchase transactions - resale agreements		
VIII. Repurchase transactions - buy-back agreements cessions-rétrocessions		
IX. Financial instruments loaned		

4.3 . PROFIT AND LOSS ACCOUNT

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
SECTION 3: SCHEMA PROFIT AND LOSS ACCOUNT		
I. Reductions in value, capital gains and capital losses	**25,036,735.94**	**13,086,999.65**
A. Bonds and other debt securities		
a. Bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	24,470,866.96	15,274,885.27
a. Shares	24,470,866.96	15,274,885.27
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		166,892.57
E. UCI with variable number of shares		
F. Financial derivative instruments		
a. On bonds		
i. Option contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. On other debt securities with embedded financial derivative		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
c. On other debt securities without embedded financial derivative		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
d. On money market instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
e. On equities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
f. On UCI with fixed number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
g. On other share equivalents		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
h. On other securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
i. On UCI with variable number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
j. On interest rates		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
k. On credit risk (credit derivatives)		
i. Options contracts		
ii. Futures contracts		
iii. Swap contract		
iv. Other		
l. On financial indices		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
m. On financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
n. On other underlying securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
G. Receivables, deposiits, cash and debts		
H. Foreign exchange positions and transactions	565,868.98	-2,354,778.19
a. Financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. other		
b. Other foreign exchange positions and transactions	565,868.98	-2,354,778.19
II. Investment income and expenses	**3,343,299.30**	**5,252,832.00**
A. Dividends	3,810,525.85	5,530,263.78
B. Interest	23,851.58	27,207.34
a. Securities and money market instruments		
b. Deposits and cash	23,851.58	27,207.34
c. Collateral (+/-)		
C. Loan interest (-)	-1,592.11	-3,388.16
D. Swap contracts (+/-)		
E. Withholding tax (-)	-489,486.02	-301,250.96
a. Belgian		
b. Other investment income	-489,486.02	-301,250.96
F. Other investment income		
III. Other income	**39.69**	**71.76**
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses		
B. Other	39.69	71.76

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
IV. Operating costs	**-1,461,649.21**	**-1,394,680.18**
A. Transaction and delivery costs inherent to investments (-)	-235,132.41	-188,541.26
B. Financial expenses (-)		
C. Remuneration due to the custodian (-)	-56,603.06	-58,910.99
D. Remuneration due to the manager (-)	-1,102,043.16	-1,083,367.31
a. financial management	-1,039,328.72	-1,021,563.04
Class A	-63,788.80	-84,780.94
Class B	-369,136.93	-392,823.55
Class F	-435,840.13	-317,604.33
Class F LC	-17.19	-16.16
Class J	-142,709.64	-169,722.79
Class L	-3,547.97	-3,391.13
Class M	-7,083.71	-17,502.81
Class N	-5,389.94	-7,256.54
Class V	-1,412.74	-6,387.48
Class W	-10,401.67	-22,077.31
b. Administration and accounting	-62,714.44	-61,804.27
c. Sales fee		
E. Administration expenses (-)		
F. Start-up and organisational expenses (-)	-3,368.01	-7,791.35
G. Wages, social security costs and pensions (-)	-3,582.17	-196.27
H. Misc. goods and services (-)	-30,416.22	-32,526.51
I. Amortisation and provisions for risks (-)		
J. Taxes	-28,230.08	-20,796.60
Class A	-3,844.90	-3,296.31
Class B	-16,037.15	-14,093.57
Class F	-3,277.48	-606.43
Class F LC	-4.94	-0.27
Class J	13.36	
Class L	-78.29	-45.80
Class M	-290.48	-1,676.50
Class N	-904.02	-579.67
Class P	-3,796.10	-498.05
Class V	0.09	
Class W	-10.17	
K. Other expenses (-)	-2,274.10	-2,549.89
Income and expenses for the financial year (of the semester)	**1,881,689.78**	**3,858,223.58**
Sub-total II + III + IV		
V. Current profit (loss) before tax	**26,918,425.72**	**16,945,223.23**
VI. Result for the period	**-708.18**	**-1,499.99**
VII. Result for the period (of the semester)	**26,917,717.54**	**16,943,723.24**

4.4 . COMPOSITION OF THE ASSETS AND KEY FIGURES

4.4.1 . Composition of the assets as at 30.06.26

Name	Quantity as at 30.06.26	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
SHARES						
TRADING ON A REGULATED MARKET OR ON A SIMILAR MARKET				*238,314,957.16*	*100.00%*	*97.83%*
United Kingdom				**41,946,637.34**	**17.60%**	**17.22%**
COMPUTACENTER PLC	142,436	GBP	42.74	7,067,233.16	2.97%	2.90%
CVS GROUP PLC	268,479	GBP	11.73	3,655,977.10	1.53%	1.50%
DIPLOMA PLC	129,437	GBP	71.30	10,713,789.30	4.50%	4.40%
GAMES WORKSHOP GROUP PLC	25,032	GBP	216.00	6,276,888.79	2.63%	2.58%
SOFTCAT PLC	290,852	GBP	18.30	6,179,001.16	2.59%	2.54%
SPIRAX GROUP PLC	27,685	GBP	68.35	2,196,737.58	0.92%	0.90%
VOLUTION GROUP PLC	825,733	GBP	6.11	5,857,010.25	2.46%	2.40%
Belgium				**41,734,058.12**	**17.51%**	**17.13%**
ACKERMANS & VAN HAAREN	26,128	EUR	285.80	7,467,382.40	3.13%	3.06%
D'IETEREN GROUP	49,199	EUR	170.40	8,383,509.60	3.52%	3.44%
DEME GROUP	16,132	EUR	175.00	2,823,100.00	1.18%	1.16%
FINANCIERE DE TUBIZE	28,650	EUR	231.00	6,618,150.00	2.78%	2.72%
KINEPOLIS	128,980	EUR	35.45	4,572,341.00	1.92%	1.88%
LOTUS BAKERIES	518	EUR	11,620.00	6,019,160.00	2.53%	2.47%
RECTICEL	533,797	EUR	10.96	5,850,415.12	2.45%	2.40%
Germany				**33,469,253.44**	**14.04%**	**13.74%**
ALZCHEM GROUP AG	25,550	EUR	173.60	4,435,480.00	1.86%	1.82%
BECHTLE AG	136,087	EUR	30.98	4,215,975.26	1.77%	1.73%
CTS EVENTIM AG & CO KGAA	81,948	EUR	51.05	4,183,445.40	1.76%	1.72%
FIELMANN GROUP AG	82,692	EUR	42.80	3,539,217.60	1.48%	1.45%
OTTOBOCK SE & CO KGAA	22,828	EUR	50.80	1,159,662.40	0.49%	0.48%
RATIONAL AG	6,900	EUR	640.50	4,419,450.00	1.85%	1.81%
SCOUT24 SE	35,000	EUR	72.35	2,532,250.00	1.06%	1.04%
SIRIUS REAL ESTATE LTD	3,087,111	GBP	0.97	3,465,563.43	1.45%	1.42%
TAG IMMOBILIEN AG	391,085	EUR	14.11	5,518,209.35	2.32%	2.27%
Italy				**25,630,490.03**	**10.76%**	**10.52%**
INTERCOS SPA	362,113	EUR	12.96	4,692,984.48	1.97%	1.93%
PRYSMIAN SPA	38,839	EUR	146.05	5,672,435.95	2.38%	2.33%
REPLY SPA	47,992	EUR	91.45	4,388,868.40	1.84%	1.80%
SOL SPA	84,038	EUR	58.20	4,891,011.60	2.06%	2.01%
TAMBURI INVESTMENT PARTNERS	291,344	EUR	8.75	2,549,260.00	1.07%	1.04%
TECHNOGYM SPA	226,048	EUR	15.20	3,435,929.60	1.44%	1.41%
Netherlands				**22,593,248.38**	**9.48%**	**9.28%**
ARCADIS NV	133,864	EUR	33.62	4,500,507.68	1.89%	1.85%
BASIC-FIT NV	132,155	EUR	32.60	4,308,253.00	1.81%	1.77%
BE SEMICONDUCTOR INDUSTRIES	15,286	EUR	287.10	4,388,610.60	1.84%	1.80%
IMCD NV	44,782	EUR	79.00	3,537,778.00	1.48%	1.45%
VAN LANSCHOT KEMPEN NV-CVA	88,158	EUR	66.45	5,858,099.10	2.46%	2.41%
France				**19,083,311.00**	**8.01%**	**7.83%**
ARGAN	31,801	EUR	60.40	1,920,780.40	0.81%	0.79%
ELIS SA	274,558	EUR	27.10	7,440,521.80	3.12%	3.05%
SPIE SA	192,897	EUR	50.40	9,722,008.80	4.08%	3.99%
Switzerland				**14,461,478.56**	**6.07%**	**5.94%**
BELIMO HOLDING AG-REG	4,360	CHF	910.00	4,302,087.29	1.81%	1.77%
INFICON HOLDING AG-REG	28,143	CHF	182.20	5,559,939.93	2.33%	2.28%
KARDEX HOLDING AG-REG	9,000	CHF	226.50	2,210,355.11	0.93%	0.91%
VAT GROUP AG	3,120	CHF	706.20	2,389,096.23	1.00%	0.98%
Sweden				**10,880,983.71**	**4.57%**	**4.47%**
ALIMAK GROUP AB	290,001	SEK	118.80	3,113,612.18	1.31%	1.28%
BEIJER REF AB	319,873	SEK	142.00	4,105,012.74	1.72%	1.69%
NORDNET AB PUBL	110,000	SEK	368.40	3,662,358.79	1.54%	1.50%

Name	Quantity as at 30.06.26	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
Luxembourg				**9,178,113.65**	**3.85%**	**3.77%**
BEFESA SA	201,885	EUR	29.85	6,026,267.25	2.53%	2.47%
SHURGARD SELF STORAGE LTD	123,119	EUR	25.60	3,151,846.40	1.32%	1.30%
Austria				**6,965,630.00**	**2.92%**	**2.86%**
BAWAG GROUP AG	35,700	EUR	175.30	6,258,210.00	2.62%	2.57%
DO & CO AG	3,260	EUR	217.00	707,420.00	0.30%	0.29%
Denmark				**3,148,850.34**	**1.32%**	**1.29%**
ROYAL UNIBREW	54,560	DKK	431.40	3,148,850.34	1.32%	1.29%
Greece				**2,754,618.24**	**1.16%**	**1.13%**
PIRAEUS BANK SA	303,105	EUR	9.09	2,754,618.24	1.16%	1.13%
Norway				**2,730,900.61**	**1.15%**	**1.12%**
BORREGAARD ASA	207,356	NOK	149.00	2,730,900.61	1.15%	1.12%
United States of America				**2,154,922.22**	**0.90%**	**0.88%**
BOKU INC-REG S	1,250,000	GBP	1.49	2,154,922.22	0.90%	0.88%
Faroe Islands				**1,582,461.52**	**0.66%**	**0.65%**
BAKKAFROST P/F	44,491	NOK	402.40	1,582,461.52	0.66%	0.65%
Total SHARES				**238,314,957.16**	**100.00%**	**97.83%**
TOTAL PORTFOLIO				**238,314,957.16**	**100.00%**	**97.83%**
Sight bank deposits				**2,908,178.89**		**1.19%**
CACEIS BANK, BELGIUM BRANCH		EUR		2,908,139.79		1.19%
CACEIS BANK, BELGIUM BRANCH		GBP		39.10		0,00%
TOTAL DEPOSITS AND CASH				**2,908,178.89**		**1.19%**
MISC.DEBTS AND RECEIVABLES				**3,079,991.68**		**1.27%**
OTHER				**-703,332.94**		**-0.29%**
TOTAL NET ASSETS				**243,599,794.79**		**100.00%**

4.4.2 . Asset Allocation (% of portfolio)

By Country	
United Kingdom	17.60%
Belgium	17.51%
Germany	14.04%
Italy	10.76%
Netherlands	9.48%
France	8.01%
Switzerland	6.07%
Sweden	4.57%
Luxembourg	3.85%
Austria	2.92%
Denmark	1.32%
Greece	1.16%
Norway	1.15%
United States of America	0.90%

By Country	
Faroe Islands	0.66%
TOTAL	**100.00%**

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

By sector	
Electronics and semiconductors	11.05%
Miscellaneous services	8.45%
Banks And Other Credit Institutions	7.78%
Chemicals	7.51%
Internet and Internet services	7.33%
Building materials and trade	5.97%
Real Estate companies	5.90%
Machine and apparatus construction	5.34%
Financial, Investment and Other Diversified Comp.	4.20%
Retail trade and department stores	4.12%
Electrical engineering and electronics	3.66%
Road vehicles	3.52%
Miscellaneous consumer goods	2.93%
Textiles and garments	2.78%
Foods and non alcoholic drinks	2.53%
Environmental services and recycling	2.53%
Pharmaceuticals and cosmetics	2.46%
Hotels and restaurants	2.22%
Communications	1.84%
Graphic art and publishing	1.75%
Various commercial companies	1.72%
Healthcare and social services	1.53%
Tobacco and alcoholic drinks	1.32%
Office supplies and computing	0.90%
Agriculture and fishery	0.66%
TOTAL	**100.00%**

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

By currency	
EUR	66.27%
GBP	19.96%
CHF	6.07%
SEK	4.57%
NOK	1.81%
DKK	1.32%
TOTAL	**100.00%**

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

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

Turnover

	1st semester
Purchases	46,682,595.79
Sales	125,595,159.12
Total 1	**172,277,754.91**
Subscriptions	15,673,769.20
Redemptions	94,018,503.56
Total 2	**109,692,272.76**
Reference average of the total net asset	275,103,471.41
Rotation Percentage	**22.75%**

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

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

4.4.4 . Subscriptions, redemptions and net asset value

Evolution of the number of shares in circulation

Class	2024			2025			01.01.26 - 30.06.26		
	Subscriptions	Redemptions	End of period	Subscriptions	Redemptions	End of period	Subscriptions	Redemptions	End of period
Class A - Dis	50,040.594	31,560.594	76,869.279	1,530.30	38,433.812	39,965.767	891.726	7,140.022	33,717.471
Class B - Cap	15,128.826	29,684.147	169,366.732	9,454.552	27,456.395	151,364.889	3,552.765	18,710.149	136,207.505
Class F - Cap	99,280.81	60,409.726	258,101.255	174,203.027	111,099.373	321,204.909	34,884.452	97,339.201	258,750.16
Class F LC - Cap			1,000.00			1,000.00			1,000.00
Class J - Cap	314.00	447.00	2,498.051	289.00	388.00	2,399.051	22.00	983.00	1,438.051
Class L - Cap	350.00		712.00			712.00		126.524	585.476
Class M - Dis	15,180.173	60,443.269	25,196.95	100.00	16,851.538	8,445.412	120.00	1,736.81	6,828.602
Class N - Cap	877.742	5,981.455	6,503.037	170.00	2,232.548	4,440.489		965.856	3,474.633
Class P - Cap	41,770.00	94,285.00	139,445.00	7,750.00	51,795.00	95,400.00		34,820.00	60,580.00
Class V - Dis	30,695.00	20,525.00	10,432.00	1,422.102	10,398.00	1,456.102			1,456.102
Class W - Cap	20,224.00	3,187.00	20,427.00	4,248.89	17,385.00	7,290.89	1,472.841	1,210.00	7,553.731
TOTAL			**710,551.304**			**633,679.509**			**511,591.731**

Payable and receivable amounts for the UCI (EUR)

Class	2024		2025		01.01.26 - 30.06.26	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
Class A - Dis	10,996,284.45	6,785,733.04	338,063.82	8,324,630.90	199,592.83	1,585,270.30
Class B - Cap	4,542,593.48	8,602,881.54	2,885,880.82	8,337,994.60	1,157,821.87	6,050,482.24
Class F - Cap	33,645,161.78	19,419,282.31	61,868,308.69	38,228,321.25	12,985,630.21	36,151,528.45
Class F LC - Cap						
Class J - Cap	10,617,944.08	14,550,083.22	10,079,880.74	13,432,931.93	776,508.01	36,169,984.46
Class L - Cap	138,295.50					57,128.12
Class M - Dis	3,297,714.69	13,717,263.19	23,134.00	3,803,291.08	29,422.80	417,493.06
Class N - Cap	274,127.82	1,870,428.18	55,247.00	716,939.42		320,785.83
Class P - Cap	15,486,776.60	34,652,069.70	3,004,709.00	18,765,201.80		12,841,171.30
Class V - Dis	7,162,842.32	4,678,426.78	324,780.17	2,333,766.59		
Class W - Cap	6,631,330.56	1,034,200.53	1,383,863.75	5,575,603.59	524,793.48	424,659.80
TOTAL	**92,793,071.28**	**105,310,368.49**	**79,963,867.99**	**99,518,681.16**	**15,673,769.20**	**94,018,503.56**

Net asset value End of Period (in EUR)						
Class	2024		2025		01.01.26 - 30.06.26	
	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
Class A - Dis	16,531,200.38	215.06	8,679,828.50	217.18	8,011,817.89	237.62
Class B - Cap	50,042,262.19	295.47	46,362,893.05	306.30	46,143,002.34	338.77
Class F - Cap	86,598,569.31	335.52	112,678,938.39	350.80	100,823,025.79	389.65
Class F LC - Cap	5,348.09	5.35	5,603.48	5.60	6,226.24	6.23
Class J - Cap	83,644,758.70	33,484.01	84,325,869.61	35,149.68	56,258,929.06	39,121.65
Class L - Cap	281,740.15	395.70	289,805.87	407.03	262,550.50	448.44
Class M - Dis	5,604,446.06	222.43	1,912,438.03	226.45	1,699,107.80	248.82
Class N - Cap	2,024,672.84	311.34	1,444,660.23	325.34	1,254,832.04	361.14
Class P - Cap	50,789,915.38	364.23	36,621,176.79	383.87	25,930,244.82	428.03
Class V - Dis	2,399,259.49	229.99	341,140.71	234.28	374,911.74	257.48
Class W - Cap	6,601,445.33	323.17	2,463,552.87	337.89	2,835,146.57	375.33
TOTAL	**304,523,617.92**		**295,125,907.53**		**243,599,794.79**	

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

4.4.5 . Performance

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

Yields are determined at the end of the fiscal year.

By annual yield, we mean the total yield achieved over one year. For the semi-annual report, the fiscal year covers the 12-month period leading up to the end of the semester.

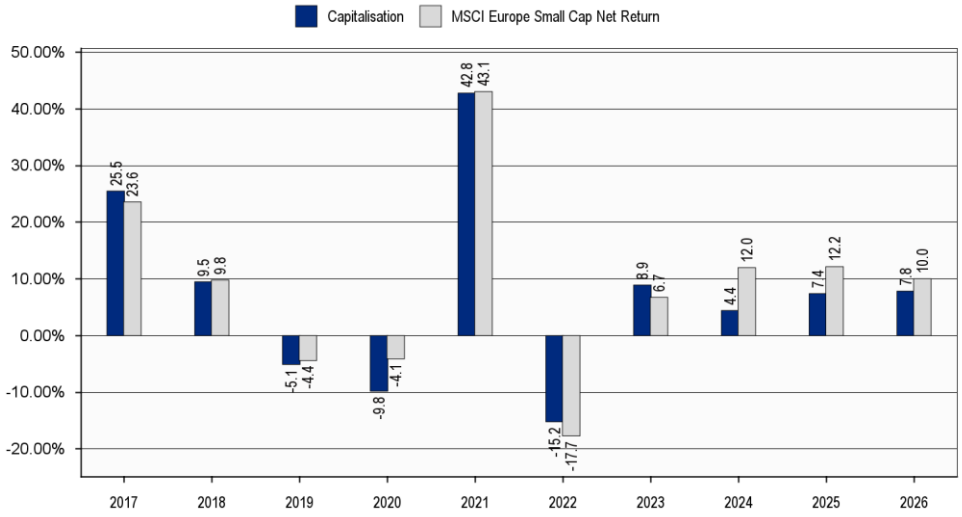
The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management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

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

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 june 2026

Class B

Annual return



* Table of historical benchmark performance (actuarial returns)

	Average cumulated returns								Since	
	1 year		3 year		5 year		10 year			
	Share	Benchmark	Share	Benchmark	Share	Benchmark	Share	Benchmark	Year	Value
Class B	7.84% (in EUR)	10.03% (in EUR)	6.55% (in EUR)	11.39% (in EUR)	2.23% (in EUR)	3.96% (in EUR)	6.50% (in EUR)	8.00% (in EUR)	07/12/1997	7.65% (in EUR)
Class F	8.76% (in EUR)	10.03% (in EUR)	7.48% (in EUR)	11.39% (in EUR)	3.11% (in EUR)	3.96% (in EUR)	7.39% (in EUR)	8.00% (in EUR)	08/12/2008	11.13% (in EUR)
Class F LC	8.92% (in EUR)	10.03% (in EUR)	7.68% (in EUR)	11.39% (in EUR)	3.33% (in EUR)	3.96% (in EUR)	(in EUR)		08/04/2021	4.22% (in EUR)
Class J	9.21% (in EUR)	10.03% (in EUR)	7.92% (in EUR)	11.39% (in EUR)	3.52% (in EUR)	3.96% (in EUR)	(in EUR)		05/02/2018	5.48% (in EUR)
Class L	7.00% (in EUR)	10.03% (in EUR)	5.72% (in EUR)	11.39% (in EUR)	1.48% (in EUR)	3.96% (in EUR)	(in EUR)		25/02/2021	3.84% (in EUR)
Class N	8.67% (in EUR)	10.03% (in EUR)	7.41% (in EUR)	11.39% (in EUR)	3.04% (in EUR)	3.96% (in EUR)	(in EUR)		27/12/2017	5.05% (in EUR)
Class P	9.62% (in EUR)	10.03% (in EUR)	8.34% (in EUR)	11.39% (in EUR)	3.93% (in EUR)	3.96% (in EUR)	8.23% (in EUR)	8.00% (in EUR)	09/04/2014	8.43% (in EUR)
Class W	8.77% (in EUR)	10.03% (in EUR)	7.48% (in EUR)	11.39% (in EUR)	3.11% (in EUR)	3.96% (in EUR)	7.37% (in EUR)	8.00% (in EUR)	16/08/2013	8.36% (in EUR)
Class A	7.82% (in EUR)	10.03% (in EUR)	6.55% (in EUR)	11.39% (in EUR)	2.22% (in EUR)	3.96% (in EUR)	6.49% (in EUR)	8.00% (in EUR)	07/12/1997	7.64% (in EUR)
Class M	8.73% (in EUR)	10.03% (in EUR)	7.43% (in EUR)	11.39% (in EUR)	3.05% (in EUR)	3.96% (in EUR)	(in EUR)		27/12/2017	5.04% (in EUR)
Class V	8.77% (in EUR)	10.03% (in EUR)	7.49% (in EUR)	11.39% (in EUR)	3.11% (in EUR)	3.96% (in EUR)	7.37% (in EUR)	8.00% (in EUR)	16/08/2013	8.38% (in EUR)

4.4.6 . Charges

Recurring costs

Isin Code	Management fees and other administrative and operating expenses *	Transaction costs **
Class A (DIS) - BE0058183808	1.81%	0.23%
Class B (CAP) - BE0058185829	1.79%	0.23%
Class F (CAP) - BE0948494282	0.91%	0.23%
Class F LC (CAP) - BE6321401083	0.72%	0.23%
Class J (CAP) - BE6299488179	0.51%	0.23%
Class L (CAP) - BE0948994430	2.56%	0.23%
Class M (DIS) - BE6299489185	1.03%	0.23%
Class N (CAP) - BE6299490191	1.03%	0.23%
Class P (CAP) - BE6254409434	0.12%	0.23%
Class V (DIS) - BE6246050262	0.91%	0.23%
Class W (CAP) - BE6246055311	0.91%	0.23%

* These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.

** These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.

Fee sharing

As at 30 june 2026, 28.51%* of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

* The percentage reported in the half-year report as of 30.06.26 is the one published in the annual report as of 31.12.25, due to a lack of sufficiently available data at the date of this report.

4.4.7 . Notes to the financial statements and other information

Gross dividends paid in the financial year

2019	class A 1.27 EUR
	class V 2.95 EUR
	class M 2.76 EUR
2021	class A 1.89 EUR
	class V 3.29 EUR
	class M 2.92 EUR
2022	class A 4.70 EUR
	class V 4.94 EUR
	class M 4.78 EUR
2023	class A 2.00 EUR
	class V 2.47 EUR
	class M 2.15 EUR
2024	class A 5.46 EUR
	class V 5.84 EUR
	class M 5.65 EUR
2025	class A 2.27 EUR
	class V 2.45 EUR
	class M 2.37 EUR

Valuation of financial instruments

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

Transparency of the securities financing transactions and of reuse

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

5 . INFORMATION ON SUBFUND DPAM B EQUITIES EUROLAND

5.1 . MANAGEMENT REPORT

5.1.1 . Subfund launch date and subscription price of shares

Initial subscription period: 19/04/1998
Subscription price during this period: EUR 123.98

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

5.1.2 . Stock exchange listing

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

5.1.3 . Objective and main aspects of the investment policy

Objective

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

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

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

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

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

Investment policy

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

5.1.4 . Financial management of the portfolio

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

5.1.5 . Distributors

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

5.1.6 . Index and benchmark

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

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

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

The benchmark is used to compare performance.

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

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

5.1.7 . Policy followed during the year

In a context of sharp oil price volatility on the back of the Iran conflict, as well as ongoing strong momentum in AI infrastructure buildout, the fund had a positive return over the first half. With the exception of healthcare and consumer discretionary, all sectors added to the performance.

Within IT leading edge semiconductor equipment companies ASML and ASMI, as well as analog power semiconductor holding Infineon saw strong performances thanks to accelerating demand from AI applications.

In this context of AI infrastructure buildout and its requirements for power grid reinforcement, holdings in utilities (Iberdrola, EON) benefited performance as well, further reinforced by ongoing strong earnings reports.

Positions in Materials had a positive impact. Symrise and Air Liquide were the main contributors. The former posted resulted better than expected results while the latter started to see an improving order outlook helped by its electronics division as well as ongoing decarbonization projects after a period of normalization.

Finally, the communication services sector also made a significantly positive contribution, explained by holdings in Orange and Telecom Italia in the context of industry consolidation. Orange reported better than expected results while Telecom Italia, which attracted takeover interest from Poste Italiane.

Important changes to stock selection were made across several sectors, driven by market volatility and changes in conviction. Within Healthcare, Recordati was sold after a takeover bid from private equity firm CVC.

With regards to consumer discretionary the decision was taken to exit automobile manufacturers (Stellantis) and increase other parts of the value chain (Continental, Infineon). Whereas manufacturers are facing an increasing global oversupply, this is not the case for the high-end tires segment and analog chips.

In communication services, Telecom Italia was added based on the view that its market was in the earlier stages of consolidation. Still on the defensive side, in utilities, a new position was started in Veolia. The French company is gradually changing its business mix which will result in higher and more profitable growth over the medium to long term. According to our analysis, this transition is still not correctly reflected in valuation.

In financials new holdings were added in Bawag, AIB Group and Piraeus. Our research suggested further value creation potential from Bawag's acquisition strategy. AIB Group was expected to benefit from ECB rate increases. Piraeus was added based on the view that growth in the Greek banking industry is set to outpace that of European peers.

Finally, in industrials new positions were added in ACS and Leonardo. ACS, the Spanish construction company, is expected to benefit not only from the buildout of datacenters in the US but also in Europe where the expansion is at an earlier stage. Leonardo was added by reducing the exposure to Germany defense exposure, a decision explained by a more constructure view on air versus land defense solutions. Within the same industry profit was taken on Ryanair to buy a holding in IAG Group, mainly on relative valuation grounds.

5.1.8 . Future policy

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

5.1.9 . Synthetic risk indicator

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

Risk and reward profile : 4

5.2 . BALANCE SHEET

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
SECTION 1: SCHEMA BALANCE SHEET		
TOTAL NET ASSETS	**611,468,953.70**	**866,857,844.51**
I. Fixed assets		
A. Start-up and organisational expenses		
B. Intangible assets		
C. Property and equipment		
II. Securities, money market instruments, UCI and financial derivation instruments	**607,151,094.30**	**849,578,331.91**
A. Bonds and other debt securities		
a. Bonds		
Of which lent bonds		
Collateral received in bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	607,039,385.64	852,156,116.78
a. Shares	607,039,385.64	852,156,116.78
Of which lent actions		
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities	109,668.90	
E. UCI with variable number of shares		
F. Financial derivatives instruments	2,039.76	-2,577,784.87
a. On bonds		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
b. On other debt securities with embedded financial derivative		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Others (+/-)		
c. On other debt securities without embedded financial derivative		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
d. On money market instruments		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
e. On equities		
i. Optons contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
f. On UCI with fixed number of shares		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
g. On other share equivalents		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
h. On other securities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
i. On UCI with variable number of shares		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
j. On currencies	2,039.76	-2,577,784.87
i. Options contracts (+/-)		
ii. Futures contracts (+/-)	2,039.76	-2,577,784.87
iii. Swap contracts (+/-)		
iv. Other (+/-)		
k. On interest rates		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
l. On credit risk (credit derivatives)		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
m. On financial indices		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
n. On financial derivative instruments		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
o. On other underlying securities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
III. Receivables and debts due after one year		
A. Accounts receivable		
B. Debts		
IV. Receivables and debt due within one year	**355,708.83**	**-466,239.90**
A. Accounts receivable	2,018,559.35	6,981,879.97
a. Amounts receivable	1,997,279.36	5,881,713.59
b. Tax credits	19,320.24	880,166.38
c. Collateral	1,959.75	220,000.00
d. Other		
B. Debts	-1,662,850.52	-7,448,119.87
a. Amounts payable (-)	-1,405,964.89	-6,261,593.06
b. Tax payable (-)		
c. Loans (-)	-256,885.63	-236,526.81
d. Collateral (-)		-950,000.00
e. Other (+/-)		
V. Deposits and cash	**5,850,171.64**	**20,058,548.76**
A. Sight bank deposits	5,850,171.64	20,058,548.76
B. Fixed-term deposits		
C. Other		

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
VI. Adjustment accounts	**-1,888,021.07**	**-2,312,796.26**
A. Expenses to be carried forward		
B. Income received	40.26	
C. Expenses to be deducted (-)	-1,888,061.33	-2,312,796.26
D. Income to be carried forward (-)		
TOTAL SHAREHOLDER'S EQUITY	**611,468,953.70**	**866,857,844.51**
A. Capital	-594,275,347.21	-230,247,288.04
B. Profit-sharing/dividends	-16,766,695.58	1,878,663.57
C. Retained earnings	1,136,569,798.58	1,060,242,808.12
D. Result for the period (of the semester)	85,941,197.91	34,983,660.86
SECTION 2: OFF-BALANCE SHEET ITEMS		
I. Guarantee charges (+/-)	**1,959.75**	
A. Collateral (+/-)	1,959.75	
a. Securities and money market instruments		
b. Cash/deposits	1,959.75	
B. Other guarantee charges (+/-)		
a. Securities and money market instruments		
b. Cash/deposits		
II. Underlying securities on options contracts and warrants (+)		
A. Option contracts and warrants bought		
B. Option contracts and warrants sold		
III. Notional futures contracts amounts (+)	**495,746.35**	**303,008,881.36**
A. Futures contracts bought	248,892.35	150,212,491.73
B. Futures contracts sold	246,854.00	152,796,389.63
IV. Notional swap contracts amounts (+)		
A. Swap contracts bought		
B. Swap contracts sold		
V. Notional amounts from other financial derivative instruments (+)		
A. Contracts bought		
B. Contracts sold		
VI. Uncalled amounts on shares		
VII. Repurchase transactions - resale agreements		
VIII. Repurchase transactions - buy-back agreements cessions-rétrocessions		
IX. Financial instruments loaned		

5.3 . PROFIT AND LOSS ACCOUNT

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
SECTION 3: SCHEMA PROFIT AND LOSS ACCOUNT		
I. Reductions in value, capital gains and capital losses	**82,317,147.09**	**24,369,327.20**
A. Bonds and other debt securities		
a. Bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	82,164,970.96	39,771,757.80
a. Shares	82,164,970.96	39,771,757.80
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities	557,833.91	
E. UCI with variable number of shares		
F. Financial derivative instruments		
a. On bonds		
i. Option contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. On other debt securities with embedded financial derivative		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
c. On other debt securities without embedded financial derivative		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
d. On money market instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
e. On equities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
f. On UCI with fixed number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
g. On other share equivalents		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
h. On other securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
i. On UCI with variable number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
j. On interest rates		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
k. On credit risk (credit derivatives)		
i. Options contracts		
ii. Futures contracts		
iii. Swap contract		
iv. Other		
l. On financial indices		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
m. On financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
n. On other underlying securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
G. Receivables, deposiits, cash and debts		
H. Foreign exchange positions and transactions	-405,657.78	-15,402,430.60
a. Financial derivative instruments	371,300.00	-15,921,523.53
i. Options contracts		
ii. Futures contracts	371,300.00	-15,921,523.53
iii. Swap contracts		
iv. other		
b. Other foreign exchange positions and transactions	-776,957.78	519,092.93
II. Investment income and expenses	**8,505,449.22**	**16,497,119.14**
A. Dividends	9,445,996.19	17,649,778.55
B. Interest	84,349.22	191,084.11
a. Securities and money market instruments		
b. Deposits and cash	84,349.22	191,084.11
c. Collateral (+/-)		
C. Loan interest (-)	-7,082.08	-13,177.09
D. Swap contracts (+/-)		
E. Withholding tax (-)	-1,017,814.11	-1,330,566.43
a. Belgian		
b. Other investment income	-1,017,814.11	-1,330,566.43
F. Other investment income		
III. Other income	**318.15**	**741.74**
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses		
B. Other	318.15	741.74

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
IV. Operating costs	**-4,877,939.02**	**-5,875,527.18**
A. Transaction and delivery costs inherent to investments (-)	-1,347,983.19	-1,198,893.80
B. Financial expenses (-)		
C. Remuneration due to the custodian (-)	-135,536.18	-202,903.43
D. Remuneration due to the manager (-)	-3,193,393.54	-4,325,557.43
a. financial management	-3,021,861.56	-4,042,555.45
Class A	-178,189.09	-169,208.29
Class B	-947,962.29	-1,055,056.43
Class E	-6,585.16	-13,512.95
Class F	-1,352,030.86	-1,821,498.97
Class F (CHF) HEDGED	-8,470.02	-31,322.99
Class F (USD) HEDGED	-147,757.45	-526,274.57
Class M	-105,833.59	-148,278.95
Class N	-117,474.55	-119,470.52
Class V	-13,262.00	-16,152.41
Class W	-144,296.55	-141,779.37
b. Administration and accounting	-147,951.20	-199,344.86
c. Sales fee	-23,580.78	-83,657.12
Class A	-8.13	
Class B	-57.63	
Class E	-0.36	
Class F	-59.11	
Class F (CHF) HEDGED	-1,270.99	-4,698.72
Class F (USD) HEDGED	-22,160.48	-78,958.40
Class M	-9.92	
Class N	-10.26	
Class P	-10.98	
Class V	-3.07	
Class W	10.15	
E. Administration expenses (-)		
F. Start-up and organisational expenses (-)	-8,907.28	-17,999.98
G. Wages, social security costs and pensions (-)	-9,841.32	-633.28
H. Misc. goods and services (-)	-106,324.95	-65,357.79
I. Amortisation and provisions for risks (-)		
J. Taxes	-70,244.24	-56,807.39
Class A	-11,290.31	-8,653.35
Class B	-24,669.40	-17,120.40
Class E	-10.12	-36.10
Class F	-174.34	-4,100.54
Class F (USD) HEDGED	0.16	
Class M	-11,883.29	-14,522.55
Class N	-17,999.52	-11,964.12
Class P	-4,215.08	-410.33
Class V	-0.88	
Class W	-1.46	
K. Other expenses (-)	-5,708.32	-7,374.08
Income and expenses for the financial year (of the semester) Sub-total II + III + IV	**3,627,828.35**	**10,622,333.70**
V. Current profit (loss) before tax	**85,944,975.44**	**34,991,660.90**
VI. Result for the period	**-3,777.53**	**-8,000.04**
VII. Result for the period (of the semester)	**85,941,197.91**	**34,983,660.86**

5.4 . COMPOSITION OF THE ASSETS AND KEY FIGURES

5.4.1 . Composition of the assets as at 30.06.26

Name	Quantity as at 30.06.26	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
SHARES						
TRADING ON A REGULATED MARKET OR ON A SIMILAR MARKET				*607,039,385.64*	*99.98%*	*99.27%*
Netherlands				**133,901,650.00**	**22.05%**	**21.90%**
ABN AMRO BANK NV-CVA	437,500	EUR	37.18	16,266,250.00	2.68%	2.66%
ADYEN NV	3,500	EUR	820.40	2,871,400.00	0.47%	0.47%
ARCADIS NV	60,000	EUR	33.62	2,017,200.00	0.33%	0.33%
ARGENX SE	14,575	EUR	811.40	11,826,155.00	1.95%	1.93%
ASM INTERNATIONAL NV	16,600	EUR	1,000.50	16,608,300.00	2.74%	2.72%
ASML HOLDING NV	35,825	EUR	1,721.40	61,669,155.00	10.16%	10.08%
ASR NEDERLAND NV	120,000	EUR	66.04	7,924,800.00	1.30%	1.30%
BE SEMICONDUCTOR INDUSTRIES	10,000	EUR	287.10	2,871,000.00	0.47%	0.47%
IMCD NV	26,000	EUR	79.00	2,054,000.00	0.34%	0.34%
KONINKLIJKE KPN NV	850,000	EUR	4.32	3,668,600.00	0.60%	0.60%
MAGNUM ICE CREAM CO NV/THE	210,000	EUR	15.24	3,199,560.00	0.53%	0.52%
PROSUS NV	77,000	EUR	37.99	2,925,230.00	0.48%	0.48%
Germany				**119,483,117.50**	**19.68%**	**19.54%**
ALLIANZ SE-REG	49,500	EUR	414.10	20,497,950.00	3.38%	3.35%
CONTINENTAL AG	87,000	EUR	72.16	6,277,920.00	1.03%	1.03%
DEUTSCHE BOERSE AG	17,000	EUR	238.80	4,059,600.00	0.67%	0.67%
E.ON SE	625,000	EUR	18.03	11,265,625.00	1.85%	1.84%
FRAPORT AG FRANKFURT AIRPORT	64,000	EUR	72.85	4,662,400.00	0.77%	0.76%
HANNOVER RUECK SE	19,000	EUR	242.40	4,605,600.00	0.76%	0.75%
INFINEON TECHNOLOGIES AG	192,500	EUR	81.67	15,721,475.00	2.59%	2.57%
KNORR-BREMSE AG	47,000	EUR	101.60	4,775,200.00	0.79%	0.78%
MERCK KGAA	43,000	EUR	146.85	6,314,550.00	1.04%	1.03%
RATIONAL AG	3,745	EUR	640.50	2,398,672.50	0.39%	0.39%
RENK GROUP AG	79,000	EUR	42.18	3,331,825.00	0.55%	0.55%
SAP SE	79,000	EUR	134.00	10,586,000.00	1.74%	1.73%
SCOUT24 SE	42,000	EUR	72.35	3,038,700.00	0.50%	0.50%
SIEMENS ENERGY AG	90,000	EUR	165.80	14,922,000.00	2.46%	2.44%
SYMRISE AG	80,000	EUR	87.82	7,025,600.00	1.16%	1.15%
France				**117,853,680.00**	**19.41%**	**19.27%**
AIR LIQUIDE SA	112,000	EUR	173.28	19,407,360.00	3.20%	3.17%
DASSAULT AVIATION SA	14,500	EUR	287.20	4,164,400.00	0.68%	0.68%
ESSILORLUXOTTICA	26,000	EUR	164.05	4,265,300.00	0.70%	0.70%
L'OREAL	40,000	EUR	383.65	15,346,000.00	2.53%	2.51%
LVMH MOET HENNESSY LOUIS VUI	8,000	EUR	484.10	3,872,800.00	0.64%	0.63%
ORANGE	570,000	EUR	16.51	9,407,850.00	1.55%	1.54%
REXEL SA	97,000	EUR	38.21	3,706,370.00	0.61%	0.61%
SAFRAN SA	69,000	EUR	345.00	23,805,000.00	3.92%	3.89%
SCHNEIDER ELECTRIC SE	97,000	EUR	285.40	27,683,800.00	4.56%	4.53%
VEOLIA ENVIRONNEMENT	170,000	EUR	36.44	6,194,800.00	1.02%	1.01%
Spain				**83,522,030.00**	**13.76%**	**13.66%**
ACS ACTIVIDADES CONS Y SERV	59,700	EUR	128.70	7,683,390.00	1.27%	1.26%
BANCO SANTANDER SA	2,650,000	EUR	12.08	32,022,600.00	5.28%	5.24%
BANKINTER SA	391,000	EUR	14.64	5,724,240.00	0.94%	0.93%
FLUIDRA SA	240,000	EUR	19.80	4,752,000.00	0.78%	0.78%
IBERDROLA SA	950,000	EUR	21.84	20,748,000.00	3.42%	3.39%
INDUSTRIA DE DISENO TEXTIL	170,000	EUR	55.12	9,370,400.00	1.54%	1.53%
MERLIN PROPERTIES SOCIMI SA	210,000	EUR	15.34	3,221,400.00	0.53%	0.53%
Italy				**62,294,645.00**	**10.26%**	**10.19%**
BRUNELLO CUCINELLI SPA	71,000	EUR	82.60	5,864,600.00	0.97%	0.96%
ENI SPA	383,000	EUR	20.62	7,897,460.00	1.30%	1.29%
FERRARI NV	33,000	EUR	324.35	10,703,550.00	1.76%	1.75%
INTERPUMP GROUP SPA	48,000	EUR	33.82	1,623,360.00	0.27%	0.27%
INTESA SANPAOLO	2,650,000	EUR	5.99	15,873,500.00	2.61%	2.60%
LEONARDO SPA	93,000	EUR	46.93	4,364,025.00	0.72%	0.71%
PIRELLI & C SPA	850,000	EUR	6.62	5,622,750.00	0.93%	0.92%

Name	Quantity as at 30.06.26	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
TELECOM ITALIA SPA	1,300,000	EUR	7.96	10,345,400.00	1.70%	1.69%
Belgium				**33,079,600.00**	**5.45%**	**5.41%**
ANHEUSER-BUSCH INBEV SA/NV	135,000	EUR	72.66	9,809,100.00	1.62%	1.60%
KBC GROUP NV	93,000	EUR	119.30	11,094,900.00	1.83%	1.82%
UCB SA	33,000	EUR	262.00	8,646,000.00	1.42%	1.41%
WAREHOUSES DE PAUW SCA	160,000	EUR	22.06	3,529,600.00	0.58%	0.58%
United Kingdom				**15,030,780.00**	**2.47%**	**2.46%**
INTL CONSOLIDATED AIRLINE-DI	590,000	EUR	5.54	3,269,780.00	0.54%	0.53%
RELX PLC	130,000	EUR	27.58	3,585,400.00	0.59%	0.59%
SHELL PLC	240,000	EUR	34.07	8,175,600.00	1.34%	1.34%
Ireland				**10,562,250.00**	**1.74%**	**1.73%**
AIB GROUP PLC	600,000	EUR	10.28	6,165,000.00	1.02%	1.01%
KINGSPAN GROUP PLC	55,000	EUR	79.95	4,397,250.00	0.72%	0.72%
Finland				**9,029,250.00**	**1.49%**	**1.47%**
METSO CORP	480,000	EUR	15.20	7,296,000.00	1.20%	1.19%
NOKIA OYJ	150,000	EUR	11.56	1,733,250.00	0.29%	0.28%
Portugal				**8,133,191.46**	**1.34%**	**1.33%**
BANCO COMERCIAL PORTUGUES-R	7,858,156	EUR	1.04	8,133,191.46	1.34%	1.33%
Luxembourg				**5,704,000.00**	**0.94%**	**0.93%**
ARCELORMITTAL	60,000	EUR	52.70	3,162,000.00	0.52%	0.52%
CVC CAPITAL PARTNERS PLC	200,000	EUR	12.71	2,542,000.00	0.42%	0.41%
Greece				**4,939,191.68**	**0.81%**	**0.81%**
PIRAEUS BANK SA	543,485	EUR	9.09	4,939,191.68	0.81%	0.81%
Austria				**3,506,000.00**	**0.58%**	**0.57%**
BAWAG GROUP AG	20,000	EUR	175.30	3,506,000.00	0.58%	0.57%
Total SHARES				**607,039,385.64**	**99.98%**	**99.27%**
Other securities						
Spain				**109,668.90**	**0.02%**	**0.02%**
ACTIVIDADES DE CONSTRUCCION Y SERVICIOS RTS 13-07-26	59,700	EUR	1.84	109,668.90	0.02%	0.02%
Total Other securities				**109,668.90**	**0.02%**	**0.02%**
FINANCIAL DERIVATIVES						
Forwards contracts				2,039.76	0,00%	0,00%
A/USD/EUR/20260715S1		EUR		20.02	0,00%	0,00%
A/EUR/USD/20260715S1		USD		20.55	0,00%	0,00%
A/USD/EUR/20260715S1		EUR		100.16	0,00%	0,00%
A/USD/EUR/20260715S1		EUR		1,899.03	0,00%	0,00%
Total FINANCIAL DERIVATIVES				**2,039.76**	**0,00%**	**0,00%**
TOTAL PORTFOLIO				**607,151,094.30**	**100.00%**	**99.29%**
Sight bank deposits				**5,850,171.64**		**0.96%**
CACEIS BANK, BELGIUM BRANCH		EUR		5,837,525.10		0.96%
CACEIS BANK, BELGIUM BRANCH		CHF		12,646.54		0,00%
TOTAL DEPOSITS AND CASH				**5,850,171.64**		**0.96%**
MISC.DEBTS AND RECEIVABLES				**355,708.83**		**0.06%**
OTHER				**-1,888,021.07**		**-0.31%**

Name	Quantity as at 30.06.26	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
TOTAL NET ASSETS				**611,468,953.70**		**100.00%**

5.4.2 . Asset Allocation (% of portfolio)

By Country	
Netherlands	22.05%
Germany	19.68%
France	19.41%
Spain	13.77%
Italy	10.26%
Belgium	5.45%
United Kingdom	2.48%
Ireland	1.74%
Finland	1.49%
Portugal	1.34%
Luxembourg	0.94%
Greece	0.81%
Austria	0.58%
TOTAL	**100.00%**

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

By sector	
Electronics and semiconductors	15.96%
Banks And Other Credit Institutions	14.71%
Utilities	6.29%
Aeronautic and astronautic industry	5.86%
Pharmaceuticals and cosmetics	5.69%
Electrical engineering and electronics	5.57%
Insurance Companies	5.44%
Chemicals	5.28%
Financial, Investment and Other Diversified Comp.	4.46%
Machine and apparatus construction	4.29%
Communications	4.14%
Petroleum	2.65%
Building materials and trade	2.34%
Internet and Internet services	2.23%
Biotechnology	1.95%
Road vehicles	1.76%
Miscellaneous services	1.69%
Tobacco and alcoholic drinks	1.62%
Retail trade and department stores	1.54%
Non-ferrous metals	1.20%
Real Estate companies	1.11%
Tires and rubber	1.03%
Textiles and garments	0.97%
Transportation	0.77%

By sector	
Graphic art and publishing	0.59%
Coal mining and steel industry	0.52%
Miscellaneous consumer goods	0.34%
TOTAL	**100.00%**

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

By currency	
EUR	100.00%
TOTAL	**100.00%**

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

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

Turnover

	1st semester
Purchases	233,329,296.86
Sales	594,351,136.81
Total 1	**827,680,433.67**
Subscriptions	145,293,824.46
Redemptions	515,149,224.15
Total 2	**660,443,048.61**
Reference average of the total net asset	657,288,309.60
Rotation Percentage	**25.44%**

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

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

5.4.4 . Liabilities relating to the positions on financial derivative instruments

Liabilities on forwards

Description	Liabilities of the instrument (received)	Currency	Liabilities of the instrument (paid)	Currency	Liabilities (received) in the currency of the subfund	Liabilities (paid) in the currency of the subfund	Date of transaction
A/EUR/USD/20260715S1	2,686.79	EUR	3,049.92	USD	2,686.79	2,667.65	24.06.26
A/USD/EUR/20260715S1	269,544.51	USD	233,737.15	EUR	235,636.18	233,737.15	11.06.26
A/USD/EUR/20260715S1	4,687.98	USD	4,078.22	EUR	4,098.24	4,078.22	18.06.26
A/USD/EUR/20260715S1	7,402.35	USD	6,370.98	EUR	6,471.14	6,370.98	15.06.26

5.4.5 . Subscriptions, redemptions and net asset value

Evolution of the number of shares in circulation									
Class	2024			2025			01.01.26 - 30.06.26		
	Subscriptions	Redemptions	End of period	Subscriptions	Redemptions	End of period	Subscriptions	Redemptions	End of period
Class A - Dis	14,487.955	21,091.607	95,669.085	17,872.617	20,089.255	93,452.447	2,785.579	7,315.04	88,922.986
Class B - Cap	186,722.643	108,387.937	433,073.938	51,992.179	116,572.599	368,493.518	38,203.426	104,660.769	302,036.175
Class E - Dis	14,800.00	73,967.439	14,329.948	400.00		14,729.948	230.00	11,809.948	3,150.00
Class F (CHF) HEDGED - Cap	2,330.00	7,080.00	20,640.00	3,590.00	2,580.00	21,650.00	680.00	22,330.00	
Class F (USD) HEDGED - Cap	117,699.038	72,888.966	330,545.061	85,020.082	91,634.286	323,930.857	5,190.00	328,616.857	504.00
Class F - Cap	415,302.581	229,404.336	1,166,677.107	672,725.697	599,517.003	1,239,885.801	236,535.75	743,012.478	733,409.073
Class M - Dis	40,923.914	40,582.927	188,678.825	11,973.488	90,642.199	110,010.114	3,928.089	15,395.136	98,543.067
Class N - Cap	21,911.575	15,035.625	90,403.672	9,527.09	18,182.224	81,748.538	2,270.459	5,254.514	78,764.483
Class P - Cap	49,085.00	7,285.00	68,930.00	16,655.00	6,461.703	79,123.297	4,381.568	898.712	82,606.153
Class V - Dis	272.784	1,241.533	17,099.483	5.929	283.263	16,822.149	99.296	10,243.00	6,678.445
Class W - Cap	48,609.205	14,275.54	107,109.019	14,348.542	60,390.488	61,067.073	81,109.132	26,274.99	115,901.215
TOTAL			**2,533,156.138**			**2,410,913.742**			**1,510,515.597**

Payable and receivable amounts for the UCI (EUR)						
Class	2024		2025		01.01.26 - 30.06.26	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
Class A - Dis	3,142,167.61	4,602,617.20	4,043,727.79	4,505,101.81	683,880.39	1,774,739.20
Class B - Cap	57,606,291.79	33,166,996.69	16,839,593.09	37,026,173.58	13,445,269.46	36,597,760.98
Class E - Dis	3,323,965.00	17,171,112.32	96,303.20		60,998.30	3,113,869.76
Class F (CHF) HEDGED - Cap	887,307.85	2,657,578.45	1,452,081.97	1,039,189.24	292,662.89	9,736,553.75
Class F (USD) HEDGED - Cap	46,535,166.73	29,391,107.29	35,059,391.97	37,949,273.42	2,259,460.13	144,222,879.36
Class F - Cap	144,404,688.51	79,024,782.67	246,942,849.41	214,707,820.83	93,429,570.18	300,095,075.51
Class M - Dis	9,284,065.11	9,224,255.72	2,834,750.43	21,384,600.01	1,006,834.82	3,915,255.53
Class N - Cap	6,994,262.56	4,901,887.68	3,168,724.33	6,239,801.31	865,102.81	1,991,778.59
Class P - Cap	18,886,595.32	2,691,082.95	6,666,260.40	2,556,053.07	1,963,264.85	388,755.85
Class V - Dis	64,795.05	293,350.72	1,424.04	69,200.13	25,864.58	2,695,038.54
Class W - Cap	15,931,792.98	4,726,193.68	4,982,865.01	21,332,193.52	31,260,916.05	10,617,517.08
TOTAL	**307,061,098.51**	**187,850,965.37**	**322,087,971.64**	**346,809,406.92**	**145,293,824.46**	**515,149,224.15**

Net asset value End of Period (in EUR)						
Class	2024		2025		01.01.26 - 30.06.26	
	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
Class A - Dis	20,851,712.97	217.96	22,159,187.81	237.12	23,413,562.14	263.30
Class B - Cap	132,414,125.25	305.75	125,364,784.54	340.21	115,460,424.02	382.27
Class E - Dis	3,294,443.21	229.90	3,716,864.99	252.33	886,554.48	281.45
Class F (CHF) HEDGED - Cap	7,757,308.90	352.71	8,986,446.09	415.08		
Class F (USD) HEDGED - Cap	138,119,808.61	432.69	136,540,914.45	421.51	247,897.43	491.86
Class F - Cap	403,818,413.52	346.13	481,468,862.07	388.32	321,343,739.11	438.15
Class M - Dis	42,735,244.52	226.50	27,326,868.36	248.40	27,290,912.76	276.94
Class N - Cap	29,138,266.23	322.31	29,537,299.59	361.32	32,094,269.35	407.47
Class P - Cap	25,996,968.18	377.15	33,747,379.36	426.52	39,907,515.33	483.11
Class V - Dis	3,950,972.75	231.06	4,266,215.27	253.61	1,889,131.89	282.87
Class W - Cap	35,724,175.80	333.53	22,850,843.12	374.19	48,934,947.19	422.21
TOTAL	**843,801,439.94**		**895,965,665.65**		**611,468,953.70**	

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

5.4.6 . Performance

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

Yields are determined at the end of the fiscal year.

By annual yield, we mean the total yield achieved over one year. For the semi-annual report, the fiscal year covers the 12-month period leading up to the end of the semester.

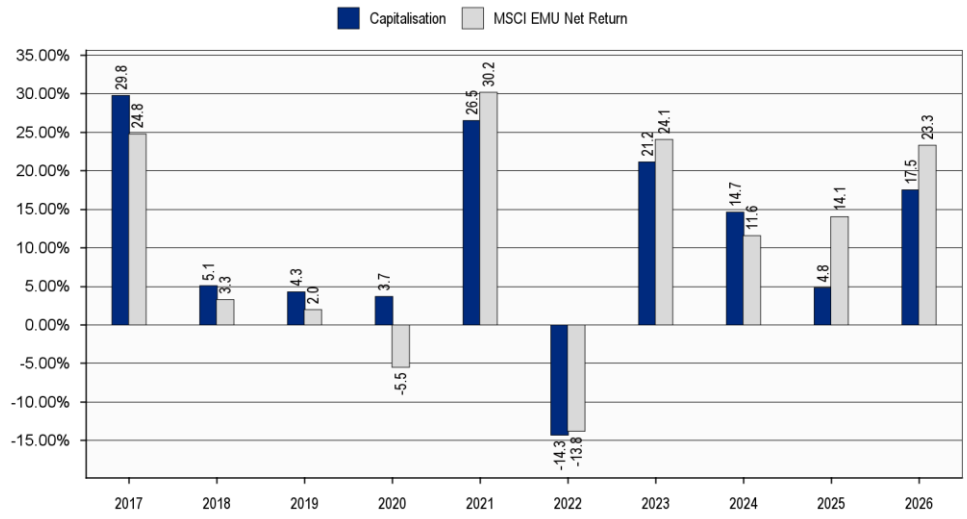
The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management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

This is an actively managed fund, which means the portfolio manager's goal isn't to match a benchmark's performance. The benchmark is used just to compare performance.

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 Juin 2026 :

Class B

Annual return



* Table of historical benchmark performance (actuarial returns)

	Average cumulated returns								Since	
	1 year		3 year		5 year		10 year			
	Share	Benchmark	Share	Benchmark	Share	Benchmark	Share	Benchmark	Year	Value
Class B	17.54% (in EUR)	23.33% (in EUR)	12.21% (in EUR)	16.23% (in EUR)	7.97% (in EUR)	10.92% (in EUR)	10.61% (in EUR)	10.51% (in EUR)	19/04/1998	6.66% (in EUR)
Class F	18.52% (in EUR)	23.33% (in EUR)	13.15% (in EUR)	16.23% (in EUR)	8.87% (in EUR)	10.92% (in EUR)	11.52% (in EUR)	10.51% (in EUR)	08/12/2008	10.44% (in EUR)
Class F (USD) HEDGED	20.66% (in USD)	20.13% (in USD)	15.03% (in USD)	18.06% (in USD)	10.99% (in USD)	10.11% (in USD)	(in USD)		17/03/2020	18.28% (in USD)
Class N	18.42% (in EUR)	23.33% (in EUR)	13.05% (in EUR)	16.23% (in EUR)	8.78% (in EUR)	10.92% (in EUR)	(in EUR)		28/12/2017	9.21% (in EUR)
Class P	19.46% (in EUR)	23.33% (in EUR)	14.04% (in EUR)	16.23% (in EUR)	9.74% (in EUR)	10.92% (in EUR)	12.38% (in EUR)	10.51% (in EUR)	18/09/2013	10.50% (in EUR)
Class W	18.53% (in EUR)	23.33% (in EUR)	13.15% (in EUR)	16.23% (in EUR)	8.88% (in EUR)	10.92% (in EUR)	11.48% (in EUR)	10.51% (in EUR)	16/08/2013	9.65% (in EUR)
Class A	17.47% (in EUR)	23.33% (in EUR)	12.15% (in EUR)	16.23% (in EUR)	7.92% (in EUR)	10.92% (in EUR)	10.57% (in EUR)	10.51% (in EUR)	19/04/1998	6.63% (in EUR)
Class E	18.53% (in EUR)	23.33% (in EUR)	13.15% (in EUR)	16.23% (in EUR)	8.87% (in EUR)	10.92% (in EUR)	(in EUR)		21/02/2020	9.28% (in EUR)
Class M	18.43% (in EUR)	23.33% (in EUR)	13.05% (in EUR)	16.23% (in EUR)	8.78% (in EUR)	10.92% (in EUR)	(in EUR)		28/12/2017	9.20% (in EUR)

	1 year		3 year		5 year		10 year		Since	
	Share	Benchmark	Share	Benchmark	Share	Benchmark	Share	Benchmark	Year	Value
Class V	18.53% (in EUR)	23.33% (in EUR)	13.15% (in EUR)	16.23% (in EUR)	8.88% (in EUR)	10.92% (in EUR)	11.48% (in EUR)	10.51% (in EUR)	16/08/2013	9.64% (in EUR)

5.4.7 . Charges

Recurring costs

Isin Code	Management fees and other administrative and operating expenses *	Transaction costs **
Class A (DIS) - BE0058181786	1.83%	0.16%
Class B (CAP) - BE0058182792	1.76%	0.16%
Class E (DIS) - BE0948485199	0.91%	0.16%
Class F (CAP) - BE0948484184	0.92%	0.16%
Class F USD Hedged (CAP) - BE6315787208	1.04%	0.16%
Class M (DIS) - BE6299440667	1.04%	0.16%
Class N (CAP) - BE6299441673	1.04%	0.16%
Class P (CAP) - BE6254411455	0.14%	0.16%
Class V (DIS) - BE6246056327	0.92%	0.16%
Class W (CAP) - BE6246057333	0.93%	0.16%

* These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.

** These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.

Fee sharing

As at 30 june 2026, 25.03%* of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

* The percentage reported in the half-year report as of 30.06.26 is the one published in the annual report as of 31.12.25, due to a lack of sufficiently available data at the date of this report.

5.4.8 . Notes to the financial statements and other information

NOTE 1 - Gross dividends paid in the financial year

2019 class A 1.67 EUR
class V 2.99 EUR
class M 2.92 EUR
2020 class A 1.33 EUR
class E 1.45 EUR
class V 1.58 EUR
class M 1.34 EUR
2021 class A 2.62 EUR
class E 2.91 EUR
class V 2.93 EUR
class M 2.66 EUR
2022 class A 4.16 EUR
class E 4.31 EUR
class V 4.33 EUR
class M 4.26 EUR
2023 class A 4.16 EUR
class E 4.35 EUR

	class V 4.37 EUR
	class M 4.29 EUR
2024	class A 4.86 EUR
	class E 5.13 EUR
	class V 5.16 EUR
	class M 5.06 EUR
2025	class A 2.67 EUR
	class E 2.85 EUR
	class V 2.86 EUR
	class M 2.80 EUR

Valuation of financial instruments

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

Transparency of the securities financing transactions and of reuse

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

Investment restrictions and overruns

An undertaking for collective investment invests a maximum of 10% of its assets in transferable securities or money market instruments issued by the same issuer. As of NAV date 30/06/2026, the fund was invested for 10.085% in the issuer ASML Holding NV (NL0010273215). The breach was caused by market fluctuations. Breach closed as of NAV date 01/07/2026 (T+1).

6 . INFORMATION ON SUBFUND DPAM B REAL ESTATE EUROPE SUSTAINABLE

6.1 . MANAGEMENT REPORT

6.1.1 . Subfund launch date and subscription price of shares

Initial subscription period: 27/12/1999
Subscription price during this period: EUR 100.00

6.1.2 . Stock exchange listing

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

6.1.3 . Objective and main aspects of the investment policy

Objective

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

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

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

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

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

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

Investment policy

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

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

6.1.4 . Financial management of the portfolio

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

6.1.5 . Distributors

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

6.1.6 . Index and benchmark

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

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

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

Global Property Research is listed in the register held by ESMA (European Securities and Markets Authority).
The benchmark is used to compare the performance.

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

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

6.1.7 . Policy followed during the year

At the start of the year, the European listed real estate portfolios benefited from favorable capital market conditions as interest rates eased and markets were heading to a consensus of controlled inflation and stable rates. We saw strong debt issuance activity and compressed financing spreads. These conditions supported refinancing initiatives and shareholder return programs, including share buybacks. Better performing sub-sectors were logistics demonstrating strong operating fundamentals, healthcare, and the residential sector. Especially the latter benefited from the Heavy Asset Low Obsolescence (HALO) trade, which global investors diversifying their AI exposure into tangible assets.

Market conditions became significantly more challenging in March, after the start of the war in the Middle East. Higher oil prices meant higher expected inflation. Thus, rates rose again, challenging the capital-intensive real estate sector that is generally seen as a bond proxy by many strategists and general equity investors.

These escalating geopolitical concerns, combined with higher interest rates, triggered a broad pullback across risk assets.

Against this uncertain backdrop, portfolio construction became more defensive, illustrated by a weight increase in Swiss companies, and the continued preference for companies with solid balance sheets and carefully selected exposures. We remained vigilant regarding inflationary developments, and changes in interest-rate expectations, maintaining allocations to areas offering defensive characteristics and greater inflation resilience, including healthcare and selected retail segments enjoying an attractive yield spread compared to the cost of financing.

Operational execution remained a key differentiator throughout the first half, which made us boost our positions in companies that raise fresh equity to invest in highly profitable projects: Merlin Properties in data centers, Sirius Real Estate in property for the defense sector and VGP in brownfield logistics projects.

We favored companies capable of delivering earnings growth through internal initiatives, supported by stable occupier demand and disciplined capital deployment. Although financing costs increased somewhat and geopolitical risks persisted, underlying fundamentals across the European listed real estate market continued to hold up well.

6.1.8 . Future policy

Looking ahead, our investment approach will remain centered on operational quality and accretive growth opportunities. We continue to favor businesses with strong financial positions, visible earnings trajectories, and attractive risk-adjusted return potential. In our view, the market has largely incorporated the implications of a prolonged higher-interest-rate environment, and potential future valuation adjustments are more likely to occur gradually through inflationary effects than through a significant correction in asset prices.

In this, fund we will continue to select companies with strong balance sheets that are able to benefit from growth opportunities driving superior to average EPS growth and total returns and preferably with a lower-than-average volatility.

We find these characteristics mainly in the logistics subsector and expect to remain overweight here. We also continue to like the retail sector offering a superior NOI yield compared to the rest of the sector.

Meanwhile, we'll closely monitor interest rate evolutions and inflation expectations that could impact our portfolio construction, mainly in residential. For offices we expect to remain underweight as fundamental headwinds persist.

On the real estate market, tenant demand and leasing markets are expected to remain broadly supportive, while management teams are likely to maintain their focus on organic growth and operational performance. Capital allocation discipline will continue to be critical, with asset recycling and targeted disposals serving as important sources of funding for new investments.

Overall, we maintain a constructive outlook. Access to funding has remained stable despite the Iran conflict, while sector valuations continue to present attractive opportunities which finds its best illustration in the end of June bid made by the US giant Prologis on the largest UK REIT Segro.

6.1.9 . Synthetic risk indicator

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

Risk and reward profile : 5

6.2 . BALANCE SHEET

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
SECTION 1: SCHEMA BALANCE SHEET		
TOTAL NET ASSETS	**444,759,786.12**	**515,794,041.85**
I. Fixed assets		
A. Start-up and organisational expenses		
B. Intangible assets		
C. Property and equipment		
II. Securities, money market instruments, UCI and financial derivation instruments	**441,731,597.68**	**508,386,548.88**
A. Bonds and other debt securities		
a. Bonds		
Of which lent bonds		
Collateral received in bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	441,731,597.68	508,386,548.88
a. Shares	441,731,597.68	508,386,548.88
Of which lent actions		
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares		
F. Financial derivatives instruments		
a. On bonds		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
b. On other debt securities with embedded financial derivative		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Others (+/-)		
c. On other debt securities without embedded financial derivative		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
d. On money market instruments		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
e. On equities		
i. Optons contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
f. On UCI with fixed number of shares		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
g. On other share equivalents		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
h. On other securities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
i. On UCI with variable number of shares		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
j. On currencies		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
k. On interest rates		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
l. On credit risk (credit derivatives)		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
m. On financial indices		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
n. On financial derivative instruments		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
o. On other underlying securities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
III. Receivables and debts due after one year		
A. Accounts receivable		
B. Debts		
IV. Receivables and debt due within one year	**2,004,208.22**	**5,913,852.04**
A. Accounts receivable	2,238,446.96	6,052,139.58
a. Amounts receivable	1,947,878.55	5,626,610.41
b. Tax credits	290,568.41	425,529.17
c. Collateral		
d. Other		
B. Debts	-234,238.74	-138,287.54
a. Amounts payable (-)	-234,178.04	-138,287.53
b. Tax payable (-)		
c. Loans (-)	-60.70	-0.01
d. Collateral (-)		
e. Other (+/-)		
V. Deposits and cash	**2,235,999.17**	**2,569,339.65**
A. Sight bank deposits	2,235,999.17	2,569,339.65
B. Fixed-term deposits		
C. Other		

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
VI. Adjustment accounts	**-1,212,018.95**	**-1,075,698.72**
A. Expenses to be carried forward		
B. Income received		
C. Expenses to be deducted (-)	-1,212,018.95	-1,075,698.72
D. Income to be carried forward (-)		
TOTAL SHAREHOLDER'S EQUITY	**444,759,786.12**	**515,794,041.85**
A. Capital	248,365,203.45	316,488,747.23
B. Profit-sharing/dividends	-5,016.75	-165,714.70
C. Retained earnings	184,228,724.56	152,584,282.45
D. Result for the period (of the semester)	12,170,874.86	46,886,726.87
SECTION 2: OFF-BALANCE SHEET ITEMS		
I. Guarantee charges (+/-)		
A. Collateral (+/-)		
a. Securities and money market instruments		
b. Cash/deposits		
B. Other guarantee charges (+/-)		
a. Securities and money market instruments		
b. Cash/deposits		
II. Underlying securities on options contracts and warrants (+)		
A. Option contracts and warrants bought		
B. Option contracts and warrants sold		
III. Notional futures contracts amounts (+)		
A. Futures contracts bought		
B. Futures contracts sold		
IV. Notional swap contracts amounts (+)		
A. Swap contracts bought		
B. Swap contracts sold		
V. Notional amounts from other financial derivative instruments (+)		
A. Contracts bought		
B. Contracts sold		
VI. Uncalled amounts on shares		
VII. Repurchase transactions - resale agreements		
VIII. Repurchase transactions - buy-back agreements cessions-rétrocessions		
IX. Financial instruments loaned		

6.3 . PROFIT AND LOSS ACCOUNT

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
SECTION 3: SCHEMA PROFIT AND LOSS ACCOUNT		
I. Reductions in value, capital gains and capital losses	**2,838,008.04**	**34,227,844.45**
A. Bonds and other debt securities		
a. Bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	1,501,541.33	38,158,782.95
a. Shares	1,501,541.33	38,158,782.95
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares		
F. Financial derivative instruments		
a. On bonds		
i. Option contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. On other debt securities with embedded financial derivative		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
c. On other debt securities without embedded financial derivative		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
d. On money market instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
e. On equities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
f. On UCI with fixed number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
g. On other share equivalents		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
h. On other securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
i. On UCI with variable number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
j. On interest rates		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
k. On credit risk (credit derivatives)		
i. Options contracts		
ii. Futures contracts		
iii. Swap contract		
iv. Other		
l. On financial indices		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
m. On financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
n. On other underlying securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
G. Receivables, deposiits, cash and debts		
H. Foreign exchange positions and transactions	1,336,466.71	-3,930,938.50
a. Financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. other		
b. Other foreign exchange positions and transactions	1,336,466.71	-3,930,938.50
II. Investment income and expenses	**11,654,744.68**	**15,087,869.89**
A. Dividends	13,758,245.50	16,878,731.18
B. Interest	17,386.33	22,761.25
a. Securities and money market instruments		
b. Deposits and cash	17,386.33	22,761.25
c. Collateral (+/-)		
C. Loan interest (-)	-8,294.19	-2,501.87
D. Swap contracts (+/-)		
E. Withholding tax (-)	-2,112,592.96	-1,811,120.67
a. Belgian		
b. Other investment income	-2,112,592.96	-1,811,120.67
F. Other investment income		
III. Other income		
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses		
B. Other		

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
IV. Operating costs	**-2,319,989.04**	**-2,426,799.09**
A. Transaction and delivery costs inherent to investments (-)	-195,016.07	-417,572.18
B. Financial expenses (-)		
C. Remuneration due to the custodian (-)	-95,673.94	-99,650.21
D. Remuneration due to the manager (-)	-1,905,562.23	-1,813,263.10
a. financial management	-1,796,092.32	-1,706,695.72
Class A	-103,248.23	-105,739.63
Class B	-292,431.60	-310,504.71
Class E	-4,257.22	-6,918.37
Class F	-1,011,107.20	-894,831.59
Class F LC	-14.00	-13.26
Class J	-182,467.61	-216,940.26
Class M	-131,861.91	-115,208.43
Class N	-36,169.40	-35,394.94
Class V	-937.40	-672.75
Class W	-33,597.75	-20,471.78
b. Administration and accounting	-109,469.91	-106,567.38
c. Sales fee		
E. Administration expenses (-)		
F. Start-up and organisational expenses (-)	-8,008.52	-12,721.49
G. Wages, social security costs and pensions (-)	-6,081.69	372.34
H. Misc. goods and services (-)	-53,761.21	-35,716.98
I. Amortisation and provisions for risks (-)		
J. Taxes	-51,179.05	-43,719.06
Class A	-5,744.00	-5,602.26
Class B	-13,810.24	-13,133.93
Class E	-28.95	-84.75
Class F	-5,025.63	-7,776.44
Class F LC	-4.11	-0.23
Class J	-13.02	58.17
Class M	-16,392.25	-13,306.28
Class N	-4,720.83	-3,786.95
Class P	-5,493.33	20.98
Class V	0.12	0.09
Class W	53.19	-107.46
K. Other expenses (-)	-4,706.33	-4,528.41
Income and expenses for the financial year (of the semester)	**9,334,755.64**	**12,661,070.80**
Sub-total II + III + IV		
V. Current profit (loss) before tax	**12,172,763.68**	**46,888,915.25**
VI. Result for the period	**-1,888.82**	**-2,188.38**
VII. Result for the period (of the semester)	**12,170,874.86**	**46,886,726.87**

6.4 . COMPOSITION OF THE ASSETS AND KEY FIGURES

6.4.1 . Composition of the assets as at 30.06.26

Name	Quantity as at 30.06.26	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
SHARES						
TRADING ON A REGULATED MARKET OR ON A SIMILAR MARKET				*441,731,597.68*	*100.00%*	*99.32%*
United Kingdom				**104,645,559.63**	**23.69%**	**23.53%**
BIG YELLOW GROUP PLC	501,500	GBP	9.03	5,254,280.82	1.19%	1.18%
BRITISH LAND CO PLC	3,034,000	GBP	4.14	14,567,708.38	3.30%	3.28%
DERWENT LONDON PLC	114,800	GBP	19.41	2,586,798.24	0.59%	0.58%
LAND SECURITIES GROUP PLC	1,665,300	GBP	6.51	12,585,445.79	2.85%	2.83%
LONDONMETRIC PROPERTY PLC	4,687,000	GBP	1.88	10,245,671.00	2.32%	2.30%
NEWRIVER REIT PLC	2,470,000	GBP	0.78	2,242,326.45	0.51%	0.50%
PRIMARY HEALTH PROPERTIES	4,825,550	GBP	0.96	5,361,099.78	1.21%	1.21%
SAFESTORE HOLDINGS PLC	964,000	GBP	6.13	6,860,134.66	1.55%	1.54%
SEGRO PLC	2,105,000	GBP	8.75	21,387,230.09	4.84%	4.81%
SHAFTESBURY CAPITAL PLC	1,160,000	GBP	1.38	1,859,716.74	0.42%	0.42%
TRITAX BIG BOX REIT PLC	9,050,173	GBP	1.61	16,957,254.72	3.84%	3.81%
UNITE GROUP PLC/THE	802,600	GBP	5.09	4,737,892.96	1.07%	1.07%
France				**96,568,883.20**	**21.86%**	**21.71%**
ARGAN	107,233	EUR	60.40	6,476,873.20	1.46%	1.45%
CARMILA	241,000	EUR	16.64	4,010,240.00	0.91%	0.90%
COVIVIO	247,000	EUR	53.60	13,239,200.00	3.00%	2.98%
GECINA SA	176,400	EUR	73.55	12,974,220.00	2.94%	2.92%
KLEPIERRE SA	432,000	EUR	36.58	15,802,560.00	3.58%	3.55%
MERCIALYS	307,000	EUR	11.72	3,598,040.00	0.81%	0.81%
UNIBAIL-RODAMCO-WESTFIELD	395,000	EUR	102.45	40,467,750.00	9.16%	9.10%
Germany				**66,032,414.04**	**14.95%**	**14.85%**
LEG IMMOBILIEN SE	241,500	EUR	55.25	13,342,875.00	3.02%	3.00%
SIRIUS REAL ESTATE LTD	8,790,000	GBP	0.97	9,867,576.04	2.23%	2.22%
TAG IMMOBILIEN AG	923,300	EUR	14.11	13,027,763.00	2.95%	2.93%
VONOVIA SE	1,380,000	EUR	21.59	29,794,200.00	6.75%	6.70%
Belgium				**57,875,656.80**	**13.10%**	**13.01%**
AEDIFICA	293,300	EUR	70.60	20,706,980.00	4.69%	4.65%
MONTEA NV	101,500	EUR	66.90	6,790,350.00	1.54%	1.53%
RETAIL ESTATES	56,500	EUR	68.70	3,881,550.00	0.88%	0.87%
VGP	47,350	EUR	84.20	3,986,870.00	0.90%	0.90%
WAREHOUSES DE PAUW SCA	793,280	EUR	22.06	17,499,756.80	3.96%	3.93%
XIOR STUDENT HOUSING NV	190,500	EUR	26.30	5,010,150.00	1.13%	1.13%
Switzerland				**48,547,563.02**	**10.99%**	**10.92%**
PSP SWISS PROPERTY AG-REG	92,400	CHF	144.10	14,437,343.45	3.27%	3.25%
SWISS PRIME SITE-REG	238,500	CHF	131.90	34,110,219.57	7.72%	7.67%
Sweden				**29,572,218.46**	**6.69%**	**6.65%**
ALTRA FASTIGHETER AB	1,087,000	SEK	69.10	6,788,224.13	1.54%	1.53%
CASTELLUM AB	290,000	SEK	127.30	3,336,375.96	0.75%	0.75%
CATENA AB	75,500	SEK	416.20	2,839,864.44	0.64%	0.64%
DIOS FASTIGHETER AB	465,000	SEK	64.15	2,695,865.34	0.61%	0.60%
FASTIGHETS AB BALDER-B SHRS	1,295,000	SEK	51.72	6,053,086.31	1.37%	1.36%
SAGAX AB-B	405,500	SEK	154.20	5,650,980.57	1.28%	1.27%
WIHLBORGS FASTIGHETER AB	324,861	SEK	75.20	2,207,821.71	0.50%	0.50%
Spain				**24,085,334.00**	**5.45%**	**5.42%**
MERLIN PROPERTIES SOCIMI SA	1,570,100	EUR	15.34	24,085,334.00	5.45%	5.42%
Netherlands				**9,495,906.42**	**2.15%**	**2.13%**
CTP NV	437,827	EUR	15.96	6,987,718.92	1.58%	1.57%
EUROCOMMERCIAL PROPERTIES NV	91,875	EUR	27.30	2,508,187.50	0.57%	0.56%
Luxembourg				**3,252,246.00**	**0.74%**	**0.73%**
AROUNDTOWN SA	243,000	EUR	2.32	564,246.00	0.13%	0.13%
SHURGARD SELF STORAGE LTD	105,000	EUR	25.60	2,688,000.00	0.61%	0.60%

Name	Quantity as at 30.06.26	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
Jersey				**1,655,816.11**	**0.38%**	**0.37%**
PHOENIX SPREE - REGISTERED SHS	849,000	GBP	1.68	1,655,816.11	0.38%	0.37%
Total SHARES				**441,731,597.68**	**100.00%**	**99.32%**
TOTAL PORTFOLIO				**441,731,597.68**	**100.00%**	**99.32%**
Sight bank deposits				**2,235,999.17**		**0.50%**
CACEIS BANK, BELGIUM BRANCH		EUR		2,235,035.83		0.50%
CACEIS BANK, BELGIUM BRANCH		GBP		963.34		0,00%
TOTAL DEPOSITS AND CASH				**2,235,999.17**		**0.50%**
MISC.DEBTS AND RECEIVABLES				**2,004,208.22**		**0.45%**
OTHER				**-1,212,018.95**		**-0.27%**
TOTAL NET ASSETS				**444,759,786.12**		**100.00%**

6.4.2 . Asset Allocation (% of portfolio)

By Country	
United Kingdom	23.69%
France	21.86%
Germany	14.95%
Belgium	13.10%
Switzerland	10.99%
Sweden	6.69%
Spain	5.45%
Netherlands	2.15%
Luxembourg	0.74%
Jersey	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.

By sector	
Real Estate companies	97.17%
Miscellaneous services	1.55%
Communications	1.28%
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.

By currency	
EUR	56.02%
GBP	26.30%
CHF	10.99%
SEK	6.69%
TOTAL	**100.00%**

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

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

Turnover

	1st semester
Purchases	40,020,905.14
Sales	91,350,992.40
Total 1	**131,371,897.54**
Subscriptions	30,749,784.96
Redemptions	93,161,765.61
Total 2	**123,911,550.57**
Reference average of the total net asset	484,987,487.52
Rotation Percentage	**1.54%**

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 CA Indosuez Funds Solutions S.A. with its registered office at Rue Eugène Ruppert - L-2453 Luxembourg which provides the financial services.

6.4.4 . Subscriptions, redemptions and net asset value

Evolution of the number of shares in circulation

Class	2024			2025			01.01.26 - 30.06.26		
	Subscriptions	Redemptions	End of period	Subscriptions	Redemptions	End of period	Subscriptions	Redemptions	End of period
Class A - Dis	5,454.874	6,183.374	48,897.365	3,514.409	6,125.846	46,285.928	535.093	2,904.083	43,916.938
Class B - Cap	27,996.005	41,745.842	95,946.302	7,396.546	17,022.398	86,320.45	769.807	8,282.686	78,807.571
Class E - Dis	2,500.00	20.40	5,653.086			5,653.086		4,200.00	1,453.086
Class F - Cap	60,400.814	78,930.123	446,122.199	101,769.138	36,462.76	511,428.577	41,931.712	113,676.949	439,683.34
Class F LC - Cap			1,000.00			1,000.00			1,000.00
Class J - Cap	537.00	39.00	4,087.461	479.00	1,167.00	3,399.461	127.00	278.00	3,248.461
Class M - Dis	69,193.339	5,957.104	99,528.504	25,973.724	10,759.102	114,743.126	11,811.799	23,939.592	102,615.333
Class N - Cap	5,775.53	1,830.507	19,847.855	2,224.062	1,406.30	20,665.617	362.798	3,910.065	17,118.35
Class P - Cap	29,400.00	28,540.00	95,880.00	5,917.369	28,174.464	73,622.905	1,000.00	20,812.687	53,810.218
Class V - Dis		111.00	645.00	626.294	489.00	782.294			782.294
Class W - Cap	5,708.509	2,887.693	7,059.675	30,442.259	19,354.716	18,147.218	1,854.699	3,551.265	16,450.652
TOTAL			**824,667.447**			**882,048.662**			**758,886.243**

Payable and receivable amounts for the UCI (EUR)

Class	2024		2025		01.01.26 - 30.06.26	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
Class A - Dis	1,542,414.22	1,735,127.42	979,492.91	1,704,551.12	157,199.51	820,963.06
Class B - Cap	11,918,593.11	17,648,646.52	3,229,992.61	7,263,713.02	343,584.30	3,677,343.87
Class E - Dis	775,970.00	6,135.71				1,373,764.00
Class F - Cap	29,112,316.61	38,215,425.37	50,649,539.93	18,118,316.98	21,573,632.61	57,256,493.65
Class F LC - Cap						
Class J - Cap	13,875,141.80	1,076,304.16	12,358,610.59	31,919,589.40	3,471,813.94	8,026,376.04
Class M - Dis	19,384,129.46	1,677,145.66	7,465,586.89	3,107,438.16	3,503,867.54	7,027,158.81
Class N - Cap	2,503,726.40	823,219.04	1,019,016.87	621,838.40	180,584.00	1,836,872.43
Class P - Cap	14,557,110.00	14,752,652.66	3,339,834.46	15,001,996.45	590,450.00	11,397,772.90
Class V - Dis		32,282.13	184,999.81	145,402.30		
Class W - Cap	2,774,732.67	1,310,808.20	14,674,111.57	9,224,544.33	928,653.06	1,745,020.85
TOTAL	**96,444,134.27**	**77,277,746.87**	**93,901,185.64**	**87,107,390.16**	**30,749,784.96**	**93,161,765.61**

Net asset value End of Period (in EUR)						
Class	2024		2025		01.01.26 - 30.06.26	
	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
Class A - Dis	13,132,692.85	268.58	13,186,713.22	284.90	12,722,975.85	289.71
Class B - Cap	39,639,053.17	413.14	37,835,989.47	438.32	35,349,784.50	448.56
Class E - Dis	1,703,435.87	301.33	1,808,784.74	319.96	470,728.06	323.95
Class F - Cap	209,253,603.62	469.05	256,699,856.13	501.93	226,823,653.53	515.88
Class F LC - Cap	4,361.74	4.36	4,676.59	4.68	4,807.37	4.81
Class J - Cap	104,448,318.99	25,553.35	93,335,511.94	27,455.97	91,853,403.28	28,275.98
Class M - Dis	27,356,340.19	274.86	33,495,818.59	291.92	30,339,151.91	295.66
Class N - Cap	8,624,809.64	434.55	9,602,294.42	464.65	8,170,273.41	477.28
Class P - Cap	49,038,103.19	511.45	40,620,475.60	551.74	30,630,806.45	569.24
Class V - Dis	182,024.24	282.21	234,397.29	299.63	237,300.69	303.34
Class W - Cap	3,182,447.73	450.79	8,754,471.40	482.41	8,156,901.07	495.84
TOTAL	**456,565,191.23**		**495,578,989.39**		**444,759,786.12**	

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

6.4.5 . Performance

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

Yields are determined at the end of the fiscal year.

By annual yield, we mean the total yield achieved over one year. For the semi-annual report, the fiscal year covers the 12-month period leading up to the end of the semester.

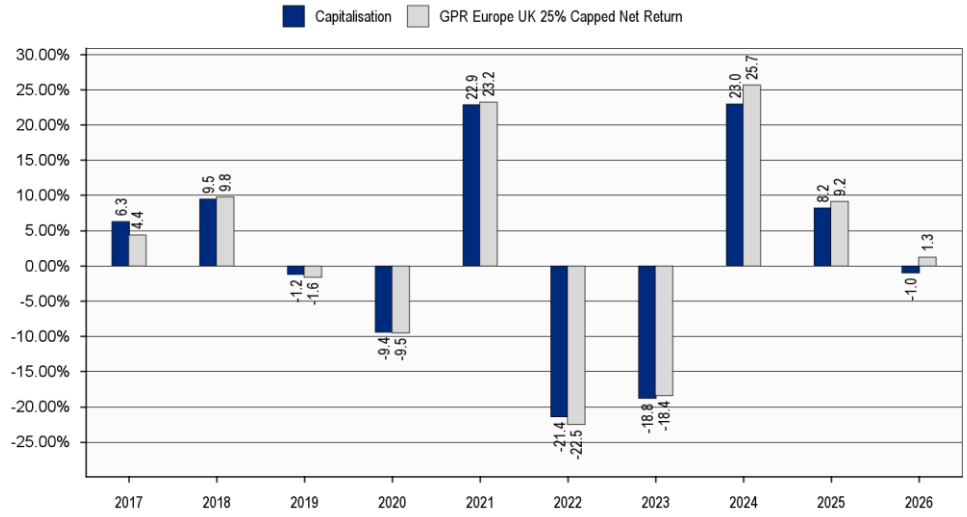
The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management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

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

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 june 2026:

Class B

Annual return



* Table of historical benchmark performance (actuarial returns)

	Average cumulated returns								Since	
	1 year		3 year		5 year		10 year			
	Share	Benchmark	Share	Benchmark	Share	Benchmark	Share	Benchmark	Year	Value
Class B	-0.98% (in EUR)	1.25% (in EUR)	9.64% (in EUR)	11.58% (in EUR)	-3.41% (in EUR)	-2.57% (in EUR)	0.73% (in EUR)	1.00% (in EUR)	28/12/1999	5.83% (in EUR)
Class F	-0.12% (in EUR)	1.25% (in EUR)	10.60% (in EUR)	11.58% (in EUR)	-2.58% (in EUR)	-2.57% (in EUR)	1.58% (in EUR)	1.00% (in EUR)	08/12/2008	7.66% (in EUR)
Class F LC	0% (in EUR)	1.25% (in EUR)	10.86% (in EUR)	11.58% (in EUR)	-2.40% (in EUR)	-2.57% (in EUR)	(in EUR)		08/04/2021	-0.85% (in EUR)
Class J	0.29% (in EUR)	1.25% (in EUR)	11.05% (in EUR)	11.58% (in EUR)	-2.19% (in EUR)	-2.57% (in EUR)	(in EUR)		13/02/2018	1.48% (in EUR)
Class N	-0.22% (in EUR)	1.25% (in EUR)	10.49% (in EUR)	11.58% (in EUR)	-2.66% (in EUR)	-2.57% (in EUR)	(in EUR)		27/12/2017	0.10% (in EUR)
Class P	0.67% (in EUR)	1.25% (in EUR)	11.49% (in EUR)	11.58% (in EUR)	-1.80% (in EUR)	-2.57% (in EUR)	2.37% (in EUR)	1.00% (in EUR)	18/09/2013	5.85% (in EUR)
Class W	-0.11% (in EUR)	1.25% (in EUR)	10.60% (in EUR)	11.58% (in EUR)	-2.58% (in EUR)	-2.57% (in EUR)	1.55% (in EUR)	1.00% (in EUR)	16/08/2013	4.90% (in EUR)
Class A	-0.99% (in EUR)	1.25% (in EUR)	9.62% (in EUR)	11.58% (in EUR)	-3.43% (in EUR)	-2.57% (in EUR)	0.72% (in EUR)	1.00% (in EUR)	06/04/2000	5.28% (in EUR)
Class E	-0.12% (in EUR)	1.25% (in EUR)	10.60% (in EUR)	11.58% (in EUR)	-2.58% (in EUR)	-2.57% (in EUR)	1.58% (in EUR)	1.00% (in EUR)	31/08/2009	6.04% (in EUR)
Class M	-0.21% (in EUR)	1.25% (in EUR)	10.48% (in EUR)	11.58% (in EUR)	-2.68% (in EUR)	-2.57% (in EUR)	(in EUR)		27/12/2017	0.08% (in EUR)
Class V	-0.11% (in EUR)	1.25% (in EUR)	10.61% (in EUR)	11.58% (in EUR)	-2.58% (in EUR)	-2.57% (in EUR)	1.58% (in EUR)	1.00% (in EUR)	16/08/2013	4.90% (in EUR)

6.4.6 . Charges

Recurring costs

Isin Code	Management fees and other administrative and operating expenses *	Transaction costs **
Class A (DIS) - BE0058186835	1.81%	0.07%
Class B (CAP) - BE0058187841	1.79%	0.07%
Class E (DIS) - BE0948507414	0.91%	0.07%
Class F (CAP) - BE0948506408	0.91%	0.07%
Class F LC (CAP) - BE6321403105	0.72%	0.07%
Class J (CAP) - BE6299473023	0.51%	0.07%
Class M (DIS) - BE6299474039	1.02%	0.07%
Class N (CAP) - BE6299476059	1.02%	0.07%
Class P (CAP) - BE6254413477	0.12%	0.07%
Class V (DIS) - BE6246058349	0.91%	0.07%
Class W (CAP) - BE6246059354	0.91%	0.07%

* These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.

** These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.

Fee sharing

As at 30 june 2026, 42.56%* of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

* The percentage reported in the half-year report as of 30.06.26 is the one published in the annual report as of 31.12.25, due to a lack of sufficiently available data at the date of this report.

6.4.7 . Notes to the financial statements and other information

Gross dividends paid in the financial year

2019	class A 5.00 EUR
	class E 9.18 EUR
	class V 8.55 EUR
	class M 8.03 EUR
2020	class E 2.20 EUR (Interim dividend)
2021	class A 7.02 EUR
	class E 8.11 EUR
	class V 7.63 EUR
	class M 7.09 EUR
2022	class A 2.93 EUR
	class E 6.09 EUR
	class V 5.76 EUR
	class M 5.38 EUR
2023	class A 7.71 EUR
	class E 8.57 EUR
	class V 8.03 EUR
	class M 7.83 EUR
2024	class E 2.32 EUR
	class V 2.23 EUR
	class M 1.83 EUR
2025	class A 1.74 EUR
	class E 4.66 EUR
	class V 4.39 EUR
	class M 4.02 EUR

Valuation of financial instruments

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

Transparency of the securities financing transactions and of reuse

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

7 . INFORMATION ON SUBFUND DPAM B EQUITIES WORLD SUSTAINABLE

7.1 . MANAGEMENT REPORT

7.1.1 . Subfund launch date and subscription price of shares

Initial subscription period: 14/12/2001

Subscription price during this period: EUR 24.79

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

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

7.1.2 . Stock exchange listing

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

7.1.3 . Objective and main aspects of the investment policy

Objective

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

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

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

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

Investment policy

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

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

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

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

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

7.1.4 . Financial management of the portfolio

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

7.1.5 . Distributors

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

7.1.6 . Index and benchmark

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

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

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

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

The benchmark is used to compare performances.

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

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

7.1.7 . Policy followed during the year

At the end of June 2026, the net asset value of DPAM B Equities World Sustainable (F share) amounted to EUR 471.83. This represents a 9.02% increase since the beginning of the year.

Markets have been highly polarized, with investors rewarding the direct enablers of artificial intelligence, most notably semiconductors, where accelerating demand and supply constraints continued to support earnings expectations and valuations—while sharply penalizing companies perceived to be exposed to disruption. Software and business services were particularly affected, as concerns that AI could lower barriers to entry, automate workflows and weaken traditional pricing models triggered further multiple compression. More broadly, the market increasingly discounted the durability of established competitive advantages, often overlooking proprietary data, switching costs, network effects, regulatory positioning and deeply embedded customer relationships. This broad-based reassessment of corporate moats, alongside a preference for scarcity-driven pricing power over differentiation, resulted in another leg of underperformance for quality-oriented companies.

Our TMT exposure made a strong contribution, representing more than the total return of the portfolio over the period. Our semiconductor companies exposed to AI (SK Hynix, TSMC, Applied Materials and ASML) made a solid contribution, supported by the ongoing build-out of AI infrastructure. Within software, fears of AI disruption pressured valuation multiples across the sector (Microsoft, ServiceNow and SAP), with Palo Alto providing only a limited offset. In Media & Entertainment, the strong performance of Alphabet and SoftBank was slightly offset by the weak returns of Netflix and Spotify. We exited Oracle and Xiaomi. We bought Micron, SK Square, Infineon, ASM International, Samsung Electronics, Spotify and SoftBank.

Our financials exposure, the second-largest sector exposure, detracted from performance. The most notable factor was the perceived risk of AI disruption impairing the moats and valuations of several financial services companies (KKR, Blackstone, Mastercard and S&P Global) and insurance brokers (AJ Gallagher). 3i Group was also a material detractor. However, banks made a positive contribution on the back of higher-for-longer interest rates and a resilient macroeconomic backdrop. We added Japanese banks, Canadian banks (Bank of Montreal and Royal Bank of Canada) and US banks (Citigroup and Goldman Sachs), and optimized our European bank exposure by exiting Intesa Sanpaolo and adding ABN AMRO, AIB and BAWAG. We also exited KKR and AJ Gallagher.

Our industrials exposure made a positive contribution, mostly stemming from our capital goods companies exposed to the AI build-out (Eaton, Schneider and Trane) and those exposed to aerospace (General Electric, HEICO and Howmet), which were bought following the drop induced by the Middle East conflict. We also added exposure to Hitachi, Mitsubishi Electric, Parker Hannifin, Sandvik and Siemens Energy.

Healthcare detracted from performance, entirely driven by Boston Scientific, as key product lines slowed significantly. We added AbbVie and AstraZeneca to our pharmaceutical exposure, diversified our medical technology exposure with Edwards Lifesciences, and bought UnitedHealth.

Our consumer exposure made a negative contribution, driven by the weak performance of Booking, MercadoLibre and Alibaba, only partly offset by the good performance of Royal Caribbean Cruises and Richemont. We added Coca-Cola and TJX to the portfolio.

We built an exposure to utilities through stakes in Iberdrola, Engie and NextEra, which contributed positively.

Our materials exposure made a limited contribution. We added exposure to Norsk Hydro when the Middle East conflict started and initiated a rotation towards ArcelorMittal when signs of a peace deal appeared.

7.1.8 . Future policy

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

7.1.9 . Synthetic risk indicator

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

Risk and reward profile : 4

7.2 . BALANCE SHEET

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
SECTION 1: SCHEMA BALANCE SHEET		
TOTAL NET ASSETS	**1,568,458,885.12**	**2,241,984,132.65**
I. Fixed assets		
A. Start-up and organisational expenses		
B. Intangible assets		
C. Property and equipment		
II. Securities, money market instruments, UCI and financial derivation instruments	**1,495,182,714.48**	**2,183,188,653.16**
A. Bonds and other debt securities		
a. Bonds		
Of which lent bonds		
Collateral received in bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	1,495,182,714.48	2,183,188,653.16
a. Shares	1,495,182,714.48	2,183,188,653.16
Of which lent actions		
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares		
F. Financial derivatives instruments		
a. On bonds		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
b. On other debt securities with embedded financial derivative		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Others (+/-)		
c. On other debt securities without embedded financial derivative		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
d. On money market instruments		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
e. On equities		
i. Optons contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
f. On UCI with fixed number of shares		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
g. On other share equivalents		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
h. On other securities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
i. On UCI with variable number of shares		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
j. On currencies		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
k. On interest rates		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
l. On credit risk (credit derivatives)		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
m. On financial indices		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
n. On financial derivative instruments		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
o. On other underlying securities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
III. Receivables and debts due after one year		
A. Accounts receivable		
B. Debts		
IV. Receivables and debt due within one year	**16,483,320.98**	**27,588,481.54**
A. Accounts receivable	29,585,453.88	57,154,805.18
a. Amounts receivable	29,571,294.68	57,063,338.08
b. Tax credits	14,159.20	91,467.10
c. Collateral		
d. Other		
B. Debts	-13,102,132.90	-29,566,323.64
a. Amounts payable (-)	-13,102,132.80	-29,566,626.12
b. Tax payable (-)		302.50
c. Loans (-)	-0.10	-0.02
d. Collateral (-)		
e. Other (+/-)		
V. Deposits and cash	**61,556,490.92**	**36,596,686.45**
A. Sight bank deposits	61,556,490.92	36,596,686.45
B. Fixed-term deposits		
C. Other		

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
VI. Adjustment accounts	**-4,763,641.26**	**-5,389,688.50**
A. Expenses to be carried forward		
B. Income received		
C. Expenses to be deducted (-)	-4,763,641.26	-5,389,688.50
D. Income to be carried forward (-)		
TOTAL SHAREHOLDER'S EQUITY	**1,568,458,885.12**	**2,241,984,132.65**
A. Capital	200,558,902.03	1,019,210,050.55
B. Profit-sharing/dividends	5,060,080.03	-20,342,607.40
C. Retained earnings	1,238,670,428.25	1,396,800,945.74
D. Result for the period (of the semester)	124,169,474.81	-153,684,256.24
SECTION 2: OFF-BALANCE SHEET ITEMS		
I. Guarantee charges (+/-)		
A. Collateral (+/-)		
a. Securities and money market instruments		
b. Cash/deposits		
B. Other guarantee charges (+/-)		
a. Securities and money market instruments		
b. Cash/deposits		
II. Underlying securities on options contracts and warrants (+)		
A. Option contracts and warrants bought		
B. Option contracts and warrants sold		
III. Notional futures contracts amounts (+)		
A. Futures contracts bought		
B. Futures contracts sold		
IV. Notional swap contracts amounts (+)		
A. Swap contracts bought		
B. Swap contracts sold		
V. Notional amounts from other financial derivative instruments (+)		
A. Contracts bought		
B. Contracts sold		
VI. Uncalled amounts on shares		
VII. Repurchase transactions - resale agreements		
VIII. Repurchase transactions - buy-back agreements cessions-rétrocessions		
IX. Financial instruments loaned		

7.3 . PROFIT AND LOSS ACCOUNT

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
SECTION 3: SCHEMA PROFIT AND LOSS ACCOUNT		
I. Reductions in value, capital gains and capital losses	**127,265,067.58**	**-149,849,913.68**
A. Bonds and other debt securities		
a. Bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	106,342,154.23	53,251,810.86
a. Shares	106,342,154.23	53,251,810.86
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares		
F. Financial derivative instruments		
a. On bonds		
i. Option contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. On other debt securities with embedded financial derivative		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
c. On other debt securities without embedded financial derivative		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
d. On money market instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
e. On equities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
f. On UCI with fixed number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
g. On other share equivalents		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
h. On other securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
i. On UCI with variable number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
j. On interest rates		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
k. On credit risk (credit derivatives)		
i. Options contracts		
ii. Futures contracts		
iii. Swap contract		
iv. Other		
l. On financial indices		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
m. On financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
n. On other underlying securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
G. Receivables, deposiits, cash and debts		
H. Foreign exchange positions and transactions	20,922,913.35	-203,101,724.54
a. Financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. other		
b. Other foreign exchange positions and transactions	20,922,913.35	-203,101,724.54
II. Investment income and expenses	**8,868,261.63**	**10,331,879.50**
A. Dividends	9,700,182.81	11,380,692.16
B. Interest	201,863.65	336,506.22
a. Securities and money market instruments		
b. Deposits and cash	201,863.65	336,506.22
c. Collateral (+/-)		
C. Loan interest (-)	-1,285.11	18,450.97
D. Swap contracts (+/-)		
E. Withholding tax (-)	-1,032,499.72	-1,403,769.85
a. Belgian		
b. Other investment income	-1,032,499.72	-1,403,769.85
F. Other investment income		
III. Other income	**713.09**	
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses		
B. Other	713.09	

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
IV. Operating costs	**-11,952,289.96**	**-14,140,222.04**
A. Transaction and delivery costs inherent to investments (-)	-3,615,480.17	-3,134,605.31
B. Financial expenses (-)		
C. Remuneration due to the custodian (-)	-332,861.10	-483,672.39
D. Remuneration due to the manager (-)	-7,545,270.87	-10,118,386.55
a. financial management	-7,173,724.73	-9,588,369.42
Class A	-920,098.20	-1,189,602.48
Class B	-2,707,499.37	-3,376,976.79
Class B (USD)	-45,286.28	-43,297.87
Class E		-2,074.95
Class F	-1,557,940.08	-1,899,073.20
Class F LC	-19.89	-19.21
Class J	-764,593.04	-1,271,102.42
Class L	-2,922.03	-3,117.18
Class M	-632,014.09	-875,337.52
Class N	-255,859.93	-458,139.01
Class V	-6,946.02	-34,811.56
Class W	-279,766.63	-433,431.08
Class W (USD)	-779.17	-1,386.15
b. Administration and accounting	-371,546.14	-530,017.13
c. Sales fee		
E. Administration expenses (-)		
F. Start-up and organisational expenses (-)	-19,149.02	-45,972.64
G. Wages, social security costs and pensions (-)	-24,493.95	-1,683.88
H. Misc. goods and services (-)	-170,570.40	-101,218.04
I. Amortisation and provisions for risks (-)		
J. Taxes	-229,822.27	-234,354.60
Class A	-48,952.03	-52,195.68
Class B	-35,655.61	-46,725.29
Class B (USD)	-1,307.57	-542.59
Class F	-9,979.84	-7,031.44
Class F LC	-5.95	-0.30
Class J	73.07	
Class L	0.05	
Class M	-73,359.88	-94,358.14
Class N	-45,390.50	-30,608.28
Class P	-15,010.86	-2,796.06
Class V	-138.12	
Class W	-95.07	-96.82
Class W (USD)	0.04	
K. Other expenses (-)	-14,642.18	-20,328.63
Income and expenses for the financial year (of the semester)	**-3,083,315.24**	**-3,808,342.54**
Sub-total II + III + IV		
V. Current profit (loss) before tax	**124,181,752.34**	**-153,658,256.22**
VI. Result for the period	**-12,277.53**	**-26,000.02**
VII. Result for the period (of the semester)	**124,169,474.81**	**-153,684,256.24**

7.4 . COMPOSITION OF THE ASSETS AND KEY FIGURES

7.4.1 . Composition of the assets as at 30.06.26

Name	Quantity as at 30.06.26	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
SHARES						
TRADING ON A REGULATED MARKET OR ON A SIMILAR MARKET				*1,495,182,714.48*	*100.00%*	*95.33%*
United States of America				**963,555,975.60**	**64.44%**	**61.43%**
ABBVIE INC	80,137	USD	251.64	17,638,130.57	1.18%	1.12%
AIRBNB INC-CLASS A	22,728	USD	143.10	2,844,727.37	0.19%	0.18%
ALPHABET INC-CL A	334,622	USD	357.37	104,595,350.42	7.00%	6.67%
AMAZON.COM INC	380,057	USD	238.34	79,229,235.88	5.30%	5.05%
ANALOG DEVICES INC	91,691	USD	397.17	31,852,457.33	2.13%	2.03%
APPLE INC	217,570	USD	289.36	55,065,210.53	3.68%	3.51%
APPLIED MATERIALS INC	35,987	USD	723.00	22,757,457.36	1.52%	1.45%
BLACKSTONE INC	37,052	USD	117.67	3,813,442.53	0.25%	0.24%
BOOKING HOLDINGS INC	19,064	USD	178.24	2,972,069.76	0.20%	0.19%
BOSTON SCIENTIFIC CORP	38,405	USD	42.68	1,433,679.17	0.10%	0.09%
BROADCOM INC	148,304	USD	377.75	49,000,118.95	3.28%	3.12%
CBOE GLOBAL MARKETS INC	49,420	USD	242.67	10,489,592.76	0.70%	0.67%
CITIGROUP INC	101,087	USD	139.96	12,374,824.21	0.83%	0.79%
CME GROUP INC	90,785	USD	220.83	17,535,250.20	1.17%	1.12%
COCA-COLA CO/THE	103,447	USD	81.27	7,353,396.04	0.49%	0.47%
EDWARDS LIFESCIENCES CORP	297,187	USD	90.46	23,513,982.35	1.57%	1.50%
ELI LILLY & CO	28,401	USD	1,199.43	29,795,339.31	1.99%	1.90%
GENERAL ELECTRIC	40,931	USD	373.73	13,379,815.12	0.89%	0.85%
GOLDMAN SACHS GROUP INC	14,805	USD	1,011.37	13,096,591.31	0.88%	0.83%
HEICO CORP	38,387	USD	356.19	11,959,298.11	0.80%	0.76%
HOWMET AEROSPACE INC	44,383	USD	268.86	10,437,167.31	0.70%	0.67%
INTUITIVE SURGICAL INC	5,890	USD	397.68	2,048,749.41	0.14%	0.13%
JPMORGAN CHASE & CO	108,556	USD	327.33	31,079,887.59	2.08%	1.98%
MASTERCARD INC - A	59,282	USD	513.60	26,631,011.28	1.78%	1.70%
MICRON TECHNOLOGY INC	24,154	USD	1,154.29	24,386,180.93	1.63%	1.55%
MICROSOFT CORP	194,456	USD	373.02	63,444,395.28	4.24%	4.05%
MOTOROLA SOLUTIONS INC	32,686	USD	415.29	11,872,797.11	0.79%	0.76%
NETFLIX INC	298,316	USD	71.40	18,630,072.95	1.25%	1.19%
NEXTERA ENERGY INC	171,899	USD	87.77	13,196,514.68	0.88%	0.84%
NVIDIA CORP	607,357	USD	200.09	106,294,115.39	7.11%	6.78%
PALO ALTO NETWORKS INC	24,073	USD	341.02	7,180,420.24	0.48%	0.46%
PARKER HANNIFIN CORP	17,682	USD	978.12	15,127,366.26	1.01%	0.96%
ROYAL CARIBBEAN CRUISES LTD	46,119	USD	317.53	12,808,681.95	0.86%	0.82%
S&P GLOBAL INC	22,299	USD	407.26	7,943,226.40	0.53%	0.51%
SERVICENOW INC	75,613	USD	99.28	6,565,957.00	0.44%	0.42%
STRYKER CORP	68,706	USD	314.84	18,920,140.86	1.26%	1.21%
THERMO FISHER SCIENTIFIC INC	6,469	USD	501.36	2,836,786.36	0.19%	0.18%
TJX COMPANIES INC	28,975	USD	151.50	3,839,510.63	0.26%	0.24%
UBER TECHNOLOGIES INC	129,413	USD	72.16	8,167,971.73	0.55%	0.52%
UNITEDHEALTH GROUP INC	44,824	USD	415.63	16,295,109.87	1.09%	1.04%
VISA INC-CLASS A SHARES	85,750	USD	343.09	25,732,500.22	1.72%	1.64%
WALMART INC	166,042	USD	113.26	16,448,803.39	1.10%	1.05%
XYLEM INC	28,712	USD	118.21	2,968,639.48	0.20%	0.19%
Taiwan				**79,261,248.20**	**5.30%**	**5.05%**
TAIWAN SEMICONDUCTOR-SP ADR	189,751	USD	477.57	79,261,248.20	5.30%	5.05%
South Korea				**73,411,523.84**	**4.91%**	**4.68%**
SAMSUNG ELECTRONICS CO LTD	163,673	KRW	320,500.00	29,614,836.38	1.98%	1.89%
SK HYNIX INC	19,039	KRW	2,613,000.00	28,085,865.03	1.88%	1.79%
SK SQUARE CO LTD	15,621	KRW	1,781,500.00	15,710,822.43	1.05%	1.00%
Netherlands				**70,792,456.32**	**4.73%**	**4.52%**
ABN AMRO BANK NV-CVA	305,835	EUR	37.18	11,370,945.30	0.76%	0.73%
ASM INTERNATIONAL NV	18,042	EUR	1,000.50	18,051,021.00	1.21%	1.15%
ASML HOLDING NV	10,428	EUR	1,721.40	17,950,759.20	1.20%	1.15%
FERROVIAL NV	390,459	EUR	59.98	23,419,730.82	1.56%	1.49%

Name	Quantity as at 30.06.26	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
Japan				**67,216,464.45**	**4.50%**	**4.29%**
HITACHI LTD	369,500	JPY	4,504.00	8,956,380.22	0.60%	0.57%
HOYA CORP	97,000	JPY	25,670.00	13,400,385.76	0.90%	0.85%
MITSUBISHI ELECTRIC CORP	398,400	JPY	5,992.00	12,847,269.43	0.86%	0.82%
MITSUBISHI UFJ FINANCIAL GRO	590,200	JPY	3,242.00	10,297,502.67	0.69%	0.66%
MIZUHO FINANCIAL GROUP INC	129,300	JPY	7,835.00	5,452,017.28	0.36%	0.35%
SOFTBANK GROUP CORP	294,900	JPY	6,013.00	9,543,016.49	0.64%	0.61%
SUMITOMO MITSUI FINANCIAL GR	193,500	JPY	6,453.00	6,719,892.60	0.45%	0.43%
France				**41,570,666.69**	**2.78%**	**2.65%**
COMPAGNIE DE SAINT GOBAIN	97,239	EUR	79.16	7,697,439.24	0.51%	0.49%
ENGIE	726,270	EUR	27.59	20,037,789.30	1.34%	1.28%
L'OREAL	30,679	EUR	383.65	11,769,998.35	0.79%	0.75%
SCHNEIDER ELECTRIC SE	7,237	EUR	285.40	2,065,439.80	0.14%	0.13%
Spain				**38,518,704.34**	**2.58%**	**2.46%**
BANCO SANTANDER SA	1,579,984	EUR	12.08	19,092,526.66	1.28%	1.22%
IBERDROLA SA	889,477	EUR	21.84	19,426,177.68	1.30%	1.24%
Canada				**27,171,203.97**	**1.82%**	**1.73%**
BANK OF MONTREAL	50,561	CAD	250.67	7,813,646.85	0.52%	0.50%
ROYAL BANK OF CANADA	56,837	CAD	293.68	10,290,613.83	0.69%	0.65%
WHEATON PRECIOUS METALS CORP	92,184	CAD	159.54	9,066,943.29	0.61%	0.58%
Germany				**23,735,497.91**	**1.59%**	**1.51%**
INFINEON TECHNOLOGIES AG	143,253	EUR	81.67	11,699,472.51	0.78%	0.74%
SAP SE	20,998	EUR	134.00	2,813,732.00	0.19%	0.18%
SIEMENS ENERGY AG	55,623	EUR	165.80	9,222,293.40	0.62%	0.59%
Sweden				**19,077,592.27**	**1.28%**	**1.22%**
SANDVIK AB	260,277	SEK	399.90	9,406,667.18	0.63%	0.60%
SPOTIFY TECHNOLOGY SA	24,082	USD	459.13	9,670,925.09	0.65%	0.62%
United Kingdom				**19,020,137.94**	**1.27%**	**1.21%**
3I GROUP PLC	163,087	GBP	24.86	4,706,690.06	0.31%	0.30%
ASTRAZENECA PLC	87,444	GBP	141.00	14,313,447.88	0.96%	0.91%
Ireland				**18,057,723.39**	**1.21%**	**1.15%**
AIB GROUP PLC	630,246	EUR	10.28	6,475,777.65	0.43%	0.41%
EATON CORP PLC	6,646	USD	426.12	2,477,034.48	0.17%	0.16%
TRANE TECHNOLOGIES PLC	21,194	USD	491.16	9,104,911.26	0.61%	0.58%
Luxembourg				**14,429,049.20**	**0.96%**	**0.92%**
ARCELORMITTAL	273,796	EUR	52.70	14,429,049.20	0.96%	0.92%
Switzerland				**12,816,869.23**	**0.86%**	**0.82%**
CIE FINANCIERE RICHEMO-A REG	48,307	CHF	186.55	9,771,396.96	0.65%	0.62%
LONZA GROUP AG-REG	5,146	CHF	545.80	3,045,472.27	0.21%	0.20%
Hong Kong				**8,659,703.54**	**0.58%**	**0.55%**
ALIBABA GROUP HOLDING LTD	836,200	HKD	92.85	8,659,703.54	0.58%	0.55%
Norway				**7,211,630.16**	**0.48%**	**0.46%**
NORSK HYDRO ASA	908,561	NOK	89.80	7,211,630.16	0.48%	0.46%
Austria				**6,578,658.40**	**0.44%**	**0.42%**
BAWAG GROUP AG	37,528	EUR	175.30	6,578,658.40	0.44%	0.42%
Uruguay				**4,097,609.03**	**0.27%**	**0.26%**
MERCADOLIBRE INC	2,760	USD	1,697.39	4,097,609.03	0.27%	0.26%
Total SHARES				**1,495,182,714.48**	**100.00%**	**95.33%**
TOTAL PORTFOLIO				**1,495,182,714.48**	**100.00%**	**95.33%**
Sight bank deposits				**61,556,490.92**		**3.92%**
CACEIS BANK, BELGIUM BRANCH		EUR		61,349,887.57		3.91%
CACEIS BANK, BELGIUM BRANCH		JPY		128,801.25		0.01%

Name	Quantity as at 30.06.26	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
CACEIS BANK, BELGIUM BRANCH		DKK		0.08		0,00%
CACEIS BANK, BELGIUM BRANCH		HKD		0.24		0,00%
CACEIS BANK, BELGIUM BRANCH		NOK		0.01		0,00%
CACEIS BANK, BELGIUM BRANCH		AUD		0.06		0,00%
CACEIS BANK, BELGIUM BRANCH		USD		77,800.66		0,00%
CACEIS BANK, BELGIUM BRANCH		CHF		0.25		0,00%
CACEIS BANK, BELGIUM BRANCH		CAD		0.80		0,00%
TOTAL DEPOSITS AND CASH				**61,556,490.92**		**3.92%**
MISC.DEBTS AND RECEIVABLES				**16,483,320.98**		**1.05%**
OTHER				**-4,763,641.26**		**-0.30%**
TOTAL NET ASSETS				**1,568,458,885.12**		**100.00%**

7.4.2 . Asset Allocation (% of portfolio)

By Country	
United States of America	64.44%
Taiwan	5.30%
South Korea	4.91%
Netherlands	4.73%
Japan	4.50%
France	2.78%
Spain	2.58%
Canada	1.82%
Germany	1.59%
Sweden	1.28%
United Kingdom	1.27%
Ireland	1.21%
Luxembourg	0.96%
Switzerland	0.86%
Hong Kong	0.58%
Norway	0.48%
Austria	0.44%
Uruguay	0.27%
TOTAL	**100.00%**

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

By sector	
Electronics and semiconductors	26.43%
Internet and Internet services	15.83%
Banks And Other Credit Institutions	9.25%
Pharmaceuticals and cosmetics	7.99%
Financial, Investment and Other Diversified Comp.	7.15%
Office supplies and computing	6.96%
Retail trade and department stores	6.66%
Utilities	4.20%
Machine and apparatus construction	3.03%

By sector	
Electrical engineering and electronics	1.89%
Transportation	1.57%
Graphic art and publishing	1.18%
Healthcare and social services	1.09%
Coal mining and steel industry	0.97%
Hotels and restaurants	0.86%
Aeronautic and astronautic industry	0.80%
Communications	0.79%
Non-ferrous metals	0.70%
Watch and clock industry, jewellery	0.65%
Precious metals and stones	0.61%
Building materials and trade	0.51%
Foods and non alcoholic drinks	0.49%
Chemicals	0.20%
Miscellaneous services	0.19%
TOTAL	**100.00%**

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

By currency	
USD	71.44%
EUR	13.52%
KRW	4.90%
JPY	4.50%
CAD	1.82%
GBP	1.27%
CHF	0.86%
SEK	0.63%
HKD	0.58%
NOK	0.48%
TOTAL	**100.00%**

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

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

Turnover

	1st semester
Purchases	1,013,196,956.05
Sales	1,642,283,262.71
Total 1	**2,655,480,218.76**
Subscriptions	77,840,217.66
Redemptions	642,875,601.05
Total 2	**720,715,818.71**
Reference average of the total net asset	1,658,625,974.12
Rotation Percentage	**116.65%**

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

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

Increased turnover rate

The year has been driven by a volatile and uncertain environment, driven by DeepSeek, liberation day, AI disruptions impacting the moat of many incumbents. In that context, we made some structural changes to the portfolio and made use of the volatility to seize opportunities.

7.4.4 . Subscriptions, redemptions and net asset value

Evolution of the number of shares in circulation

Class	2024			2025			01.01.26 - 30.06.26		
	Subscriptions	Redemptions	End of period	Subscriptions	Redemptions	End of period	Subscriptions	Redemptions	End of period
Class A - Dis	219,666.578	78,515.017	583,909.669	87,413.236	165,638.807	505,684.098	5,909.149	121,937.421	389,655.826
Class B (USD) - Cap	7,914.107	7,152.193	13,964.979	3,702.036	1,717.547	15,949.468	671.228	2,778.47	13,842.226
Class B - Cap	424,419.90	224,381.553	1,170,403.933	178,368.447	313,039.946	1,035,732.434	38,158.839	283,460.339	790,430.934
Class E - Dis		8,053.575	2,500.00		2,500.00				
Class F - Cap	183,458.478	275,655.492	1,161,355.024	134,503.007	262,034.287	1,033,823.744	13,525.846	278,615.776	768,733.814
Class F LC - Cap			1,000.00			1,000.00			1,000.00
Class J - Cap	1,074.885	1,645.903	11,333.072	626.823	3,482.82	8,477.075	175.00	2,695.307	5,956.768
Class L - Cap	177.768	249.298	830.208	189.177	391.966	627.419	129.706	84.488	672.637
Class M - Dis	375,116.252	71,264.793	820,063.023	182,055.208	269,202.398	732,915.833	33,458.969	251,721.882	514,652.92
Class N - Cap	115,393.684	57,055.024	298,947.60	44,577.089	135,330.303	208,194.386	2,929.753	73,419.554	137,704.585
Class P - Cap	195,243.00	121,273.00	515,860.00	5,850.00	222,725.00	298,985.00	53,700.00	124,035.00	228,650.00
Class V - Dis	19,209.619	6,058.504	36,662.433	1,154.805	27,890.934	9,926.304	251.577	7,234.92	2,942.961
Class W (USD) - Cap	694.00	5.00	843.185	334.372	604.00	573.557		103.389	470.168
Class W - Cap	124,635.838	137,660.19	272,988.965	81,739.644	98,640.091	256,088.518	24,506.527	168,458.191	112,136.854
TOTAL			**4,890,662.091**			**4,107,977.836**			**2,966,849.693**

Payable and receivable amounts for the UCI (EUR)

Class	2024		2025		01.01.26 - 30.06.26	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
Class A - Dis	56,011,691.00	20,000,963.08	23,232,878.70	41,047,625.05	1,547,623.80	31,531,745.09
Class B (USD) - Cap	2,880,385.36	2,796,088.43	1,413,541.94	637,837.39	253,126.87	1,035,676.48
Class B - Cap	155,375,557.28	80,927,501.89	66,880,226.31	115,580,040.17	14,524,791.20	105,922,012.20
Class E - Dis		2,108,584.94		646,975.00		
Class F - Cap	74,652,968.19	114,446,471.00	58,166,277.99	109,851,215.36	5,815,282.49	121,366,063.83
Class F LC - Cap						
Class J - Cap	60,288,759.51	89,115,946.25	34,324,058.97	202,024,817.77	10,309,026.50	157,471,668.32
Class L - Cap	63,350.20	87,032.17	69,745.74	142,035.54	46,549.10	31,374.23
Class M - Dis	99,357,120.71	18,742,545.33	49,223,433.10	72,505,827.45	9,205,492.81	67,800,163.07
Class N - Cap	44,633,118.50	21,948,786.82	17,722,482.57	53,494,972.41	1,141,530.69	29,404,809.96
Class P - Cap	85,697,116.49	56,549,256.93	2,744,695.00	100,334,780.25	24,818,940.00	57,076,761.35
Class V - Dis	5,198,296.79	1,591,818.27	320,168.33	7,135,124.70	66,669.53	1,909,696.77
Class W (USD) - Cap	268,946.32	1,937.85	110,846.63	232,068.76		38,612.99
Class W - Cap	51,049,213.60	54,276,064.46	33,667,626.39	39,038,012.70	10,111,184.67	69,287,016.76
TOTAL	**635,476,523.95**	**462,592,997.42**	**287,875,981.67**	**742,671,332.55**	**77,840,217.66**	**642,875,601.05**

Net asset value
End of Period (in EUR)

Class	2024		2025		01.01.26 - 30.06.26	
	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
Class A - Dis	157,933,301.19	270.48	131,729,926.87	260.50	109,170,861.22	280.17
Class B (USD) - Cap	5,413,220.22	401.39	6,023,332.26	377.65	5,675,500.50	410.01
Class B - Cap	454,640,404.53	388.45	391,968,371.93	378.45	324,812,695.53	410.93
Class E - Dis	704,189.01	281.68				
Class F - Cap	511,679,352.12	440.59	447,414,643.03	432.78	362,714,387.85	471.83
Class F LC - Cap	6,837.43	6.84	6,730.58	6.73	7,340.20	7.34
Class J - Cap	676,329,483.01	59,677.51	498,926,577.27	58,855.98	383,001,176.50	64,296.81
Class L - Cap	314,741.21	379.11	229,942.37	366.49	266,644.84	396.42
Class M - Dis	230,305,332.75	280.84	199,815,614.43	272.63	151,514,506.86	294.40
Class N - Cap	122,327,253.35	409.19	83,642,414.91	401.75	60,271,002.79	437.68
Class P - Cap	247,779,845.74	480.32	142,196,905.12	475.60	119,018,664.32	520.53
Class V - Dis	10,259,086.47	279.83	2,698,638.67	271.87	864,248.02	293.67
Class W (USD) - Cap	329,425.03	404.56	220,116.88	383.78	196,728.45	418.42
Class W - Cap	115,804,028.07	424.21	106,710,682.74	416.69	50,945,128.04	454.31
TOTAL	**2,533,826,500.13**		**2,011,583,897.06**		**1,568,458,885.12**	

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

7.4.5 . Performance

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

Yields are determined at the end of the fiscal year.

By annual yield, we mean the total yield achieved over one year. For the semi-annual report, the fiscal year covers the 12-month period leading up to the end of the semester.

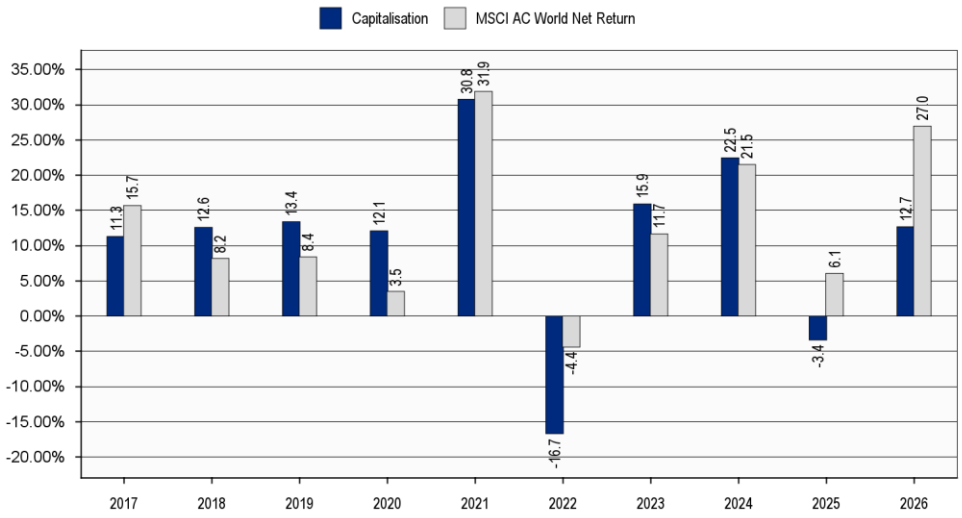
The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management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

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

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2026.

Class B

Annual return



* Table of historical benchmark performance (actuarial returns)

	Average cumulated returns								Since	
	1 year		3 year		5 year		10 year			
	Share	Benchmark	Share	Benchmark	Share	Benchmark	Share	Benchmark	Year	Value
Class B	12.69% (in EUR)	26.97% (in EUR)	10.06% (in EUR)	17.84% (in EUR)	5.18% (in EUR)	11.80% (in EUR)	10.37% (in EUR)	12.46% (in EUR)	25/02/1993	7.39% (in EUR)
Class B (USD)	9.74% (in USD)	23.67% (in USD)	11.77% (in USD)	19.70% (in USD)	4.37% (in USD)	10.98% (in USD)			16/11/2020	6.70% (in USD)
Class F	13.61% (in EUR)	26.97% (in EUR)	10.97% (in EUR)	17.84% (in EUR)	6.05% (in EUR)	11.80% (in EUR)	11.27% (in EUR)	12.46% (in EUR)	08/12/2008	11.93% (in EUR)
Class F LC	13.80% (in EUR)	26.97% (in EUR)	11.19% (in EUR)	17.84% (in EUR)	6.25% (in EUR)	11.80% (in EUR)			08/04/2021	7.38% (in EUR)
Class J	14.07% (in EUR)	26.97% (in EUR)	11.42% (in EUR)	17.84% (in EUR)	6.47% (in EUR)	11.80% (in EUR)			12/02/2018	11.94% (in EUR)
Class L	11.81% (in EUR)	26.97% (in EUR)	9.21% (in EUR)	17.84% (in EUR)					01/10/2021	4.02% (in EUR)
Class N	13.50% (in EUR)	26.97% (in EUR)	10.89% (in EUR)	17.84% (in EUR)	5.98% (in EUR)	11.80% (in EUR)			27/12/2017	10.78% (in EUR)

	1 year		3 year		5 year		10 year		Since	
	Share	Benchmark	Share	Benchmark	Share	Benchmark	Share	Benchmark	Year	Value
Class P	14.51% (in EUR)	26.97% (in EUR)	11.86% (in EUR)	17.84% (in EUR)	6.90% (in EUR)	11.80% (in EUR)	12.14% (in EUR)	12.46% (in EUR)	18/09/2013	11.48% (in EUR)
Class W	13.61% (in EUR)	26.97% (in EUR)	10.97% (in EUR)	17.84% (in EUR)	6.05% (in EUR)	11.80% (in EUR)	11.23% (in EUR)	12.46% (in EUR)	16/08/2013	10.81% (in EUR)
Class W (USD)	10.66% (in USD)	23.67% (in USD)							22/12/2023	12.79% (in USD)
Class A	12.61% (in EUR)	26.97% (in EUR)	9.99% (in EUR)	17.84% (in EUR)	5.12% (in EUR)	11.80% (in EUR)	10.33% (in EUR)	12.46% (in EUR)	25/02/1993	7.09% (in EUR)
Class M	13.52% (in EUR)	26.97% (in EUR)	10.86% (in EUR)	17.84% (in EUR)	5.95% (in EUR)	11.80% (in EUR)			27/12/2017	10.74% (in EUR)
Class V	13.60% (in EUR)	26.97% (in EUR)	10.97% (in EUR)	17.84% (in EUR)	6.05% (in EUR)	11.80% (in EUR)			14/11/2018	11.59% (in EUR)

7.4.6 . Charges

Recurring costs

Isin Code	Management fees and other administrative and operating expenses *	Transaction costs **
Class A (DIS) - BE0058651630	1.81%	0.44%
Class B (CAP) - BE0058652646	1.74%	0.44%
Class B USD (CAP) - BE6322802511	1.75%	0.44%
Class F (CAP) - BE0948500344	0.92%	0.44%
Class F LC (CAP) - BE6321383877	0.72%	0.44%
Class J (CAP) - BE6299467934	0.51%	0.44%
Class L (CAP) - BE0948996450	2.52%	0.44%
Class M (DIS) - BE6299468940	1.03%	0.44%
Class N (CAP) - BE6299471977	1.02%	0.44%
Class P (CAP) - BE6254414483	0.12%	0.44%
Class V (DIS) - BE6246064404	0.91%	0.44%
Class W (CAP) - BE6246068447	0.91%	0.44%
Class W USD (CAP) - BE6322805548	0.91%	0.44%

* These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.

** These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.

Fee sharing

As at 30 June 2026, 35.10%* of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

* The percentage reported in the half-year report as of 30.06.26 is the one published in the annual report as of 31.12.25, due to a lack of sufficiently available data at the date of this report.

7.4.7 . Notes to the financial statements and other information

Gross dividends paid in the financial year

2019	class A 0.48 EUR
	class V 1.81 EUR
	class M 1.77 EUR
2020	class A,14 EUR
	class V 1.15 EUR
	class M 1.39 EUR
2021	class A 4.54 EUR
	class V 4.57 EUR
	class M 4.60 EUR
	class E 4.60 EUR
2022	class A 3.40 EUR
	class V 3.40 EUR
	class M 3.40 EUR
	class E 3.40 EUR
2023	class A 2.28 EUR
	class V 2.34 EUR
	class M 2.35 EUR
	class E 2.36 EUR
2024	class A 2.70 EUR
	class V 2.79 EUR
	class M 2.80 EUR
	class E 2.81 EUR
2025	class A 2.24 EUR
	class V 2.34 EUR
	class M 2.34 EUR

Valuation of financial instruments

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

Transparency of the securities financing transactions and of reuse

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

8 . INFORMATION ON SUBFUND DPAM B EQUITIES EUROPE DIVIDEND

8.1 . MANAGEMENT REPORT

8.1.1 . Subfund launch date and subscription price of shares

Initial subscription period: 16/09/2002
Subscription price during this period: EUR 100.00

8.1.2 . Stock exchange listing

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

8.1.3 . Objective and main aspects of the investment policy

Objective

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

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

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

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

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

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

Investment policy

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

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

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

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

8.1.4 . Financial management of the portfolio

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

8.1.5 . Distributors

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

8.1.6 . Index and benchmark

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

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

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

The benchmark is used to compare performances.

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

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

8.1.7 . Policy followed during the year

In the first semester of 2026, the sub-fund delivered a positive absolute and relative performance against the benchmark MSCI Europe. This was partly explained by a selection effect (as opposed to style or factor effect), with all but one sector contributing positively. In particular, the stock selection within consumer staples contributed positively, with Carrefour benefitting from improved portfolio to show rising margin and improving market share performance in France. Also, Belgian brewer ABI continued to progress on its return to growth trajectory and Ingredient company Tate & Lyle is now subject to takeover interest from peer company Ingredion. Besides, Materials was another sector of strong contribution to alpha with PM having wisely taken advantage of depressed share price in Syensqo post conservative guidance to accumulate shares in the Belgian specialty chemical company. In Healthcare, Merck kgAa had a strong run, supported by positively inflecting earnings revision across all 3 divisions combined with a well-received large acquisition in lifesciences. ABN did particularly well during the semester, supported by continued progress on its cost cutting plan combined with improving capital allocation demonstrated. Finally, midcap Belgian dredging company DEME contributed positively to fund performance with the group benefitting from solid orderbook and growing margin

During the period, the fund took profits in a few companies for valuation and / or DVD yield reasons, in line with its process (EDP, DEME, Aperam, ABI).

On the other hand, the portfolio management team identified new opportunities in 3i Group (excessive share price correction following disappointing in like for like sales of its ACTION retail format), Fresenius AG (market too negative on German healthcare reform impact for its German hospital business Helios) or CTP (PM team does not view the premium growth profile of this Eastern Europe focused real estate logistics developer as impaired).

In telecom operators, the fund bought into telecom Italia as the deleveraging benefits combined with a new more resilient and above average growth profile powered a rally in the Southern European group. At the end of the period, Poste italiana launched a takeover bid on Telecom Italia, further strengthening the rally.

8.1.8 . Future policy

H1 2026 has been characterized by continuously high equity market concentration around Artificial intelligence but also the Middle East conflict impacting energy markets and populist policies impacting growth & deficits across the globe. In Europe, a transition by Germany, Europe’s largest economy from chronic under-spending to fiscal expansion could generate positive spillovers across neighboring countries, which should also benefit from this renewed fiscal impulse. At the EU level, a more pragmatic approach to national debt dynamics has emerged, potentially creating additional room for investment. That said, the recovery in the manufacturing sector remains muted (ex-selected verticals restocking due to energy prices volatility), and recent tariff agreements with the Trump administration have failed to generate meaningful enthusiasm across key European industries. Looking ahead, a potential end to the war in Ukraine would materially reduce Europe’s risk premium, notably through lower energy prices. Overall, light investor positioning in Europe after years of sustained outflows, has created attractive opportunities. Going forward, valuation-driven fund managers are expected to remain focused on resilient business models, strong balance sheets, and strong free cash flow generation, supporting dividend paying potential.

8.1.9 . Synthetic risk indicator

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

Risk and reward profile : 5

8.2 . BALANCE SHEET

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
SECTION 1: SCHEMA BALANCE SHEET		
TOTAL NET ASSETS	**95,195,682.50**	**84,655,535.51**
I. Fixed assets		
A. Start-up and organisational expenses		
B. Intangible assets		
C. Property and equipment		
II. Securities, money market instruments, UCI and financial derivation instruments	**93,842,435.07**	**84,076,229.21**
A. Bonds and other debt securities		
a. Bonds		
Of which lent bonds		
Collateral received in bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	93,842,435.07	84,076,229.21
a. Shares	93,842,435.07	84,076,229.21
Of which lent actions		
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares		
F. Financial derivatives instruments		
a. On bonds		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
b. On other debt securities with embedded financial derivative		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Others (+/-)		
c. On other debt securities without embedded financial derivative		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
d. On money market instruments		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
e. On equities		
i. Optons contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
f. On UCI with fixed number of shares		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
g. On other share equivalents		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
h. On other securities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
i. On UCI with variable number of shares		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
j. On currencies		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
k. On interest rates		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
l. On credit risk (credit derivatives)		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
m. On financial indices		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
n. On financial derivative instruments		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
o. On other underlying securities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
III. Receivables and debts due after one year		
A. Accounts receivable		
B. Debts		
IV. Receivables and debt due within one year	**549,812.10**	**607,086.72**
A. Accounts receivable	2,251,516.56	2,855,243.37
a. Amounts receivable	2,011,727.37	2,629,505.36
b. Tax credits	239,789.19	225,738.01
c. Collateral		
d. Other		
B. Debts	-1,701,704.46	-2,248,156.65
a. Amounts payable (-)	-1,701,704.46	-2,127,075.10
b. Tax payable (-)		
c. Loans (-)		-121,081.55
d. Collateral (-)		
e. Other (+/-)		
V. Deposits and cash	**1,163,119.40**	**254,418.81**
A. Sight bank deposits	1,163,119.40	254,418.81
B. Fixed-term deposits		
C. Other		

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
VI. Adjustment accounts	**-359,684.07**	**-282,199.23**
A. Expenses to be carried forward		
B. Income received		
C. Expenses to be deducted (-)	-359,684.07	-282,199.23
D. Income to be carried forward (-)		
TOTAL SHAREHOLDER'S EQUITY	**95,195,682.50**	**84,655,535.51**
A. Capital	-135,060,009.13	-129,602,730.30
B. Profit-sharing/dividends	-115,511.58	-102,730.30
C. Retained earnings	220,240,855.05	205,005,678.56
D. Result for the period (of the semester)	10,130,348.16	9,355,317.55
SECTION 2: OFF-BALANCE SHEET ITEMS		
I. Guarantee charges (+/-)		
A. Collateral (+/-)		
a. Securities and money market instruments		
b. Cash/deposits		
B. Other guarantee charges (+/-)		
a. Securities and money market instruments		
b. Cash/deposits		
II. Underlying securities on options contracts and warrants (+)		
A. Option contracts and warrants bought		
B. Option contracts and warrants sold		
III. Notional futures contracts amounts (+)		
A. Futures contracts bought		
B. Futures contracts sold		
IV. Notional swap contracts amounts (+)		
A. Swap contracts bought		
B. Swap contracts sold		
V. Notional amounts from other financial derivative instruments (+)		
A. Contracts bought		
B. Contracts sold		
VI. Uncalled amounts on shares		
VII. Repurchase transactions - resale agreements		
VIII. Repurchase transactions - buy-back agreements cessions-rétrocessions		
IX. Financial instruments loaned		

8.3 . PROFIT AND LOSS ACCOUNT

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
SECTION 3: SCHEMA PROFIT AND LOSS ACCOUNT		
I. Reductions in value, capital gains and capital losses	**8,366,902.23**	**6,728,488.60**
A. Bonds and other debt securities		
a. Bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	8,037,326.82	7,332,130.96
a. Shares	8,037,326.82	7,332,130.96
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares		
F. Financial derivative instruments		
a. On bonds		
i. Option contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. On other debt securities with embedded financial derivative		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
c. On other debt securities without embedded financial derivative		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
d. On money market instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
e. On equities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
f. On UCI with fixed number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
g. On other share equivalents		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
h. On other securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
i. On UCI with variable number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
j. On interest rates		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
k. On credit risk (credit derivatives)		
i. Options contracts		
ii. Futures contracts		
iii. Swap contract		
iv. Other		
l. On financial indices		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
m. On financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
n. On other underlying securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
G. Receivables, deposiits, cash and debts		
H. Foreign exchange positions and transactions	329,575.41	-603,642.36
a. Financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. other		
b. Other foreign exchange positions and transactions	329,575.41	-603,642.36
II. Investment income and expenses	**2,562,912.97**	**3,280,548.87**
A. Dividends	2,695,753.63	3,060,548.84
B. Interest	7,634.65	8,757.75
a. Securities and money market instruments		
b. Deposits and cash	7,634.65	8,757.75
c. Collateral (+/-)		
C. Loan interest (-)		-484.27
D. Swap contracts (+/-)		
E. Withholding tax (-)	-140,475.31	211,726.55
a. Belgian		
b. Other investment income	-140,475.31	211,726.55
F. Other investment income		
III. Other income	**75.69**	
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses		
B. Other	75.69	

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
IV. Operating costs	**-799,342.73**	**-653,205.03**
A. Transaction and delivery costs inherent to investments (-)	-228,447.30	-143,183.14
B. Financial expenses (-)		
C. Remuneration due to the custodian (-)	-20,248.83	-18,468.08
D. Remuneration due to the manager (-)	-503,706.46	-452,859.04
a. financial management	-482,026.12	-434,414.51
Class A	-46,339.77	-40,759.19
Class B	-197,655.29	-173,263.39
Class F	-201,744.30	-185,437.69
Class M	-14,470.64	-14,180.78
Class N	-10,114.53	-10,298.97
Class V	-5.12	
Class W	-11,696.47	-10,474.49
b. Administration and accounting	-21,680.34	-18,444.53
c. Sales fee		
E. Administration expenses (-)		
F. Start-up and organisational expenses (-)	-2,361.17	-5,094.46
G. Wages, social security costs and pensions (-)	-1,271.09	-114.93
H. Misc. goods and services (-)	-21,569.44	-22,041.66
I. Amortisation and provisions for risks (-)		
J. Taxes	-20,849.75	-10,694.17
Class A	-3,081.35	-1,663.00
Class B	-7,498.49	-6,292.19
Class F	-7,167.14	-85.18
Class M	-1,578.18	-1,593.56
Class N	-1,448.98	-1,030.58
Class P		0.23
Class V	-0.76	
Class W	-74.85	-29.89
K. Other expenses (-)	-888.69	-749.55
Income and expenses for the financial year (of the semester)	**1,763,645.93**	**2,627,343.84**
Sub-total II + III + IV		
V. Current profit (loss) before tax	**10,130,548.16**	**9,355,832.44**
VI. Result for the period	**-200.00**	**-514.89**
VII. Result for the period (of the semester)	**10,130,348.16**	**9,355,317.55**

8.4 . COMPOSITION OF THE ASSETS AND KEY FIGURES

8.4.1 . Composition of the assets as at 30.06.26

Name	Quantity as at 30.06.26	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
SHARES						
TRADING ON A REGULATED MARKET OR ON A SIMILAR MARKET				*93,842,435.07*	*100.00%*	*98.58%*
France				**22,627,818.01**	**24.11%**	**23.77%**
ARKEMA	15,216	EUR	55.15	839,162.40	0.89%	0.88%
AYVENS SA	217,880	EUR	11.52	2,509,977.60	2.68%	2.64%
CARREFOUR SA	230,337	EUR	16.25	3,742,976.25	3.99%	3.93%
EIFFAGE	20,659	EUR	129.10	2,667,076.90	2.84%	2.80%
ENGIE	17,361	EUR	27.59	478,989.99	0.51%	0.50%
IPSOS	21,088	EUR	34.84	734,705.92	0.78%	0.77%
PUBLICIS GROUPE	11,387	EUR	86.46	984,520.02	1.05%	1.03%
RENAULT SA	28,395	EUR	25.08	712,146.60	0.76%	0.75%
SANOFI	73,297	EUR	75.08	5,503,138.76	5.86%	5.78%
TOTALENERGIES SE	6,874	EUR	68.03	467,638.22	0.50%	0.49%
UNIBAIL-RODAMCO-WESTFIELD	9,243	EUR	102.45	946,945.35	1.01%	1.00%
VEOLIA ENVIRONNEMENT	57,080	EUR	36.44	2,079,995.20	2.22%	2.19%
VINCI SA	7,516	EUR	127.80	960,544.80	1.02%	1.01%
United Kingdom				**15,571,508.87**	**16.59%**	**16.36%**
3I GROUP PLC	73,415	GBP	24.86	2,118,756.56	2.26%	2.23%
BARRATT REDROW PLC	511,677	GBP	2.81	1,669,751.63	1.78%	1.75%
BRITISH LAND CO PLC	115,903	GBP	4.14	556,506.63	0.59%	0.59%
ENDEAVOUR MINING PLC	8,420	GBP	37.04	362,058.05	0.39%	0.38%
GSK PLC	51,846	GBP	19.81	1,192,325.59	1.27%	1.25%
HIKMA PHARMACEUTICALS PLC	63,785	GBP	15.20	1,125,530.53	1.20%	1.18%
HSBC HOLDINGS PLC	28,328	GBP	14.31	470,532.88	0.50%	0.50%
LLOYDS BANKING GROUP PLC	1,218,931	GBP	1.11	1,572,129.49	1.68%	1.65%
NATWEST GROUP PLC	194,385	GBP	6.67	1,505,163.63	1.60%	1.58%
RELX PLC	17,412	GBP	23.66	478,253.91	0.51%	0.50%
SHELL PLC	47,000	EUR	34.07	1,601,055.00	1.71%	1.68%
SSE PLC	26,049	GBP	24.36	736,653.87	0.78%	0.77%
TESCO PLC	233,360	GBP	4.59	1,242,654.19	1.32%	1.31%
UNILEVER PLC	17,887	GBP	45.28	940,136.91	1.00%	0.99%
Germany				**13,619,808.73**	**14.51%**	**14.31%**
CONTINENTAL AG	13,892	EUR	72.16	1,002,446.72	1.07%	1.05%
DAIMLER TRUCK HOLDING AG	60,210	EUR	42.20	2,540,862.00	2.71%	2.67%
DEUTSCHE TELEKOM AG-REG	107,689	EUR	23.85	2,568,382.65	2.74%	2.70%
FRESENIUS SE & CO KGAA	37,383	EUR	39.97	1,494,198.51	1.59%	1.57%
HANNOVER RUECK SE	5,179	EUR	242.40	1,255,389.60	1.34%	1.32%
MERCK KGAA	18,059	EUR	146.85	2,651,964.15	2.82%	2.79%
SIEMENS HEALTHINEERS AG	41,412	EUR	34.20	1,416,290.40	1.51%	1.49%
VOLKSWAGEN AG-PREF	9,847	EUR	70.10	690,274.70	0.73%	0.72%
Netherlands				**8,624,309.43**	**9.19%**	**9.06%**
ABN AMRO BANK NV-CVA	84,191	EUR	37.18	3,130,221.38	3.34%	3.29%
ASR NEDERLAND NV	17,867	EUR	66.04	1,179,936.68	1.26%	1.24%
CTP NV	114,817	EUR	15.96	1,832,479.32	1.95%	1.92%
MAGNUM ICE CREAM CO NV/THE	91,792	EUR	15.24	1,398,542.91	1.49%	1.47%
NN GROUP NV	14,129	EUR	76.66	1,083,129.14	1.15%	1.14%
Spain				**7,366,854.01**	**7.85%**	**7.74%**
AMADEUS IT GROUP SA	35,971	EUR	51.08	1,837,398.68	1.96%	1.93%
BANCO SANTANDER SA	227,282	EUR	12.08	2,746,475.69	2.93%	2.88%
BANKINTER SA	64,786	EUR	14.64	948,467.04	1.01%	1.00%
GRIFOLS SA - B	205,042	EUR	6.30	1,291,764.60	1.37%	1.36%
SACYR SA	116,071	EUR	4.68	542,748.00	0.58%	0.57%
Switzerland				**7,038,586.59**	**7.50%**	**7.39%**
FLUGHAFEN ZURICH AG-REG	5,522	CHF	250.00	1,496,882.62	1.59%	1.57%
HELVETIA BALOISE HOLDING AG	5,174	CHF	208.60	1,170,286.15	1.25%	1.23%
NESTLE SA-REG	48,526	CHF	83.08	4,371,417.82	4.66%	4.59%

Name	Quantity as at 30.06.26	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
Denmark				**3,744,257.05**	**3.99%**	**3.93%**
NOVO NORDISK A/S-B	88,963	DKK	314.60	3,744,257.05	3.99%	3.93%
Norway				**3,408,184.79**	**3.63%**	**3.58%**
LEROY SEAFOOD GROUP ASA	445,854	NOK	38.30	1,509,365.64	1.61%	1.59%
MOWI ASA	117,518	NOK	182.80	1,898,819.15	2.02%	1.99%
Italy				**3,063,946.61**	**3.27%**	**3.22%**
INTESA SANPAOLO	356,316	EUR	5.99	2,134,332.84	2.28%	2.24%
TELECOM ITALIA SPA	116,815	EUR	7.96	929,613.77	0.99%	0.98%
Luxembourg				**3,059,551.20**	**3.26%**	**3.21%**
CVC CAPITAL PARTNERS PLC	240,720	EUR	12.71	3,059,551.20	3.26%	3.21%
Ireland				**2,089,918.79**	**2.23%**	**2.20%**
SMURFIT WESTROCK PLC	53,595	GBP	33.59	2,089,918.79	2.23%	2.20%
Austria				**1,760,829.20**	**1.88%**	**1.85%**
OMV AG	31,928	EUR	55.15	1,760,829.20	1.88%	1.85%
Greece				**954,412.67**	**1.02%**	**1.00%**
PIRAEUS BANK SA	105,019	EUR	9.09	954,412.67	1.02%	1.00%
Finland				**912,449.12**	**0.97%**	**0.96%**
KONE OYJ-B	18,337	EUR	49.76	912,449.12	0.97%	0.96%
Total SHARES				**93,842,435.07**	**100.00%**	**98.58%**
TOTAL PORTFOLIO				**93,842,435.07**	**100.00%**	**98.58%**
Sight bank deposits				**1,163,119.40**		**1.22%**
CACEIS BANK, BELGIUM BRANCH		EUR		1,163,025.33		1.22%
CACEIS BANK, BELGIUM BRANCH		DKK		0.01		0,00%
CACEIS BANK, BELGIUM BRANCH		SEK		0.54		0,00%
CACEIS BANK, BELGIUM BRANCH		NOK		11.28		0,00%
CACEIS BANK, BELGIUM BRANCH		GBP		79.28		0,00%
CACEIS BANK, BELGIUM BRANCH		USD		2.55		0,00%
CACEIS BANK, BELGIUM BRANCH		CHF		0.41		0,00%
TOTAL DEPOSITS AND CASH				**1,163,119.40**		**1.22%**
MISC.DEBTS AND RECEIVABLES				**549,812.10**		**0.58%**
OTHER				**-359,684.07**		**-0.38%**
TOTAL NET ASSETS				**95,195,682.50**		**100.00%**

8.4.2 . Asset Allocation (% of portfolio)

By Country	
France	24.11%
United Kingdom	16.59%
Germany	14.51%
Netherlands	9.19%
Spain	7.85%
Switzerland	7.50%
Denmark	3.99%
Norway	3.63%
Italy	3.27%

By Country	
Luxembourg	3.26%
Ireland	2.23%
Austria	1.88%
Greece	1.02%
Finland	0.97%
TOTAL	**100.00%**

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

By sector	
Pharmaceuticals and cosmetics	18.25%
Banks And Other Credit Institutions	14.35%
Financial, Investment and Other Diversified Comp.	11.91%
Foods and non-alcoholic drinks	7.27%
Building materials and trade	6.22%
Retail trade and department stores	5.31%
Insurance Companies	5.00%
Road vehicles	4.20%
Petroleum	4.08%
Communications	3.73%
Real Estate companies	3.55%
Utilities	3.51%
Graphic art and publishing	2.34%
Agriculture and fishery	2.02%
Internet and Internet services	1.96%
Transportation	1.60%
Biotechnology	1.38%
Tires and rubber	1.07%
Machine and apparatus construction	0.97%
Chemicals	0.89%
Precious metals and stones	0.39%
TOTAL	**100.00%**

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

By currency	
EUR	67.76%
GBP	17.11%
CHF	7.50%
DKK	3.99%
NOK	3.64%
TOTAL	**100.00%**

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

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

Turnover

	1st semester
Purchases	52,062,395.38
Sales	52,986,726.66
Total 1	**105,049,122.04**
Subscriptions	2,371,613.82
Redemptions	4,167,358.55
Total 2	**6,538,972.37**
Reference average of the total net asset	90,819,523.29
Rotation Percentage	**108.47%**

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 CA Indosuez Funds Solutions S.A. with its registered office at Rue Eugène Ruppert - L-2453 Luxembourg which provides the financial services.

Increased turnover rate

The turnover rate is explained by flows, active management due to a change in economic regime and increasing consequences from AI on varying business models, an increase in volatility offering more opportunities.

8.4.4 . Subscriptions, redemptions and net asset value

Evolution of the number of shares in circulation

Class	2024			2025			01.01.26 - 30.06.26		
	Subscriptions	Redemptions	End of period	Subscriptions	Redemptions	End of period	Subscriptions	Redemptions	End of period
Class A - Dis	1,238.795	22,462.238	29,303.90	5,941.372	6,593.225	28,652.047	853.399	1,900.574	27,604.872
Class B - Cap	2,827.893	47,154.398	66,186.567	9,003.74	12,026.99	63,163.317	4,541.282	4,307.484	63,397.115
Class E - Dis		54,942.73							
Class F - Cap	12,935.00	84,298.00	125,482.229	1,806.00	12,953.00	114,335.229		1,216.00	113,119.229
Class M - Dis	75.775	77,733.709	18,934.906	533.571	2,450.167	17,018.31		2,943.00	14,075.31
Class N - Cap	45.00	16,477.115	8,129.211	449.405	2,343.19	6,235.426	477.604	1,001.266	5,711.764
Class P - Cap	31.00	687.00	18.505		18.505				
Class V - Dis							46.017	46.017	
Class W - Cap	851.867	536.101	8,786.689	1,708.707	3,296.166	7,199.23	516.33	1,006.494	6,709.066
TOTAL			**256,842.007**			**236,603.559**			**230,617.356**

Payable and receivable amounts for the UCI (EUR)

Class	2024		2025		01.01.26 - 30.06.26	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
Class A - Dis	215,713.18	3,754,051.16	1,120,168.47	1,245,635.34	180,495.16	394,964.88
Class B - Cap	864,390.54	14,471,248.91	3,100,531.32	4,165,268.55	1,766,874.21	1,691,674.88
Class E - Dis		10,451,205.34				
Class F - Cap	4,799,361.90	27,437,766.89	703,724.10	5,173,167.01		558,699.82
Class M - Dis	12,930.57	13,480,192.57	106,547.63	487,976.96		665,310.89
Class N - Cap	14,085.45	5,063,920.06	165,567.77	847,979.57	200,851.52	425,541.76
Class P - Cap	933,119.83	20,986,797.24		637,029.76		
Class V - Dis					8,427.96	8,603.80
Class W - Cap	293,062.26	170,318.87	657,439.91	1,211,929.12	214,964.97	422,562.52
TOTAL	**7,132,663.73**	**95,815,501.04**	**5,853,979.20**	**13,768,986.31**	**2,371,613.82**	**4,167,358.55**

Net asset value
End of Period (in EUR)

Class	2024		2025		01.01.26 - 30.06.26	
	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
Class A - Dis	5,031,762.32	171.71	5,795,093.36	202.26	6,058,326.15	219.47
Class B - Cap	20,487,989.43	309.55	23,521,890.60	372.40	26,308,387.43	414.98
Class F - Cap	44,060,944.97	351.13	48,714,696.97	426.07	53,928,995.07	476.74
Class M - Dis	3,402,174.03	179.68	3,630,081.07	213.30	3,271,087.99	232.40
Class N - Cap	2,651,597.63	326.18	2,466,070.85	395.49	2,526,563.73	442.34
Class P - Cap	613,824.01	33,170.71				
Class W - Cap	2,992,258.38	340.54	2,974,787.63	413.21	3,102,322.13	462.41
TOTAL	**79,240,550.77**		**87,102,620.48**		**95,195,682.50**	

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

8.4.5 . Performance

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

Yields are determinated at the end of the fiscal year.

By annual yield, we mean the total yield achieved over one year. For the semi-annual report, the fiscal year covers the 12-month period leading up to the end of the semester.

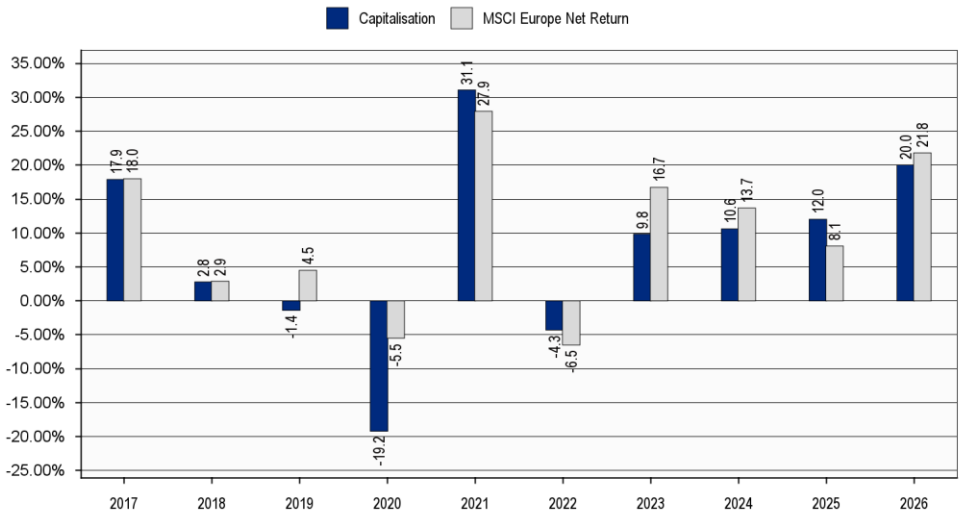
The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management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

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

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 june 2026:

Class B

Annual return



* Table of historical benchmark performance (actuarial returns)

	Average cumulated returns								Since	
	1 year		3 year		5 year		10 year			
	Share	Benchmark	Share	Benchmark	Share	Benchmark	Share	Benchmark	Year	Value
Class B	20.03% (in EUR)	21.81% (in EUR)	14.15% (in EUR)	14.39% (in EUR)	9.35% (in EUR)	10.30% (in EUR)	7.06% (in EUR)	9.60% (in EUR)	16/09/2002	6.17% (in EUR)
Class F	21.05% (in EUR)	21.81% (in EUR)	15.13% (in EUR)	14.39% (in EUR)	10.27% (in EUR)	10.30% (in EUR)	7.95% (in EUR)	9.60% (in EUR)	08/12/2008	8.45% (in EUR)
Class N	20.95% (in EUR)	21.81% (in EUR)	15.04% (in EUR)	14.39% (in EUR)	10.19% (in EUR)	10.30% (in EUR)			27/12/2017	6.58% (in EUR)
Class W	21.06% (in EUR)	21.81% (in EUR)	15.13% (in EUR)	14.39% (in EUR)	10.27% (in EUR)	10.30% (in EUR)	8.00% (in EUR)	9.60% (in EUR)	16/08/2013	7.61% (in EUR)
Class A	20.00% (in EUR)	21.81% (in EUR)	14.13% (in EUR)	14.39% (in EUR)	9.32% (in EUR)	10.30% (in EUR)	7.05% (in EUR)	9.60% (in EUR)	22/09/2002	6.47% (in EUR)
Class M	20.96% (in EUR)	21.81% (in EUR)	15.04% (in EUR)	14.39% (in EUR)	10.18% (in EUR)	10.30% (in EUR)			27/12/2017	6.56% (in EUR)

8.4.6 . Charges

Recurring costs

Isin Code	Management fees and other administrative and operating expenses *	Transaction costs **
Class A (DIS) - BE0057450265	1.84%	0.36%
Class B (CAP) - BE0057451271	1.82%	0.36%
Class F (CAP) - BE0948486205	0.96%	0.36%
Class M (DIS) - BE6299451771	1.06%	0.36%
Class N (CAP) - BE6299452787	1.06%	0.36%
Class W (CAP) - BE6246074502	0.95%	0.36%

* These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.

** These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.

Fee sharing

As at 30 June 2026, 27.44%* of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

* The percentage reported in the half-year report as of 30.06.26 is the one published in the annual report as of 31.12.25, due to a lack of sufficiently available data at the date of this report.

8.4.7 . Notes to the financial statements and other information

Gross dividends paid in the financial year

2019 class A 2.07 EUR
class E 2.24 EUR
class V 2.21 EUR
class M 2.18 EUR
2020 class A 2.78 EUR
class E 2.90 EUR
class V 2.88 EUR
class M 2.82 EUR
2021 class A 4.95 EUR
class E 5.41 EUR
class V 5.42 EUR
class M 5.06 EUR
2022 class A 3.71 EUR
class E 3.93 EUR
class V 3.91 EUR
class M 3.82 EUR
2023 class A 3.70 EUR
class E 3.94 EUR
class M 3.84 EUR
2024 class A 3.89 EUR
class M 4.07 EUR
2025 class A 5.26 EUR
class M 5.55 EUR

Valuation of financial instruments

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

Transparency of the securities financing transactions and of reuse

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

9 . INFORMATION ON SUBFUND DPAM B EQUITIES EUROPE SUSTAINABLE

9.1 . MANAGEMENT REPORT

9.1.1 . Subfund launch date and subscription price of shares

Initial subscription period: 31/12/2002
Subscription price during this period: EUR 100.00

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

9.1.2 . Stock exchange listing

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

9.1.3 . Objective and main aspects of the investment policy

Objective

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

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

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

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

Investment policy

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

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

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

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

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

9.1.4 . Financial management of the portfolio

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

9.1.5 . Distributors

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

9.1.6 . Index and benchmark

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

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

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

The benchmark is used to compare performances.

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

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

9.1.7 . Policy followed during the year

In a context of sharp oil price volatility on the back of the Iran conflict, as well as ongoing strong momentum in AI infrastructure buildout, the fund had a positive return over the first half. With the exception of healthcare and communication services, all sectors added to the performance.

Within IT leading edge semiconductor equipment companies ASML and ASMI, as well as analog power semiconductor holding Infineon saw strong performances thanks to accelerating demand from AI applications.

In this context of AI infrastructure buildout and its requirements for power grid reinforcement, holdings in utilities (Iberdrola, EON) benefited performance as well, further reinforced by ongoing strong earnings reports. The same dynamic was seen in industrials where electricals (Siemens Energy, Schneider Electric) and machinery stocks (Atlas Copco) reported strong orders for their datacenter exposed divisions.

Positions in Materials had a positive impact. SSAB, producer of low emission specialty steel, was supported by strong pricing dynamics in the context of an improving supply demand outlook.

Finaly the banking sector extended its positive trajectory from last year. Interest income is benefitting from a pickup in loan demand and high interest rates. Moreover, company specific capital and cost efficiency measures as well as M&A strategies from banks held in the fund like Bawag, Santander and ABN Amro contributed positively to performance.

Important changes to stock selection were made across several sectors, driven by market volatility and changes in conviction. Within Healthcare, Astra Zeneca was reduced to the benefit of Roche and Novartis where potential upside from investments in new drug development was relatively more undervalued.

In financials new holdings were added in Bawag, HSBC and Bankinter, at the cost of BCP. Our research suggested further value creation potential form Bawag’s acquisition strategy. Both HSBC and Bankinter are expected to see structurally higher growth in their respective fee an commission businesses compared to industry. The remaining holding in private credit company ICG Group was sold to finance a position in CVC, reflecting a preference for the latter’s business mix.

Finally, with regards to Materials, the remaining position in DSM Firmenich was switched into ingredients peer Symrise where we expect a stronger improvement in profitability.

9.1.8 . Future policy

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

9.1.9 . Synthetic risk indicator

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

Risk and reward profile : 4

9.2 . BALANCE SHEET

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
SECTION 1: SCHEMA BALANCE SHEET		
TOTAL NET ASSETS	**856,813,971.35**	**1,428,000,113.37**
I. Fixed assets		
A. Start-up and organisational expenses		
B. Intangible assets		
C. Property and equipment		
II. Securities, money market instruments, UCI and financial derivation instruments	**844,725,970.32**	**1,366,002,540.56**
A. Bonds and other debt securities		
a. Bonds		
Of which lent bonds		
Collateral received in bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	844,725,970.32	1,366,002,540.56
a. Shares	844,725,970.32	1,366,002,540.56
Of which lent actions		
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares		
F. Financial derivatives instruments		
a. On bonds		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
b. On other debt securities with embedded financial derivative		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Others (+/-)		
c. On other debt securities without embedded financial derivative		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
d. On money market instruments		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
e. On equities		
i. Optons contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
f. On UCI with fixed number of shares		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
g. On other share equivalents		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
h. On other securities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
i. On UCI with variable number of shares		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
j. On currencies		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
k. On interest rates		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
l. On credit risk (credit derivatives)		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
m. On financial indices		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
n. On financial derivative instruments		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
o. On other underlying securities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
III. Receivables and debts due after one year		
A. Accounts receivable		
B. Debts		
IV. Receivables and debt due within one year	**-3,863,714.36**	**41,066,765.20**
A. Accounts receivable	23,913,762.53	45,415,614.89
a. Amounts receivable	23,777,136.83	44,162,752.85
b. Tax credits	136,625.70	1,252,862.04
c. Collateral		
d. Other		
B. Debts	-27,777,476.89	-4,348,849.69
a. Amounts payable (-)	-27,777,476.55	-4,091,990.97
b. Tax payable (-)		302.50
c. Loans (-)	-0.34	-257,161.22
d. Collateral (-)		
e. Other (+/-)		
V. Deposits and cash	**18,130,568.15**	**23,899,100.53**
A. Sight bank deposits	18,130,568.15	23,899,100.53
B. Fixed-term deposits		
C. Other		

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
VI. Adjustment accounts	**-2,178,852.76**	**-2,968,292.92**
A. Expenses to be carried forward		
B. Income received	53.60	
C. Expenses to be deducted (-)	-2,178,906.36	-2,968,292.92
D. Income to be carried forward (-)		
TOTAL SHAREHOLDER'S EQUITY	**856,813,971.35**	**1,428,000,113.37**
A. Capital	249,698,604.90	845,334,314.84
B. Profit-sharing/dividends	-7,830,206.46	-55,051,255.73
C. Retained earnings	519,938,801.47	621,862,420.31
D. Result for the period (of the semester)	95,006,771.44	15,854,633.95
SECTION 2: OFF-BALANCE SHEET ITEMS		
I. Guarantee charges (+/-)		
A. Collateral (+/-)		
a. Securities and money market instruments		
b. Cash/deposits		
B. Other guarantee charges (+/-)		
a. Securities and money market instruments		
b. Cash/deposits		
II. Underlying securities on options contracts and warrants (+)		
A. Option contracts and warrants bought		
B. Option contracts and warrants sold		
III. Notional futures contracts amounts (+)		
A. Futures contracts bought		
B. Futures contracts sold		
IV. Notional swap contracts amounts (+)		
A. Swap contracts bought		
B. Swap contracts sold		
V. Notional amounts from other financial derivative instruments (+)		
A. Contracts bought		
B. Contracts sold		
VI. Uncalled amounts on shares		
VII. Repurchase transactions - resale agreements		
VIII. Repurchase transactions - buy-back agreements cessions-rétrocessions		
IX. Financial instruments loaned		

9.3 . PROFIT AND LOSS ACCOUNT

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
SECTION 3: SCHEMA PROFIT AND LOSS ACCOUNT		
I. Reductions in value, capital gains and capital losses	**86,840,999.26**	**-1,278,824.39**
A. Bonds and other debt securities		
a. Bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	89,426,244.20	4,759,700.74
a. Shares	89,426,244.20	4,759,700.74
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities	257,172.55	
E. UCI with variable number of shares		
F. Financial derivative instruments		
a. On bonds		
i. Option contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. On other debt securities with embedded financial derivative		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
c. On other debt securities without embedded financial derivative		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
d. On money market instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
e. On equities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
f. On UCI with fixed number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
g. On other share equivalents		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
h. On other securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
i. On UCI with variable number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
j. On interest rates		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
k. On credit risk (credit derivatives)		
i. Options contracts		
ii. Futures contracts		
iii. Swap contract		
iv. Other		
l. On financial indices		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
m. On financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
n. On other underlying securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
G. Receivables, deposiits, cash and debts		
H. Foreign exchange positions and transactions	-2,842,417.49	-6,038,525.13
a. Financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. other		
b. Other foreign exchange positions and transactions	-2,842,417.49	-6,038,525.13
II. Investment income and expenses	**13,106,622.15**	**26,185,757.19**
A. Dividends	15,135,654.94	27,151,045.33
B. Interest	105,459.90	349,237.27
a. Securities and money market instruments		
b. Deposits and cash	105,459.90	349,237.27
c. Collateral (+/-)		
C. Loan interest (-)	-1,490.93	-147.04
D. Swap contracts (+/-)		
E. Withholding tax (-)	-2,133,001.76	-1,314,378.37
a. Belgian		
b. Other investment income	-2,133,001.76	-1,314,378.37
F. Other investment income		
III. Other income	**696.89**	
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses		
B. Other	696.89	

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
IV. Operating costs	**-4,931,158.04**	**-9,030,298.84**
A. Transaction and delivery costs inherent to investments (-)	-1,272,493.30	-2,888,042.73
B. Financial expenses (-)		
C. Remuneration due to the custodian (-)	-175,674.92	-319,994.32
D. Remuneration due to the manager (-)	-3,279,902.12	-5,637,496.96
a. financial management	-3,081,297.76	-5,284,524.76
Class A	-121,785.53	-205,513.39
Class B	-803,656.37	-942,134.54
Class E	-8,967.92	-113,338.62
Class F	-1,053,237.03	-1,934,568.52
Class F LC	-20.92	-19.95
Class J	-701,550.67	-1,293,349.40
Class M	-45,995.96	-49,996.69
Class N	-26,029.38	-64,894.66
Class V	-31,045.02	-77,629.90
Class W	-289,008.96	-603,079.09
b. Administration and accounting	-198,604.36	-352,972.20
c. Sales fee		
E. Administration expenses (-)		
F. Start-up and organisational expenses (-)	-16,805.38	-35,299.93
G. Wages, social security costs and pensions (-)	-14,229.48	-1,120.87
H. Misc. goods and services (-)	-106,818.88	-94,639.94
I. Amortisation and provisions for risks (-)		
J. Taxes	-57,235.31	-40,572.42
Class A	-3,084.46	-2,494.41
Class B	-31,304.99	-20,984.07
Class E	21.90	-190.00
Class F	-4,685.30	-7,976.64
Class F LC	-6.16	-0.32
Class J	208.05	
Class M	-6,343.81	-5,008.58
Class N	-1,800.41	-1,836.04
Class P	-7,367.74	
Class V	-1,986.40	-1,692.49
Class W	-885.99	-389.87
K. Other expenses (-)	-7,998.65	-13,131.67
Income and expenses for the financial year (of the semester)	**8,176,161.00**	**17,155,458.35**
Sub-total II + III + IV		
V. Current profit (loss) before tax	**95,017,160.26**	**15,876,633.96**
VI. Result for the period	**-10,388.82**	**-22,000.01**
VII. Result for the period (of the semester)	**95,006,771.44**	**15,854,633.95**

9.4 . COMPOSITION OF THE ASSETS AND KEY FIGURES

9.4.1 . Composition of the assets as at 30.06.26

Name	Quantity as at 30.06.26	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
SHARES						
TRADING ON A REGULATED MARKET OR ON A SIMILAR MARKET				*844,725,970.32*	*100.00%*	*98.59%*
Netherlands				**123,922,117.50**	**14.67%**	**14.46%**
ABN AMRO BANK NV-CVA	547,500	EUR	37.18	20,356,050.00	2.41%	2.38%
ARCADIS NV	100,000	EUR	33.62	3,362,000.00	0.40%	0.39%
ARGENX SE	16,750	EUR	811.40	13,590,950.00	1.61%	1.59%
ASM INTERNATIONAL NV	12,375	EUR	1,000.50	12,381,187.50	1.47%	1.44%
ASML HOLDING NV	35,650	EUR	1,721.40	61,367,910.00	7.26%	7.16%
KONINKLIJKE KPN NV	1,745,000	EUR	4.32	7,531,420.00	0.89%	0.88%
MAGNUM ICE CREAM CO NV/THE	350,000	EUR	15.24	5,332,600.00	0.63%	0.62%
Germany				**118,560,915.00**	**14.04%**	**13.84%**
ALLIANZ SE-REG	44,250	EUR	414.10	18,323,925.00	2.17%	2.14%
DEUTSCHE BOERSE AG	22,750	EUR	238.80	5,432,700.00	0.64%	0.63%
DEUTSCHE TELEKOM AG-REG	167,500	EUR	23.85	3,994,875.00	0.47%	0.47%
E.ON SE	597,500	EUR	18.03	10,769,937.50	1.28%	1.26%
FRAPORT AG FRANKFURT AIRPORT	71,250	EUR	72.85	5,190,562.50	0.61%	0.61%
HANNOVER RUECK SE	37,150	EUR	242.40	9,005,160.00	1.07%	1.05%
HEIDELBERG MATERIALS AG	17,500	EUR	166.90	2,920,750.00	0.35%	0.34%
INFINEON TECHNOLOGIES AG	185,000	EUR	81.67	15,108,950.00	1.79%	1.76%
KNORR-BREMSE AG	126,500	EUR	101.60	12,852,400.00	1.52%	1.50%
SAP SE	95,000	EUR	134.00	12,730,000.00	1.51%	1.48%
SCOUT24 SE	37,500	EUR	72.35	2,713,125.00	0.32%	0.32%
SIEMENS ENERGY AG	82,500	EUR	165.80	13,678,500.00	1.62%	1.60%
SYMRISE AG	66,500	EUR	87.82	5,840,030.00	0.69%	0.68%
Switzerland				**115,908,254.26**	**13.72%**	**13.53%**
ALCON INC	123,500	CHF	54.60	7,311,574.95	0.86%	0.85%
CIE FINANCIERE RICHEMO-A REG	109,250	CHF	186.55	22,098,766.60	2.62%	2.58%
HELVETIA BALOISE HOLDING AG	44,750	CHF	208.60	10,121,821.63	1.20%	1.18%
LONZA GROUP AG-REG	17,500	CHF	545.80	10,356,736.24	1.23%	1.21%
NESTLE SA-REG	392,500	CHF	83.08	35,357,983.19	4.18%	4.13%
NOVARTIS AG-REG	52,500	CHF	126.58	7,205,692.60	0.85%	0.84%
ROCHE HOLDING AG	65,000	CHF	332.80	23,455,679.05	2.78%	2.74%
United Kingdom				**110,158,337.23**	**13.04%**	**12.86%**
3I GROUP PLC	167,500	GBP	24.86	4,834,049.22	0.57%	0.56%
ASTRAZENECA PLC	213,500	GBP	141.00	34,947,179.01	4.14%	4.08%
COMPASS GROUP PLC	446,250	USD	32.30	12,607,255.31	1.49%	1.47%
ENDEAVOUR MINING PLC	30,000	GBP	37.04	1,289,993.03	0.15%	0.15%
HALMA PLC	122,750	GBP	39.34	5,605,972.83	0.66%	0.66%
HSBC HOLDINGS PLC	540,000	GBP	14.31	8,969,491.53	1.06%	1.05%
INTERCONTINENTAL HOTELS GROU	56,000	USD	172.25	8,436,980.67	1.00%	0.99%
LONDON STOCK EXCHANGE GROUP	70,000	GBP	81.62	6,632,690.97	0.79%	0.77%
NATIONAL GRID PLC	465,500	GBP	12.48	6,744,183.89	0.80%	0.79%
NATWEST GROUP PLC	1,100,000	GBP	6.67	8,517,529.60	1.01%	0.99%
RELX PLC	235,000	EUR	27.58	6,481,300.00	0.77%	0.76%
SAGE GROUP PLC/THE	537,500	GBP	8.16	5,091,711.17	0.60%	0.59%
France				**103,795,170.00**	**12.29%**	**12.11%**
AIR LIQUIDE SA	140,000	EUR	173.28	24,259,200.00	2.87%	2.83%
ESSILORLUXOTTICA	30,000	EUR	164.05	4,921,500.00	0.58%	0.57%
L'OREAL	70,750	EUR	383.65	27,143,237.50	3.21%	3.17%
LEGRAND SA	42,225	EUR	147.70	6,236,632.50	0.74%	0.73%
LVMH MOET HENNESSY LOUIS VUI	11,000	EUR	484.10	5,325,100.00	0.63%	0.62%
SCHNEIDER ELECTRIC SE	110,500	EUR	285.40	31,536,700.00	3.74%	3.68%
VEOLIA ENVIRONNEMENT	120,000	EUR	36.44	4,372,800.00	0.52%	0.51%
Spain				**74,661,580.00**	**8.84%**	**8.71%**
BANCO SANTANDER SA	2,457,500	EUR	12.08	29,696,430.00	3.51%	3.47%
BANKINTER SA	467,500	EUR	14.64	6,844,200.00	0.81%	0.80%
FLUIDRA SA	400,000	EUR	19.80	7,920,000.00	0.94%	0.92%

Name	Quantity as at 30.06.26	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
IBERDROLA SA	830,000	EUR	21.84	18,127,200.00	2.15%	2.11%
INDUSTRIA DE DISENO TEXTIL	136,250	EUR	55.12	7,510,100.00	0.89%	0.88%
MERLIN PROPERTIES SOCIMI SA	297,500	EUR	15.34	4,563,650.00	0.54%	0.53%
Sweden				**49,829,692.15**	**5.90%**	**5.82%**
ATLAS COPCO AB-A SHS	1,075,000	SEK	196.15	19,056,597.38	2.26%	2.22%
EPIROC --- REGISTERED SHS -A-	707,500	SEK	265.90	17,001,739.72	2.01%	1.99%
NORDNET AB PUBL	150,000	SEK	368.40	4,994,125.62	0.59%	0.58%
SPOTIFY TECHNOLOGY SA	8,250	USD	459.13	3,313,060.88	0.39%	0.39%
TELE2 AB-B SHS	358,500	SEK	168.65	5,464,168.55	0.65%	0.64%
Denmark				**41,512,689.22**	**4.91%**	**4.84%**
DSV A/S	53,000	DKK	1,549.00	10,983,096.65	1.30%	1.28%
NOVONESIS (NOVOZYMES) B	301,250	DKK	412.90	16,640,618.21	1.97%	1.94%
NOVO NORDISK A/S-B	330,000	DKK	314.60	13,888,974.36	1.64%	1.62%
Italy				**41,328,856.25**	**4.89%**	**4.82%**
FERRARI NV	31,375	EUR	324.35	10,176,481.25	1.20%	1.19%
INTESA SANPAOLO	3,462,500	EUR	5.99	20,740,375.00	2.45%	2.42%
PIRELLI & C SPA	800,000	EUR	6.62	5,292,000.00	0.63%	0.62%
TERNA-RETE ELETTRICA NAZIONA	500,000	EUR	10.24	5,120,000.00	0.61%	0.59%
Belgium				**26,785,850.00**	**3.17%**	**3.13%**
KBC GROUP NV	105,000	EUR	119.30	12,526,500.00	1.48%	1.46%
UCB SA	26,850	EUR	262.00	7,034,700.00	0.83%	0.82%
WAREHOUSES DE PAUW SCA	327,500	EUR	22.06	7,224,650.00	0.86%	0.85%
Ireland				**9,754,087.50**	**1.16%**	**1.14%**
AIB GROUP PLC	622,500	EUR	10.28	6,396,187.50	0.76%	0.75%
KINGSPAN GROUP PLC	42,000	EUR	79.95	3,357,900.00	0.40%	0.39%
Greece				**6,816,000.00**	**0.81%**	**0.80%**
PIRAEUS BANK SA	750,000	EUR	9.09	6,816,000.00	0.81%	0.80%
Austria				**6,626,340.00**	**0.78%**	**0.77%**
BAWAG GROUP AG	37,800	EUR	175.30	6,626,340.00	0.78%	0.77%
Hong Kong				**5,239,726.03**	**0.62%**	**0.61%**
PRUDENTIAL PLC	450,000	GBP	10.03	5,239,726.03	0.62%	0.61%
Norway				**5,060,105.18**	**0.60%**	**0.59%**
NORSK HYDRO ASA	637,500	NOK	89.80	5,060,105.18	0.60%	0.59%
Luxembourg				**4,766,250.00**	**0.56%**	**0.56%**
CVC CAPITAL PARTNERS PLC	375,000	EUR	12.71	4,766,250.00	0.56%	0.56%
Total SHARES				**844,725,970.32**	**100.00%**	**98.59%**
TOTAL PORTFOLIO				**844,725,970.32**	**100.00%**	**98.59%**
Sight bank deposits				**18,130,568.15**		**2.12%**
CACEIS BANK, BELGIUM BRANCH		EUR		18,130,544.26		2.12%
CACEIS BANK, BELGIUM BRANCH		GBP		23.89		0,00%
TOTAL DEPOSITS AND CASH				**18,130,568.15**		**2.12%**
MISC.DEBTS AND RECEIVABLES				**-3,853,186.20**		**-0.45%**
OTHER				**-2,189,380.92**		**-0.26%**
TOTAL NET ASSETS				**856,813,971.35**		**100.00%**

9.4.2 . Asset Allocation (% of portfolio)

By Country	
Netherlands	14.67%
Germany	14.04%
Switzerland	13.72%
United Kingdom	13.04%
France	12.29%
Spain	8.84%
Sweden	5.90%
Denmark	4.91%
Italy	4.89%
Belgium	3.17%
Ireland	1.16%
Greece	0.81%
Austria	0.78%
Hong Kong	0.62%
Norway	0.60%
Luxembourg	0.56%
TOTAL	**100.00%**

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

By sector	
Pharmaceuticals and cosmetics	14.04%
Banks And Other Credit Institutions	13.44%
Electronics and semiconductors	11.92%
Machine and apparatus construction	8.35%
Chemicals	7.39%
Utilities	5.94%
Financial, Investment and Other Diversified Comp.	5.44%
Insurance Companies	5.05%
Foods and non-alcoholic drinks	4.19%
Electrical engineering and electronics	3.73%
Watch and clock industry, jewellery	2.62%
Hotels and restaurants	2.49%
Internet and Internet services	2.11%
Communications	2.01%
Transportation	1.91%
Biotechnology	1.61%
Real Estate companies	1.40%
Road vehicles	1.20%
Graphic art and publishing	1.16%
Building materials and trade	1.14%
Miscellaneous services	0.95%
Retail trade and department stores	0.89%
Healthcare and social services	0.87%
Precious metals and stones	0.15%
TOTAL	**100.00%**

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

By currency	
EUR	61.97%
CHF	13.72%
GBP	10.40%
SEK	5.51%
DKK	4.91%
USD	2.88%
NOK	0.61%
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.

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

Turnover

	1st semester
Purchases	242,418,459.82
Sales	452,843,089.49
Total 1	**695,261,549.31**
Subscriptions	70,616,313.18
Redemptions	285,204,222.67
Total 2	**355,820,535.85**
Reference average of the total net asset	884,646,044.66
Rotation Percentage	**38.37%**

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

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

9.4.4 . Subscriptions, redemptions and net asset value

Evolution of the number of shares in circulation									
Class	2024			2025			01.01.26 - 30.06.26		
	Subscriptions	Redemptions	End of period	Subscriptions	Redemptions	End of period	Subscriptions	Redemptions	End of period
Class A - Dis	25,427.37	19,851.797	92,129.439	18,703.457	42,054.46	68,778.436	3,748.64	31,280.093	41,246.983
Class B - Cap	65,235.506	68,067.539	267,502.19	39,050.917	80,969.148	225,583.959	15,124.095	33,123.336	207,584.718
Class E - Dis	7,675.267	18,219.027	92,153.608	5,049.951	89,384.865	7,818.694	152.653	1,387.031	6,584.316
Class F - Cap	229,464.834	323,463.309	927,818.535	259,067.409	593,763.356	593,122.588	36,107.134	228,794.091	400,435.631
Class F LC - Cap	93,555.849	93,555.849	1,000.00			1,000.00			1,000.00
Class J - Cap	2,321.00	2,693.00	16,860.00	1,046.00	9,500.00	8,406.00	159.00	1,700.00	6,865.00
Class L - Cap		84.09							
Class M - Dis	9,174.767	13,345.166	45,777.796	8,948.167	16,316.902	38,409.061	690.00	4,374.311	34,724.75
Class N - Cap	8,068.164	20,139.739	35,587.327	3,835.987	18,937.672	20,485.642	145.064	11,747.659	8,883.047
Class P - Cap	1,743.00	3,452.397	1,169.565	597.00	838.729	927.836	125.715	129.715	923.836
Class V - Dis	35,008.751	14,203.096	68,506.827	10,574.283	50,430.50	28,650.61	1,813.056	7,489.194	22,974.472
Class W - Cap	124,025.312	135,965.958	365,370.919	60,767.982	275,892.353	150,246.548	54,965.758	74,945.607	130,266.699
TOTAL			**1,913,876.206**			**1,143,429.374**			**861,489.452**

Payable and receivable amounts for the UCI (EUR)						
Class	2024		2025		01.01.26 - 30.06.26	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
Class A - Dis	7,552,589.00	5,942,241.64	5,462,840.41	11,810,374.73	1,151,204.70	9,699,993.42
Class B - Cap	28,390,986.00	29,273,123.00	17,028,047.82	35,492,930.24	6,979,377.70	15,390,005.10
Class E - Dis	2,361,485.84	5,779,406.81	1,545,861.86	27,252,096.00	49,841.19	458,847.49
Class F - Cap	112,866,134.27	158,950,445.20	131,258,224.84	297,851,724.16	19,081,003.27	121,799,324.11
Class F LC - Cap	576,304.03	579,110.71				
Class J - Cap	102,225,530.99	120,369,524.09	47,953,253.92	436,396,424.62	7,620,144.10	82,944,337.31
Class L - Cap		35,956.34				
Class M - Dis	2,847,527.84	4,093,845.69	2,684,166.77	5,058,583.29	224,823.75	1,376,493.78
Class N - Cap	3,620,044.60	9,092,288.03	1,824,602.94	8,917,794.19	71,567.74	5,855,232.93
Class P - Cap	81,667,621.24	170,384,482.23	30,630,680.20	41,065,243.52	7,054,086.27	6,951,597.97
Class V - Dis	10,742,443.61	4,295,200.88	3,235,787.15	15,227,133.02	577,725.34	2,367,496.74
Class W - Cap	58,145,787.89	63,692,696.61	29,216,485.46	133,701,607.26	27,806,539.12	38,360,893.82
TOTAL	**410,996,455.31**	**572,488,321.23**	**270,839,951.37**	**1,012,773,911.03**	**70,616,313.18**	**285,204,222.67**

Net asset value End of Period (in EUR)						
Class	2024		2025		01.01.26 - 30.06.26	
	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
Class A - Dis	27,157,769.70	294.78	20,627,094.95	299.91	13,524,771.25	327.90
Class B - Cap	116,025,166.29	433.74	101,790,790.51	451.23	103,785,144.53	499.97
Class E - Dis	28,312,239.55	307.23	2,461,439.59	314.81	2,275,901.69	345.65
Class F - Cap	456,025,775.77	491.50	305,814,726.49	515.60	229,737,681.13	573.72
Class F LC - Cap	6,618.41	6.62	6,957.85	6.96	7,744.09	7.74
Class J - Cap	748,113,230.16	44,372.08	392,857,643.02	46,735.38	357,718,022.13	52,107.51
Class M - Dis	13,928,354.01	304.26	11,965,093.36	311.52	11,870,883.46	341.86
Class N - Cap	16,316,032.01	458.48	9,851,397.92	480.89	4,751,490.54	534.89
Class P - Cap	57,133,238.88	48,849.99	47,930,169.06	51,658.02	53,305,925.62	57,700.64
Class V - Dis	20,757,519.32	303.00	8,894,273.59	310.44	7,828,810.90	340.76
Class W - Cap	173,019,374.78	473.54	74,638,393.51	496.77	72,007,596.01	552.77
TOTAL	**1,656,795,318.88**		**976,837,979.85**		**856,813,971.35**	

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

9.4.5 . Performance

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

Yields are determinated at the end of the fiscal year.

By annual yield, we mean the total yield achieved over one year. For the semi-annual report, the fiscal year covers the 12-month period leading up to the end of the semester.

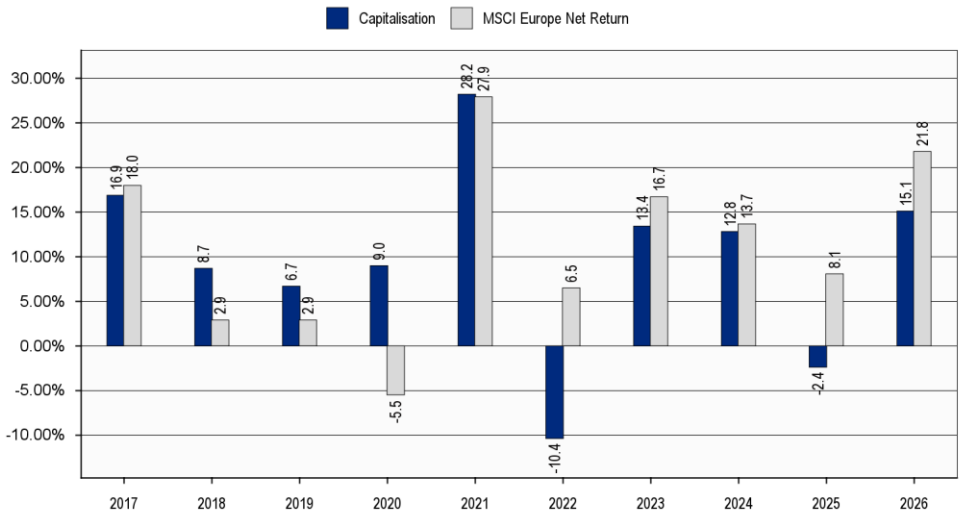
The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management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

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

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2026:

Class B

Annual return



* Table of historical benchmark performance (actuarial returns)

	Average cumulated returns								Since	
	1 year		3 year		5 year		10 year			
	Share	Benchmark	Share	Benchmark	Share	Benchmark	Share	Benchmark	Year	Value
Class B	15.12% (in EUR)	21.81% (in EUR)	8.23% (in EUR)	14.39% (in EUR)	5.20% (in EUR)	10.30% (in EUR)	9.32% (in EUR)	9.60% (in EUR)	31/12/2002	7.09% (in EUR)
Class F	16.10% (in EUR)	21.81% (in EUR)	9.14% (in EUR)	14.39% (in EUR)	6.07% (in EUR)	10.30% (in EUR)	10.23% (in EUR)	9.60% (in EUR)	08/12/2008	9.22% (in EUR)
Class F LC	16.22% (in EUR)	21.81% (in EUR)	11.86% (in EUR)	14.39% (in EUR)	7.75% (in EUR)	10.30% (in EUR)			08/04/2021	8.55% (in EUR)
Class J	16.57% (in EUR)	21.81% (in EUR)	9.58% (in EUR)	14.39% (in EUR)	6.50% (in EUR)	10.30% (in EUR)			16/07/2018	9.62% (in EUR)
Class N	16.05% (in EUR)	21.81% (in EUR)	9.11% (in EUR)	14.39% (in EUR)	6.05% (in EUR)	10.30% (in EUR)			27/12/2017	9.27% (in EUR)
Class P	17.01% (in EUR)	21.81% (in EUR)	10.02% (in EUR)	14.39% (in EUR)	6.92% (in EUR)	10.30% (in EUR)			13/03/2018	10.73% (in EUR)
Class W	16.10% (in EUR)	21.81% (in EUR)	9.15% (in EUR)	14.39% (in EUR)	6.08% (in EUR)	10.30% (in EUR)	10.18% (in EUR)	9.60% (in EUR)	16/08/2013	8.63% (in EUR)
Class A	15.14% (in EUR)	21.81% (in EUR)	8.25% (in EUR)	14.39% (in EUR)	5.20% (in EUR)	10.30% (in EUR)	9.33% (in EUR)	9.60% (in EUR)	07/01/2003	7.07% (in EUR)
Class E	16.10% (in EUR)	21.81% (in EUR)	9.15% (in EUR)	14.39% (in EUR)	6.08% (in EUR)	10.30% (in EUR)			31/12/2017	9.36% (in EUR)
Class M	15.99% (in EUR)	21.81% (in EUR)	9.04% (in EUR)	14.39% (in EUR)	5.97% (in EUR)	10.30% (in EUR)			27/12/2017	9.21% (in EUR)
Class V	16.06% (in EUR)	21.81% (in EUR)	9.12% (in EUR)	14.39% (in EUR)	6.06% (in EUR)	10.30% (in EUR)			29/05/2017	8.91% (in EUR)

9.4.6 . Charges

Recurring costs

Isin Code	Management fees and other administrative and operating expenses *	Transaction costs **
Class A (DIS) - BE0940001713	1.75%	0.29%
Class B (CAP) - BE0940002729	1.77%	0.29%
Class E (DIS) - BE0948493276	0.92%	0.29%
Class F (CAP) - BE0948492260	0.92%	0.29%

Class F LC (CAP) - BE6321385898	0.73%	0.29%
Class J (CAP) - BE6299492213	0.52%	0.29%
Class M (DIS) - BE6299493229	1.03%	0.29%
Class N (CAP) - BE6299494235	0.97%	0.29%
Class P (CAP) - BE6254417510	0.13%	0.29%
Class V (DIS) - BE6246076523	0.96%	0.29%
Class W (CAP) - BE6246078545	0.92%	0.29%

* These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.

** These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.

Fee sharing

As at 30 June 2026, 26.90%* of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

* The percentage reported in the half-year report as of 30.06.26 is the one published in the annual report as of 31.12.25, due to a lack of sufficiently available data at the date of this report.

9.4.7 . Notes to the financial statements and other information

Gross dividends paid in the financial year

2019 class A 2.87 EUR
class E 4.90 EUR
class V 4.63 EUR
class M 4.57 EUR
2020 class A 2.49 EUR
class E 2.93 EUR
class V 2.87 EUR
class M 2.51 EUR
2021 class A 5.06 EUR
class E 5.46 EUR
class V 5.39 EUR
class M 5.13 EUR
2022 class A 5.41 EUR
class E 6.43 EUR
class V 6.34 EUR
class M 6.37 EUR
2023 class A 5.00 EUR
class E 5.72 EUR
class V 5.63 EUR
class M 5.38 EUR
2024 class A 6.50 EUR
class E 7.10 EUR
class V 7.00 EUR
class M 7.03 EUR
2025 class A 3,91 EUR
class E 4.11 EUR
class V 4.05 EUR
class M 4.06 EUR

Valuation of financial instruments

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

Transparency of the securities financing transactions and of reuse

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

10 . INFORMATION ON SUBFUND DPAM B EQUITIES NEWGEMS SUSTAINABLE

10.1 . MANAGEMENT REPORT

10.1.1 . Subfund launch date and subscription price of shares

Initial subscription period: 02/10/2006
Subscription price during this period: EUR 100.00

10.1.2 . Stock exchange listing

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

10.1.3 . Objective and main aspects of the investment policy

Objective

The objective of the sub-fund is to offer investors exposure to equities and/or equity-equivalent securities issued by companies without geographical restriction and all securities giving access to the capital of such companies, which are selected on the basis of themes linked to the acronym NEWGEMS (Nanotechnology, Ecology, Wellness, Generation Z, E-society, Manufacturing 4.0, Security) (trends and themes of activities linked to nanotechnology, ecology, wellness, generation Z, E-Society, manufacturing 4.0 and security - see investment policy below). These companies are selected on the basis of a strict methodology for compliance with environmental, social and governance (ESG) criteria.

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

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

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

Investment policy

The sub-fund invests mainly in equities and/or equity-equivalent securities issued by companies "of the future" without geographical restriction, and in all securities giving access to the capital of such companies.

These companies “of the future” are identified by the acronym NEWGEMS (Nanotechnology, Ecology, Wellness, Generation Z, E-society, Manufacturing 4.0, Security) and include trends and themes of activities related to nanotechnology, ecology, wellness, generation Z, E-society, manufacturing 4.0 and security; activities that can be defined as follows (list is not exhaustive):

- «Nanotechnology»: Nanotechnology encompasses companies operating at a molecular level (the production of semiconductor equipment chips, medical diagnostics, life science tools and services, etc. which require complex miniaturisation) and the companies that make these advances possible.

- «Ecology»: Ecology includes companies whose activities relate to the environment and environmental protection such as Electrical Vehicles or clean energy.

- «Wellness»: Wellness includes any company whose activity involves human and animals health through, for example medical device or nutrition.

- «Generation Z»: Generation Z refers to the generation after the millennials. In this area, the manager will invest in companies that facilitate the lifestyle of this generation. Relevant examples are content (streaming or gaming), experience (travel) or fintech (payments).

- «E-society»: E-society includes any company that is engaged in e-commerce, supports digitalisation or cloud infrastructure.

- «Manufacturing 4.0»: Manufacturing 4.0 includes any company related to the new industrial revolution, or enterprise automation, such as robotics & automation, software-as-a service, the industry of things and artificial intelligence.

- «Security»: Security includes any company that relates to cybersecurity financial security and/or physical safety.

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

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

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

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

10.1.4 . Financial management of the portfolio

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

10.1.5 . Distributors

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

10.1.6 . Index and benchmark

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

This index is representative of the equity market for large and mid-cap stocks from 23 developed countries (as defined by MSCI and mainly based on the country of incorporation and the country of primary listing of its securities) around the world.

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

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

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

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

10.1.7 . Policy followed during the year

At the end of June 2025, the net asset value of DPAM B Equities NewGems Sustainable (F share) stood at EUR 422.09, representing a 13.2% decrease since the start of the year.

The first half of 2026 marked another period of exceptional market concentration. AI leaders continued to dominate index returns, while HALO ("hard assets, low obsolescence") stocks—including industrials, banks, utilities and materials—also performed strongly. At the same time, several traditional high-quality areas of the market, including healthcare, consumer, media and diversified financials, de-rated to valuations near multi-year lows. NewGems' performance largely reflected these dynamics, with strong gains from semiconductors offset by weaker performance in these out-of-favour sectors.

NewGems maintained a significant exposure to AI semiconductor companies, hyperscalers and selective software names. While software companies sold off indiscriminately during the first two months of the year, sentiment has improved markedly in recent months as investors gained confidence that AI is accelerating, rather than disrupting, the growth outlook for infrastructure software, cybersecurity and electronic design automation. We remain constructive on our AI winner's holdings, yet actively manage our exposure, as our profit-taking this year reflects.

While we maintain a meaningful overweight to AI winners, we also hold significant positions in out-of-favour growth companies, where we consider the market overly pessimistic about AI's impact on their businesses. Our AI-discounted exposure spans e-commerce, payments, financial data, application software, entertainment, travel and healthcare.

Another angle we have been paying particular attention to in our portfolio construction is our balance between cyclical vs. defensive exposure. While NewGems has limited exposure to traditional defensive sectors like consumer staples, utilities, telecom, pharmaceuticals and insurance, it seeks defensive exposure through 'visible growth at an attractive valuation'. Today, we find such exposure in waste management, life sciences, medtech, specialty chemicals, business services, and selective consumer and financials exposure.

10.1.8 . Future policy

We remain firmly committed to our strategy of investing in innovative companies. To guide this approach, we have identified seven core themes that shape our portfolio: Nanotechnology, Ecology, Wellness, Generation Z, E-Society, Manufacturing 4.0, and Security. These pillars collectively form the acronym NEWGEMS.

In every investment decision, we apply a barbell strategy—balancing higher-growth, relatively expensive and riskier names on one side, with more mature, lower-valued, and high-quality growth companies on the other.

Sustainability is embedded in our process: we integrate ESG key performance indicators (KPIs) aligned with each theme, as we firmly believe that ESG risks and opportunities are an essential component of a robust fundamental investment framework.

10.1.9 . Synthetic risk indicator

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

Risk and reward profile : 4 with the exception of class W USD: 5

10.2 . BALANCE SHEET

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
SECTION 1: SCHEMA BALANCE SHEET		
TOTAL NET ASSETS	**1,433,354,639.82**	**1,569,583,860.39**
I. Fixed assets		
A. Start-up and organisational expenses		
B. Intangible assets		
C. Property and equipment		
II. Securities, money market instruments, UCI and financial derivation instruments	**1,427,412,056.61**	**1,554,177,601.18**
A. Bonds and other debt securities		
a. Bonds		
Of which lent bonds		
Collateral received in bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	1,427,412,056.61	1,554,177,601.18
a. Shares	1,427,412,056.61	1,554,177,601.18
Of which lent actions		
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares		
F. Financial derivatives instruments		
a. On bonds		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
b. On other debt securities with embedded financial derivative		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Others (+/-)		
c. On other debt securities without embedded financial derivative		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
d. On money market instruments		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
e. On equities		
i. Optons contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
f. On UCI with fixed number of shares		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
g. On other share equivalents		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
h. On other securities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
i. On UCI with variable number of shares		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
j. On currencies		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
k. On interest rates		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
l. On credit risk (credit derivatives)		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
m. On financial indices		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
n. On financial derivative instruments		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
o. On other underlying securities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
III. Receivables and debts due after one year		
A. Accounts receivable		
B. Debts		
IV. Receivables and debt due within one year	**9,198,371.46**	**820,889.82**
A. Accounts receivable	18,207,266.98	1,836,183.94
a. Amounts receivable	18,197,629.97	1,779,427.21
b. Tax credits	9,637.01	56,756.73
c. Collateral		
d. Other		
B. Debts	-9,008,895.52	-1,015,294.12
a. Amounts payable (-)	-9,007,822.01	-1,015,294.12
b. Tax payable (-)		
c. Loans (-)	-1,073.51	
d. Collateral (-)		
e. Other (+/-)		
V. Deposits and cash	**1,603,586.73**	**19,280,768.13**
A. Sight bank deposits	1,603,586.73	19,280,768.13
B. Fixed-term deposits		
C. Other		

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
VI. Adjustment accounts	**-4,859,374.98**	**-4,695,398.74**
A. Expenses to be carried forward		
B. Income received		
C. Expenses to be deducted (-)	-4,859,374.98	-4,695,398.74
D. Income to be carried forward (-)		
TOTAL SHAREHOLDER'S EQUITY	**1,433,354,639.82**	**1,569,583,860.39**
A. Capital	505,236,573.95	887,304,334.73
B. Profit-sharing/dividends	291,670.46	-12,172,859.56
C. Retained earnings	761,775,602.10	832,300,455.12
D. Result for the period (of the semester)	166,050,793.31	-137,848,069.90
SECTION 2: OFF-BALANCE SHEET ITEMS		
I. Guarantee charges (+/-)		
A. Collateral (+/-)		
a. Securities and money market instruments		
b. Cash/deposits		
B. Other guarantee charges (+/-)		
a. Securities and money market instruments		
b. Cash/deposits		
II. Underlying securities on options contracts and warrants (+)		
A. Option contracts and warrants bought		
B. Option contracts and warrants sold		
III. Notional futures contracts amounts (+)		
A. Futures contracts bought		
B. Futures contracts sold		
IV. Notional swap contracts amounts (+)		
A. Swap contracts bought		
B. Swap contracts sold		
V. Notional amounts from other financial derivative instruments (+)		
A. Contracts bought		
B. Contracts sold		
VI. Uncalled amounts on shares		
VII. Repurchase transactions - resale agreements		
VIII. Repurchase transactions - buy-back agreements cessions-rétrocessions		
IX. Financial instruments loaned		

10.3 . PROFIT AND LOSS ACCOUNT

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
SECTION 3: SCHEMA PROFIT AND LOSS ACCOUNT		
I. Reductions in value, capital gains and capital losses	**171,997,559.87**	**-132,246,384.99**
A. Bonds and other debt securities		
a. Bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	147,798,705.96	5,047,222.34
a. Shares	147,798,705.96	5,047,222.34
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares		
F. Financial derivative instruments		
a. On bonds		
i. Option contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. On other debt securities with embedded financial derivative		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
c. On other debt securities without embedded financial derivative		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
d. On money market instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
e. On equities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
f. On UCI with fixed number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
g. On other share equivalents		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
h. On other securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
i. On UCI with variable number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
j. On interest rates		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
k. On credit risk (credit derivatives)		
i. Options contracts		
ii. Futures contracts		
iii. Swap contract		
iv. Other		
l. On financial indices		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
m. On financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
n. On other underlying securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
G. Receivables, deposiits, cash and debts		
H. Foreign exchange positions and transactions	24,198,853.91	-137,293,607.33
a. Financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. other		
b. Other foreign exchange positions and transactions	24,198,853.91	-137,293,607.33
II. Investment income and expenses	**5,118,244.90**	**6,080,159.19**
A. Dividends	5,635,599.13	6,651,577.75
B. Interest	190,053.00	303,353.16
a. Securities and money market instruments		
b. Deposits and cash	190,053.00	303,353.16
c. Collateral (+/-)		
C. Loan interest (-)	-1,976.94	-34,924.77
D. Swap contracts (+/-)		
E. Withholding tax (-)	-718,741.90	-839,846.95
a. Belgian		
b. Other investment income	-718,741.90	-839,846.95
F. Other investment income	13,311.61	
III. Other income	**409.01**	**146.96**
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses		
B. Other	409.01	146.96

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
IV. Operating costs	**-11,056,920.47**	**-11,663,991.08**
A. Transaction and delivery costs inherent to investments (-)	-2,788,235.05	-1,809,850.76
B. Financial expenses (-)		
C. Remuneration due to the custodian (-)	-352,792.83	-412,303.13
D. Remuneration due to the manager (-)	-7,521,247.36	-9,181,377.66
a. financial management	-7,207,776.73	-8,810,997.79
Class A	-972,482.65	-1,124,988.27
Class B	-3,844,512.81	-4,729,287.18
Class B (USD)	-74,366.50	-81,460.78
Class E	-113,170.97	-200,326.69
Class F	-959,267.44	-1,232,466.17
Class F (USD)	-23,066.54	-33,091.94
Class J	-534,122.73	-509,313.12
Class L	-50,048.59	-80,808.93
Class M	-130,573.88	-146,965.13
Class N	-35,869.95	-36,493.90
Class V	-40,985.50	-78,223.30
Class W	-393,429.85	-514,763.52
Class W (USD)	-35,879.32	-42,808.86
b. Administration and accounting	-313,470.63	-370,379.87
c. Sales fee		
E. Administration expenses (-)		
F. Start-up and organisational expenses (-)	-17,542.36	-22,999.97
G. Wages, social security costs and pensions (-)	-17,788.17	-1,175.57
H. Misc. goods and services (-)	-227,483.23	-143,132.25
I. Amortisation and provisions for risks (-)		
J. Taxes	-118,450.47	-79,079.03
Class A	-39,107.99	-32,317.02
Class B	-39,014.30	-26,213.79
Class B (USD)	-1,527.06	-293.18
Class E	-35.44	-10.04
Class F	-5,396.80	-2,554.32
Class F (USD)	-0.01	-2.32
Class J	-0.38	-52.35
Class L	-55.79	-35.44
Class M	-17,176.52	-15,167.23
Class N	-5,225.69	-2,379.03
Class P	-10,407.85	-13.08
Class V	-276.48	-3.28
Class W	-131.85	-26.59
Class W (USD)	-94.31	-11.36
K. Other expenses (-)	-13,381.00	-14,072.71
Income and expenses for the financial year (of the semester)	**-5,938,266.56**	**-5,583,684.93**
Sub-total II + III + IV		
V. Current profit (loss) before tax	**166,059,293.31**	**-137,830,069.92**
VI. Result for the period	**-8,500.00**	**-17,999.98**
VII. Result for the period (of the semester)	**166,050,793.31**	**-137,848,069.90**

10.4 . COMPOSITION OF THE ASSETS AND KEY FIGURES

10.4.1 . Composition of the assets as at 30.06.26

Name	Quantity as at 30.06.26	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
SHARES						
TRADING ON A REGULATED MARKET OR ON A SIMILAR MARKET				*1,427,412,056.61*	*100.00%*	*99.59%*
United States of America				**967,235,416.19**	**67.76%**	**67.48%**
AIRBNB INC-CLASS A	99,291	USD	143.10	12,427,658.62	0.87%	0.87%
ALPHABET INC-CL A	257,929	USD	357.37	80,622,834.54	5.65%	5.62%
AMAZON.COM INC	382,118	USD	238.34	79,658,885.79	5.58%	5.56%
AMPHENOL CORP-CL A	83,542	USD	176.32	12,883,867.26	0.90%	0.90%
ANALOG DEVICES INC	52,731	USD	397.17	18,318,176.57	1.28%	1.28%
API GROUP CORP	495,954	USD	42.35	18,371,076.62	1.29%	1.28%
APPLIED MATERIALS INC	42,050	USD	723.00	26,591,577.01	1.86%	1.85%
APPLOVIN CORP-CLASS A	22,521	USD	515.23	10,149,125.19	0.71%	0.71%
BOOKING HOLDINGS INC	36,041	USD	178.24	5,618,777.08	0.39%	0.39%
BOSTON SCIENTIFIC CORP	228,728	USD	42.68	8,538,538.48	0.60%	0.60%
BROADCOM INC	172,516	USD	377.75	56,999,841.69	3.99%	3.98%
CADENCE DESIGN SYS INC	75,540	USD	375.32	24,798,104.43	1.74%	1.73%
CASELLA WASTE SYSTEMS INC-A	341,714	USD	96.97	28,982,774.93	2.03%	2.02%
CELSIUS HOLDINGS INC	144,966	USD	29.28	3,712,590.29	0.26%	0.26%
DANAHER CORP	82,213	USD	190.48	13,697,133.07	0.96%	0.96%
DATADOG INC - CLASS A	62,591	USD	260.36	14,253,645.38	1.00%	0.99%
DEXCOM INC	200,935	USD	67.35	11,836,763.97	0.83%	0.83%
GILEAD SCIENCES INC	64,395	USD	126.34	7,115,948.83	0.50%	0.50%
INTUIT INC	12,235	USD	261.00	2,793,085.80	0.19%	0.19%
INTUITIVE SURGICAL INC	8,460	USD	397.68	2,942,685.91	0.21%	0.21%
IQVIA HOLDINGS INC	64,958	USD	193.22	10,978,032.68	0.77%	0.77%
JFROG LTD	157,347	USD	90.88	12,507,386.83	0.88%	0.87%
LUMENTUM HOLDINGS INC	19,290	USD	858.06	14,477,370.24	1.01%	1.01%
MICROSOFT CORP	156,963	USD	373.02	51,211,701.44	3.59%	3.57%
NETFLIX INC	328,179	USD	71.40	20,495,041.20	1.44%	1.43%
NVIDIA CORP	630,188	USD	200.09	110,289,790.01	7.73%	7.69%
ONTO INNOVATION INC	60,074	USD	378.45	19,885,424.04	1.39%	1.39%
ORACLE CORP	76,285	USD	146.55	9,778,331.80	0.68%	0.68%
PALO ALTO NETWORKS INC	92,795	USD	341.02	27,678,606.58	1.94%	1.93%
PERIMETER SOLUTIONS INC	635,152	USD	35.65	19,805,098.22	1.39%	1.38%
S&P GLOBAL INC	50,757	USD	407.26	18,080,377.70	1.27%	1.26%
SERVICENOW INC	193,389	USD	99.28	16,793,195.07	1.18%	1.17%
SITIME CORP	6,083	USD	745.56	3,966,799.16	0.28%	0.28%
SNOWFLAKE INC	113,479	USD	254.50	25,260,566.34	1.77%	1.76%
STRYKER CORP	34,329	USD	314.84	9,453,461.35	0.66%	0.66%
TAKE-TWO INTERACTIVE SOFTWRE	75,505	USD	249.98	16,509,000.17	1.16%	1.15%
TEXAS INSTRUMENTS INC	88,229	USD	298.07	23,002,202.42	1.61%	1.60%
THERMO FISHER SCIENTIFIC INC	22,089	USD	501.36	9,686,469.90	0.68%	0.68%
UBER TECHNOLOGIES INC	283,018	USD	72.16	17,862,834.67	1.25%	1.25%
VEEVA SYSTEMS INC-CLASS A	43,531	USD	177.47	6,757,147.35	0.47%	0.47%
VERTEX PHARMACEUTICALS INC	15,323	USD	496.73	6,657,389.83	0.47%	0.46%
VERTIV HOLDINGS CO-A	17,151	USD	334.82	5,022,739.28	0.35%	0.35%
VISA INC-CLASS A SHARES	189,008	USD	343.09	56,718,931.79	3.97%	3.96%
WEST PHARMACEUTICAL SERVICES	44,727	USD	359.00	14,044,426.66	0.98%	0.98%
United Kingdom				**75,691,772.96**	**5.30%**	**5.28%**
ASTRAZENECA PLC	99,799	GBP	141.00	16,335,801.02	1.15%	1.14%
CRODA INTERNATIONAL PLC	317,663	GBP	30.24	11,151,763.55	0.78%	0.78%
DIPLOMA PLC	259,330	GBP	71.30	21,465,322.73	1.50%	1.50%
LONDON STOCK EXCHANGE GROUP	119,039	GBP	81.62	11,279,270.00	0.79%	0.78%
WISE GROUP PLC-CL A	1,472,784	GBP	9.04	15,459,615.66	1.08%	1.08%
Taiwan				**66,746,600.08**	**4.68%**	**4.66%**
TAIWAN SEMICONDUCTOR-SP ADR	159,791	USD	477.57	66,746,600.08	4.68%	4.66%
South Korea				**61,298,167.08**	**4.30%**	**4.28%**
SAMSUNG ELECTRONICS CO LTD	144,723	KRW	320,500.00	26,186,041.47	1.84%	1.83%
SK HYNIX INC	23,802	KRW	2,613,000.00	35,112,125.61	2.46%	2.45%

Name	Quantity as at 30.06.26	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
Germany				**37,022,746.58**	**2.59%**	**2.58%**
AUTO1 GROUP SE	799,098	EUR	23.16	18,507,109.68	1.30%	1.29%
CTS EVENTIM AG & CO KGAA	252,698	EUR	51.05	12,900,232.90	0.90%	0.90%
SAP SE	41,906	EUR	134.00	5,615,404.00	0.39%	0.39%
China				**33,095,352.46**	**2.32%**	**2.31%**
CONTEMPORARY AMPEREX TECHN-A	560,793	CNY	390.06	28,196,695.90	1.98%	1.97%
WUXI BIOLOGICS CAYMAN INC	1,269,375	HKD	34.60	4,898,656.56	0.34%	0.34%
Sweden				**29,995,607.17**	**2.10%**	**2.09%**
EPIROC --- REGISTERED SHS -A-	294,258	SEK	265.90	7,071,233.82	0.49%	0.49%
SPOTIFY TECHNOLOGY SA	57,085	USD	459.13	22,924,373.35	1.61%	1.60%
Singapore				**27,273,286.73**	**1.91%**	**1.90%**
SEA LTD-ADR	325,384	USD	95.83	27,273,286.73	1.91%	1.90%
Italy				**26,775,971.70**	**1.88%**	**1.87%**
STEVANATO GROUP SPA	1,297,755	USD	18.07	20,511,180.66	1.44%	1.43%
TERNA-RETE ELETTRICA NAZIONA	611,796	EUR	10.24	6,264,791.04	0.44%	0.44%
Netherlands				**18,018,094.50**	**1.26%**	**1.26%**
ASM INTERNATIONAL NV	10,189	EUR	1,000.50	10,194,094.50	0.71%	0.71%
BASIC-FIT NV	240,000	EUR	32.60	7,824,000.00	0.55%	0.55%
Uruguay				**13,116,802.81**	**0.92%**	**0.91%**
MERCADOLIBRE INC	8,835	USD	1,697.39	13,116,802.81	0.92%	0.91%
Hong Kong				**11,824,538.90**	**0.83%**	**0.82%**
FUTU HOLDINGS LTD-ADR	144,218	USD	93.74	11,824,538.90	0.83%	0.82%
Austria				**11,458,835.10**	**0.80%**	**0.80%**
BAWAG GROUP AG	65,367	EUR	175.30	11,458,835.10	0.80%	0.80%
Greece				**10,298,912.38**	**0.72%**	**0.72%**
PIRAEUS BANK SA	1,133,243	EUR	9.09	10,298,912.38	0.72%	0.72%
Faroe Islands				**9,390,554.51**	**0.66%**	**0.66%**
BAKKAFROST P/F	264,016	NOK	402.40	9,390,554.51	0.66%	0.66%
India				**8,884,480.04**	**0.62%**	**0.62%**
ICICI BANK LTD-SPON ADR	349,901	USD	29.03	8,884,480.04	0.62%	0.62%
France				**7,154,731.20**	**0.50%**	**0.50%**
AIR LIQUIDE SA	41,290	EUR	173.28	7,154,731.20	0.50%	0.50%
Spain				**6,730,905.40**	**0.47%**	**0.47%**
CELLNEX TELECOM SA	257,396	EUR	26.15	6,730,905.40	0.47%	0.47%
Israel				**5,399,280.82**	**0.38%**	**0.38%**
TOWER SEMICONDUCTOR LTD	23,684	USD	260.64	5,399,280.82	0.38%	0.38%
Total SHARES				**1,427,412,056.61**	**100.00%**	**99.59%**
TOTAL PORTFOLIO				**1,427,412,056.61**	**100.00%**	**99.59%**
Sight bank deposits				**1,603,586.73**		**0.11%**
CACEIS BANK, BELGIUM BRANCH		EUR		1,498,321.70		0.10%
CACEIS BANK, BELGIUM BRANCH		USD		104,805.30		0.01%
CACEIS BANK, BELGIUM BRANCH		GBP		459.72		0,00%
CACEIS BANK, BELGIUM BRANCH		JPY		0.01		0,00%
TOTAL DEPOSITS AND CASH				**1,603,586.73**		**0.11%**
MISC.DEBTS AND RECEIVABLES				**9,198,371.46**		**0.64%**
OTHER				**-4,859,374.98**		**-0.34%**
TOTAL NET ASSETS				**1,433,354,639.82**		**100.00%**

10.4.2 . Asset Allocation (% of portfolio)

By Country	
United States of America	67.76%
United Kingdom	5.30%
Taiwan	4.68%
South Korea	4.30%
Germany	2.59%
China	2.32%
Sweden	2.10%
Singapore	1.91%
Italy	1.88%
Netherlands	1.26%
Uruguay	0.92%
Hong Kong	0.83%
Austria	0.80%
Greece	0.72%
Faroe Islands	0.66%
India	0.62%
France	0.50%
Spain	0.47%
Israel	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.

By sector	
Internet and Internet services	27.26%
Electronics and semiconductors	27.02%
Financial, Investment and Other Diversified Comp.	10.12%
Retail trade and department stores	5.58%
Pharmaceuticals and cosmetics	5.19%
Office supplies and computing	4.34%
Graphic art and publishing	3.78%
Machine and apparatus construction	3.43%
Environmental services and recycling	2.03%
Banks And Other Credit Institutions	1.52%
Communications	1.49%
Miscellaneous services	1.42%
Biotechnology	1.31%
Road vehicles	1.30%
Building materials and trade	1.29%
Chemicals	1.28%
Agriculture and fishery	0.66%
Utilities	0.44%
Electrical engineering and electronics	0.28%
Foods and non alcoholic drinks	0.26%
TOTAL	**100.00%**

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

By currency	
USD	80.14%
EUR	6.79%
GBP	5.30%
KRW	4.29%
CNY	1.98%
NOK	0.66%
SEK	0.50%
HKD	0.34%
TOTAL	**100.00%**

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

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

Turnover

	1st semester
Purchases	852,281,712.17
Sales	1,101,825,073.56
Total 1	**1,954,106,785.73**
Subscriptions	61,773,775.73
Redemptions	307,003,257.96
Total 2	**368,777,033.69**
Reference average of the total net asset	1,395,074,908.91
Rotation Percentage	**113.64%**

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

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

Increased turnover rate

The year has been driven by a volatile and uncertain environment, driven by DeepSeek, liberation day, AI disruptions impacting the moat of many incumbents. In that context, we made some structural changes to the portfolio and made use of the volatility to seize opportunities.

10.4.4 . Subscriptions, redemptions and net asset value

Evolution of the number of shares in circulation									
Class	2024			2025			01.01.26 - 30.06.26		
	Subscriptions	Redemptions	End of period	Subscriptions	Redemptions	End of period	Subscriptions	Redemptions	End of period
Class A - Dis	123,447.969	114,961.271	606,067.476	73,021.948	149,015.186	530,074.238	11,434.922	73,376.479	468,132.681
Class B (USD) - Cap	29,905.574	7,491.25	35,570.369	4,446.419	9,003.644	31,013.144	1,358.167	6,979.294	25,392.017
Class B - Cap	510,548.037	474,163.204	1,985,810.389	287,738.606	643,058.754	1,630,490.241	72,965.689	329,884.775	1,373,571.155
Class E - Dis	149,393.588	33,834.432	208,962.522	7,816.08	99,122.423	117,656.179	8,633.268	24,751.314	101,538.133
Class F (USD) - Cap	14,787.00	97.00	15,148.00	39,841.514	40,415.00	14,574.514	1,347.00	628.00	15,293.514
Class F - Cap	252,825.762	282,246.019	953,576.152	199,989.676	433,346.404	720,219.424	32,865.631	166,059.97	587,025.085
Class J - Cap	2,320.00	45.00	6,308.00	414.00	322.00	6,400.00	138.00	969.00	5,569.00
Class L - Cap	5,606.177	5,977.211	23,975.99	1,319.666	10,806.43	14,489.226	2,516.235	4,291.848	12,713.613
Class M - Dis	30,833.051	40,667.363	152,628.613	21,960.604	39,377.571	135,211.646	4,406.474	20,680.088	118,938.032
Class N - Cap	9,463.458	6,045.733	29,154.669	5,617.484	6,093.402	28,678.751	1,050.816	7,210.64	22,518.927
Class P - Cap	446.00	590.00	1,445.00	4.00	334.00	1,115.00	14.00	66.00	1,063.00
Class V - Dis	24,014.754	23,110.704	98,045.916	6,543.731	59,189.148	45,400.499	1,733.05	10,501.603	36,631.946
Class W (USD) - Cap	36,023.751	2,992.352	37,093.577	9,200.793	21,705.786	24,588.584	3,070.976	2,648.406	25,011.154
Class W - Cap	237,845.222	207,544.331	383,684.154	132,941.231	166,803.597	349,821.788	22,384.31	143,833.214	228,372.884
TOTAL			**4,537,470.827**			**3,649,733.234**			**3,021,771.141**

Payable and receivable amounts for the UCI (EUR)						
Class	2024		2025		01.01.26 - 30.06.26	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
Class A - Dis	29,106,463.00	27,129,416.75	17,807,221.19	34,875,259.69	2,898,739.12	17,986,340.07
Class B (USD) - Cap	9,054,889.72	2,283,968.71	1,382,337.61	2,801,774.51	466,125.25	2,299,689.18
Class B - Cap	154,833,123.43	143,145,814.43	89,758,698.23	198,470,377.02	24,140,040.03	106,481,685.86
Class E - Dis	36,829,734.92	8,660,628.39	1,955,505.86	24,161,545.56	2,330,437.63	6,407,021.93
Class F (USD) - Cap	5,339,036.69	33,360.24	14,016,866.00	15,496,751.83	511,123.11	243,130.35
Class F - Cap	87,677,619.61	97,165,429.97	70,925,889.43	152,717,629.05	12,412,463.15	61,902,151.19
Class J - Cap	93,953,646.47	1,731,058.05	16,340,929.18	13,536,531.42	6,057,772.69	43,214,540.80
Class L - Cap	1,603,246.34	1,706,141.49	399,000.36	3,285,969.64	842,806.15	1,372,819.86
Class M - Dis	7,530,184.07	9,818,540.25	5,539,091.61	9,660,275.75	1,165,235.60	5,273,463.45
Class N - Cap	3,023,646.70	1,917,522.97	1,896,795.22	2,078,780.83	352,288.04	2,560,460.48
Class P - Cap	23,440,237.69	33,069,125.06	246,487.24	17,814,909.79	987,242.20	4,395,660.78
Class V - Dis	5,730,339.30	5,614,414.30	1,622,783.42	13,977,182.83	449,570.97	2,647,487.76
Class W (USD) - Cap	12,177,020.49	958,721.56	3,223,547.61	6,951,266.64	1,082,760.23	955,453.52
Class W - Cap	77,614,160.85	69,286,314.86	45,045,953.89	56,718,739.75	8,077,171.56	51,263,352.73
TOTAL	**547,913,349.28**	**402,520,457.03**	**270,161,106.85**	**552,546,994.31**	**61,773,775.73**	**307,003,257.96**

Net asset value End of Period (in EUR)						
Class	2024		2025		01.01.26 - 30.06.26	
	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
Class A - Dis	153,720,798.03	253.64	130,580,672.79	246.34	129,333,490.96	276.28
Class B (USD) - Cap	11,626,952.84	338.48	10,075,921.24	324.89	9,306,668.68	366.52
Class B - Cap	649,246,025.32	326.94	529,832,329.27	324.95	503,577,076.88	366.62
Class E - Dis	55,589,941.54	266.03	30,692,647.89	260.87	29,834,941.23	293.83
Class F (USD) - Cap	5,732,763.79	391.89	5,526,684.69	379.20	6,569,505.57	429.56
Class F - Cap	354,620,355.10	371.88	268,365,969.72	372.62	247,778,475.24	422.09
Class J - Cap	269,540,740.33	42,729.98	275,113,226.38	42,986.44	271,722,123.83	48,791.91
Class L - Cap	7,523,176.66	313.78	4,483,100.96	309.41	4,420,826.45	347.72
Class M - Dis	40,126,241.10	262.90	34,819,199.57	257.52	34,480,201.30	289.90
Class N - Cap	10,048,323.13	344.66	9,898,625.75	345.16	8,799,095.57	390.74
Class P - Cap	87,700,285.73	60,692.24	68,350,863.19	61,301.22	74,100,118.03	69,708.48
Class V - Dis	25,709,388.89	262.22	11,670,139.80	257.05	10,605,998.55	289.53
Class W (USD) - Cap	13,258,677.12	370.13	8,806,354.07	358.15	10,147,215.23	405.71
Class W - Cap	137,181,177.50	357.54	125,322,488.96	358.25	92,678,902.30	405.82
TOTAL	**1,821,624,847.08**		**1,513,538,224.28**		**1,433,354,639.82**	

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

10.4.5 . Performance

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

Yields are determinated at the end of the fiscal year.

By annual yield, we mean the total yield achieved over one year. For the semi-annual report, the fiscal year covers the 12-month period leading up to the end of the semester.

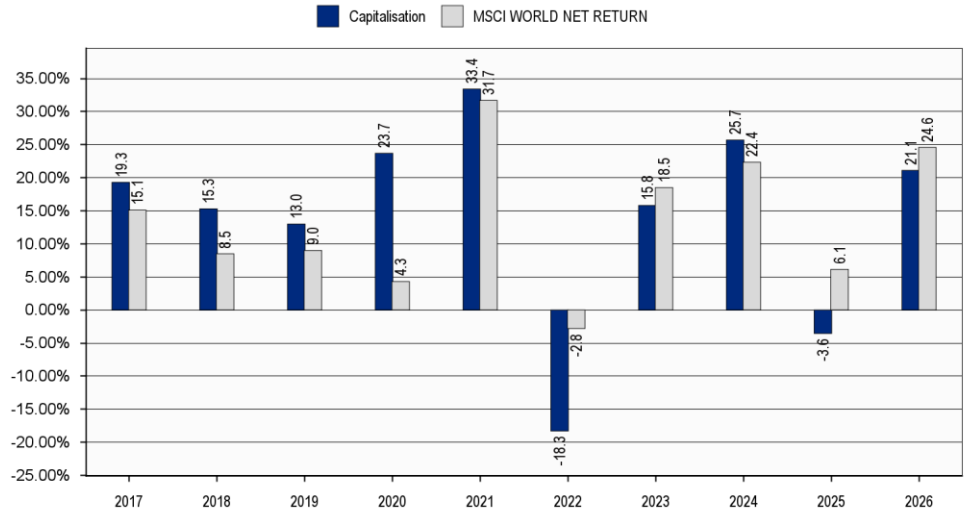
The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management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

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

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2026:

Class B

Annual return



* Table of historical benchmark performance (actuarial returns)

	Average cumulated returns								Since	
	1 year		3 year		5 year		10 year			
	Share	Benchmark	Share	Benchmark	Share	Benchmark	Share	Benchmark	Year	Value
Class B	21.11% (in EUR)	24.58% (in EUR)	13.66% (in EUR)	17.40% (in EUR)	6.80% (in EUR)	12.29% (in EUR)	13.54% (in EUR)	12.81% (in EUR)	02/10/2006	6.80% (in EUR)
Class B (USD)	17.95% (in USD)	21.35% (in USD)	15.44% (in USD)	19.24% (in USD)	6.01% (in USD)	11.47% (in USD)			16/11/2020	8.64% (in USD)
Class F	22.10% (in EUR)	24.58% (in EUR)	14.58% (in EUR)	17.40% (in EUR)	7.66% (in EUR)	12.29% (in EUR)	14.50% (in EUR)	12.81% (in EUR)	08/12/2008	12.35% (in EUR)
Class F (USD)	18.92% (in USD)	21.35% (in USD)							24/07/2023	15.90% (in USD)
Class J	22.59% (in EUR)	24.58% (in EUR)	15.05% (in EUR)	17.40% (in EUR)	8.09% (in EUR)	12.29% (in EUR)			15/07/2020	11.53% (in EUR)
Class L	20.16% (in EUR)	24.58% (in EUR)	12.76% (in EUR)	17.40% (in EUR)	6.02% (in EUR)	12.29% (in EUR)			24/04/2018	12.76% (in EUR)
Class N	21.99% (in EUR)	24.58% (in EUR)	14.50% (in EUR)	17.40% (in EUR)	7.60% (in EUR)	12.29% (in EUR)			28/12/2017	14.05% (in EUR)
Class P	23.07% (in EUR)	24.58% (in EUR)	15.50% (in EUR)	17.40% (in EUR)	8.52% (in EUR)	12.29% (in EUR)			22/08/2018	13.97% (in EUR)
Class W	22.10% (in EUR)	24.58% (in EUR)	14.59% (in EUR)	17.40% (in EUR)	7.66% (in EUR)	12.29% (in EUR)	14.42% (in EUR)	12.81% (in EUR)	16/08/2013	12.94% (in EUR)
Class W (USD)	18.92% (in USD)	21.35% (in USD)	16.39% (in USD)	19.24% (in USD)	6.88% (in USD)	11.47% (in USD)			17/11/2020	9.52% (in USD)
Class A	21.06% (in EUR)	24.58% (in EUR)	13.61% (in EUR)	17.40% (in EUR)	6.75% (in EUR)	12.29% (in EUR)	13.52% (in EUR)	12.81% (in EUR)	02/10/2006	6.79% (in EUR)
Class E	22.10% (in EUR)	24.58% (in EUR)	14.59% (in EUR)	17.40% (in EUR)	7.66% (in EUR)	12.29% (in EUR)			26/07/2019	12.91% (in EUR)
Class M	21.98% (in EUR)	24.58% (in EUR)	14.47% (in EUR)	17.40% (in EUR)	7.57% (in EUR)	12.29% (in EUR)			27/12/2017	13.96% (in EUR)
Class V	22.10% (in EUR)	24.58% (in EUR)	14.59% (in EUR)	17.40% (in EUR)	7.66% (in EUR)	12.29% (in EUR)			14/11/2018	14.03% (in EUR)

10.4.6 . Charges

Recurring costs

Isin Code	Management fees and other administrative and operating expenses *	Transaction costs **
Class A (DIS) - BE0946563377	1.80%	0.60%
Class B (CAP) - BE0946564383	1.75%	0.60%
Class B USD (CAP) - BE6322806553	1.75%	0.60%
Class E (DIS) - BE0948503371	0.93%	0.60%
Class F (CAP) - BE0948502365	0.94%	0.60%
Class F USD (CAP) - BE6322807569	0.94%	0.60%
Class J (CAP) - BE6299426526	0.53%	0.60%
Class L (CAP) - BE0948982310	2.54%	0.60%
Class M (DIS) - BE6299430569	1.05%	0.60%
Class N (CAP) - BE6299448744	1.03%	0.60%
Class P (CAP) - BE6254420548	0.15%	0.60%
Class V (DIS) - BE6246060360	0.94%	0.60%
Class W (CAP) - BE6246061376	0.93%	0.60%
Class W USD (CAP) - BE6322808575	0.94%	0.60%

* These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.

** These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.

Fee sharing

As at 30 June 2026, 38.18%* of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

* The percentage reported in the half-year report as of 30.06.26 is the one published in the annual report as of 31.12.25, due to a lack of sufficiently available data at the date of this report.

10.4.7 . Notes to the financial statements and other information

Gross dividends paid in the financial year

2019 class A 0.30 EUR
class V 1.43 EUR
class M 1.44 EUR
2020 class A 6.05 EUR
class E 6.14 EUR
class V 6.05 EUR
class M 6.09 EUR
2021 class A 7.15 EUR
class E 7.31 EUR
class V 7.20 EUR
class M 7.24 EUR
2022 class A 2.08 EUR
class E 2.15 EUR
class V 2.11 EUR
class M 2.12 EUR
2023 class A 1.91 EUR
class E 1.99 EUR
class V 1.96 EUR
class M 1.97 EUR
2024 class A 5.00 EUR

	class E 5.00 EUR
	class V 5.00 EUR
	class M 5.00 EUR
2025	class A 1,33 EUR
	class E 1.41 EUR
	class V 1.39 EUR
	class M 1.39 EUR

Valuation of financial instruments

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

Transparency of the securities financing transactions and of reuse

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

11 . INFORMATION ON SUBFUND DPAM B EQUITIES SUSTAINABLE FOOD TRENDS

11.1 . MANAGEMENT REPORT

11.1.1 . Subfund launch date and subscription price of shares

Initial subscription period: 17/12/2007
Subscription price during this period: EUR 100.00

11.1.2 . Stock exchange listing

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

11.1.3 . Objective and main aspects of the investment policy

Objective

The objective of this sub-fund is to provide investors with exposure to equities and/or equity-equivalent securities issued by companies that are active, directly or indirectly, in the food value chains in the broad sense of the term and in related or analogous sectors.

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

This is an actively managed sub-fund.

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

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

Investment policy

The investments of this sub-fund mainly consist, without geographical limits, of shares or securities representing the share capital of companies that are active, directly or indirectly, in the agri-food value chains in the broad sense of the term and in related or analogous sectors. These agri-food value chains range from the production of food, including products and services that contribute to the production of food, to the sale of food products to the consumer. Companies whose activities such as storage, transport, packaging, processing etc., add value to food value chains, fall within the scope of the investment universe. Related sectors include, but are not limited to, plantations, storage, transport, packaging or agricultural businesses in general.

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

All other securities giving access to the capital of these companies shall be treated as equivalent to these investments.

The sub-fund invests at least two thirds of its total assets in these investments.

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

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

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

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

11.1.4 . Financial management of the portfolio

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

11.1.5 . Distributors

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

11.1.6 . Index and benchmark

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

11.1.7 . Policy followed during the year

The fund continues to invest in the global agriculture and food chain by selecting interesting pockets and investing in the best positioned companies.

The fund posted a positive return of over 10% supported by the upstream segment which benefited from the supply chain disruption following the Middle East conflict which benefited notably CF Industries which as access to low-cost natural gas in the United States. Other segments that benefited were biofuels-exposed companies (Darling Ingredients and palm oil plantations) that not only were supported by higher oil prices but also by policies favoring increased blending notably in the US and Indonesia. Vital Farms, Bellring Brands and the salmon companies (Mowi and Bakkafrost) were the largest negative contributors

During the period we added new positions in Sakata Seed, Glanbia, UIE, Sensient and Alzchem. We exited OCI as the company sold the bulk of its assets and distributed most of the cash to the shareholders. Elsewhere we increased the weight in DSM-Firmenich and Corbion while reducing Compass.

11.1.8 . Future policy

Going forward we expect a continued solid operational performance of the companies in the fund that continue to be supported by good fundamentals. After weak performance over the last years we expect ingredient companies to continue their recovery on the back of positive volume growth driven by an increased demand for product reformulation.

11.1.9 . Synthetic risk indicator

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

Risk and reward profile : 4

11.2 . BALANCE SHEET

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
SECTION 1: SCHEMA BALANCE SHEET		
TOTAL NET ASSETS	**21,813,868.73**	**29,758,248.83**
I. Fixed assets		
A. Start-up and organisational expenses		
B. Intangible assets		
C. Property and equipment		
II. Securities, money market instruments, UCI and financial derivation instruments	**21,386,491.14**	**29,118,933.21**
A. Bonds and other debt securities		
a. Bonds		
Of which lent bonds		
Collateral received in bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	21,386,491.14	29,118,933.21
a. Shares	21,386,491.14	29,118,933.21
Of which lent actions		
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares		
F. Financial derivatives instruments		
a. On bonds		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
b. On other debt securities with embedded financial derivative		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Others (+/-)		
c. On other debt securities without embedded financial derivative		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
d. On money market instruments		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
e. On equities		
i. Optons contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
f. On UCI with fixed number of shares		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
g. On other share equivalents		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
h. On other securities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
i. On UCI with variable number of shares		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
j. On currencies		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
k. On interest rates		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
l. On credit risk (credit derivatives)		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
m. On financial indices		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
n. On financial derivative instruments		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
o. On other underlying securities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
III. Receivables and debts due after one year		
A. Accounts receivable		
B. Debts		
IV. Receivables and debt due within one year	**241,863.91**	**203,287.03**
A. Accounts receivable	511,284.13	384,887.80
a. Amounts receivable	475,114.46	347,910.07
b. Tax credits	36,169.67	36,977.73
c. Collateral		
d. Other		
B. Debts	-269,420.22	-181,600.77
a. Amounts payable (-)	-269,420.18	-142,831.79
b. Tax payable (-)		
c. Loans (-)	-0.04	-38,768.98
d. Collateral (-)		
e. Other (+/-)		
V. Deposits and cash	**310,419.81**	**578,518.49**
A. Sight bank deposits	310,419.81	578,518.49
B. Fixed-term deposits		
C. Other		

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
VI. Adjustment accounts	**-124,906.13**	**-142,489.90**
A. Expenses to be carried forward		
B. Income received	1.78	
C. Expenses to be deducted (-)	-124,907.91	-142,489.90
D. Income to be carried forward (-)		
TOTAL SHAREHOLDER'S EQUITY	**21,813,868.73**	**29,758,248.83**
A. Capital	-17,386,700.33	-7,641,537.07
B. Profit-sharing/dividends	-228,976.79	3,151,324.90
C. Retained earnings	36,268,578.95	38,865,998.66
D. Result for the period (of the semester)	3,160,966.90	-4,617,537.66
SECTION 2: OFF-BALANCE SHEET ITEMS		
I. Guarantee charges (+/-)		
A. Collateral (+/-)		
a. Securities and money market instruments		
b. Cash/deposits		
B. Other guarantee charges (+/-)		
a. Securities and money market instruments		
b. Cash/deposits		
II. Underlying securities on options contracts and warrants (+)		
A. Option contracts and warrants bought		
B. Option contracts and warrants sold		
III. Notional futures contracts amounts (+)		
A. Futures contracts bought		
B. Futures contracts sold		
IV. Notional swap contracts amounts (+)		
A. Swap contracts bought		
B. Swap contracts sold		
V. Notional amounts from other financial derivative instruments (+)		
A. Contracts bought		
B. Contracts sold		
VI. Uncalled amounts on shares		
VII. Repurchase transactions - resale agreements		
VIII. Repurchase transactions - buy-back agreements cessions-rétrocessions		
IX. Financial instruments loaned		

11.3 . PROFIT AND LOSS ACCOUNT

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
SECTION 3: SCHEMA PROFIT AND LOSS ACCOUNT		
I. Reductions in value, capital gains and capital losses	**3,079,292.09**	**-4,866,492.11**
A. Bonds and other debt securities		
a. Bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	2,741,742.70	-2,895,964.89
a. Shares	2,741,742.70	-2,895,964.89
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares		
F. Financial derivative instruments		
a. On bonds		
i. Option contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. On other debt securities with embedded financial derivative		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
c. On other debt securities without embedded financial derivative		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
d. On money market instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
e. On equities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
f. On UCI with fixed number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
g. On other share equivalents		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
h. On other securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
i. On UCI with variable number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
j. On interest rates		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
k. On credit risk (credit derivatives)		
i. Options contracts		
ii. Futures contracts		
iii. Swap contract		
iv. Other		
l. On financial indices		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
m. On financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
n. On other underlying securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
G. Receivables, deposiits, cash and debts		
H. Foreign exchange positions and transactions	337,549.39	-1,970,527.22
a. Financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. other		
b. Other foreign exchange positions and transactions	337,549.39	-1,970,527.22
II. Investment income and expenses	**282,819.52**	**638,765.99**
A. Dividends	327,438.54	698,171.74
B. Interest	4,979.15	15,011.69
a. Securities and money market instruments		
b. Deposits and cash	4,979.15	15,011.69
c. Collateral (+/-)		
C. Loan interest (-)	-24.32	-1,938.98
D. Swap contracts (+/-)		
E. Withholding tax (-)	-49,573.85	-72,478.46
a. Belgian		
b. Other investment income	-49,573.85	-72,478.46
F. Other investment income		
III. Other income		
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses		
B. Other		

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
IV. Operating costs	**-200,944.71**	**-389,347.36**
A. Transaction and delivery costs inherent to investments (-)	-10,715.67	-52,439.66
B. Financial expenses (-)		
C. Remuneration due to the custodian (-)	-6,261.16	-10,039.71
D. Remuneration due to the manager (-)	-150,954.71	-290,969.80
a. financial management	-142,156.13	-279,537.69
Class A	-18,787.92	-27,189.45
Class B	-89,305.09	-123,940.86
Class E	-1,931.05	-1,431.00
Class F	-23,375.99	-91,855.59
Class L	-974.91	-1,102.18
Class N	-54.81	-3,462.50
Class V	-945.16	-3,205.70
Class W	-6,781.20	-27,350.41
b. Administration and accounting	-8,798.58	-11,432.11
c. Sales fee		
E. Administration expenses (-)		
F. Start-up and organisational expenses (-)	-1,539.93	-3,140.35
G. Wages, social security costs and pensions (-)	-635.20	-36.02
H. Misc. goods and services (-)	-26,909.26	-28,084.15
I. Amortisation and provisions for risks (-)		
J. Taxes	-3,725.14	-4,325.99
Class A	-783.63	-596.46
Class B	-3,368.96	-3,286.93
Class E	-67.01	-1.25
Class F	502.41	-402.27
Class L	-0.31	-0.23
Class N	12.57	-16.05
Class V	-9.33	-4.77
Class W	-10.88	-18.03
K. Other expenses (-)	-203.64	-311.68
Income and expenses for the financial year (of the semester)	**81,874.81**	**249,418.63**
Sub-total II + III + IV		
V. Current profit (loss) before tax	**3,161,166.90**	**-4,617,073.48**
VI. Result for the period	**-200.00**	**-464.18**
VII. Result for the period (of the semester)	**3,160,966.90**	**-4,617,537.66**

11.4 . COMPOSITION OF THE ASSETS AND KEY FIGURES

11.4.1 . Composition of the assets as at 30.06.26

Name	Quantity as at 30.06.26	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
SHARES						
TRADING ON A REGULATED MARKET OR ON A SIMILAR MARKET				*21,386,491.14*	*100.00%*	*98.04%*
United States of America				**6,490,260.35**	**30.35%**	**29.75%**
BELLRING BRANDS INC	19,000	USD	12.94	215,044.17	1.01%	0.98%
CF INDUSTRIES HOLDINGS INC	19,941	USD	108.26	1,888,229.39	8.83%	8.66%
DARLING INGREDIENTS INC	42,500	USD	54.62	2,030,394.47	9.49%	9.31%
DEERE & CO	3,400	USD	634.33	1,886,400.77	8.82%	8.65%
SENSIENT TECHNOLOGIES CORP	1,000	USD	123.29	107,836.96	0.50%	0.49%
SIMPLY GOOD FOODS CO/THE	15,000	USD	13.28	174,166.89	0.82%	0.80%
VITAL FARMS INC	18,500	USD	11.63	188,187.70	0.88%	0.86%
Belgium				**2,732,050.00**	**12.77%**	**12.52%**
COLRUYT GROUP N.V	20,000	EUR	35.96	719,200.00	3.36%	3.30%
LOTUS BAKERIES	90	EUR	11,620.00	1,045,800.00	4.89%	4.79%
SIPEF NV	10,500	EUR	92.10	967,050.00	4.52%	4.43%
Switzerland				**2,158,000.00**	**10.09%**	**9.89%**
DSM-FIRMENICH AG	26,000	EUR	83.00	2,158,000.00	10.09%	9.89%
Norway				**1,975,604.36**	**9.24%**	**9.06%**
LEROY SEAFOOD GROUP ASA	30,000	NOK	38.30	101,560.08	0.47%	0.47%
MOWI ASA	55,000	NOK	182.80	888,672.82	4.16%	4.07%
SALMAR ASA	6,000	NOK	463.20	245,653.42	1.15%	1.13%
TOMRA SYSTEMS ASA	88,000	NOK	95.10	739,718.04	3.46%	3.39%
United Kingdom				**1,783,691.08**	**8.34%**	**8.18%**
COMPASS GROUP PLC	4,500	USD	32.30	127,131.99	0.59%	0.58%
M P EVANS GROUP PLC	54,000	GBP	15.14	949,106.11	4.44%	4.35%
TATE & LYLE PLC	110,000	GBP	5.54	707,452.98	3.31%	3.25%
Malaysia				**955,639.45**	**4.47%**	**4.38%**
UNITED PLANTATIONS BHD	135,000	MYR	33.00	955,639.45	4.47%	4.38%
Germany				**915,000.00**	**4.28%**	**4.19%**
ALZCHEM GROUP AG	1,000	EUR	173.60	173,600.00	0.81%	0.79%
KWS SAAT SE & CO KGAA	11,000	EUR	67.40	741,400.00	3.47%	3.40%
Denmark				**898,653.48**	**4.20%**	**4.12%**
NOVONESIS (NOVOZYMES) B	12,000	DKK	412.90	662,862.80	3.10%	3.04%
UIE PLC	5,000	DKK	352.50	235,790.68	1.10%	1.08%
Faroe Islands				**889,203.16**	**4.16%**	**4.08%**
BAKKAFROST P/F	25,000	NOK	402.40	889,203.16	4.16%	4.08%
France				**806,000.00**	**3.77%**	**3.70%**
ROBERTET SA	1,000	EUR	806.00	806,000.00	3.77%	3.70%
Japan				**683,753.39**	**3.20%**	**3.13%**
AJINOMOTO CO INC	11,000	JPY	6,129.00	362,829.01	1.70%	1.66%
SAKATA SEED CORP	4,500	JPY	4,160.00	100,745.47	0.47%	0.46%
YAKULT HONSHA CO LTD	15,000	JPY	2,727.50	220,178.91	1.03%	1.01%
Netherlands				**463,220.00**	**2.17%**	**2.12%**
CORBION NV	23,000	EUR	20.14	463,220.00	2.17%	2.12%
Canada				**330,507.69**	**1.54%**	**1.52%**
NUTRIEN LTD	6,000	CAD	89.35	330,507.69	1.54%	1.52%
Ireland				**158,990.00**	**0.74%**	**0.73%**
GLANBIA PLC	6,500	EUR	24.46	158,990.00	0.74%	0.73%

Name	Quantity as at 30.06.26	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
Brazil				**145,918.18**	**0.68%**	**0.67%**
SAO MARTINHO SA	55,000	BRL	15.70	145,918.18	0.68%	0.67%
Total SHARES				**21,386,491.14**	**100.00%**	**98.04%**
TOTAL PORTFOLIO				**21,386,491.14**	**100.00%**	**98.04%**
Sight bank deposits				**310,419.81**		**1.42%**
CACEIS BANK, BELGIUM BRANCH		EUR		310,414.03		1.42%
CACEIS BANK, BELGIUM BRANCH		DKK		0.87		0,00%
CACEIS BANK, BELGIUM BRANCH		NOK		2.41		0,00%
CACEIS BANK, BELGIUM BRANCH		GBP		2.43		0,00%
CACEIS BANK, BELGIUM BRANCH		CAD		0.07		0,00%
TOTAL DEPOSITS AND CASH				**310,419.81**		**1.42%**
MISC.DEBTS AND RECEIVABLES				**241,863.91**		**1.11%**
OTHER				**-124,906.13**		**-0.57%**
TOTAL NET ASSETS				**21,813,868.73**		**100.00%**

11.4.2 . Asset Allocation (% of portfolio)

By Country	
United States of America	30.35%
Belgium	12.77%
Switzerland	10.09%
Norway	9.24%
United Kingdom	8.34%
Malaysia	4.47%
Germany	4.28%
Denmark	4.20%
Faroe Islands	4.16%
France	3.77%
Japan	3.20%
Netherlands	2.17%
Canada	1.54%
Ireland	0.74%
Brazil	0.68%
TOTAL	**100.00%**

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

By sector	
Agriculture and fishery	26.83%
Chemicals	24.38%
Foods and non alcoholic drinks	18.20%
Machine and apparatus construction	12.28%
Utilities	9.49%
Pharmaceuticals and cosmetics	3.77%

By sector	
Retail trade and department stores	3.36%
Financial, Investment And Other Diversified Comp.	1.10%
Hotels and restaurants	0.59%
TOTAL	**100.00%**

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

By currency	
EUR	33.82%
USD	30.94%
NOK	13.39%
GBP	7.75%
MYR	4.47%
DKK	4.20%
JPY	3.20%
CAD	1.55%
BRL	0.68%
TOTAL	**100.00%**

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

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

Turnover

	1st semester
Purchases	2,479,833.98
Sales	5,177,641.52
Total 1	**7,657,475.50**
Subscriptions	1,498,970.21
Redemptions	4,214,136.87
Total 2	**5,713,107.08**
Reference average of the total net asset	22,037,508.11
Rotation Percentage	**8.82%**

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

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

11.4.4 . Subscriptions, redemptions and net asset value

Evolution of the number of shares in circulation									
Class	2024			2025			01.01.26 - 30.06.26		
	Subscriptions	Redemptions	End of period	Subscriptions	Redemptions	End of period	Subscriptions	Redemptions	End of period
Class A - Dis	2,729.282	8,523.454	27,308.837	878.256	10,688.882	17,498.211	689.419	1,297.816	16,889.814
Class B - Cap	3,529.853	47,114.525	99,350.654	3,208.022	30,821.39	71,737.286	6,328.747	13,355.785	64,710.248
Class E - Dis			227.00	3,154.00		3,381.00			3,381.00
Class F - Cap	10,094.334	117,513.817	176,435.633	5,992.236	150,039.378	32,388.491	1,458.514	5,811.154	28,035.851
Class L - Cap	90.34	105.194	542.758	75.707	122.768	495.697	26.326		522.023
Class M - Dis		3,032.881							
Class N - Cap	317.00	2,970.00	4,988.588	282.00	4,864.588	406.00		406.00	
Class V - Dis	135.184	1,822.00	5,823.191	187.35	3,115.462	2,895.079	69.09	2,191.686	772.483
Class W - Cap	9,706.457	28,538.951	67,312.389	7,650.138	64,651.058	10,311.469	470.413	1,907.742	8,874.14
TOTAL			**381,989.05**			**139,113.233**			**123,185.559**

Payable and receivable amounts for the UCI (EUR)						
Class	2024		2025		01.01.26 - 30.06.26	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
Class A - Dis	407,999.66	1,251,272.36	120,304.63	1,480,175.99	96,246.11	177,152.32
Class B - Cap	607,441.14	8,158,979.77	526,103.86	5,018,312.07	1,024,319.29	2,165,651.56
Class E - Dis			494,894.14			
Class F - Cap	1,985,498.16	23,201,668.86	1,181,908.46	27,969,781.58	275,526.41	1,130,303.37
Class L - Cap	15,486.00	17,484.56	11,978.31	18,332.01	4,244.63	
Class M - Dis		440,783.69				
Class N - Cap	55,180.55	552,610.23	47,739.44	801,536.45		70,420.70
Class V - Dis	20,703.23	286,968.74	27,957.20	451,719.65	10,502.81	326,820.42
Class W - Cap	1,837,697.19	5,337,724.34	1,423,716.19	12,191,260.50	88,130.96	343,788.50
TOTAL	**4,930,005.93**	**39,247,492.55**	**3,834,602.23**	**47,931,118.25**	**1,498,970.21**	**4,214,136.87**

Net asset value End of Period (in EUR)						
Class	2024		2025		01.01.26 - 30.06.26	
	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
Class A - Dis	4,044,222.31	148.09	2,196,630.17	125.53	2,442,966.94	144.64
Class B - Cap	17,584,551.17	176.99	10,856,044.29	151.33	11,295,267.63	174.55
Class E - Dis	34,736.86	153.03	441,895.09	130.70	511,337.46	151.24
Class F - Cap	35,543,801.63	201.45	5,625,446.14	173.69	5,641,226.60	201.21
Class L - Cap	93,688.39	172.62	72,603.45	146.47	87,869.59	168.33
Class N - Cap	932,061.10	186.84	65,407.32	161.10		
Class V - Dis	929,225.61	159.57	394,577.01	136.29	121,833.17	157.72
Class W - Cap	13,012,508.61	193.32	1,718,669.64	166.68	1,713,367.34	193.07
TOTAL	**72,174,795.68**		**21,371,273.11**		**21,813,868.73**	

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

11.4.5 . Performance

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

Yields are determinated at the end of the fiscal year.

By annual yield, we mean the total yield achieved over one year. For the semi-annual report, the fiscal year covers the 12-month period leading up to the end of the semester.

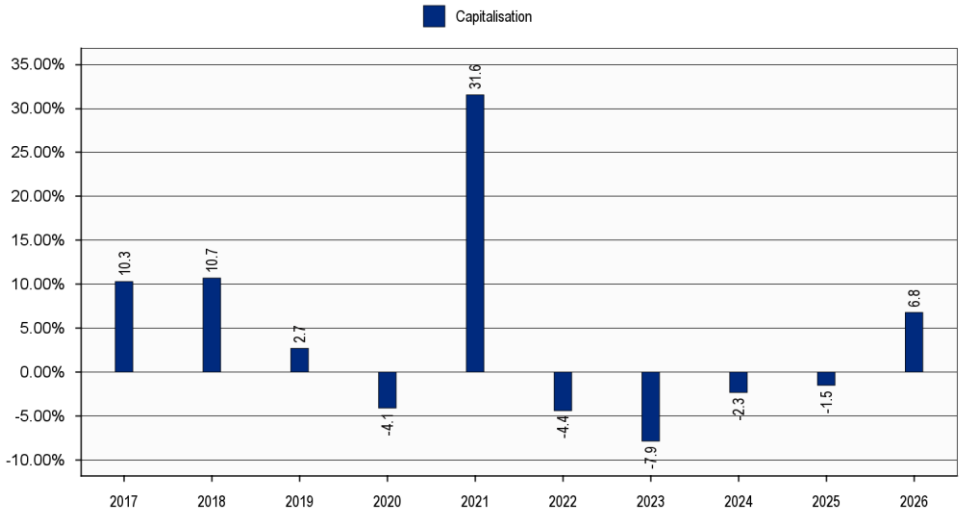
The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management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

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

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 june 2026:

Class B

Annual return



* Table of historical benchmark performance (actuarial returns)

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
	Share	Share	Share	Share	Year	Value
Class B	6.78% (in EUR)	0.90% (in EUR)	-1.99% (in EUR)	3.64% (in EUR)	17/12/2007	3.05% (in EUR)
Class F	7.70% (in EUR)	1.76% (in EUR)	-1.17% (in EUR)	4.50% (in EUR)	08/12/2008	7.91% (in EUR)
Class L	5.99% (in EUR)	0.14% (in EUR)	-2.66% (in EUR)		30/04/2021	-2.33% (in EUR)
Class W	7.69% (in EUR)	1.76% (in EUR)	-1.17% (in EUR)	4.46% (in EUR)	16/08/2013	5.09% (in EUR)
Class A	6.79% (in EUR)	0.90% (in EUR)	-2.00% (in EUR)	3.64% (in EUR)	17/12/2007	3.05% (in EUR)
Class E	7.68% (in EUR)	1.75% (in EUR)	-1.17% (in EUR)		20/07/2020	3.63% (in EUR)
Class V	7.69% (in EUR)	1.76% (in EUR)	-1.17% (in EUR)	4.46% (in EUR)	16/08/2013	5.10% (in EUR)

11.4.6 . Charges

Recurring costs

Isin Code	Management fees and other administrative and operating expenses *	Transaction costs **
Class A (DIS) - BE0947763737	2.07%	0.12%
Class B (CAP) - BE0947764743	2.07%	0.12%
Class E (DIS) - BE0948505392	1.21%	0.12%
Class F (CAP) - BE0948504387	1.20%	0.12%
Class L (CAP) - BE0948980298	2.80%	0.12%
Class V (DIS) - BE6246065419	1.20%	0.12%
Class W (CAP) - BE6246067431	1.20%	0.12%

* These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.

** These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.

Fee sharing

As at 30 June 2026, 35.91%* of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

* The percentage reported in the half-year report as of 30.06.26 is the one published in the annual report as of 31.12.25, due to a lack of sufficiently available data at the date of this report.

11.4.7 . Notes to the financial statements and other information

Gross dividends paid in the financial year

2019	class A 1.06 EUR
	class V 2.28 EUR
	class M 2.20 EUR
2020	class A 1.69 EUR
	class E 1.70 EUR
	class V 1.83 EUR
	class M 1.70 EUR
2021	class A 2.55 EUR
	class E 2.75 EUR
	class V 2.85 EUR
	class M 2.58 EUR
2022	class M 0.33 EUR
	class E 0.50 EUR
	class V 0.48 EUR
2023	class M 2.01 EUR
	class E 2.01 EUR
	class V 2.10 EUR
	class A 1.97 EUR
2024	class E 1.35 EUR
	class V 1.41 EUR
	class A 1.20 EUR
2025	class A 0.15 EUR
	class E 0.14 EUR
	class V 0.15 EUR

Valuation of financial instruments

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

Transparency of the securities financing transactions and of reuse

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

Investment restrictions and overruns

The sum of issuers representing more than 5% each represented more than 40% (41.930%) of the fund's TNA. The breach was caused by market fluctuations, more notably to the price increase of Lotus Bakeries NV (BE0003604155). The breach remained open for the following day due to the price increase of United Plantations BHD (MYL2089OO000). The breach remained open for another day as the transactions made by the PM were not sufficient to close the breach. Breach closed as of NAV date 09/01/2026 (T+3).

The sum of issuers representing more than 5% each represented more than 40% (43.171%) of the fund's TNA. The breach was caused by market fluctuations, more notably to the price increase of Lotus Bakeries NV (BE0003604155). Breach closed as of NAV date 14/01/2026 (T+1).

The sum of issuers representing more than 5% each represented more than 40% (40.294%) of the fund's TNA. The breach was caused by market fluctuations. Breach closed as of NAV date 09/02/2026 (T+1).

The sum of issuers representing more than 5% each represented more than 40% (40.055%) of the fund's TNA. The breach was caused by market fluctuations. Breach closed as of NAV date 20/02/2026 (T+1).

An undertaking for collective investment invests a maximum of 10% of its assets in transferable securities or money market instruments issued by the same issuer. As of NAV date 25/02/2026, the fund was invested for 10.112% in the issuer Darling Ingredients Inc (US2372661015). The breach was caused by market fluctuations. Breach closed as of NAV date 26/02/2026 (T+1).

The sum of issuers representing more than 5% each represented more than 40% (40.0006%) of the fund's TNA. The breach was caused by market fluctuations. Breach closed as of NAV date 03/03/2026 (T+1).

An undertaking for collective investment invests a maximum of 10% of its assets in transferable securities or money market instruments issued by the same issuer. As of NAV date 06/03/2026, the fund was invested for 10.09% in the issuer CF Industries Holdings Inc (US1252691001). The breach was caused by market fluctuations. Breach closed as of NAV date 09/03/2026 (T+1).

The 10% limit on a single issuer has been in breach twice for DPAM B EQUITIES SUSTAINABLE FOOD TRENDS. Indeed, exposure to Darling Ingredients Inc (ISIN US2372661015) represented 10.161% of the net assets and exposure to CF Industries Holdings Inc (ISIN US1252691001) represented 10.050% of the fund's TNA as of 11/03/2026. The percentage increase compared to the previous day is explained by the price increase of the shares (+5.63% for Darling Ingredients and + 9.16% for CF Industries Holdings) and the EUR/USD FX variation (+0.70% effect on USD assets) so the breach is deemed passive. Breach closed as of NAV date 13/03/2026 (T+2).

An undertaking for collective investment invests a maximum of 10% of its assets in transferable securities or money market instruments issued by the same issuer. As of NAV date 26/03/2026, the fund was invested for 10.26% in the issuer CF Industries Holdings Inc (US1252691001). The breach was caused by market fluctuations. Breach closed as of NAV date 30/03/2026 (T+2).

An undertaking for collective investment invests a maximum of 10% of its assets in transferable securities or money market instruments issued by the same issuer. As of NAV date 02/04/2026, the fund was invested for 10.03% in the issuer Darling Ingredients Inc (US2372661015). The breach was caused by market fluctuations. Breach closed as of NAV date 07/04/2026 (T+1).

The sum of issuers representing more than 5% each represented more than 40% (45.031%) of the fund's TNA. The breach was caused by market fluctuations. Breach closed as of NAV date 27/04/2026 (T+1).

The sum of issuers representing more than 5% each represented more than 40% (40.048%) of the fund's TNA. The breach was caused by market fluctuations. Breach closed as of NAV date 30/04/2026 (T+1).

An undertaking for collective investment invests a maximum of 10% of its assets in transferable securities or money market instruments issued by the same issuer. As of NAV date 05/05/2026, the fund was invested for 10.248% in the issuer DARLING INGREDIENTS INC (US2372661015). The breach was caused by an outflow on NAV date 04/05/2026 which entered the fund on NAV date 05/05/2026 (T+1). As the fund already had a weight of 9.978% in DARLING INGREDIENTS INC (US2372661015) on NAV date 04/05/2026, the PM could have foreseen this breach and make the necessary actions to prevent it. Financial Impact: EUR -174.61. Breach closed as of NAV date 06/05/2026 (T+1).

The sum of issuers representing more than 5% each represented more than 40% (42.984%) of the fund's TNA. The breach was caused by market fluctuations. Breach closed as of NAV date 08/05/2026 (T+3).

An undertaking for collective investment invests a maximum of 10% of its assets in transferable securities or money market instruments issued by the same issuer. As of NAV date 12/05/2026, the fund was invested for 10.193% in the issuer CF INDUSTRIES HOLDINGS INC (US1252691001). The breach was caused by market fluctuations. Breach closed as of NAV date 13/05/2026 (T+1).

The sum of issuers representing more than 5% each represented more than 40% (40.116%) of the fund's TNA. The breach was caused by market fluctuations. Breach closed as of NAV date 05/06/2026 (T+2).

An undertaking for collective investment invests a maximum of 10% of its assets in transferable securities or money market instruments issued by the same issuer. As of NAV date 24/06/2026, the fund was invested for 10.101% in the issuer DSM-Firmenich AG (CH1216478797). The breach was caused by market fluctuations. Breach closed as of NAV date 26/06/2026 (T+2).

12 . INFORMATION ON SUBFUND DPAM B BONDS EUR GOVERNMENT IG

12.1 . MANAGEMENT REPORT

12.1.1 . Subfund launch date and subscription price of shares

Initial subscription period: 30/06/2010
Subscription price during this period: EUR 50.00

12.1.2 . Stock exchange listing

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

12.1.3 . Objective and main aspects of the investment policy

Objective

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

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

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

The issuers of the instruments in which the portfolio is invested must have a minimum rating corresponding to Investment grade* with each ratings agency (including Standards & Poor's, Moody's and Fitch) proposing the monitoring of the issuer.

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

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

* Investment Grade: is an interpretation of the rating of the bond issuer in terms of the financial risks. Rating agencies each use their own scale to evaluate the notion of risk. Investment grade ratings are situated between AAA and BBB according to the Standard & Poor's and Fitch scales and between Aaa an Baa3 according to the Moody's scale.

Investment policy

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

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

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

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

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

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

12.1.4 . Financial management of the portfolio

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

12.1.5 . Distributors

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

12.1.6 . Index and benchmark

JPM EMU Government Investment Grade Total Return

The sub-fund uses the following index as a benchmark: JPM EMU Government Investment Grade Total Return.
This index is a bond index representing bonds issued by the governments of European countries where the euro is the official currency, rated "investment grade" by each of the three major rating agencies (Standard & Poor's, Moody's and Fitch). Performance is calculated by reinvesting the coupons paid by the debt securities making up the index.

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

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

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

12.1.7 . Policy followed during the year

The first half of 2026 was characterized by a clear shift from a disinflationary, stable macroeconomic backdrop to a much more volatile and uncertain environment dominated by geopolitical shocks and renewed inflation risks. The early part of the year supported European government bonds through declining yields and tightening spreads, but this trend reversed sharply from March onwards following the outbreak of war in the Middle East.

Energy prices became the central driver of markets, triggering a reassessment of inflation expectations and forcing central banks, particularly the ECB, to adopt a more cautious and eventually more hawkish stance. While bond markets initially sold off amid rising inflation concerns, later months saw a partial recovery as markets repriced the persistence of the energy shock and its implications for monetary policy.

Market developments

At the start of the year, markets were driven by geopolitical uncertainty linked to US policy actions and trade tensions, which contributed to increased volatility but supported European rates as yields declined across most maturities.

This constructive environment continued into February, with a broad-based rally in European government bonds. Yields declined across the curve and spreads tightened, supported by improving macroeconomic data and a stable ECB policy stance.

However, the macro regime shifted abruptly in March following the escalation of the war in the Middle East. The surge in oil and gas prices triggered a rapid reassessment of inflation dynamics, with markets moving away from a disinflation narrative toward expectations of more persistent inflation. This led to higher rates and flatter curves, while spreads widened amid renewed risk aversion.

Elevated geopolitical tensions persisted into April, keeping both inflation and growth risks in focus. Bond markets experienced heightened volatility, with yields moving higher overall and central banks emphasizing the increased uncertainty surrounding the outlook.

In May, markets began to stabilize, although the fundamental backdrop remained dominated by high energy prices and persistent inflation concerns. Economic data remained mixed, and while yields declined somewhat, expectations for further monetary tightening strengthened as the ECB signaled its readiness to act in response to inflation risks.

By June, a perceived easing of geopolitical tensions, particularly linked to developments in the Middle East, contributed to a decline in energy prices and supported a meaningful rally in European government bonds. Yields declined across most maturities as markets repriced the inflation outlook toward normalization. Nevertheless, the ECB adopted a more assertive stance, highlighting that inflation remained above target and that further tightening could still be required.

Performance drivers

Performance over the period was driven primarily by three key factors: duration positioning, curve strategies, and country allocation.

Duration was initially a positive contributor during the early months of the year as yields declined, particularly in January and February. However, the sharp rise in yields in March following the energy-driven inflation shock led to a change in positioning, with the portfolio moving from a duration overweight to an underweight stance in order to mitigate downside risks.

Curve positioning also played an important role. The portfolio's overweight to the intermediate segment of the curve and underweight to shorter maturities contributed positively in periods of curve flattening, particularly during the later phase of the period.

Country allocation was a significant source of performance, especially during periods of spread tightening early in the year. Exposure to peripheral markets such as Italy, Spain, and Romania contributed positively during February, although these positions detracted during the spread widening observed in March. In the subsequent months, selective reallocation toward higher-yielding countries helped capture carry and benefit from renewed spread compression.

Portfolio positioning

Portfolio positioning evolved significantly over the period in response to changing market conditions.

At the beginning of the year, the strategy maintained a constructive stance, with a duration overweight and a focus on the belly of the curve to enhance carry and roll-down. This positioning was complemented by selective exposure to peripheral sovereigns to capture spread compression opportunities
Following the geopolitical shock in March, positioning shifted decisively. Duration exposure was reduced and ultimately turned into an underweight as the outlook for interest rates moved toward higher levels driven by persistent inflation. At the same time, exposure to higher-beta countries was reduced to protect the portfolio from spread widening in a risk-off environment.

In the following months, positioning became more balanced. While the underweight duration stance was largely maintained given expectations of further monetary tightening, the portfolio gradually reintroduced selective spread exposure, particularly in Southern European markets, to improve carry and benefit from potential spread compression.

By June, the portfolio remained positioned for a complex macro environment, with cautious duration exposure and a diversified allocation across countries. The combination of curve strategies, selective country positioning, and active duration management continued to reflect the need to navigate both inflation risks and geopolitical uncertainty.

12.1.8 . Future policy

Looking ahead, the key focus for markets will be on how the situation in the Middle East evolves and how this feeds through into energy prices and broader inflation dynamics. While recent developments have led to a rapid normalization in oil prices, uncertainty remains elevated regarding the sustainability of this move, particularly given the fragility of supply conditions and the risk of renewed tensions. In this respect, several factors will be critical to monitor, including the pace at which oil flows through key chokepoints are genuinely recovering, whether the rebound in supply is driven by a durable restart in production or merely the release of existing inventories, and the relative contribution of key producers such as Iran versus the Gulf states. These elements will determine whether the recent decline in energy prices can be sustained.

In this context, the reaction of the ECB will be crucial. The Governing Council has already signaled a more assertive stance, reflecting concerns that the energy shock could continue to broaden into underlying inflation. As such, the interplay between geopolitical developments, oil market normalization, and monetary policy responses will be the main determinant of the trajectory of interest rates and as such portfolio positioning going forward.

12.1.9 . Synthetic risk indicator

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

Risk and reward profile : 3

12.2 . BALANCE SHEET

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
SECTION 1: SCHEMA BALANCE SHEET		
TOTAL NET ASSETS	**143,535,247.59**	**159,912,429.25**
I. Fixed assets		
A. Start-up and organisational expenses		
B. Intangible assets		
C. Property and equipment		
II. Securities, money market instruments, UCI and financial derivation instruments	**140,808,444.28**	**159,849,624.84**
A. Bonds and other debt securities	139,725,288.78	159,855,704.84
a. Bonds	139,725,288.78	159,855,704.84
Of which lent bonds		
Collateral received in bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments	1,369,945.50	
C. Shares and other share equivalents		
a. Shares		
Of which lent actions		
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares		
F. Financial derivatives instruments	-286,790.00	-6,080.00
a. On bonds	-286,790.00	-6,080.00
i. Options contracts (+/-)		
ii. Futures contracts (+/-)	-286,790.00	-6,080.00
iii. Swap contracts (+/-)		
iv. Other (+/-)		
b. On other debt securities with embedded financial derivative		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Others (+/-)		
c. On other debt securities without embedded financial derivative		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
d. On money market instruments		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
e. On equities		
i. Optons contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
f. On UCI with fixed number of shares		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
g. On other share equivalents		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
h. On other securities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
i. On UCI with variable number of shares		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
j. On currencies		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
k. On interest rates		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
l. On credit risk (credit derivatives)		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
m. On financial indices		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
n. On financial derivative instruments		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
o. On other underlying securities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
III. Receivables and debts due after one year		
A. Accounts receivable		
B. Debts		
IV. Receivables and debt due within one year	**-57,707.21**	**-3,865,265.29**
A. Accounts receivable	9,659,770.38	62,959.97
a. Amounts receivable	9,659,770.38	62,959.97
b. Tax credits		
c. Collateral		
d. Other		
B. Debts	-9,717,477.59	-3,928,225.26
a. Amounts payable (-)	-9,717,477.59	-3,928,225.26
b. Tax payable (-)		
c. Loans (-)		
d. Collateral (-)		
e. Other (+/-)		
V. Deposits and cash	**1,376,500.86**	**2,286,986.81**
A. Sight bank deposits	376,653.57	1,830,500.21
B. Fixed-term deposits		
C. Other	999,847.29	456,486.60

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
VI. Adjustment accounts	**1,408,009.66**	**1,641,082.89**
A. Expenses to be carried forward		
B. Income received	1,632,476.54	1,796,089.41
C. Expenses to be deducted (-)	-224,466.88	-155,006.52
D. Income to be carried forward (-)		
TOTAL SHAREHOLDER'S EQUITY	**143,535,247.59**	**159,912,429.25**
A. Capital	99,445,003.33	118,371,225.88
B. Profit-sharing/dividends	-195,573.46	-368,090.47
C. Retained earnings	42,119,895.40	41,329,119.93
D. Result for the period (of the semester)	2,165,922.32	580,173.91
SECTION 2: OFF-BALANCE SHEET ITEMS		
I. Guarantee charges (+/-)	**453,361.50**	
A. Collateral (+/-)	453,361.50	
a. Securities and money market instruments		
b. Cash/deposits	453,361.50	
B. Other guarantee charges (+/-)		
a. Securities and money market instruments		
b. Cash/deposits		
II. Underlying securities on options contracts and warrants (+)		
A. Option contracts and warrants bought		
B. Option contracts and warrants sold		
III. Notional futures contracts amounts (+)	**32,064,940.00**	**1,047,280.00**
A. Futures contracts bought		1,047,280.00
B. Futures contracts sold	32,064,940.00	
IV. Notional swap contracts amounts (+)		
A. Swap contracts bought		
B. Swap contracts sold		
V. Notional amounts from other financial derivative instruments (+)		
A. Contracts bought		
B. Contracts sold		
VI. Uncalled amounts on shares		
VII. Repurchase transactions - resale agreements		
VIII. Repurchase transactions - buy-back agreements cessions-rétrocessions		
IX. Financial instruments loaned		

12.3 . PROFIT AND LOSS ACCOUNT

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
SECTION 3: SCHEMA PROFIT AND LOSS ACCOUNT		
I. Reductions in value, capital gains and capital losses	**392,359.17**	**-1,238,256.60**
A. Bonds and other debt securities	422,255.31	-1,539,667.63
a. Bonds	422,255.31	-1,539,667.63
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments	-5,600.18	-145,476.18
C. Shares and other share equivalents		
a. Shares		
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares		
F. Financial derivative instruments	-24,295.96	447,490.00
a. On bonds		
i. Option contracts		
ii. Futures contracts	-24,295.96	430,830.00
iii. Swap contracts		
iv. Other		
b. On other debt securities with embedded financial derivative		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
c. On other debt securities without embedded financial derivative		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
d. On money market instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
e. On equities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
f. On UCI with fixed number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
g. On other share equivalents		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
h. On other securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
i. On UCI with variable number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
j. On interest rates		16,660.00
i. Options contracts		
ii. Futures contracts		16,660.00
iii. Swap contracts		
iv. Other		
k. On credit risk (credit derivatives)		
i. Options contracts		
ii. Futures contracts		
iii. Swap contract		
iv. Other		
l. On financial indices		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
m. On financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
n. On other underlying securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
G. Receivables, deposiits, cash and debts		
H. Foreign exchange positions and transactions		-602.79
a. Financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. other		
b. Other foreign exchange positions and transactions		-602.79
II. Investment income and expenses	**2,067,640.71**	**2,105,354.10**
A. Dividends		
B. Interest	2,067,658.97	2,106,406.93
a. Securities and money market instruments	2,049,696.39	2,085,658.23
b. Deposits and cash	17,962.58	20,748.70
c. Collateral (+/-)		
C. Loan interest (-)	-18.26	
D. Swap contracts (+/-)		
E. Withholding tax (-)		-1,052.83
a. Belgian		
b. Other investment income		-1,052.83
F. Other investment income		
III. Other income	**11,750.52**	**26,293.58**
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses	11,710.44	26,293.58
B. Other	40.08	

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
IV. Operating costs	**-305,355.61**	**-312,217.22**
A. Transaction and delivery costs inherent to investments (-)	-21,266.62	-26,652.49
B. Financial expenses (-)		
C. Remuneration due to the custodian (-)	-38,981.27	-40,937.21
D. Remuneration due to the manager (-)	-215,550.18	-206,914.47
a. financial management	-178,497.48	-169,707.93
Class A	-2,431.73	-2,466.47
Class B	-38,825.77	-29,466.63
Class F	-137,025.34	-137,629.06
Class M	-68.29	-97.04
Class W	-146.35	-48.73
b. Administration and accounting	-37,052.70	-37,206.54
c. Sales fee		
E. Administration expenses (-)		
F. Start-up and organisational expenses (-)	-3,387.12	-5,999.93
G. Wages, social security costs and pensions (-)	-2,169.54	-118.23
H. Misc. goods and services (-)	-15,560.14	-19,600.94
I. Amortisation and provisions for risks (-)		
J. Taxes	-7,084.56	-10,136.22
Class A	-290.94	-327.74
Class B	-1,856.37	-4,279.03
Class F	-4,625.35	-5,441.90
Class M	-18.62	-44.91
Class P	-293.30	-42.64
Class W	0.02	
K. Other expenses (-)	-1,356.18	-1,857.73
Income and expenses for the financial year (of the semester)	**1,774,035.62**	**1,819,430.46**
Sub-total II + III + IV		
V. Current profit (loss) before tax	**2,166,394.79**	**581,173.86**
VI. Result for the period	**-472.47**	**-999.95**
VII. Result for the period (of the semester)	**2,165,922.32**	**580,173.91**

12.4 . COMPOSITION OF THE ASSETS AND KEY FIGURES

12.4.1 . Composition of the assets as at 30.06.26

Name	Quantity as at 30.06.26	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
BONDS						
TRADING ON A REGULATED MARKET OR ON A SIMILAR MARKET				*139,725,288.78*	*99.23%*	*97.35%*
BONDS-Issued by a state				134,947,041.78	95.84%	94.02%
Germany				**42,953,962.50**	**30.51%**	**29.93%**
REPUBLIQUE FEDERALE D GERMANY 0.0% 15-02-30	9,600,000	EUR	91.35%	8,769,120.00	6.23%	6.11%
REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-29	9,200,000	EUR	92.57%	8,516,118.00	6.05%	5.93%
REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-30	7,000,000	EUR	90.23%	6,315,925.00	4.49%	4.40%
REPUBLIQUE FEDERALE D GERMANY 2.3% 15-02-33	2,700,000	EUR	97.65%	2,636,482.50	1.87%	1.84%
REPUBLIQUE FEDERALE D GERMANY 2.5% 15-08-46	250,000	EUR	87.84%	219,605.00	0.16%	0.15%
REPUBLIQUE FEDERALE D GERMANY 2.6% 15-08-33	14,250,000	EUR	99.22%	14,138,422.50	10.04%	9.85%
REPUBLIQUE FEDERALE D GERMANY 2.6% 15-08-34	2,000,000	EUR	98.72%	1,974,350.00	1.40%	1.38%
REPUBLIQUE FEDERALE D GERMANY 4.0% 04-01-37	350,000	EUR	109.70%	383,939.50	0.27%	0.27%
Italy				**29,402,193.15**	**20.88%**	**20.48%**
ITALY BUONI POLIENNALI DEL TESORO 0.1% 15-05-33	2,350,000	EUR	91.72%	2,638,363.40	1.87%	1.84%
ITALY BUONI POLIENNALI DEL TESORO 0.95% 01-03-37	4,300,000	EUR	76.36%	3,283,329.50	2.33%	2.29%
ITALY BUONI POLIENNALI DEL TESORO 1.65% 01-03-32	5,000,000	EUR	92.71%	4,635,375.00	3.29%	3.23%
ITALY BUONI POLIENNALI DEL TESORO 2.7% 01-03-47	2,500,000	EUR	79.58%	1,989,462.50	1.41%	1.38%
ITALY BUONI POLIENNALI DEL TESORO 2.8% 01-03-67	1,600,000	EUR	71.40%	1,142,344.00	0.81%	0.79%
ITALY BUONI POLIENNALI DEL TESORO 4.0% 30-04-35	2,850,000	EUR	104.16%	2,968,688.25	2.11%	2.07%
ITALY BUONI POLIENNALI DEL TESORO 4.1% 30-04-46	1,200,000	EUR	99.05%	1,188,630.00	0.84%	0.83%
ITALY BUONI POLIENNALI DEL TESORO 4.45% 01-09-43	100,000	EUR	104.55%	104,551.50	0.08%	0.07%
ITALY BUONI POLIENNALI DEL TESORO 4.5% 01-10-53	1,300,000	EUR	102.41%	1,331,362.50	0.95%	0.93%
ITALY BUONI POLIENNALI DEL TESORO 4.75% 01-09-28	4,500,000	EUR	104.31%	4,694,130.00	3.33%	3.27%
ITALY BUONI POLIENNALI DEL TESORO 5.0% 01-09-40	3,400,000	EUR	112.05%	3,809,564.00	2.71%	2.65%
ITALY BUONI POLIENNALI DEL TESORO 5.25% 01-11-29	1,500,000	EUR	107.76%	1,616,392.50	1.15%	1.13%
France				**21,862,292.13**	**15.53%**	**15.23%**
FRANCE GOVERNMENT BOND OAT 0.0% 25-05-32	1,000,000	EUR	83.50%	835,040.00	0.59%	0.58%
FRANCE GOVERNMENT BOND OAT 0.1% 25-07-31	2,600,000	EUR	95.43%	3,118,652.03	2.22%	2.17%
FRANCE GOVERNMENT BOND OAT 0.5% 25-05-40	600,000	EUR	63.50%	381,018.00	0.27%	0.27%
FRANCE GOVERNMENT BOND OAT 0.5% 25-05-72	4,170,000	EUR	25.60%	1,067,436.60	0.76%	0.74%
FRANCE GOVERNMENT BOND OAT 1.75% 25-06-39	2,950,000	EUR	78.77%	2,323,597.00	1.65%	1.62%
FRANCE GOVERNMENT BOND OAT 3.2% 25-05-35	7,900,000	EUR	97.89%	7,732,994.00	5.49%	5.39%
FRANCE GOVERNMENT BOND OAT 3.25% 25-05-45	3,300,000	EUR	88.42%	2,917,695.00	2.07%	2.03%
FRANCE GOVERNMENT BOND OAT 3.25% 25-05-55	4,300,000	EUR	81.07%	3,485,859.50	2.48%	2.43%
FRANCE GOVERNMENT BOND OAT 4.4% 25-05-57		EUR	99.02%	0,00	0,00%	0,00%
Spain				**7,407,126.76**	**5.26%**	**5.16%**
SPAIN GOVERNMENT BOND 0.1% 30-04-31	2,300,000	EUR	88.07%	2,025,644.50	1.44%	1.41%
SPAIN GOVERNMENT BOND 0.7% 30-04-32		EUR	0,00%	0,00	0,00%	0,00%
SPAIN GOVERNMENT BOND 1.0% 30-07-42	1,656,000	EUR	67.33%	1,115,042.76	0.79%	0.78%
SPAIN GOVERNMENT BOND 1.45% 31-10-71	1,650,000	EUR	47.60%	785,358.75	0.56%	0.55%
SPAIN GOVERNMENT BOND 1.9% 31-10-52	2,150,000	EUR	66.52%	1,430,158.50	1.02%	0.99%
SPAIN GOVERNMENT BOND 3.45% 30-07-66	1,150,000	EUR	88.35%	1,016,042.25	0.72%	0.71%
SPAIN GOVERNMENT BOND 3.9% 30-07-39	1,000,000	EUR	103.49%	1,034,880.00	0.73%	0.72%
Romania				**5,303,799.75**	**3.77%**	**3.70%**
ROMANIAN GOVERNMENT INTL BOND 4.625% 04-03-33	300,000	EUR	96.91%	290,721.00	0.21%	0.20%
ROMANIAN GOVERNMENT INTL BOND 6.25% 10-09-34	4,750,000	EUR	105.54%	5,013,078.75	3.56%	3.50%
Belgium				**5,177,170.50**	**3.68%**	**3.61%**
FLEMISH COM 3.375% 22-06-35		EUR	99.19%	0,00	0,00%	0,00%
FLEMISH COM 3.375% 22-06-36	400,000	EUR	98.39%	393,546.00	0.28%	0.27%
REGION WALLONNE 3.5% 15-03-43	1,600,000	EUR	90.19%	1,443,072.00	1.03%	1.01%
REGION WALLONNE 3.5% 22-06-35	1,500,000	EUR	98.61%	1,479,217.50	1.05%	1.03%
REGION WALLONNE 3.9% 22-06-54	2,100,000	EUR	88.64%	1,861,335.00	1.32%	1.30%
Slovakia				**4,811,238.50**	**3.42%**	**3.35%**
SLOVAKIA GOVERNMENT BOND 3.625% 04-11-37	1,000,000	EUR	99.46%	994,625.00	0.71%	0.69%
SLOVAKIA GOVERNMENT BOND 3.75% 23-02-35	2,550,000	EUR	102.67%	2,618,059.50	1.86%	1.82%

Name	Quantity as at 30.06.26	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
SLOVAKIA GOVERNMENT BOND 4.125% 19-02-46	1,200,000	EUR	99.88%	1,198,554.00	0.85%	0.84%
Netherlands				**3,256,384.00**	**2.31%**	**2.27%**
NETHERLANDS GOVERNMENT 2.0% 15-01-54	200,000	EUR	74.64%	149,271.00	0.10%	0.11%
NETHERLANDS GOVERNMENT 2.5% 15-07-34	1,300,000	EUR	97.45%	1,266,902.00	0.90%	0.88%
NETHERLANDS GOVERNMENT 2.75% 15-01-47	400,000	EUR	90.59%	362,364.00	0.26%	0.25%
NETHERLANDS GOVERNMENT 3.75% 15-01-42	1,400,000	EUR	105.56%	1,477,847.00	1.05%	1.03%
Lithuania				**3,066,860.00**	**2.18%**	**2.14%**
LITHUANIA GOVERNMENT INTL BOND 3.5% 13-02-34	2,000,000	EUR	100.43%	2,008,530.00	1.43%	1.40%
LITHUANIA GOVERNMENT INTL BOND 3.625% 18-11-33	500,000	EUR	101.46%	507,312.50	0.36%	0.35%
LITHUANIA GOVERNMENT INTL BOND 4.125% 22-01-41	550,000	EUR	100.19%	551,017.50	0.39%	0.39%
Portugal				**2,184,348.75**	**1.55%**	**1.52%**
PORTUGAL OBRIGACOES DO TESOURO OT 1.0% 12-04-52	900,000	EUR	54.05%	486,414.00	0.35%	0.34%
PORTUGAL OBRIGACOES DO TESOURO OT 1.65% 16-07-32	450,000	EUR	93.48%	420,653.25	0.30%	0.29%
PORTUGAL OBRIGACOES DO TESOURO OT 2.25% 18-04-34	600,000	EUR	94.69%	568,122.00	0.40%	0.40%
PORTUGAL OBRIGACOES DO TESOURO OT 3.875% 15-06-46	700,000	EUR	101.31%	709,159.50	0.50%	0.49%
Greece				**1,767,382.50**	**1.25%**	**1.23%**
HELLENIC REPUBLIC GOVERNMENT BOND 3.375% 16-06-36	300,000	EUR	98.69%	296,077.50	0.21%	0.21%
HELLENIC REPUBLIC GOVERNMENT BOND 4.125% 15-06-54	1,500,000	EUR	98.09%	1,471,305.00	1.04%	1.02%
Ireland				**1,765,726.30**	**1.25%**	**1.23%**
IRELAND GOVERNMENT BOND 1.7% 15-05-37	1,900,000	EUR	87.13%	1,655,555.50	1.17%	1.15%
IRELAND GOVERNMENT BOND 3.15% 18-10-55	120,000	EUR	91.81%	110,170.80	0.08%	0.08%
Finland				**1,750,698.00**	**1.24%**	**1.22%**
FINLAND GOVERNMENT BOND 1.5% 15-09-32	1,900,000	EUR	92.14%	1,750,698.00	1.24%	1.22%
Austria				**1,338,593.50**	**0.95%**	**0.93%**
AUSTRIA GOVERNMENT BOND 2.1% 20-09-17	800,000	EUR	59.33%	474,616.00	0.34%	0.33%
AUSTRIA GOVERNMENT BOND 2.4% 23-05-34	900,000	EUR	96.00%	863,977.50	0.61%	0.60%
Poland				**1,255,046.25**	**0.89%**	**0.87%**
POLAND GOVERNMENT INTL BOND 3.875% 07-07-37	750,000	EUR	100.78%	755,846.25	0.54%	0.52%
POLAND GOVERNMENT INTL BOND 4.125% 11-01-44	500,000	EUR	99.84%	499,200.00	0.35%	0.35%
Latvia				**1,042,413.75**	**0.74%**	**0.73%**
LATVIA GOVERNMENT INTL BOND 3.5% 02-10-35	1,050,000	EUR	99.28%	1,042,413.75	0.74%	0.73%
Slovenia				**601,805.44**	**0.43%**	**0.42%**
SLOVENIA GOVERNMENT BOND 3.275% 12-03-36	600,000	EUR	100.30%	601,805.44	0.43%	0.42%
BONDS-Issued by a credit institution				663,572.50	0.47%	0.46%
Netherlands				**663,572.50**	**0.47%**	**0.46%**
BNG BANK NV 2.75% 11-01-34	500,000	EUR	98.10%	490,507.50	0.35%	0.34%
NEDWBK 0.25% 19-01-32 EMTN	200,000	EUR	86.53%	173,065.00	0.12%	0.12%
BONDS-Issued by a private company				4,114,674.50	2.92%	2.87%
Spain				**4,114,674.50**	**2.92%**	**2.87%**
ADIF ALTA VELOCIDAD 0.55% 31-10-31	200,000	EUR	87.50%	174,992.00	0.12%	0.12%
ADIF ALTA VELOCIDAD 3.625% 30-04-35	3,900,000	EUR	101.02%	3,939,682.50	2.80%	2.75%
Total BONDS				**139,725,288.78**	**99.23%**	**97.35%**
MONEY MARKET INSTRUMENTS						
TRADING ON A REGULATED MARKET OR ON A SIMILAR MARKET				*389,880.00*	*0.28%*	*0.27%*
MONEY MARKET INSTRUMENTS - Issued by a state				389,880.00	0.28%	0.27%
Belgium				**389,880.00**	**0.28%**	**0.27%**
FLEMISH COM 0.01% 23-06-27	400,000	EUR	97.47%	389,880.00	0.28%	0.27%
REPUBLIQUE FEDERALE D GERMANY 6.5% 04-07-27		EUR	0,00%	0,00	0,00%	0,00%
TRADING ON A SECONDARY MARKET				*980,065.50*	*0.69%*	*0.68%*

Name	Quantity as at 30.06.26	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
MONEY MARKET INSTRUMENTS - Issued by a credit institution				980,065.50	0.69%	0.68%
Italy				**980,065.50**	**0.69%**	**0.68%**
ITALY BUONI ORDINARI DEL TESORO BOT ZCP 14-01-27	1,000,000	EUR	98.68	980,065.50	0.69%	0.68%
Total MONEY MARKET INSTRUMENTS				**1,369,945.50**	**0.97%**	**0.95%**
FINANCIAL DERIVATIVES						
Futures contracts - On bonds				-286,790.00	-0.20%	-0.20%
EURO BUND FUTURE 09/26	-39	EUR	127.34	-56,550.00	-0.04%	-0.04%
EURO BTP FUTURE -EUX 09/26	-35	EUR	119.35	-50,670.00	-0.03%	-0.04%
EURO SCHATZ 09/26	-155	EUR	105.96	-29,450.00	-0.02%	-0.02%
EURO BUXL FUTURE 09/26	-61	EUR	111.22	-150,120.00	-0.11%	-0.10%
Total FINANCIAL DERIVATIVES				**-286,790.00**	**-0.20%**	**-0.20%**
TOTAL PORTFOLIO				**140,808,444.28**	**100.00%**	**98.10%**
Other				**999,847.29**		**0.70%**
SOCIÉTÉ GÉNÉRALE		EUR		999,847.29		0.70%
Sight bank deposits				**376,653.57**		**0.26%**
CACEIS BANK, BELGIUM BRANCH		EUR		376,653.57		0.26%
TOTAL DEPOSITS AND CASH				**1,376,500.86**		**0.96%**
MISC.DEBTS AND RECEIVABLES				**-57,707.21**		**-0.04%**
OTHER				**1,408,009.66**		**0.98%**
TOTAL NET ASSETS				**143,535,247.59**		**100.00%**

12.4.2 . Asset Allocation (% of portfolio)

By Country	
Germany	30.44%
Italy	21.53%
France	15.49%
Spain	8.17%
Belgium	3.95%
Romania	3.76%
Slovakia	3.41%
Netherlands	2.78%
Lithuania	2.17%
Portugal	1.55%
Ireland	1.25%
Greece	1.25%
Finland	1.24%
Austria	0.95%
Poland	0.89%
Latvia	0.74%
Slovenia	0.43%
TOTAL	**100.00%**

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

By sector	
Countries And Central Governments	92.67%
Cantons, Federal States, Provinces Etc.	3.94%
Transportation	2.92%
Other	0.47%
TOTAL	**100.00%**

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

By currency	
EUR	100.00%
TOTAL	**100.00%**

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

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

Turnover

	1st semester
Purchases	51,433,844.77
Sales	72,628,923.97
Total 1	**124,062,768.74**
Subscriptions	15,467,759.59
Redemptions	39,148,758.18
Total 2	**54,616,517.77**
Reference average of the total net asset	162,273,650.87
Rotation Percentage	**42.80%**

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

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

12.4.4 . Liabilities relating to the positions on financial derivative instruments

Liabilities on futures

Description	Currency	In currency	in EUR	Lot-size	Date of transaction
EURO BTP FUTURE -EUX 09/26	EUR	-4,126,580.00	-4,126,580.00	1,000.00	28.05.26
EURO BUND FUTURE 09/26	EUR	-4,909,710.00	-4,909,710.00	1,000.00	28.05.26
EURO BUXL FUTURE 09/26	EUR	-6,634,300.00	-6,634,300.00	1,000.00	28.05.26
EURO SCHATZ 09/26	EUR	-16,394,350.00	-16,394,350.00	1,000.00	28.05.26

12.4.5 . Subscriptions, redemptions and net asset value

Evolution of the number of shares in circulation									
Class	2024			2025			01.01.26 - 30.06.26		
	Subscriptions	Redemptions	End of period	Subscriptions	Redemptions	End of period	Subscriptions	Redemptions	End of period
Class A - Dis	6,143.09	602.24	23,001.61	2,344.306	2,171.248	23,174.666	94.044	526.066	22,742.644
Class B - Cap	86,750.22	3,495.653	201,169.137	110,346.638	11,040.59	300,475.185	22,078.246	48,881.831	273,671.60
Class F - Cap	1,177,008.584	806,205.965	2,454,855.864	256,964.006	697,296.284	2,014,523.586	200,681.243	484,631.00	1,730,573.829
Class M - Dis		3,015.00	1,788.00		766.00	1,022.00	491.00	323.00	1,190.00
Class P - Cap	375.104	1,106.521	481.115	30.00	354.00	157.115		75.00	82.115
Class W - Cap	382.008	4,046.286	595.53	1,712.494	166.05	2,141.974	2.66	9.62	2,135.014
TOTAL			**2,681,891.254**			**2,341,494.526**			**2,030,395.202**

Payable and receivable amounts for the UCI (EUR)						
Class	2024		2025		01.01.26 - 30.06.26	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
Class A - Dis	333,217.37	32,743.56	127,599.58	118,177.59	4,993.73	28,336.52
Class B - Cap	5,642,020.13	227,763.93	7,301,322.27	730,163.61	1,473,204.46	3,250,657.33
Class F - Cap	79,766,600.76	55,770,769.20	17,626,215.68	47,756,989.57	13,962,422.35	33,778,586.72
Class M - Dis		163,498.39		42,260.22	26,955.90	17,238.51
Class P - Cap	10,027,672.53	29,245,154.20	811,437.40	9,586,598.30		2,073,277.70
Class W - Cap	25,948.66	274,527.31	117,683.51	11,419.64	183.15	661.40
TOTAL	**95,795,459.45**	**85,714,456.59**	**25,984,258.44**	**58,245,608.93**	**15,467,759.59**	**39,148,758.18**

Net asset value End of Period (in EUR)						
Class	2024		2025		01.01.26 - 30.06.26	
	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
Class A - Dis	40,647.21	55.00	1,254,872.39	54.15	1,214,128.48	53.39
Class B - Cap	13,294,419.66	66.09	19,953,838.12	66.41	18,409,113.32	67.27
Class F - Cap	168,614,936.55	68.69	139,393,147.91	69.19	121,428,459.41	70.17
Class M - Dis	99,324.81	55.55	55,874.74	54.67	64,208.82	53.96
Class P - Cap	12,983,149.14	26,985.54	4,280,115.46	27,241.93	2,270,448.75	27,649.62
Class W - Cap		68.25	147,297.69	68.77	148,888.81	69.74
TOTAL	**196,297,465.73**		**165,085,146.31**		**143,535,247.59**	

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

12.4.6 . Performance

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

Yields are determinated at the end of the fiscal year.

By annual yield, we mean the total yield achieved over one year. For the semi-annual report, the fiscal year covers the 12-month period leading up to the end of the semester.

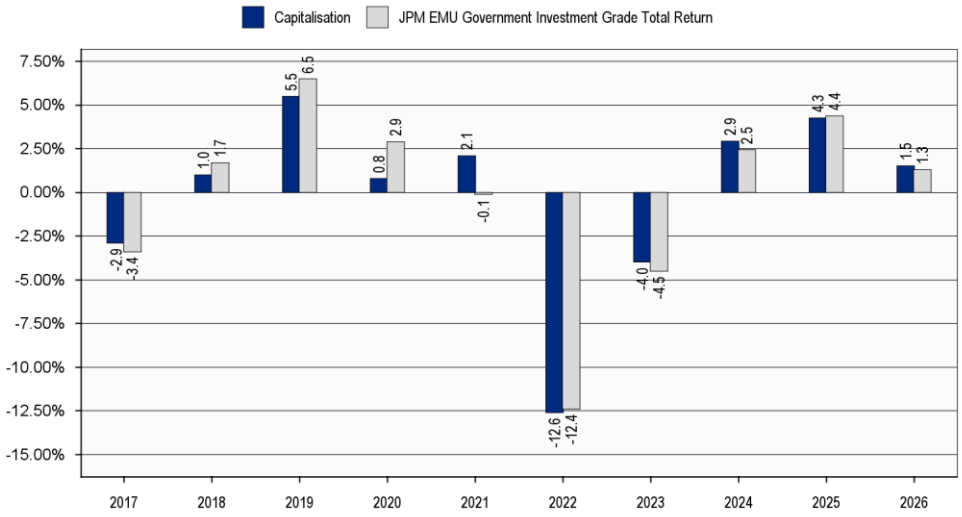
The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management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

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

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 june 2026:

Class B

Annual return



* Table of historical benchmark performance (actuarial returns)

	Average cumulated returns								Since	
	1 year		3 year		5 year		10 year			
	Share	Benchmark	Share	Benchmark	Share	Benchmark	Share	Benchmark	Year	Value
Class B	1.52% (in EUR)	1.30% (in EUR)	2.90% (in EUR)	2.70% (in EUR)	-1.77% (in EUR)	-1.94% (in EUR)	-0.33% (in EUR)	-0.26% (in EUR)	30/06/2010	1.87% (in EUR)
Class F	1.77% (in EUR)	1.30% (in EUR)	3.19% (in EUR)	2.70% (in EUR)	-1.49% (in EUR)	-1.94% (in EUR)	-0.06% (in EUR)	-0.26% (in EUR)	30/06/2010	2.14% (in EUR)
Class P	1.96% (in EUR)	1.30% (in EUR)	3.39% (in EUR)	2.70% (in EUR)	-1.29% (in EUR)	-1.94% (in EUR)	0.15% (in EUR)	-0.26% (in EUR)	18/09/2013	1.83% (in EUR)
Class W	1.77% (in EUR)	1.30% (in EUR)	3.20% (in EUR)	2.70% (in EUR)	-1.48% (in EUR)	-1.94% (in EUR)	-0.07% (in EUR)	-0.26% (in EUR)	16/08/2013	1.58% (in EUR)
Class A	1.52% (in EUR)	1.30% (in EUR)	2.93% (in EUR)	2.70% (in EUR)	-1.73% (in EUR)	-1.94% (in EUR)	-0.31% (in EUR)	-0.26% (in EUR)	30/06/2010	1.88% (in EUR)
Class M	1.73% (in EUR)	1.30% (in EUR)	3.13% (in EUR)	2.70% (in EUR)	-1.54% (in EUR)	-1.94% (in EUR)			27/12/2017	-0.03% (in EUR)

12.4.7 . Charges

Recurring costs

Isin Code	Management fees and other administrative and operating expenses *	Transaction costs **
Class A (DIS) - BE0935123431	0.58%	0.04%
Class B (CAP) - BE0935124447	0.57%	0.04%
Class F (CAP) - BE0935126467	0.33%	0.04%
Class M (DIS) - BE6299419455	0.44%	0.04%
Class P (CAP) - BE6254412461	0.13%	0.04%
Class W (CAP) - BE6246071474	0.32%	0.04%

* These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.

** These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.

Fee sharing

As at 30 June 2026, 6.09%* of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

* The percentage reported in the half-year report as of 30.06.26 is the one published in the annual report as of 31.12.25, due to a lack of sufficiently available data at the date of this report.

12.4.8 . Notes to the financial statements and other information

Gross dividends paid in the financial year

2019	class A 0.65 EUR
	class M 0.68 EUR
2020	class A 0.62 EUR
	class M 0.74 EUR
2021	class A 0.80 EUR
	class M 0.81 EUR
2023	class A 1.13 EUR
	class M 1.14 EUR
2024	class A 1.10 EUR
	class M 1.24 EUR
2025	class A 1,43 EUR
	class M 1,44 EUR

Valuation of financial instruments

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

Transparency of the securities financing transactions and of reuse

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

13 . INFORMATION ON SUBFUND DPAM B REAL ESTATE EUROPE DIVIDEND SUSTAINABLE

13.1 . MANAGEMENT REPORT

13.1.1 . Subfund launch date and subscription price of shares

Initial subscription period: 28/12/2010
Subscription price during this period: EUR 100.00

13.1.2 . Stock exchange listing

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

13.1.3 . Objective and main aspects of the investment policy

Objective

The objective of this sub-fund is to offer shareholders the highest long-term return through a balanced management policy by investing its assets in securities representing the real estate sector in the broad sense of the term in Europe, mainly with higher distributable income than the average of the investment universe. These securities include, but are not limited to, shares of Real Estate Investment Trusts (REITs), real estate certificates, real estate companies and companies active in the promotion and development of real estate, as well as shares of real estate debt investment companies, etc. These companies are selected on the basis of compliance with environmental, social and governance (ESG) criteria.

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

50% of the net assets must be composed of securities with a prospective yield over 3 years higher than the average of the investment universe.

The average is defined as being the dividend yield of the FTSE EPRA/NAREIT Developed Europe index.
This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark.

No formal guarantee has been given to the compartment or its participants.

Investment policy

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

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

13.1.4 . Financial management of the portfolio

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

13.1.5 . Distributors

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

13.1.6 . Index and benchmark

The sub-fund uses the following index as benchmark: FTSE EPRA/NAREIT Developed Europe Net Return.

This index is representative of the market for listed real estate companies in developed countries (as defined in the index methodology) in Europe. The performance of this index is calculated by reinvesting net dividends (Net Return).

FTSE International Limited is registered with the European Securities and Markets Authority (ESMA). The benchmark is used to compare performance and to select a large portion of the securities in the portfolio.

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

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

13.1.7 . Policy followed during the year

At the start of the year; the European listed real estate portfolios benefited from favorable capital market conditions as interest rates eased and markets were heading to a consensus of controlled inflation and stable rates. We saw strong debt issuance activity and compressed financing spreads. These conditions supported refinancing initiatives and shareholder return programs, including share buybacks. Better performing sub-sectors were logistics demonstrating strong operating fundamentals, healthcare, and the rate sensitive residential sector.

Also, as markets feared AI disruption in many sectors, heavy assets with low obsolescence risk (“HALO stocks”) were favored, amongst others real estate companies. In this environment residential real estate proved particularly resilient as investors gravitated toward business models offering greater predictability and stability.

Market conditions became significantly more challenging in March, after the start of the war in the middle east. Higher oil prices meant higher expected inflation and rates were on the rise again, challenging the capital-intensive real estate sector that is generally seen as a bond proxy by many strategists and generalist equity investors.

These escalating geopolitical concerns, combined with higher interest rates, triggered a broad pullback across risk assets. Against this backdrop, portfolio construction became more defensive, prioritizing companies with solid balance sheets and carefully selected exposures. We remained vigilant regarding inflationary developments, and changes in interest-rate expectations, maintaining allocations to areas offering defensive characteristics and greater inflation resilience, including healthcare and selected retail segments with attractive income profiles. Meanwhile we didn’t radically change the portfolios as the duration of this war could be short lived and a reversion to previous themes had a significant probability.

Operational execution remained a key differentiator throughout the first half which made us increase holdings in companies raising fresh equity to invest in highly profitable projects like Data Centers for Merlin Properties or assets devoted to the defense sector for Sirius Real Estate and VGP in brownfield logistics projects.

Transaction markets remained relatively subdued, with many companies financing growth through asset sales and portfolio optimization rather than large-scale acquisitions. Although financing costs increased and geopolitical risks persisted, underlying fundamentals across the European listed real estate market continued to hold up well. At the same time, refinancing activity improved, easing concerns around forced deleveraging.

13.1.8 . Future policy

Looking ahead, our investment approach will remain centered on operational quality and accretive growth opportunities. We continue to favor businesses with strong financial positions, visible earnings trajectories, and attractive risk-adjusted return potential. In our view, the market has largely incorporated the implications of a prolonged higher-interest-rate environment, and potential future valuation adjustments are more likely to occur gradually through inflationary effects than through a significant correction in asset prices.

In this dividend and income-oriented fund we will continue to select higher dividend paying companies, and we will also continue to lower the volatility of the portfolio compared to the benchmark. Therefor we will favor lower beta companies with attractive risk adjusted return expectations.

We find these characteristics mainly in the retail and logistic sub-sectors and expect to remain overweight in them compared to the benchmark. Meanwhile we’ll closely monitor interest rate evolutions and inflation expectations that could impact our portfolio construction, mainly in residential. For offices we expect to remain underweight as fundamental headwinds persist.

On the real estate market, tenant demand and leasing markets are expected to remain broadly supportive, while management teams are likely to maintain their focus on organic growth and operational performance. Capital allocation discipline will continue to be critical, with asset recycling and targeted disposals serving as important sources of funding for new investments. M&A and transaction activity should remain measured, constrained by leverage considerations and

balance sheet management priorities. But if share prices increase, implying a lower cost of capital, companies could become more aggressive buyers financed through issuance of new equity.

Overall, we maintain a constructive but measured outlook. Access to funding has improved, earnings trends are becoming more stable, and sector valuations continue to present attractive opportunities. Our dividend strategy will remain focused on identifying companies capable of delivering sustainable operational performance while selectively capitalizing on growth opportunities. At the same time, we will mitigate downside asymmetry by focusing on companies with robust fundamentals and consistently high dividend sustainability.

13.1.9 . Synthetic risk indicator

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

Risk and reward profile : 4

13.2 . BALANCE SHEET

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
SECTION 1: SCHEMA BALANCE SHEET		
TOTAL NET ASSETS	**168,058,703.57**	**206,158,996.30**
I. Fixed assets		
A. Start-up and organisational expenses		
B. Intangible assets		
C. Property and equipment		
II. Securities, money market instruments, UCI and financial derivation instruments	**166,344,701.36**	**200,145,391.72**
A. Bonds and other debt securities		449,360.00
a. Bonds		449,360.00
Of which lent bonds		
Collateral received in bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	166,344,701.36	195,643,381.71
a. Shares	162,977,578.07	195,643,381.71
Of which lent actions		
b. UCI with fixed number of shares	3,367,123.29	
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares		4,052,650.01
F. Financial derivatives instruments		
a. On bonds		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
b. On other debt securities with embedded financial derivative		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Others (+/-)		
c. On other debt securities without embedded financial derivative		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
d. On money market instruments		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
e. On equities		
i. Optons contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
f. On UCI with fixed number of shares		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
g. On other share equivalents		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
h. On other securities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
i. On UCI with variable number of shares		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
j. On currencies		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
k. On interest rates		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
l. On credit risk (credit derivatives)		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
m. On financial indices		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
n. On financial derivative instruments		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
o. On other underlying securities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
III. Receivables and debts due after one year		
A. Accounts receivable		
B. Debts		
IV. Receivables and debt due within one year	**1,008,409.83**	**2,288,374.52**
A. Accounts receivable	1,175,055.44	3,350,452.85
a. Amounts receivable	1,108,807.58	3,151,998.99
b. Tax credits	66,247.86	198,453.86
c. Collateral		
d. Other		
B. Debts	-166,645.61	-1,062,078.33
a. Amounts payable (-)	-166,629.02	-1,062,078.33
b. Tax payable (-)		
c. Loans (-)	-16.59	
d. Collateral (-)		
e. Other (+/-)		
V. Deposits and cash	**1,404,521.75**	**4,363,877.48**
A. Sight bank deposits	1,404,521.75	4,363,877.48
B. Fixed-term deposits		
C. Other		

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
VI. Adjustment accounts	**-698,929.37**	**-638,647.42**
A. Expenses to be carried forward		
B. Income received		3,955.48
C. Expenses to be deducted (-)	-698,929.37	-642,602.90
D. Income to be carried forward (-)		
TOTAL SHAREHOLDER'S EQUITY	**168,058,703.57**	**206,158,996.30**
A. Capital	51,560,963.44	87,816,029.50
B. Profit-sharing/dividends	202,580.09	281,572.07
C. Retained earnings	112,155,615.17	98,265,220.98
D. Result for the period (of the semester)	4,139,544.87	19,796,173.75
SECTION 2: OFF-BALANCE SHEET ITEMS		
I. Guarantee charges (+/-)		
A. Collateral (+/-)		
a. Securities and money market instruments		
b. Cash/deposits		
B. Other guarantee charges (+/-)		
a. Securities and money market instruments		
b. Cash/deposits		
II. Underlying securities on options contracts and warrants (+)		
A. Option contracts and warrants bought		
B. Option contracts and warrants sold		
III. Notional futures contracts amounts (+)		
A. Futures contracts bought		
B. Futures contracts sold		
IV. Notional swap contracts amounts (+)		
A. Swap contracts bought		
B. Swap contracts sold		
V. Notional amounts from other financial derivative instruments (+)		
A. Contracts bought		
B. Contracts sold		
VI. Uncalled amounts on shares		
VII. Repurchase transactions - resale agreements		
VIII. Repurchase transactions - buy-back agreements cessions-rétrocessions		
IX. Financial instruments loaned		

13.3 . PROFIT AND LOSS ACCOUNT

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
SECTION 3: SCHEMA PROFIT AND LOSS ACCOUNT		
I. Reductions in value, capital gains and capital losses	**164,272.68**	**14,011,504.55**
A. Bonds and other debt securities		14,172.50
a. Bonds		14,172.50
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	-257,437.72	15,605,237.98
a. Shares	-257,437.72	15,605,237.98
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares	-190,593.69	281,383.36
F. Financial derivative instruments		-39.17
a. On bonds		
i. Option contracts		
ii. Futures contracts		-39.17
iii. Swap contracts		
iv. Other		
b. On other debt securities with embedded financial derivative		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
c. On other debt securities without embedded financial derivative		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
d. On money market instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
e. On equities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
f. On UCI with fixed number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
g. On other share equivalents		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
h. On other securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
i. On UCI with variable number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
j. On interest rates		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
k. On credit risk (credit derivatives)		
i. Options contracts		
ii. Futures contracts		
iii. Swap contract		
iv. Other		
l. On financial indices		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
m. On financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
n. On other underlying securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
G. Receivables, deposiits, cash and debts		
H. Foreign exchange positions and transactions	612,304.09	-1,889,250.12
a. Financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. other		
b. Other foreign exchange positions and transactions	612,304.09	-1,889,250.12
II. Investment income and expenses	**5,353,155.65**	**7,132,842.00**
A. Dividends	6,267,376.51	7,912,786.16
B. Interest	11,585.00	40,229.24
a. Securities and money market instruments		13,971.56
b. Deposits and cash	11,585.00	26,257.68
c. Collateral (+/-)		
C. Loan interest (-)	-16.21	-1.18
D. Swap contracts (+/-)		
E. Withholding tax (-)	-925,789.65	-820,172.22
a. Belgian		
b. Other investment income	-925,789.65	-820,172.22
F. Other investment income		
III. Other income		
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses		
B. Other		

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
IV. Operating costs	**-1,377,883.46**	**-1,346,846.71**
A. Transaction and delivery costs inherent to investments (-)	-79,437.31	-131,499.53
B. Financial expenses (-)		
C. Remuneration due to the custodian (-)	-39,858.05	-44,316.56
D. Remuneration due to the manager (-)	-1,140,678.41	-1,105,177.03
a. financial management	-1,097,062.77	-1,062,521.70
Class A	-193,512.21	-189,035.13
Class B	-501,961.16	-419,639.50
Class E	-119,261.78	-102,793.64
Class F	-53,204.56	-150,932.21
Class L	-529.34	
Class M	-40,954.39	-24,048.71
Class N	-111,686.89	-101,327.31
Class V	-8,985.44	-4,532.47
Class W	-66,967.00	-70,212.73
b. Administration and accounting	-43,615.64	-42,655.33
c. Sales fee		
E. Administration expenses (-)		
F. Start-up and organisational expenses (-)	-2,851.68	-5,486.38
G. Wages, social security costs and pensions (-)	-2,518.70	162.38
H. Misc. goods and services (-)	-67,305.22	-28,646.43
I. Amortisation and provisions for risks (-)		
J. Taxes	-43,665.18	-30,057.44
Class A	-9,898.32	-6,452.70
Class B	-13,855.17	-8,329.92
Class E	-355.11	35.24
Class F	-89.60	-6.67
Class L	-48.89	
Class M	-5,377.81	-2,880.62
Class N	-13,207.14	-12,446.05
Class V	-831.65	1.60
Class W	-1.49	21.68
K. Other expenses (-)	-1,568.91	-1,825.72
Income and expenses for the financial year (of the semester)	**3,975,272.19**	**5,785,995.29**
Sub-total II + III + IV		
V. Current profit (loss) before tax	**4,139,544.87**	**19,797,499.84**
VI. Result for the period		**-1,326.09**
VII. Result for the period (of the semester)	**4,139,544.87**	**19,796,173.75**

13.4 . COMPOSITION OF THE ASSETS AND KEY FIGURES

13.4.1 . Composition of the assets as at 30.06.26

Name	Quantity as at 30.06.26	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
SHARES						
TRADING ON A REGULATED MARKET OR ON A SIMILAR MARKET				*162,977,578.07*	*97.98%*	*96.98%*
France				**43,552,259.60**	**26.18%**	**25.92%**
ALTAREA	17,000	EUR	97.70	1,660,900.00	1.00%	0.99%
ARGAN	90,824	EUR	60.40	5,485,769.60	3.30%	3.26%
CARMILA	278,000	EUR	16.64	4,625,920.00	2.78%	2.75%
COVIVIO	87,500	EUR	53.60	4,690,000.00	2.82%	2.79%
GECINA SA	63,000	EUR	73.55	4,633,650.00	2.78%	2.76%
KLEPIERRE SA	101,000	EUR	36.58	3,694,580.00	2.22%	2.20%
MERCIALYS	377,000	EUR	11.72	4,418,440.00	2.66%	2.63%
UNIBAIL-RODAMCO-WESTFIELD	140,000	EUR	102.45	14,343,000.00	8.62%	8.54%
United Kingdom				**35,512,807.74**	**21.35%**	**21.13%**
BIG YELLOW GROUP PLC	131,000	GBP	9.03	1,372,504.06	0.83%	0.82%
BRITISH LAND CO PLC	1,243,000	GBP	4.14	5,968,247.04	3.59%	3.55%
LAND SECURITIES GROUP PLC	755,000	GBP	6.51	5,705,885.77	3.43%	3.39%
LONDONMETRIC PROPERTY PLC	1,905,448	GBP	1.88	4,165,264.20	2.50%	2.48%
NEWRIVER REIT PLC	3,555,000	GBP	0.78	3,227,316.00	1.94%	1.92%
PRIMARY HEALTH PROPERTIES	3,400,000	GBP	0.96	3,777,339.22	2.27%	2.25%
SAFESTORE HOLDINGS PLC	328,000	GBP	6.13	2,334,153.70	1.40%	1.39%
TRITAX BIG BOX REIT PLC	3,274,000	GBP	1.61	6,134,474.11	3.69%	3.65%
UNITE GROUP PLC/THE	479,000	GBP	5.09	2,827,623.64	1.70%	1.68%
Belgium				**28,348,537.20**	**17.04%**	**16.87%**
AEDIFICA	96,000	EUR	70.60	6,777,600.00	4.07%	4.03%
ASCENCIO	13,900	EUR	52.00	722,800.00	0.44%	0.43%
MONTEA NV	53,536	EUR	66.90	3,581,558.40	2.15%	2.13%
RETAIL ESTATES	70,500	EUR	68.70	4,843,350.00	2.91%	2.88%
VGP	38,300	EUR	84.20	3,224,860.00	1.94%	1.92%
WAREHOUSES DE PAUW SCA	308,480	EUR	22.06	6,805,068.80	4.09%	4.05%
XIOR STUDENT HOUSING NV	91,000	EUR	26.30	2,393,300.00	1.44%	1.43%
Germany				**23,541,393.50**	**14.15%**	**14.01%**
LEG IMMOBILIEN SE	85,500	EUR	55.25	4,723,875.00	2.84%	2.81%
SIRIUS REAL ESTATE LTD	3,303,000	GBP	0.97	3,707,918.50	2.23%	2.21%
TAG IMMOBILIEN AG	520,000	EUR	14.11	7,337,200.00	4.41%	4.37%
VONOVIA SE	360,000	EUR	21.59	7,772,400.00	4.67%	4.62%
Netherlands				**9,994,985.28**	**6.01%**	**5.95%**
CTP NV	368,818	EUR	15.96	5,886,335.28	3.54%	3.50%
EUROCOMMERCIAL PROPERTIES NV	150,500	EUR	27.30	4,108,650.00	2.47%	2.45%
Spain				**8,713,120.00**	**5.24%**	**5.18%**
MERLIN PROPERTIES SOCIMI SA	568,000	EUR	15.34	8,713,120.00	5.24%	5.18%
Switzerland				**7,010,463.54**	**4.22%**	**4.17%**
PSP SWISS PROPERTY AG-REG	11,000	CHF	144.10	1,718,731.36	1.04%	1.02%
SWISS PRIME SITE-REG	37,000	CHF	131.90	5,291,732.18	3.18%	3.15%
Sweden				**2,840,804.34**	**1.71%**	**1.69%**
DIOS FASTIGHETER AB	490,000	SEK	64.15	2,840,804.34	1.71%	1.69%
Luxembourg				**2,176,000.00**	**1.31%**	**1.29%**
SHURGARD SELF STORAGE LTD	85,000	EUR	25.60	2,176,000.00	1.31%	1.29%
Jersey				**1,287,206.87**	**0.77%**	**0.77%**
PHOENIX SPREE - REGISTERED SHS	660,000	GBP	1.68	1,287,206.87	0.77%	0.77%
Total SHARES				**162,977,578.07**	**97.98%**	**96.98%**

Name	Quantity as at 30.06.26	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
UCI with fixed number of shares						
TRADING ON A REGULATED MARKET OR ON A SIMILAR MARKET				*3,367,123.29*	*2.02%*	*2.00%*
UCI-Shares				3,367,123.29	2.02%	2.00%
Not Directive 2009/65/EC - Not registered with the FSMA				3,367,123.29	2.00%	2.00%
				3,367,123.29	2.02%	2.00%
Total UCI with fixed number of shares				**3,367,123.29**	**2.02%**	**2.00%**
TOTAL PORTFOLIO				**166,344,701.36**	**100.00%**	**98.98%**
Sight bank deposits				**1,404,521.75**		**0.84%**
CACEIS BANK, BELGIUM BRANCH		EUR		1,404,468.52		0.84%
CACEIS BANK, BELGIUM BRANCH		GBP		53.23		0,00%
TOTAL DEPOSITS AND CASH				**1,404,521.75**		**0.84%**
MISC.DEBTS AND RECEIVABLES				**1,008,409.83**		**0.60%**
OTHER				**-698,929.37**		**-0.42%**
TOTAL NET ASSETS				**168,058,703.57**		**100.00%**

13.4.2 . Asset Allocation (% of portfolio)

By Country	
France	26.18%
United Kingdom	21.35%
Belgium	17.04%
Germany	14.15%
Netherlands	6.01%
Spain	5.24%
Switzerland	4.22%
Guernsey	2.02%
Sweden	1.71%
Luxembourg	1.31%
Jersey	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.

By sector	
Real Estate companies	96.57%
Investment funds	2.03%
Miscellaneous services	1.40%
TOTAL	**100.00%**

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

By currency	
EUR	67.70%
GBP	26.38%
CHF	4.21%
SEK	1.71%
TOTAL	**100.00%**

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

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

Turnover

	1st semester
Purchases	16,773,971.17
Sales	41,599,706.26
Total 1	**58,373,677.43**
Subscriptions	18,835,619.40
Redemptions	47,441,842.67
Total 2	**66,277,462.07**
Reference average of the total net asset	189,282,080.02
Rotation Percentage	**-4.18%**

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

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

13.4.4 . Subscriptions, redemptions and net asset value

Evolution of the number of shares in circulation

Class	2024			2025			01.01.26 - 30.06.26		
	Subscriptions	Redemptions	End of period	Subscriptions	Redemptions	End of period	Subscriptions	Redemptions	End of period
Class A - Dis	42,397.452	36,056.216	170,268.668	29,652.88	35,848.927	164,072.621	9,071.584	21,520.904	151,623.301
Class B - Cap	134,081.837	75,970.542	254,956.876	109,004.064	77,382.256	286,578.684	35,480.161	53,856.885	268,201.96
Class E - Dis	56,784.67	14,006.555	135,176.021	37,640.199	10,560.556	162,255.664	10,972.178	37,382.135	135,845.707
Class F - Cap	101,698.487	49,534.667	175,541.259	58,067.368	153,991.298	79,617.329	6,155.301	39,218.412	46,554.218
Class L - Cap				79.152	24.74	54.412		10.056	44.356
Class M - Dis	9,579.355	8,924.713	40,224.41	23,166.507	2,418.90	60,972.017	13,586.522	13,142.334	61,416.205
Class N - Cap	30,124.122	5,906.109	92,679.902	33,751.454	1,175.287	125,256.069	474.00	15,338.239	110,391.83
Class P - Cap	5,675.00	17,094.00	1,300.00		1,300.00				
Class V - Dis	11,555.092	176,206.008	6,828.27	6,474.728	1,859.489	11,443.509	4,340.559	2,234.999	13,549.069
Class W - Cap	68,599.756	25,888.546	85,767.035	61,983.243	65,480.241	82,270.037	12,798.41	43,705.235	51,363.212
TOTAL			**962,742.441**			**972,520.342**			**838,989.858**

Payable and receivable amounts for the UCI (EUR)

Class	2024		2025		01.01.26 - 30.06.26	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
Class A - Dis	6,247,655.70	5,261,321.62	4,360,078.94	5,217,156.21	1,385,630.19	3,191,002.11
Class B - Cap	28,842,969.26	15,754,419.75	23,116,704.11	16,100,287.75	7,934,205.16	11,707,557.74
Class E - Dis	9,503,003.64	2,637,860.34	6,678,409.14	1,875,313.41	2,022,995.08	6,600,095.15
Class F - Cap	23,513,251.55	11,358,481.74	14,152,895.37	37,094,515.45	1,543,206.69	9,914,569.40
Class L - Cap			78,869.50	23,658.37		10,068.37
Class M - Dis	1,459,398.05	1,307,745.82	3,559,900.20	352,638.22	2,159,604.96	2,001,182.57
Class N - Cap	6,803,721.82	1,276,752.58	7,241,031.86	261,728.78	110,189.74	3,551,940.10
Class P - Cap	1,334,914.14	4,136,806.82		306,111.00		

Class	2024		2025		01.01.26 - 30.06.26	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
Class V - Dis	1,775,226.38	27,441,649.48	1,014,232.30	290,665.07	706,846.30	351,940.03
Class W - Cap	15,032,241.52	5,627,448.60	14,135,181.64	14,399,323.24	2,972,941.28	10,113,487.20
TOTAL	**94,512,382.06**	**74,802,486.75**	**74,337,303.06**	**75,921,397.50**	**18,835,619.40**	**47,441,842.67**

Net asset value End of Period (in EUR)						
Class	2024		2025		01.01.26 - 30.06.26	
	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
Class A - Dis	23,934,526.83	140.57	24,547,363.80	149.61	22,779,475.96	150.24
Class B - Cap	50,924,665.21	199.74	61,898,912.65	215.99	59,275,732.75	221.01
Class E - Dis	22,912,877.67	169.50	29,261,853.53	180.34	24,498,612.12	180.34
Class F - Cap	39,362,059.73	224.23	19,466,899.51	244.51	11,696,347.28	251.24
Class L - Cap			52,871.91	971.70	43,889.49	989.48
Class M - Dis	5,848,193.43	145.39	9,431,885.34	154.69	9,505,308.29	154.77
Class N - Cap	19,468,559.55	210.06	28,663,721.54	228.84	25,946,120.65	235.04
Class P - Cap	308,733.04	237.49				
Class V - Dis	1,019,467.87	149.30	1,817,832.84	158.85	2,151,485.61	158.79
Class W - Cap	18,124,580.15	211.32	18,957,442.03	230.43	12,161,731.42	236.78
TOTAL	**181,903,663.48**		**194,098,783.15**		**168,058,703.57**	

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

13.4.5 . Performance

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

Yields are determinated at the end of the fiscal year.

By annual yield, we mean the total yield achieved over one year. For the semi-annual report, the fiscal year covers the 12-month period leading up to the end of the semester.

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

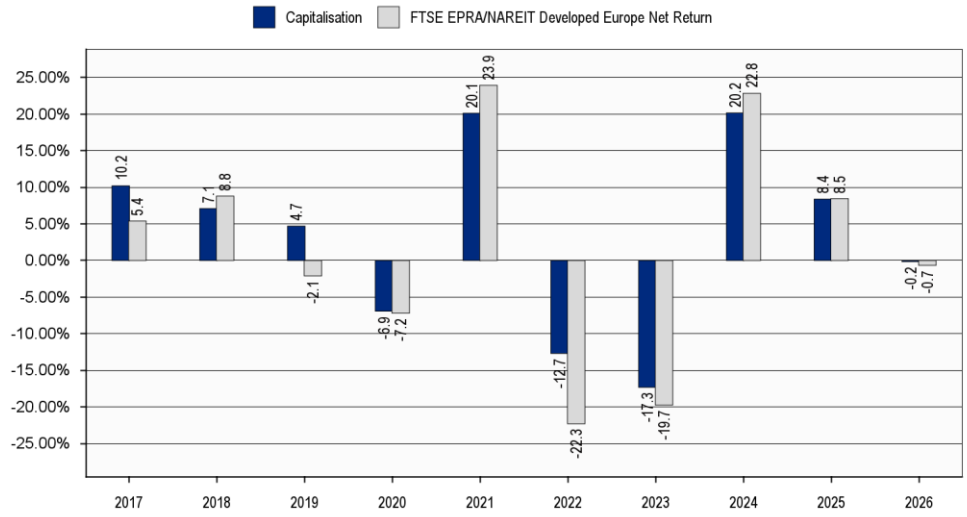
This is an actively managed fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. The benchmark is used for performance comparison purposes.

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 june 2026:

Class L (CAP) BE6330741362 not yet having a full accounting period, there is too little data to provide useful insights on performance.

Class B

Annual return



* Table of historical benchmark performance (actuarial returns)

	Average cumulated returns								Since	
	1 year		3 year		5 year		10 year			
	Share	Benchmark	Share	Benchmark	Share	Benchmark	Share	Benchmark	Year	Value
Class B	-0.16% (in EUR)	-0.66% (in EUR)	9.15% (in EUR)	9.79% (in EUR)	-1.27% (in EUR)	-3.76% (in EUR)	2.63% (in EUR)	0.65% (in EUR)	28/12/2010	5.25% (in EUR)
Class F	0.68% (in EUR)	-0.66% (in EUR)	10.08% (in EUR)	9.79% (in EUR)	-0.44% (in EUR)	-3.76% (in EUR)	3.48% (in EUR)	0.65% (in EUR)	28/12/2010	6.12% (in EUR)
Class N	0.59% (in EUR)	-0.66% (in EUR)	9.95% (in EUR)	9.79% (in EUR)	-0.53% (in EUR)	-3.76% (in EUR)			27/12/2017	2.04% (in EUR)
Class W	0.68% (in EUR)	-0.66% (in EUR)	10.08% (in EUR)	9.79% (in EUR)	-0.44% (in EUR)	-3.76% (in EUR)			10/01/2018	2.00% (in EUR)
Class A	-0.19% (in EUR)	-0.66% (in EUR)	9.13% (in EUR)	9.79% (in EUR)	-1.28% (in EUR)	-3.76% (in EUR)	2.62% (in EUR)	0.65% (in EUR)	28/12/2010	5.24% (in EUR)
Class E	0.68% (in EUR)	-0.66% (in EUR)	10.08% (in EUR)	9.79% (in EUR)	-0.44% (in EUR)	-3.76% (in EUR)	3.48% (in EUR)	0.65% (in EUR)	18/12/2014	4.99% (in EUR)
Class V	0.65% (in EUR)	-0.66% (in EUR)	10.08% (in EUR)	9.79% (in EUR)	-0.43% (in EUR)	-3.76% (in EUR)			--	3.37% (in EUR)

13.4.6 . Charges

Recurring costs

Isin Code	Management fees and other administrative and operating expenses *	Transaction costs **
Class A (DIS) - BE6213828088	1.89%	0.19%
Class B (CAP) - BE6213829094	1.85%	0.19%
Class E (DIS) - BE6213830100	1.01%	0.19%
Class F (CAP) - BE6213831116	1.01%	0.19%
Class M (DIS) - BE6299482115	1.13%	0.19%
Class N (CAP) - BE6299483121	1.13%	0.19%
Class V (DIS) - BE6275502878	1.05%	0.19%
Class W (CAP) - BE6275503884	1.01%	0.19%

* These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.

** These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.

Fee sharing

As at 30 June 2026, 33.70%* of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

* The percentage reported in the half-year report as of 30.06.26 is the one published in the annual report as of 31.12.25, due to a lack of sufficiently available data at the date of this report.13.4.7 . Notes to the financial statements and other information

Gross dividends paid in the financial year

2019	class A 2.36 EUR
	class E 4.63 EUR
	class V 3.89 EUR
	class M 3.84 EUR
2020	class E 1.15 EUR (Interim dividend)
2021	class A 5.31 EUR
	class E 4.09 EUR
	class V 5.68 EUR
	class M 5.37 EUR
2022	class A 5.27 EUR
	class E 6.24 EUR
	class V 5.50 EUR
	class M 5.37 EUR
2023	class A 3.84 EUR
	class E 4.59 EUR
	class V 4.04 EUR
	class M 3.94 EUR
2024	class A 2.21 EUR
	class E 4.17 EUR
	class V 3.67 EUR
	class M 3.42 EUR
2025	class A 2,68 EUR
	class E 4,71 EUR
	class V 4,15 EUR
	class M 3,89 EUR

Valuation of financial instruments

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

Transparency of the securities financing transactions and of reuse

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

14 . INFORMATION ON SUBFUND DPAM B EQUITIES DRAGONS SUSTAINABLE

14.1 . MANAGEMENT REPORT

14.1.1 . Subfund launch date and subscription price of shares

Initial subscription period: from 30/11/2020 to 15/12/2020
Subscription price during this period: EUR 100.00

14.1.2 . Stock exchange listing

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

14.1.3 . Objective and main aspects of the investment policy

Objective

The objective of this sub-fund is to offer investors exposure to equities and/or equity-equivalent securities issued by companies whose registered office is located in the Asia-Pacific region or which have a majority of their economic activities in the Asia-Pacific region*, and to all securities giving entitlement to the capital of these companies, selected on the basis of their compliance with environmental, social and governance (ESG) criteria.

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

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

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

*Asia-Pacific or APAC is the part of the world located in or near the Western Pacific Ocean. Asia-Pacific includes East Asia, South Asia, Southeast Asia and Oceania.

Investment policy

The sub-fund principally invests in the equities and/or other securities giving access to the equity capital so-called “companies of the future” located in the Asia-Pacific region.

Companies of the future are identified by the acronym DRAGONS (Disruptive Technology, Rising Middle Class, Ageing & Health, Generation Z, O² & Ecology, Nanotechnology, Security) for:
- Disruptive Technologies (artificial intelligence, robotics, computer-aided design software, etc.),
- Rising Middle Class (luxury, travel, retail chains, etc.),
- Ageing & Health (healthcare, healthy eating, animal health, etc.),
- Generation Z (social media, cell phones, game consoles, etc.),
- O² &Ecology (renewable energies, water management, energy efficiency, etc.),
- Nanotechnologies (biotechs, advanced materials, semiconductors, etc.),
- Security (physical security, cyber-security, etc.).

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

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

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

14.1.4 . Financial management of the portfolio

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

14.1.5 . Distributors

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

14.1.6 . Index and benchmark

The sub-fund uses the following index as a benchmark: MSCI AC Asia Pacific Net Return
This index is representative of the large and mid-cap equity markets of 5 developed countries and 9 emerging countries (as defined by MSCI and mainly based on the country of incorporation and the country of primary listing of its securities) in the Asia-Pacific region. The performance of this index is calculated in reinvesting net dividends (Net Return).

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

The benchmark is used to compare performance.

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

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

14.1.7 . Policy followed during the year

Asian equity markets performed exceptionally well during the first half of the year, primarily driven by the IT sector, which nearly doubled in value. Our portfolio significantly outperformed the broader market, largely due to our strategic overweight in IT, maintained at approximately 8%, and strong stock selection.

From a country perspective, performance was led by South Korea and Taiwan, both of which benefited from their substantial exposure to the AI supply chain. Thailand, Japan, and Australia also delivered solid returns, while China/Hong Kong and India experienced negative performance. Our results were further enhanced by overweight positions in South Korea, Taiwan, and Japan, whereas India remained one of our key underweights.

Although we maintained a neutral stance in China/Hong Kong, we outperformed in the region by limiting exposure to large-cap internet stocks such as Tencent, Meituan, and Baidu, which faced intense competition, weak domestic consumption, and, in some cases, uncertain returns on AI-related capital expenditures. Conversely, we were overweight in China IT, holding AMEC and adding Luxshare Precision Industry and Foxconn Industrial Internet, all of which delivered robust performance.

We also outperformed in South Korea, Taiwan, and Japan, driven by our overweight to the AI theme in these markets. In South Korea, SK Hynix and Samsung Electronics were our top contributors. In Taiwan, Elite Material, Accton Technology, and Mediatek led performance. In Japan, Renesas Electronics, Ajinomoto, Tokyo Electron, Mizuho Financial, and Panasonic Holdings (added during the year) were key contributors.

We continued to implement our barbell strategy, focusing on “growth stories” on one side and “improvement and capital return stories” on the other. We kept our overweight in IT steady, while rotating from stocks that we think have become expensive, to those where we think there is still value left.

Later in the period, proceeds from profit-taking in IT were increasingly reinvested into more defensive names, such as OCBC, or into growth names that had become attractively valued and were showing signs of inflection, such as Sea Ltd.

14.1.8 . Future policy

Shareholders have been notified on the proposed early dissolution and liquidation of the DPAM B Equities DRAGONS Sustainable sub-fund.

14.1.9 . Synthetic risk indicator

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

Risk and reward profile : 4

14.2 . BALANCE SHEET

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
SECTION 1: SCHEMA BALANCE SHEET		
TOTAL NET ASSETS	**18,827,026.22**	**19,610,463.31**
I. Fixed assets		
A. Start-up and organisational expenses		
B. Intangible assets		
C. Property and equipment		
II. Securities, money market instruments, UCI and financial derivation instruments	**18,643,632.87**	**19,483,229.94**
A. Bonds and other debt securities		
a. Bonds		
Of which lent bonds		
Collateral received in bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	18,643,632.87	19,483,229.94
a. Shares	18,643,632.87	19,483,229.94
Of which lent actions		
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares		
F. Financial derivatives instruments		
a. On bonds		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
b. On other debt securities with embedded financial derivative		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Others (+/-)		
c. On other debt securities without embedded financial derivative		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
d. On money market instruments		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
e. On equities		
i. Optons contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
f. On UCI with fixed number of shares		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
g. On other share equivalents		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
h. On other securities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
i. On UCI with variable number of shares		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
j. On currencies		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
k. On interest rates		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
l. On credit risk (credit derivatives)		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
m. On financial indices		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
n. On financial derivative instruments		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
o. On other underlying securities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
III. Receivables and debts due after one year		
A. Accounts receivable		
B. Debts		
IV. Receivables and debt due within one year	**-231,245.60**	**14,319.98**
A. Accounts receivable	18,290.71	447,658.24
a. Amounts receivable	18,290.71	447,658.24
b. Tax credits		
c. Collateral		
d. Other		
B. Debts	-249,536.31	-433,338.26
a. Amounts payable (-)	-181,829.53	-432,774.42
b. Tax payable (-)		
c. Loans (-)	-67,706.78	-563.84
d. Collateral (-)		
e. Other (+/-)		
V. Deposits and cash	**640,693.06**	**207,050.75**
A. Sight bank deposits	640,693.06	207,050.75
B. Fixed-term deposits		
C. Other		

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
VI. Adjustment accounts	**-226,054.11**	**-94,137.36**
A. Expenses to be carried forward		
B. Income received		
C. Expenses to be deducted (-)	-226,054.11	-94,137.36
D. Income to be carried forward (-)		
TOTAL SHAREHOLDER'S EQUITY	**18,827,026.22**	**19,610,463.31**
A. Capital	105,329,909.70	112,339,818.00
B. Profit-sharing/dividends	-466,412.03	-401,025.80
C. Retained earnings	-90,880,497.48	-91,945,436.27
D. Result for the period (of the semester)	4,844,026.03	-382,892.62
SECTION 2: OFF-BALANCE SHEET ITEMS		
I. Guarantee charges (+/-)		
A. Collateral (+/-)		
a. Securities and money market instruments		
b. Cash/deposits		
B. Other guarantee charges (+/-)		
a. Securities and money market instruments		
b. Cash/deposits		
II. Underlying securities on options contracts and warrants (+)		
A. Option contracts and warrants bought		
B. Option contracts and warrants sold		
III. Notional futures contracts amounts (+)		
A. Futures contracts bought		
B. Futures contracts sold		
IV. Notional swap contracts amounts (+)		
A. Swap contracts bought		
B. Swap contracts sold		
V. Notional amounts from other financial derivative instruments (+)		
A. Contracts bought		
B. Contracts sold		
VI. Uncalled amounts on shares		
VII. Repurchase transactions - resale agreements		
VIII. Repurchase transactions - buy-back agreements cessions-rétrocessions		
IX. Financial instruments loaned		

14.3 . PROFIT AND LOSS ACCOUNT

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
SECTION 3: SCHEMA PROFIT AND LOSS ACCOUNT		
I. Reductions in value, capital gains and capital losses	**4,950,003.84**	**-462,476.92**
A. Bonds and other debt securities		
a. Bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	4,939,728.16	856,778.73
a. Shares	4,939,728.16	856,778.73
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares		
F. Financial derivative instruments		
a. On bonds		
i. Option contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. On other debt securities with embedded financial derivative		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
c. On other debt securities without embedded financial derivative		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
d. On money market instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
e. On equities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
f. On UCI with fixed number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
g. On other share equivalents		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
h. On other securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
i. On UCI with variable number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
j. On interest rates		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
k. On credit risk (credit derivatives)		
i. Options contracts		
ii. Futures contracts		
iii. Swap contract		
iv. Other		
l. On financial indices		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
m. On financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
n. On other underlying securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
G. Receivables, deposiits, cash and debts		
H. Foreign exchange positions and transactions	10,275.68	-1,319,255.65
a. Financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. other		
b. Other foreign exchange positions and transactions	10,275.68	-1,319,255.65
II. Investment income and expenses	**173,809.25**	**307,916.50**
A. Dividends	157,937.71	297,025.99
B. Interest	3,328.19	3,947.04
a. Securities and money market instruments		
b. Deposits and cash	3,328.19	3,947.04
c. Collateral (+/-)		
C. Loan interest (-)	-1,053.09	-1,676.56
D. Swap contracts (+/-)		
E. Withholding tax (-)	13,596.44	8,620.03
a. Belgian		
b. Other investment income	13,596.44	8,620.03
F. Other investment income		
III. Other income		
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses		
B. Other		

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
IV. Operating costs	**-279,456.41**	**-227,625.72**
A. Transaction and delivery costs inherent to investments (-)	-40,031.87	-37,554.22
B. Financial expenses (-)		
C. Remuneration due to the custodian (-)	-6,549.24	-8,229.17
D. Remuneration due to the manager (-)	-116,926.57	-130,082.05
a. financial management	-111,057.91	-125,461.46
Class A	-42,248.47	-40,821.22
Class B	-38,996.66	-46,564.50
Class B (USD)	-2,039.70	-3,459.15
Class B EUR HEDGED	-597.35	
Class F	-22,743.90	-29,302.82
Class L	-30.77	-69.08
Class M	-1,077.98	-1,946.59
Class N	-1,293.60	-1,299.22
Class V	-885.17	-723.56
Class W	-983.30	-1,152.41
Class W (USD)	-161.01	-122.91
b. Administration and accounting	-5,868.66	-4,620.59
c. Sales fee		
E. Administration expenses (-)		
F. Start-up and organisational expenses (-)	-2,310.54	-4,370.51
G. Wages, social security costs and pensions (-)	-916.59	-14.65
H. Misc. goods and services (-)	-107,414.44	-42,761.00
I. Amortisation and provisions for risks (-)		
J. Taxes	-5,131.32	-4,440.65
Class A	-2,623.79	-1,913.21
Class B	-1,731.24	-1,979.31
Class B (USD)	-105.94	-142.73
Class B EUR HEDGED	-39.27	
Class F	-194.52	-152.18
Class M	-101.25	-171.05
Class N	-318.84	-65.33
Class V	7.07	-3.33
Class W (USD)	-23.54	-13.51
K. Other expenses (-)	-175.84	-173.47
Income and expenses for the financial year (of the semester)	**-105,647.16**	**80,290.78**
Sub-total II + III + IV		
V. Current profit (loss) before tax	**4,844,356.68**	**-382,186.14**
VI. Result for the period	**-330.65**	**-706.48**
VII. Result for the period (of the semester)	**4,844,026.03**	**-382,892.62**

14.4 . COMPOSITION OF THE ASSETS AND KEY FIGURES

14.4.1 . Composition of the assets as at 30.06.26

Name	Quantity as at 30.06.26	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
SHARES						
TRADING ON A REGULATED MARKET OR ON A SIMILAR MARKET				*18,643,632.87*	*100.00%*	*99.03%*
Japan				**6,263,298.99**	**33.59%**	**33.27%**
ADVANTEST CORP	1,300	JPY	32,480.00	227,237.01	1.22%	1.21%
AJINOMOTO CO INC	8,496	JPY	6,129.00	280,235.93	1.50%	1.49%
ASICS CORP	7,500	JPY	4,336.00	175,012.97	0.94%	0.93%
DAIICHI SANKYO CO LTD	7,300	JPY	2,574.00	101,123.27	0.54%	0.54%
DENSO CORP	12,000	JPY	1,880.00	121,411.21	0.65%	0.64%
FAST RETAILING CO LTD	500	JPY	82,490.00	221,968.33	1.19%	1.18%
FUJIKURA LTD	6,000	JPY	5,940.00	191,803.88	1.03%	1.02%
HITACHI LTD	13,800	JPY	4,504.00	334,500.80	1.79%	1.78%
HOYA CORP	1,685	JPY	25,670.00	232,779.90	1.25%	1.24%
ITOCHU CORP	19,000	JPY	1,842.00	188,348.83	1.01%	1.00%
KANDENKO CO LTD	4,800	JPY	6,760.00	174,625.49	0.94%	0.93%
KEYENCE CORP	600	JPY	81,640.00	263,617.32	1.41%	1.40%
MITSUBISHI ELECTRIC CORP	10,100	JPY	5,992.00	325,696.34	1.75%	1.73%
MIZUHO FINANCIAL GROUP INC	10,400	JPY	7,835.00	438,522.66	2.35%	2.33%
NEC CORP	9,100	JPY	3,980.00	194,914.51	1.05%	1.04%
NINTENDO CO LTD	2,500	JPY	6,927.00	93,197.64	0.50%	0.49%
NIPPON SANSO HOLDINGS CORP	5,000	JPY	5,956.00	160,267.10	0.86%	0.85%
PANASONIC HOLDINGS CORP	11,600	JPY	4,678.00	292,037.02	1.57%	1.55%
RECRUIT HOLDINGS CO LTD	4,370	JPY	11,525.00	271,045.42	1.45%	1.44%
RENESAS ELECTRONICS CORP	12,100	JPY	5,105.00	332,430.46	1.78%	1.77%
RYOHIN KEIKAKU CO LTD	6,700	JPY	3,469.00	125,083.15	0.67%	0.66%
SOFTBANK GROUP CORP	4,800	JPY	6,013.00	155,328.85	0.83%	0.82%
SONY GROUP CORP	11,805	JPY	3,233.00	205,395.72	1.10%	1.09%
SUMITOMO MITSUI FINANCIAL GR	11,300	JPY	6,453.00	392,427.84	2.11%	2.08%
TDK CORP	9,100	JPY	3,659.00	179,194.01	0.96%	0.95%
TOKIO MARINE HOLDINGS INC	4,200	JPY	7,095.00	160,369.36	0.86%	0.85%
TOKYO ELECTRON LTD	1,000	JPY	78,920.00	424,723.97	2.28%	2.26%
Taiwan				**3,879,748.53**	**20.81%**	**20.61%**
ACCTON TECHNOLOGY CORP	4,000	TWD	2,660.00	292,134.74	1.57%	1.55%
ASE TECHNOLOGY HOLDING CO LT	11,000	TWD	700.00	211,413.30	1.13%	1.12%
ASIA VITAL COMPONENTS	4,000	TWD	2,630.00	288,839.99	1.55%	1.54%
DELTA ELECTRONICS INC	5,000	TWD	2,005.00	275,249.13	1.48%	1.46%
E INK HOLDINGS INC	14,000	TWD	206.00	79,183.89	0.42%	0.42%
ELITE MATERIAL CO LTD	2,000	TWD	5,620.00	308,608.50	1.66%	1.64%
MEDIATEK INC	3,067	TWD	4,365.00	367,569.61	1.97%	1.95%
TAIWAN SEMICONDUCTOR MANUFAC	26,000	TWD	2,495.00	1,781,088.39	9.55%	9.46%
WIWYNN CORP	2,000	TWD	5,020.00	275,660.98	1.48%	1.47%
South Korea				**3,328,536.90**	**17.85%**	**17.68%**
KB FINANCIAL GROUP INC	2,336	KRW	159,500.00	210,347.71	1.13%	1.12%
KIA CORP	2,403	KRW	140,800.00	191,012.02	1.03%	1.01%
KOREA INVESTMENT HOLDINGS CO	1,049	KRW	228,000.00	135,025.13	0.72%	0.72%
NAVER CORP	777	KRW	196,800.00	86,327.74	0.46%	0.46%
SAMSUNG ELECTRONICS CO LTD	7,523	KRW	320,500.00	1,361,204.44	7.30%	7.23%
SK HYNIX INC	915	KRW	2,603,000.00	1,344,619.86	7.21%	7.14%
China				**2,202,940.67**	**11.82%**	**11.70%**
ADVANCED MICRO-FABRICATION-A	4,723	CNY	482.98	294,043.32	1.58%	1.56%
ANTA SPORTS PRODUCTS LTD	11,225	HKD	71.05	88,953.16	0.48%	0.47%
BYD CO LTD-H	11,400	HKD	72.45	92,120.06	0.49%	0.49%
CHINA MERCHANTS BANK-A	31,600	CNY	35.90	146,233.12	0.78%	0.78%
CONTEMPORARY AMPEREX TECHN-A	5,128	CNY	390.06	257,836.06	1.38%	1.37%
FOXCONN INDUSTRIAL INTERNE-A	18,400	CNY	70.65	167,569.20	0.90%	0.89%
LUXSHARE PRECISION INDUSTR-A	17,500	CNY	67.10	151,364.76	0.81%	0.81%
NARI TECHNOLOGY CO LTD-A	51,700	CNY	22.70	151,279.69	0.81%	0.80%
NETEASE INC	6,653	HKD	202.40	150,189.30	0.81%	0.80%
PING AN INSURANCE GROUP CO-H	28,000	HKD	51.05	159,428.05	0.86%	0.85%
SHENZHEN INOVANCE TECHNOLO-A	11,000	CNY	67.81	96,150.30	0.52%	0.51%

Name	Quantity as at 30.06.26	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
SUNGROW POWER SUPPLY CO LT-A	7,800	CNY	137.32	138,067.87	0.74%	0.73%
WUXI BIOLOGICS CAYMAN INC	47,000	HKD	34.60	181,378.13	0.97%	0.96%
YUM CHINA HOLDINGS INC	3,600	HKD	319.60	128,327.65	0.69%	0.68%
India				**832,716.04**	**4.47%**	**4.42%**
BHARTI AIRTEL LTD	12,467	INR	1,864.10	214,738.64	1.15%	1.14%
ICICI BANK LTD	18,814	INR	1,373.80	238,827.14	1.28%	1.27%
MAHINDRA & MAHINDRA LTD	2,836	INR	3,160.00	82,808.01	0.45%	0.44%
NHPC LTD	195,753	INR	80.30	145,209.38	0.78%	0.77%
UNION BANK OF INDIA	94,873	INR	172.40	151,132.87	0.81%	0.80%
Hong Kong				**699,865.23**	**3.75%**	**3.72%**
AIA GROUP LTD	33,519	HKD	71.45	267,118.67	1.43%	1.42%
ALIBABA GROUP HOLDING LTD	22,099	HKD	92.85	228,857.68	1.23%	1.22%
CHOW TAI FOOK JEWELLERY GROU	88,600	HKD	10.90	107,713.76	0.58%	0.57%
FUTU HOLDINGS LTD-ADR	1,173	USD	93.74	96,175.12	0.51%	0.51%
Australia				**628,199.51**	**3.37%**	**3.34%**
ANZ GROUP HOLDINGS LTD	9,702	AUD	34.10	200,448.23	1.08%	1.06%
MACQUARIE GROUP LTD	1,690	AUD	247.58	253,543.52	1.36%	1.35%
NORTHERN STAR RESOURCES LTD	15,223	AUD	18.89	174,207.76	0.93%	0.93%
Singapore				**498,769.60**	**2.68%**	**2.65%**
OVERSEA-CHINESE BANKING CORP	9,200	SGD	24.76	154,038.41	0.83%	0.82%
SEA LTD-ADR	2,490	USD	95.83	208,708.74	1.12%	1.11%
SINGAPORE TELECOMMUNICATIONS	45,000	SGD	4.47	136,022.45	0.73%	0.72%
Philippines				**216,640.50**	**1.16%**	**1.15%**
INTL CONTAINER TERM SVCS INC	16,880	PHP	900.50	216,640.50	1.16%	1.15%
Malaysia				**92,916.90**	**0.50%**	**0.49%**
AMMB HOLDINGS BHD	68,000	MYR	6.37	92,916.90	0.50%	0.49%
Total SHARES				**18,643,632.87**	**100.00%**	**99.03%**
TOTAL PORTFOLIO				**18,643,632.87**	**100.00%**	**99.03%**
Sight bank deposits				**640,693.06**		**3.40%**
CACEIS BANK, BELGIUM BRANCH		EUR		364,766.90		1.94%
CACEIS BANK, BELGIUM BRANCH		JPY		177,758.73		0.94%
CACEIS BANK, BELGIUM BRANCH		USD		83,332.83		0.44%
CACEIS BANK, BELGIUM BRANCH		AUD		9,180.94		0.05%
CACEIS BANK, BELGIUM BRANCH		HKD		5,653.52		0.03%
CACEIS BANK, BELGIUM BRANCH		SGD		0.14		0,00%
TOTAL DEPOSITS AND CASH				**640,693.06**		**3.40%**
MISC.DEBTS AND RECEIVABLES				**-231,245.60**		**-1.23%**
OTHER				**-226,054.11**		**-1.20%**
TOTAL NET ASSETS				**18,827,026.22**		**100.00%**

14.4.2 . Asset Allocation (% of portfolio)

By Country	
Japan	33.59%
Taiwan	20.81%
South Korea	17.85%
China	11.82%
India	4.47%
Hong Kong	3.75%

By Country	
Australia	3.37%
Singapore	2.68%
Philippines	1.16%
Malaysia	0.50%
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.

By sector	
Electronics and semiconductors	42.62%
Financial, Investment and Other Diversified Comp.	10.33%
Electrical engineering and electronics	10.24%
Internet and Internet services	5.35%
Banks And Other Credit Institutions	3.99%
Office supplies and computing	3.04%
Machine and apparatus construction	2.71%
Insurance Companies	2.29%
Road vehicles	2.12%
Communications	1.88%
Retail trade and department stores	1.86%
Utilities	1.52%
Foods and non-alcoholic drinks	1.50%
Graphic art and publishing	1.45%
Textiles and garments	1.42%
Transportation	1.16%
Various commercial companies	1.01%
Biotechnology	0.97%
Building materials and trade	0.94%
Coal mining and steel industry	0.93%
Chemicals	0.86%
Hotels and restaurants	0.69%
Watch and clock industry, jewellery	0.58%
Pharmaceuticals and cosmetics	0.54%
TOTAL	**100.00%**

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

By currency	
JPY	33.59%
TWD	20.81%
KRW	17.85%
HKD	7.53%
CNY	7.52%
INR	4.47%
AUD	3.37%
USD	1.64%
SGD	1.56%
PHP	1.16%
MYR	0.50%
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.

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

Turnover

	1st semester
Purchases	4,228,054.67
Sales	9,889,785.68
Total 1	**14,117,840.35**
Subscriptions	1,542,281.40
Redemptions	6,974,807.27
Total 2	**8,517,088.67**
Reference average of the total net asset	17,951,678.78
Rotation Percentage	**31.20%**

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

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

14.4.4 . Subscriptions, redemptions and net asset value

Evolution of the number of shares in circulation

Class	2024			2025			01.01.26 - 30.06.26		
	Subscriptions	Redemptions	End of period	Subscriptions	Redemptions	End of period	Subscriptions	Redemptions	End of period
Class A - Dis	1,735.255	77,311.392	77,258.068	1,196.334	20,867.471	57,586.931	920.10	6,598.174	51,908.857
Class B (USD) - Cap		8,683.404	9,621.614		6,121.00	3,500.614		783.51	2,717.104
Class B - Cap	849.863	38,337.405	85,799.956	802.234	35,072.211	51,529.979	995.194	3,050.612	49,474.561
Class B EUR HEDGED - Cap				775.00		775.00			775.00
Class F (USD) - Cap		1,168.406							
Class F - Cap	13,622.429	293,127.446	99,880.094		7,799.998	92,080.096	12,776.685	57,281.561	47,575.22
Class L - Cap	0.185	0.192	0.298	0.03	0.164	0.164		0.164	
Class M - Dis		84,180.915	6,681.014	930.00	4,857.49	2,753.524		260.00	2,493.524
Class N - Cap		2,875.112	4,445.00	530.771	1,686.15	3,289.621		92.00	3,197.621
Class P - Cap	52.00	1,437.00	30.00		9.00	21.00			21.00
Class V - Dis	88.00	671.00	2,328.00	161.116	329.41	2,159.706	80.588	9.053	2,231.241
Class W (USD) - Cap			400.00			400.00			400.00
Class W - Cap	286.08	856.149	3,973.061		729.20	3,243.861	23.409	2,517.883	749.387
TOTAL			**290,417.105**			**217,340.496**			**161,543.515**

Payable and receivable amounts for the UCI (EUR)

Class	2024		2025		01.01.26 - 30.06.26	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
Class A - Dis	127,522.23	5,659,107.21	100,504.37	1,614,892.20	87,649.76	650,241.46
Class B (USD) - Cap		541,274.98		405,429.26		65,928.82
Class B - Cap	63,327.82	2,834,462.25	63,319.74	2,789,073.05	94,685.60	289,716.76
Class B EUR HEDGED - Cap			65,913.75			
Class F (USD) - Cap		87,350.03				
Class F - Cap	1,007,465.05	22,122,643.60		624,068.41	1,349,729.95	5,644,689.12
Class L - Cap	3,552.67	3,413.00	565.93	3,105.27		4,240.94
Class M - Dis		6,317,206.99	63,816.60	394,172.53		29,307.20
Class N - Cap		214,919.54	38,256.12	143,529.78		8,522.86
Class P - Cap	986,817.06	27,227,503.39		170,066.70		
Class V - Dis	6,538.05	50,935.74	13,151.46	27,117.41	7,696.11	912.58
Class W (USD) - Cap						
Class W - Cap	22,092.72	67,213.53		59,301.35	2,519.98	281,247.53
TOTAL	**2,497,004.99**	**216,529,411.25**	**345,527.97**	**6,230,755.96**	**1,542,281.40**	**6,974,807.27**

Net asset value End of Period (in EUR)						
Class	2024		2025		01.01.26 - 30.06.26	
	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
Class A - Dis	6,004,135.04	77.72	4,924,860.85	85.52	5,694,629.17	109.70
Class B (USD) - Cap	615,265.81	66.22	247,449.80	70.69	249,588.36	91.86
Class B - Cap	6,668,905.07	77.73	4,427,458.52	85.92	5,525,525.69	111.68
Class B EUR HEDGED - Cap			66,221.59	85.45	86,067.19	111.05
Class F - Cap	8,044,429.93	80.54	8,268,806.01	89.80	5,577,375.05	117.23
Class L - Cap	5,744.94	19,278.32	3,470.39	21,160.91		
Class M - Dis	536,368.58	80.28	245,223.76	89.06	286,064.29	114.72
Class N - Cap	357,073.07	80.33	294,541.61	89.54	373,438.58	116.79
Class P - Cap	623,774.26	20,792.48	490,772.85	23,370.14	643,267.46	30,631.78
Class V - Dis	187,340.53	80.47	192,917.19	89.33	256,856.92	115.12
Class W (USD) - Cap	32,025.24	82.91	35,675.17	89.19	46,548.54	116.37
Class W - Cap	319,284.29		290,666.10	89.60	87,664.97	116.98
TOTAL	**23,394,346.76**		**19,488,063.84**		**18,827,026.22**	

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

14.4.5 . Performance

Following the liquidation of the compartment, the last net asset value was calculated on 06/17/2026. So, there is no performance calculated as of 06/30/2026.

14.4.6 . Charges

Recurring costs

Isin Code	Management fees and other administrative and operating expenses *	Transaction costs **
Class A (DIS) - BE6324060480	3.27%	0.71%
Class B (CAP) - BE6324061496	3.24%	0.71%
Class B EUR HEDGED (CAP) - BE6324062502	3.28%	0.71%
Class B USD (CAP) - BE6324063518	3.11%	0.71%
Class F (CAP) - BE6324075637	2.10%	0.71%
Class M (DIS) - BE6324108966	2.50%	0.71%
Class N (CAP) - BE6324109972	2.48%	0.71%
Class P (CAP) - BE6324106945	1.57%	0.71%
Class V (DIS) - BE6324102902	2.37%	0.71%
Class W (CAP) - BE6324103918	1.63%	0.71%
Class W USD (CAP) - BE6324105939	2.48%	0.71%

* These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.

** These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.

Fee sharing

As at 30 June 2026, 50.73%* of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

* The percentage reported in the half-year report as of 30.06.26 is the one published in the annual report as of 31.12.25, due to a lack of sufficiently available data at the date of this report.

14.4.7 . Notes to the financial statements and other information

Gross dividends paid in the financial year

2024 class A 0.32 EUR
class M 0.34 EUR
class V 0.34 EUR
2025 class A 1.20 EUR
class V 1.25 EUR
class M 1.25 EUR

Valuation of financial instruments

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

Transparency of the securities financing transactions and of reuse

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

Investment restrictions and overruns

An undertaking for collective investment invests a maximum of 10% of its assets in transferable securities or money market instruments issued by the same issuer. As of NAV date 19/01/2026, the fund was invested for 10.01% in the issuer TSMC (TW0002330008). The breach was caused by market fluctuations. Breach closed as of NAV date 20/01/2026 (T+1).

An undertaking for collective investment invests a maximum of 10% of its assets in transferable securities or money market instruments issued by the same issuer. As of NAV date 13/02/2026, the fund was invested for 11.64% in the issuer TSMC (TW0002330008). The breach was caused by market fluctuations. Due to closure of the Taiwain Stock Exchange related to holidays the necessary trades to close the breach could only be executed after the exchange reopened. Breach closed as of NAV date 24/02/2026 (T+7).

15 . INFORMATION ON SUBFUND DPAM B EQUITIES EUROLAND SUSTAINABLE

15.1 . MANAGEMENT REPORT

15.1.1 . Subfund launch date and subscription price of shares

Initial subscription period: from 30 November 2020 to 15 December 2020.
Subscription price during this period: EUR 100.00.

15.1.2 . Stock exchange listing

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

15.1.3 . Objective and main aspects of the investment policy

Objective

The objective of this sub-fund is to enable shareholders to benefit from the growth of shares of European companies or other equivalent securities having their registered office in one of the Member States of the European Union, which use the euro as their national currency and that are selected on the basis of environmental, social and governance (ESG) criteria.

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

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

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

Investment policy

To achieve the objective, the sub fund invests mainly in shares of European companies or other similar securities, having their registered office in one of the member states of the European Union, which use the euro as a national currency, and which meet certain environmental, social, and governance (ESG) criteria.

The following are considered to be equivalent companies: other companies that have a significant proportion of their assets, activities and profit or decision-making centres in the aforementioned countries.

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

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

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

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

15.1.4 . Financial management of the portfolio

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

15.1.5 . Distributors

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

15.1.6 . Index and benchmark

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

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

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

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

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

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

15.1.7 . Policy followed during the year

In a context of sharp oil price volatility on the back of the Iran conflict, as well as ongoing strong momentum in AI infrastructure buildout, the fund had a positive return over the first half. With the exception of healthcare and consumer discretionary, all sectors added to the performance.

Within IT leading edge semiconductor equipment companies ASML and ASMI, as well as analog power semiconductor holding Infineon saw strong performances thanks to accelerating demand from AI applications.

In this context of AI infrastructure buildout and its requirements for power grid reinforcement, holdings in utilities (Iberdrola, EON) benefited performance as well, further reinforced by ongoing strong earnings reports.

Positions in Materials had a positive impact. Symrise and Air Liquide were the main contributors. The former posted resulted better than expected results while the latter started to see an improving order outlook helped by its electronics division as well as ongoing decarbonization projects after a period of normalization.

Finaly the banking sector extended its positive trajectory from last year. Interest income is benefitting from a pickup in loan demand and high interest rates. Moreover, company specific capital and cost efficiency measures as well as M&A strategies from banks held in the fund like Bawag, Santander and ABN Amro contributed positively to performance.

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

Within consumer discretionary the decision was taken to exit automobile manufacturers (Stellantis) and increase other parts of the value chain (Continental, Infineon). Whereas manufacturers are facing an increasing global oversupply, this is not the case for the high-end tires segment and analog chips.

In utilities, new positions were started in Terna and Veolia. Terna, post a derating versus peers in the latter part of 2025, offered good valuation upside while offering attractive asset growth. Veolia, from is part, is gradually changing its business mix which will result in higher and more profitable growth over the medium to long term. According to our analysis, this transition is still not correctly reflected in valuation.

In financials new holdings were added in Bawag, AIB Group and Piraeus. Our research suggested further value creation potential from Bawag’s acquisition strategy. AIB Group was expected to benefit from ECB rate increases. Piraeus was added based on the view that growth in the Greek banking industry is set to outpace that of European peers. On the other hand, the remaining holding in BNP was sold due to lack of conviction in its capital allocation strategy.

Finally, in industrials new positions were added in Metso and Legrand, at the detriment of Interpump and Getlink. Metso, a midcap mining equipment company, should see its order growth supported by increasing investments in copper capacity. Legrand from its part, through targeted M&A over the past couple of years, has improved its growth potential vs peers while still trading at relatively interesting levels of valuation. Conviction in Interpump and Getlink decreased following mixed execution of their strategies. Staying within cyclicals, profit was taken in building materials company Heidelberg materials after a strong performance.

15.1.8 . Future policy

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

15.1.9 . Synthetic risk indicator

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

Risk and reward profile : 5
With the exception of classes (F CHF HEDGED, F USD HEDGED) : 4

15.2 . BALANCE SHEET

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
SECTION 1: SCHEMA BALANCE SHEET		
TOTAL NET ASSETS	**119,517,219.31**	**174,057,101.89**
I. Fixed assets		
A. Start-up and organisational expenses		
B. Intangible assets		
C. Property and equipment		
II. Securities, money market instruments, UCI and financial derivation instruments	**117,532,244.50**	**169,799,670.74**
A. Bonds and other debt securities		
a. Bonds		
Of which lent bonds		
Collateral received in bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	117,532,244.50	169,799,670.74
a. Shares	117,532,244.50	169,799,670.74
Of which lent actions		
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares		
F. Financial derivatives instruments		
a. On bonds		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
b. On other debt securities with embedded financial derivative		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Others (+/-)		
c. On other debt securities without embedded financial derivative		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
d. On money market instruments		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
e. On equities		
i. Optons contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
f. On UCI with fixed number of shares		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
g. On other share equivalents		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
h. On other securities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
i. On UCI with variable number of shares		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
j. On currencies		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
k. On interest rates		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
l. On credit risk (credit derivatives)		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
m. On financial indices		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
n. On financial derivative instruments		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
o. On other underlying securities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
III. Receivables and debts due after one year		
A. Accounts receivable		
B. Debts		
IV. Receivables and debt due within one year	**2,860.61**	**216,752.89**
A. Accounts receivable	85,853.58	310,656.66
a. Amounts receivable	85,178.58	124,033.49
b. Tax credits	675.00	186,623.17
c. Collateral		
d. Other		
B. Debts	-82,992.97	-93,903.77
a. Amounts payable (-)	-82,992.97	-93,903.77
b. Tax payable (-)		
c. Loans (-)		
d. Collateral (-)		
e. Other (+/-)		
V. Deposits and cash	**2,205,374.61**	**4,348,788.91**
A. Sight bank deposits	2,205,374.61	4,348,788.91
B. Fixed-term deposits		
C. Other		

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
VI. Adjustment accounts	**-223,260.41**	**-308,110.65**
A. Expenses to be carried forward		
B. Income received		
C. Expenses to be deducted (-)	-223,260.41	-308,110.65
D. Income to be carried forward (-)		
TOTAL SHAREHOLDER'S EQUITY	**119,517,219.31**	**174,057,101.89**
A. Capital	43,777,051.21	117,566,512.27
B. Profit-sharing/dividends	-673,260.91	2,197,328.57
C. Retained earnings	61,788,563.48	46,714,740.40
D. Result for the period (of the semester)	14,624,865.53	7,578,520.65
SECTION 2: OFF-BALANCE SHEET ITEMS		
I. Guarantee charges (+/-)		
A. Collateral (+/-)		
a. Securities and money market instruments		
b. Cash/deposits		
B. Other guarantee charges (+/-)		
a. Securities and money market instruments		
b. Cash/deposits		
II. Underlying securities on options contracts and warrants (+)		
A. Option contracts and warrants bought		
B. Option contracts and warrants sold		
III. Notional futures contracts amounts (+)		
A. Futures contracts bought		
B. Futures contracts sold		
IV. Notional swap contracts amounts (+)		
A. Swap contracts bought		
B. Swap contracts sold		
V. Notional amounts from other financial derivative instruments (+)		
A. Contracts bought		
B. Contracts sold		
VI. Uncalled amounts on shares		
VII. Repurchase transactions - resale agreements		
VIII. Repurchase transactions - buy-back agreements cessions-rétrocessions		
IX. Financial instruments loaned		

15.3 . PROFIT AND LOSS ACCOUNT

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
SECTION 3: SCHEMA PROFIT AND LOSS ACCOUNT		
I. Reductions in value, capital gains and capital losses	**13,379,813.44**	**4,986,062.21**
A. Bonds and other debt securities		
a. Bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	13,263,715.63	4,986,062.21
a. Shares	13,263,715.63	4,986,062.21
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities	116,097.81	
E. UCI with variable number of shares		
F. Financial derivative instruments		
a. On bonds		
i. Option contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. On other debt securities with embedded financial derivative		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
c. On other debt securities without embedded financial derivative		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
d. On money market instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
e. On equities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
f. On UCI with fixed number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
g. On other share equivalents		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
h. On other securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
i. On UCI with variable number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
j. On interest rates		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
k. On credit risk (credit derivatives)		
i. Options contracts		
ii. Futures contracts		
iii. Swap contract		
iv. Other		
l. On financial indices		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
m. On financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
n. On other underlying securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
G. Receivables, deposiits, cash and debts		
H. Foreign exchange positions and transactions		
a. Financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. other		
b. Other foreign exchange positions and transactions		
II. Investment income and expenses	**1,818,310.03**	**3,388,538.47**
A. Dividends	2,015,723.44	3,380,094.57
B. Interest	17,227.16	35,717.84
a. Securities and money market instruments		
b. Deposits and cash	17,227.16	35,717.84
c. Collateral (+/-)		
C. Loan interest (-)	-107.09	-2.83
D. Swap contracts (+/-)		
E. Withholding tax (-)	-214,533.48	-27,271.11
a. Belgian		
b. Other investment income	-214,533.48	-27,271.11
F. Other investment income		
III. Other income	**112.64**	
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses		
B. Other	112.64	

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
IV. Operating costs	**-572,993.05**	**-795,216.70**
A. Transaction and delivery costs inherent to investments (-)	-187,196.62	-221,295.25
B. Financial expenses (-)		
C. Remuneration due to the custodian (-)	-31,371.47	-40,593.24
D. Remuneration due to the manager (-)	-330,688.48	-500,670.26
a. financial management	-299,849.73	-462,816.50
Class A	-2,946.99	-13,717.76
Class B	-1,233.26	-2,252.02
Class F	-294,493.82	-446,705.85
Class W	-1,175.66	-140.87
b. Administration and accounting	-30,838.75	-37,853.76
c. Sales fee		
E. Administration expenses (-)		
F. Start-up and organisational expenses (-)	-3,182.90	-7,307.94
G. Wages, social security costs and pensions (-)	-2,197.10	141.60
H. Misc. goods and services (-)	-12,460.42	-15,418.21
I. Amortisation and provisions for risks (-)		
J. Taxes	-4,780.33	-8,627.15
Class A	-180.22	-1,005.75
Class B	98.38	-94.00
Class F	-1,145.21	-4,865.12
Class P	-3,757.84	-2,629.22
Class W	204.56	-33.06
K. Other expenses (-)	-1,115.73	-1,446.25
Income and expenses for the financial year (of the semester)	**1,245,429.62**	**2,593,321.77**
Sub-total II + III + IV		
V. Current profit (loss) before tax	**14,625,243.06**	**7,579,383.98**
VI. Result for the period	**-377.53**	**-863.33**
VII. Result for the period (of the semester)	**14,624,865.53**	**7,578,520.65**

15.4 . COMPOSITION OF THE ASSETS AND KEY FIGURES

15.4.1 . Composition of the assets as at 30.06.26

Name	Quantity as at 30.06.26	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
SHARES						
TRADING ON A REGULATED MARKET OR ON A SIMILAR MARKET				*117,532,244.50*	*100.00%*	*98.34%*
Netherlands				**27,373,323.00**	**23.29%**	**22.90%**
ABN AMRO BANK NV-CVA	78,500	EUR	37.18	2,918,630.00	2.48%	2.44%
ARCADIS NV	12,250	EUR	33.62	411,845.00	0.35%	0.34%
ARGENX SE	2,925	EUR	811.40	2,373,345.00	2.02%	1.99%
ASM INTERNATIONAL NV	2,750	EUR	1,000.50	2,751,375.00	2.34%	2.30%
ASML HOLDING NV	7,000	EUR	1,721.40	12,049,800.00	10.25%	10.08%
ASR NEDERLAND NV	29,000	EUR	66.04	1,915,160.00	1.63%	1.60%
BE SEMICONDUCTOR INDUSTRIES	1,575	EUR	287.10	452,182.50	0.39%	0.38%
FERROVIAL NV	29,725	EUR	59.98	1,782,905.50	1.52%	1.49%
IMCD NV	8,100	EUR	79.00	639,900.00	0.54%	0.54%
KONINKLIJKE KPN NV	305,000	EUR	4.32	1,316,380.00	1.12%	1.10%
MAGNUM ICE CREAM CO NV/THE	50,000	EUR	15.24	761,800.00	0.65%	0.64%
Germany				**26,179,703.50**	**22.28%**	**21.90%**
ALLIANZ SE-REG	10,750	EUR	414.10	4,451,575.00	3.79%	3.72%
CONTINENTAL AG	12,475	EUR	72.16	900,196.00	0.77%	0.75%
DEUTSCHE BOERSE AG	6,175	EUR	238.80	1,474,590.00	1.25%	1.23%
DEUTSCHE TELEKOM AG-REG	25,000	EUR	23.85	596,250.00	0.51%	0.50%
E.ON SE	120,000	EUR	18.03	2,163,000.00	1.84%	1.81%
FRAPORT AG FRANKFURT AIRPORT	16,100	EUR	72.85	1,172,885.00	1.00%	0.98%
HANNOVER RUECK SE	6,425	EUR	242.40	1,557,420.00	1.32%	1.30%
INFINEON TECHNOLOGIES AG	34,750	EUR	81.67	2,838,032.50	2.41%	2.37%
KNORR-BREMSE AG	13,250	EUR	101.60	1,346,200.00	1.15%	1.13%
MERCK KGAA	11,750	EUR	146.85	1,725,487.50	1.47%	1.44%
MTU AERO ENGINES AG	1,300	EUR	363.90	473,070.00	0.40%	0.40%
SAP SE	24,575	EUR	134.00	3,293,050.00	2.80%	2.76%
SCOUT24 SE	4,000	EUR	72.35	289,400.00	0.25%	0.24%
SIEMENS ENERGY AG	11,000	EUR	165.80	1,823,800.00	1.55%	1.53%
SYMRISE AG	23,625	EUR	87.82	2,074,747.50	1.77%	1.74%
France				**22,931,394.25**	**19.51%**	**19.19%**
AIR LIQUIDE SA	29,100	EUR	173.28	5,042,448.00	4.29%	4.22%
AYVENS SA	40,000	EUR	11.52	460,800.00	0.39%	0.39%
CARREFOUR SA	15,000	EUR	16.25	243,750.00	0.21%	0.20%
ESSILORLUXOTTICA	7,500	EUR	164.05	1,230,375.00	1.05%	1.03%
HERMES INTERNATIONAL	425	EUR	1,598.00	679,150.00	0.58%	0.57%
L'OREAL	10,100	EUR	383.65	3,874,865.00	3.30%	3.24%
LEGRAND SA	8,250	EUR	147.70	1,218,525.00	1.03%	1.02%
LVMH MOET HENNESSY LOUIS VUI	3,500	EUR	484.10	1,694,350.00	1.44%	1.42%
OPMOBILITY	25,000	EUR	13.64	341,000.00	0.29%	0.29%
ORANGE	73,250	EUR	16.51	1,208,991.25	1.03%	1.01%
SCHNEIDER ELECTRIC SE	22,200	EUR	285.40	6,335,880.00	5.39%	5.30%
VEOLIA ENVIRONNEMENT	16,500	EUR	36.44	601,260.00	0.51%	0.50%
Spain				**15,698,435.00**	**13.36%**	**13.14%**
AMADEUS IT GROUP SA	12,250	EUR	51.08	625,730.00	0.53%	0.52%
BANCO SANTANDER SA	467,500	EUR	12.08	5,649,270.00	4.81%	4.73%
CELLNEX TELECOM SA	4,500	EUR	26.15	117,675.00	0.10%	0.10%
FLUIDRA SA	74,000	EUR	19.80	1,465,200.00	1.25%	1.23%
IBERDROLA SA	239,000	EUR	21.84	5,219,760.00	4.44%	4.37%
INDUSTRIA DE DISENO TEXTIL	37,250	EUR	55.12	2,053,220.00	1.75%	1.72%
MERLIN PROPERTIES SOCIMI SA	37,000	EUR	15.34	567,580.00	0.48%	0.47%
Italy				**10,312,252.50**	**8.77%**	**8.63%**
BREMBO N.V.	40,000	EUR	10.24	409,600.00	0.35%	0.34%
FERRARI NV	6,500	EUR	324.35	2,108,275.00	1.79%	1.76%
FINECOBANK SPA	40,000	EUR	21.95	878,000.00	0.75%	0.74%
INTESA SANPAOLO	685,000	EUR	5.99	4,103,150.00	3.49%	3.43%
PIRELLI & C SPA	108,500	EUR	6.62	717,727.50	0.61%	0.60%
PRYSMIAN SPA	4,000	EUR	146.05	584,200.00	0.50%	0.49%

Name	Quantity as at 30.06.26	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
RECORDATI INDUSTRIA CHIMICA	9,000	EUR	51.30	461,700.00	0.39%	0.39%
TERNA-RETE ELETTRICA NAZIONA	102,500	EUR	10.24	1,049,600.00	0.89%	0.88%
Belgium				**5,304,980.00**	**4.51%**	**4.44%**
KBC GROUP NV	19,000	EUR	119.30	2,266,700.00	1.93%	1.90%
UCB SA	5,450	EUR	262.00	1,427,900.00	1.21%	1.19%
WAREHOUSES DE PAUW SCA	73,000	EUR	22.06	1,610,380.00	1.37%	1.35%
Ireland				**2,154,573.75**	**1.83%**	**1.80%**
AIB GROUP PLC	85,000	EUR	10.28	873,375.00	0.74%	0.73%
KINGSPAN GROUP PLC	16,025	EUR	79.95	1,281,198.75	1.09%	1.07%
Portugal				**1,386,900.00**	**1.18%**	**1.16%**
BANCO COMERCIAL PORTUGUES-R	1,340,000	EUR	1.04	1,386,900.00	1.18%	1.16%
Finland				**1,368,000.00**	**1.16%**	**1.14%**
METSO CORP	90,000	EUR	15.20	1,368,000.00	1.16%	1.14%
Switzerland				**1,141,250.00**	**0.97%**	**0.96%**
DSM-FIRMENICH AG	13,750	EUR	83.00	1,141,250.00	0.97%	0.96%
United Kingdom				**1,103,200.00**	**0.94%**	**0.92%**
RELX PLC	40,000	EUR	27.58	1,103,200.00	0.94%	0.92%
Greece				**1,022,400.00**	**0.87%**	**0.86%**
PIRAEUS BANK SA	112,500	EUR	9.09	1,022,400.00	0.87%	0.86%
Austria				**793,232.50**	**0.68%**	**0.66%**
BAWAG GROUP AG	4,525	EUR	175.30	793,232.50	0.68%	0.66%
Luxembourg				**762,600.00**	**0.65%**	**0.64%**
CVC CAPITAL PARTNERS PLC	60,000	EUR	12.71	762,600.00	0.65%	0.64%
Total SHARES				**117,532,244.50**	**100.00%**	**98.34%**
TOTAL PORTFOLIO				**117,532,244.50**	**100.00%**	**98.34%**
Sight bank deposits				**2,205,374.61**		**1.85%**
CACEIS BANK, BELGIUM BRANCH		EUR		2,205,374.61		1.85%
TOTAL DEPOSITS AND CASH				**2,205,374.61**		**1.85%**
MISC.DEBTS AND RECEIVABLES				**2,860.61**		**0,00%**
OTHER				**-223,260.41**		**-0.19%**
TOTAL NET ASSETS				**119,517,219.31**		**100.00%**

15.4.2 . Asset Allocation (% of portfolio)

By Country	
Netherlands	23.29%
Germany	22.28%
France	19.51%
Spain	13.36%
Italy	8.77%
Belgium	4.51%
Ireland	1.83%
Portugal	1.18%
Finland	1.16%

By Country	
Switzerland	0.97%
United Kingdom	0.94%
Greece	0.87%
Austria	0.68%
Luxembourg	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.

By sector	
Electronics and semiconductors	16.93%
Banks And Other Credit Institutions	14.25%
Utilities	7.69%
Chemicals	7.64%
Pharmaceuticals and cosmetics	7.42%
Insurance Companies	6.74%
Financial, Investment And Other Diversified Comp.	5.62%
Electrical engineering and electronics	5.39%
Machine and apparatus construction	3.94%
Internet and Internet services	3.33%
Communications	2.76%
Transportation	2.52%
Road vehicles	2.14%
Biotechnology	2.02%
Retail trade and department stores	1.95%
Real Estate companies	1.85%
Miscellaneous services	1.69%
Building materials and trade	1.44%
Non-ferrous metals	1.16%
Graphic art and publishing	0.94%
Miscellaneous consumer goods	0.83%
Tires and rubber	0.77%
Textiles and garments	0.58%
Aeronautic and astronautic industry	0.40%
TOTAL	**100.00%**

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

By currency	
EUR	100.00%
TOTAL	**100.00%**

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

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

Turnover

	1st semester
Purchases	31,598,948.04
Sales	89,641,794.79
Total 1	**121,240,742.83**
Subscriptions	7,539,009.99
Redemptions	67,062,160.88
Total 2	**74,601,170.87**
Reference average of the total net asset	135,827,108.42
Rotation Percentage	**34.34%**

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

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

15.4.4 . Subscriptions, redemptions and net asset value

Evolution of the number of shares in circulation

Class	2024			2025			01.01.26 - 30.06.26		
	Subscriptions	Redemptions	End of period	Subscriptions	Redemptions	End of period	Subscriptions	Redemptions	End of period
Class A - Dis	3,330.00	100.00	12,144.00	33,370.00	42,812.00	2,702.00			2,702.00
Class B - Cap	719.753		2,193.957	786.41	2,145.653	834.714	3,243.006		4,077.72
Class F - Cap	43,578.00	294,667.00	746,767.00	235,325.00	223,578.00	758,514.00	12,214.00	461,246.00	309,482.00
Class J - Cap		347.00							
Class P - Cap	93.00	108.00	1,588.00	71.00	200.50	1,458.50	141.00		1,599.50
Class W - Cap				2,560.00		2,560.00			2,560.00
TOTAL			**762,692.957**			**766,069.214**			**320,421.22**

Payable and receivable amounts for the UCI (EUR)

Class	2024		2025		01.01.26 - 30.06.26	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
Class A - Dis	401,031.90	12,268.00	4,347,910.35	5,481,664.39		
Class B - Cap	89,295.62		101,234.56	293,733.03	499,777.89	
Class F - Cap	5,597,686.05	38,128,979.31	32,321,498.50	30,593,420.28	1,812,803.88	67,062,160.88
Class J - Cap		10,487,808.92				
Class P - Cap	3,101,274.39	3,552,336.35	2,521,593.40	6,976,988.68	5,226,428.22	
Class W - Cap			268,811.80			
TOTAL	**9,189,287.96**	**52,181,392.58**	**39,561,048.61**	**43,345,806.38**	**7,539,009.99**	**67,062,160.88**

Net asset value
End of Period (in EUR)

Class	2024		2025		01.01.26 - 30.06.26	
	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
Class A - Dis	1,504,530.56	123.89	361,589.09	133.82	402,091.91	148.81
Class B - Cap	276,542.51	126.05	115,217.53	138.03	633,858.99	155.44
Class F - Cap	97,282,670.98	130.27	109,079,604.11	143.81	50,277,519.02	162.46
Class P - Cap	53,401,563.37	33,628.19	54,576,765.59	37,419.79	67,880,096.37	42,438.32
Class W - Cap			286,300.29	111.84	323,653.02	126.43
TOTAL	**152,465,307.42**		**164,419,476.61**		**119,517,219.31**	

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

15.4.5 . Performance

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

Yields are determinated at the end of the fiscal year.

By annual yield, we mean the total yield achieved over one year. For the semi-annual report, the fiscal year covers the 12-month period leading up to the end of the semester.

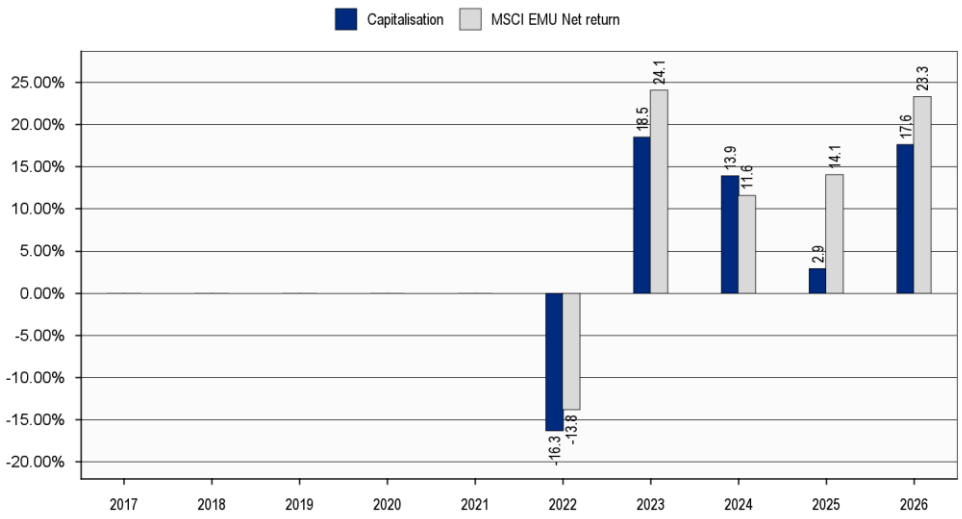
The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management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

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

Bar chart showing annual returns of the last 5 years (in % and calculated in EUR) as of 30 june 2026:

Class B

Annual return



* Table of historical benchmark performance (actuarial returns)

	Average cumulated returns						Since	
	1 year		3 year		5 year			
	Share	Benchmark	Share	Benchmark	Share	Benchmark	Year	Value
Class B	17.64% (in EUR)	23.33% (in EUR)	11.32% (in EUR)	16.23% (in EUR)	6.47% (in EUR)	10.92% (in EUR)	05/02/2021	7.92% (in EUR)
Class F	18.46% (in EUR)	23.33% (in EUR)	12.24% (in EUR)	16.23% (in EUR)	7.37% (in EUR)	10.92% (in EUR)	15/12/2020	9.15% (in EUR)
Class P	19.40% (in EUR)	23.33% (in EUR)	13.14% (in EUR)	16.23% (in EUR)	8.23% (in EUR)	10.92% (in EUR)	15/12/2020	10.02% (in EUR)
Class W	18.46% (in EUR)	23.33% (in EUR)					04/04/2025	24.99% (in EUR)
Class A	17.55% (in EUR)	23.33% (in EUR)	11.26% (in EUR)	16.23% (in EUR)	6.42% (in EUR)	10.92% (in EUR)	05/02/2021	7.87% (in EUR)

15.4.6 . Charges

Recurring costs

Isin Code	Management fees and other administrative and operating expenses *	Transaction costs **
Class A (DIS) - BE6324121126	1.83%	0.16%
Class B (CAP) - BE6324122132	1.71%	0.16%
Class F (CAP) - BE6324125168	0.92%	0.16%
Class P (CAP) - BE6324133246	0.13%	0.16%
Classe W (CAP) - BE6324131224	0.92%	0.16%

* These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.

** These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.

Fee sharing

As at 30 June 2026, 66.74%* of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

* The percentage reported in the half-year report as of 30.06.26 is the one published in the annual report as of 31.12.25, due to a lack of sufficiently available data at the date of this report.

15.4.7 . Notes to the financial statements and other information

Gross dividends paid in the financial year

2021 class A 0.49 EUR
2023 class A 1.41 EUR
2024 class A 1.78 EUR
2025 class A 1,47 EUR

Valuation of financial instruments

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

Transparency of the securities financing transactions and of reuse

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

Investment restrictions and overruns

An undertaking for collective investment invests a maximum of 10% of its assets in transferable securities or money market instruments issued by the same issuer. As of NAV date 22/05/2026, the fund was invested for 10.273% in the issuer ASML Holding NV (NL0010273215). The breach was caused by market fluctuations. Breach closed as of NAV date 26/05/2026 (T+1).

An undertaking for collective investment invests a maximum of 10% of its assets in transferable securities or money market instruments issued by the same issuer. As of NAV date 02/06/2026, the fund was invested for 10.123% in the issuer ASML Holding NV (NL0010273215). The breach was caused by market fluctuations. Breach closed as of NAV date 03/06/2026 (T+1).

An undertaking for collective investment invests a maximum of 10% of its assets in transferable securities or money market instruments issued by the same issuer. As of NAV date 08/06/2026, the fund was invested for 10.032% in the issuer ASML Holding NV (NL0010273215). The breach was caused by market fluctuations. Breach closed as of NAV date 09/06/2026 (T+1).

An undertaking for collective investment invests a maximum of 10% of its assets in transferable securities or money market instruments issued by the same issuer. As of NAV date 11/06/2026, the fund was invested for 10.142% in the issuer ASML

Holding NV (NL0010273215). The breach was caused by market fluctuations. Breach closed as of NAV date 15/06/2026 (T+2).
An undertaking for collective investment invests a maximum of 10% of its assets in transferable securities or money market instruments issued by the same issuer. As of NAV date 30/06/2026, the fund was invested for 10.082% in the issuer ASML Holding NV (NL0010273215). The breach was caused by market fluctuations. Breach closed as of NAV date 01/07/2026 (T+1).

16 . INFORMATION ON SUBFUND DPAM B BONDS EUR CORPORATE SUSTAINABLE

16.1 . MANAGEMENT REPORT

16.1.1 . Subfund launch date and subscription price of shares

Initial subscription period: 16 August 2021.
Subscription price during this period: EUR 100.00.

16.1.2 . Stock exchange listing

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

16.1.3 . Objective and main aspects of the investment policy

Objective

The objective of this sub-fund is to offer shareholders exposure to debt securities denominated in euros with at least an investment grade rating*. These securities are selected on the basis of a strict methodology for compliance with environmental, social and governance (ESG) criteria.

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

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

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

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

Investment policy

The sub-fund invests mainly in bonds and/or other debt securities (including, but not limited to, perpetual bonds and zero-coupon bonds), at a fixed or floating rate, denominated in euro, issued by companies and benefiting (or, failing that, their issuers) from an investment grade rating.

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

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

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

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

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

16.1.4 . Financial management of the portfolio

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

16.1.5 . Distributors

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

16.1.6 . Index and benchmark

The sub-fund uses the following index as its benchmark: iBoxx Euro Corporate Bond All Maturities index.

This index reflects the market performance of bonds denominated in EUR and issued by companies with an investment grade rating. The performance of the index is calculated by reinvesting gross coupons (Total Return index).

IHS Markit Benchmark Administration Limited is listed in the registered held by ESMA (European Securities and Markets Authority).

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

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

16.1.7 . Policy followed during the year

Since the start of the year, the net asset value of capitalization shares has increased by 1.01 %.
During the year, we have selectively participated in new issues, favoring defensive stocks and A-rated names. The first half of 2026 was characterized by resilient investment grade credit markets, despite ongoing geopolitical tensions—particularly in the Middle East—and a more hawkish stance from the Federal Reserve. EUR IG spreads remained stable and tight, supported by strong investor demand, attractive all-in yields, and robust technicals. Primary market activity was notably strong, with Eurozone issuance reaching record levels, driven in part by large technology issuers raising capital for AI-related investments. While volatility increased during periods of heightened geopolitical risk, overall market sentiment benefited from solid corporate earnings and resilient macroeconomic data, especially from the US.

16.1.8 . Future policy

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

16.1.9 . Synthetic risk indicator

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

Risk and reward profile : 3

16.2 . BALANCE SHEET

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
SECTION 1: SCHEMA BALANCE SHEET		
TOTAL NET ASSETS	**133,652,088.10**	**118,079,948.60**
I. Fixed assets		
A. Start-up and organisational expenses		
B. Intangible assets		
C. Property and equipment		
II. Securities, money market instruments, UCI and financial derivation instruments	**130,164,358.09**	**116,386,159.89**
A. Bonds and other debt securities	127,658,684.85	111,686,453.39
a. Bonds	126,581,399.85	111,686,453.39
Of which lent bonds		
Collateral received in bonds		
b. Other debt securities	1,077,285.00	
b.1. With embedded financial derivative instruments	1,077,285.00	
b.2. Without embedded financial derivative instruments		
B. Money market instruments	2,505,673.24	4,699,706.50
C. Shares and other share equivalents		
a. Shares		
Of which lent actions		
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares		
F. Financial derivatives instruments		
a. On bonds		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
b. On other debt securities with embedded financial derivative		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Others (+/-)		
c. On other debt securities without embedded financial derivative		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
d. On money market instruments		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
e. On equities		
i. Optons contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
f. On UCI with fixed number of shares		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
g. On other share equivalents		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
h. On other securities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
i. On UCI with variable number of shares		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
j. On currencies		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
k. On interest rates		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
l. On credit risk (credit derivatives)		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
m. On financial indices		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
n. On financial derivative instruments		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
o. On other underlying securities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
III. Receivables and debts due after one year		
A. Accounts receivable		
B. Debts		
IV. Receivables and debt due within one year	**-997,669.49**	**-496,454.27**
A. Accounts receivable		
a. Amounts receivable		
b. Tax credits		
c. Collateral		
d. Other		
B. Debts	-997,669.49	-496,454.27
a. Amounts payable (-)	-997,669.49	-496,454.27
b. Tax payable (-)		
c. Loans (-)		
d. Collateral (-)		
e. Other (+/-)		
V. Deposits and cash	**2,984,355.13**	**845,221.54**
A. Sight bank deposits	2,984,355.13	845,221.54
B. Fixed-term deposits		
C. Other		

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
VI. Adjustment accounts	**1,501,044.37**	**1,345,021.44**
A. Expenses to be carried forward		
B. Income received	1,806,699.14	1,570,523.91
C. Expenses to be deducted (-)	-305,654.77	-225,502.47
D. Income to be carried forward (-)		
TOTAL SHAREHOLDER'S EQUITY	**133,652,088.10**	**118,079,948.60**
A. Capital	136,268,602.31	123,091,863.86
B. Profit-sharing/dividends	-17,983.22	32,188.79
C. Retained earnings	-3,960,658.35	-6,477,594.11
D. Result for the period (of the semester)	1,362,127.36	1,433,490.06
SECTION 2: OFF-BALANCE SHEET ITEMS		
I. Guarantee charges (+/-)		
A. Collateral (+/-)		
a. Securities and money market instruments		
b. Cash/deposits		
B. Other guarantee charges (+/-)		
a. Securities and money market instruments		
b. Cash/deposits		
II. Underlying securities on options contracts and warrants (+)		
A. Option contracts and warrants bought		
B. Option contracts and warrants sold		
III. Notional futures contracts amounts (+)		
A. Futures contracts bought		
B. Futures contracts sold		
IV. Notional swap contracts amounts (+)		
A. Swap contracts bought		
B. Swap contracts sold		
V. Notional amounts from other financial derivative instruments (+)		
A. Contracts bought		
B. Contracts sold		
VI. Uncalled amounts on shares		
VII. Repurchase transactions - resale agreements		
VIII. Repurchase transactions - buy-back agreements cessions-rétrocessions		
IX. Financial instruments loaned		

16.3 . PROFIT AND LOSS ACCOUNT

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
SECTION 3: SCHEMA PROFIT AND LOSS ACCOUNT		
I. Reductions in value, capital gains and capital losses	**-157,092.31**	**155,475.19**
A. Bonds and other debt securities	-157,092.31	241,943.19
a. Bonds	-151,043.31	241,943.19
b. Other debt securities		
b.1. With embedded financial derivative instruments	-6,049.00	
b.2. Without embedded financial derivative instruments		
B. Money market instruments		-86,468.00
C. Shares and other share equivalents		
a. Shares		
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares		
F. Financial derivative instruments		
a. On bonds		
i. Option contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. On other debt securities with embedded financial derivative		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
c. On other debt securities without embedded financial derivative		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
d. On money market instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
e. On equities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
f. On UCI with fixed number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
g. On other share equivalents		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
h. On other securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
i. On UCI with variable number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
j. On interest rates		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
k. On credit risk (credit derivatives)		
i. Options contracts		
ii. Futures contracts		
iii. Swap contract		
iv. Other		
l. On financial indices		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
m. On financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
n. On other underlying securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
G. Receivables, deposiits, cash and debts		
H. Foreign exchange positions and transactions		
a. Financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. other		
b. Other foreign exchange positions and transactions		
II. Investment income and expenses	**1,976,013.40**	**1,680,805.37**
A. Dividends		
B. Interest	1,976,013.40	1,681,418.77
a. Securities and money market instruments	1,957,243.86	1,663,159.75
b. Deposits and cash	18,769.54	18,259.02
c. Collateral (+/-)		
C. Loan interest (-)		-425.27
D. Swap contracts (+/-)		
E. Withholding tax (-)		-188.13
a. Belgian		
b. Other investment income		-188.13
F. Other investment income		
III. Other income	**18,163.32**	**10.08**
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses	18,111.60	
B. Other	51.72	10.08

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
IV. Operating costs	**-474,749.52**	**-402,360.56**
A. Transaction and delivery costs inherent to investments (-)	-7,356.82	-9,340.36
B. Financial expenses (-)		
C. Remuneration due to the custodian (-)	-31,643.74	-28,703.86
D. Remuneration due to the manager (-)	-333,658.71	-301,482.74
a. financial management	-305,480.41	-275,851.87
Class A	-2,534.74	-13.72
Class B	-296,965.84	-266,902.81
Class F	-5,979.83	-8,935.34
b. Administration and accounting	-28,178.30	-25,630.87
c. Sales fee		
E. Administration expenses (-)		
F. Start-up and organisational expenses (-)	-1,503.01	-2,646.92
G. Wages, social security costs and pensions (-)	-1,449.55	-81.74
H. Misc. goods and services (-)	-35,587.90	-8,237.18
I. Amortisation and provisions for risks (-)		
J. Taxes	-62,302.11	-50,837.66
Class A	-847.10	-48.20
Class B	-61,320.85	-50,420.21
Class F	-134.16	-369.25
K. Other expenses (-)	-1,247.68	-1,030.10
Income and expenses for the financial year (of the semester)	**1,519,427.20**	**1,278,454.89**
Sub-total II + III + IV		
V. Current profit (loss) before tax	**1,362,334.89**	**1,433,930.08**
VI. Result for the period	**-207.53**	**-440.02**
VII. Result for the period (of the semester)	**1,362,127.36**	**1,433,490.06**

16.4 . COMPOSITION OF THE ASSETS AND KEY FIGURES

16.4.1 . Composition of the assets as at 30.06.26

Name	Quantity as at 30.06.26	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
BONDS						
TRADING ON A REGULATED MARKET OR ON A SIMILAR MARKET				*126,581,399.85*	*97.25%*	*94.71%*
BONDS-Issued by an international institution				521,252.50	0.40%	0.39%
Luxembourg				**521,252.50**	**0.40%**	**0.39%**
CBRE GI OPENENDED FUND SCA SICAV SIF 4.75% 27-03-34	500,000	EUR	104.25%	521,252.50	0.40%	0.39%
BONDS-Issued by a private company				95,700,719.89	73.52%	71.60%
France				**21,450,363.00**	**16.48%**	**16.05%**
ALSTOM 0.0% 11-01-29	1,100,000	EUR	92.17%	1,013,842.50	0.78%	0.76%
ARGAN 3.779% 30-10-29	700,000	EUR	100.61%	704,301.50	0.54%	0.53%
ARKEMA 3.5% 09-09-33 EMTN	500,000	EUR	98.45%	492,262.50	0.38%	0.37%
ARKEMA 4.25% 20-05-30 EMTN	500,000	EUR	103.21%	516,065.00	0.40%	0.39%
AYVENS 3.875% 24-01-28	500,000	EUR	101.27%	506,370.00	0.39%	0.38%
BUREAU VERITAS 3.125% 15-11-31	500,000	EUR	98.91%	494,562.50	0.38%	0.37%
BUREAU VERITAS 3.375% 01-10-33	800,000	EUR	98.74%	789,908.00	0.61%	0.59%
BUREAU VERITAS 3.5% 22-05-36	700,000	EUR	98.53%	689,738.00	0.53%	0.52%
COMPAGNIE DE SAINT GOBAIN 3.5% 04-04-33	500,000	EUR	99.85%	499,265.00	0.38%	0.37%
COMPAGNIE DE SAINT GOBAIN 3.875% 29-11-30	500,000	EUR	102.61%	513,065.00	0.39%	0.38%
COVIVIO 4.625% 05-06-32 EMTN	500,000	EUR	104.91%	524,570.00	0.40%	0.39%
COVIVIO HOTELS SCA 4.125% 23-05-33	800,000	EUR	100.71%	805,692.00	0.62%	0.60%
EDENRED 3.25% 27-08-30	500,000	EUR	99.63%	498,127.50	0.38%	0.37%
EDENRED 3.625% 05-08-32	500,000	EUR	100.16%	500,802.50	0.38%	0.37%
EDENRED 3.75% 15-01-33 EMTN	400,000	EUR	100.20%	400,790.00	0.31%	0.30%
EDF 3.25% 07-05-32 EMTN	500,000	EUR	99.15%	495,757.50	0.38%	0.37%
EDF 4.0% 04-03-38 EMTN	500,000	EUR	99.46%	497,307.50	0.38%	0.37%
ELIS EX HOLDELIS 3.875% 23-03-32	700,000	EUR	100.69%	704,854.50	0.54%	0.53%
ENGIE 3.875% 06-12-33 EMTN	500,000	EUR	102.22%	511,075.00	0.39%	0.38%
ENGIE 4.0% 01-07-38 EMTN	1,000,000	EUR	100.00%	1,000,040.00	0.77%	0.75%
KERING 0.75% 13-05-28 EMTN	400,000	EUR	96.11%	384,450.00	0.30%	0.29%
KLEPIERRE 3.875% 23-09-33 EMTN	500,000	EUR	101.46%	507,315.00	0.39%	0.38%
LEGRAND 3.5% 26-06-34	800,000	EUR	100.36%	802,848.00	0.62%	0.60%
LEGRAND 3.625% 19-03-35	500,000	EUR	100.57%	502,870.00	0.39%	0.38%
ORANGE 3.25% 17-01-35 EMTN	500,000	EUR	96.92%	484,580.00	0.37%	0.36%
ORANGE 3.75% 04-09-37 EMTN	500,000	EUR	99.13%	495,637.50	0.38%	0.37%
ORANGE 3.875% 11-09-35 EMTN	500,000	EUR	101.47%	507,337.50	0.39%	0.38%
PLUXEE NV 3.75% 04-09-32	1,000,000	EUR	100.08%	1,000,825.00	0.77%	0.75%
PRAEMIA HEALTHCARE 3.875% 05-06-32	500,000	EUR	99.09%	495,465.00	0.38%	0.37%
SCHNEIDER ELECTRIC SE 2.75% 04-07-30	500,000	EUR	98.66%	493,317.50	0.38%	0.37%
SCHNEIDER ELECTRIC SE 3.5% 12-06-33	500,000	EUR	101.09%	505,447.50	0.39%	0.38%
SOCIETE DES AUTOROUTES PARIS RHIN RHONE 3.125% 24-01-30	500,000	EUR	99.99%	499,967.50	0.38%	0.37%
SUEZ SACA 4.0% 30-06-36 EMTN	1,000,000	EUR	99.07%	990,675.00	0.76%	0.74%
TELEPERFORMANCE SE 4.75% 28-03-32	500,000	EUR	100.27%	501,342.50	0.38%	0.38%
TELEPERFORMANCE SE 5.25% 22-11-28	200,000	EUR	103.96%	207,912.00	0.16%	0.16%
UNIBAIL RODAMCO SE 4.125% 11-12-30	500,000	EUR	102.87%	514,362.50	0.40%	0.38%
VEOLIA ENVIRONNEMENT 3.324% 17-06-32	400,000	EUR	99.40%	397,614.00	0.31%	0.30%
Netherlands				**19,192,918.03**	**14.74%**	**14.36%**
ALLIANDER 3.0% 06-05-33 EMTN	1,000,000	EUR	97.71%	977,060.00	0.75%	0.73%
AMERICA MOVIL BV 3.0% 30-09-30	1,500,000	EUR	98.86%	1,482,855.00	1.14%	1.11%
ASML HOLDING NV 2.25% 17-05-32	500,000	EUR	96.38%	481,882.50	0.37%	0.36%
BMW FIN 0.875% 14-01-32 EMTN	500,000	EUR	88.47%	442,362.50	0.34%	0.33%
BMW FIN 3.625% 19-05-32 EMTN	500,000	EUR	100.39%	501,970.00	0.39%	0.38%
CTP NV 4.25% 10-03-35	500,000	EUR	100.06%	500,290.00	0.38%	0.37%
DIGITAL DUTCH FINCO BV 3.875% 13-09-33	500,000	EUR	99.28%	496,417.50	0.38%	0.37%
DSV PANALPINA FINANCE BV 3.5% 26-06-29	800,000	EUR	101.14%	809,092.00	0.62%	0.61%
ENBW INTL FINANCE 3.75% 20-11-35	500,000	EUR	100.22%	501,120.03	0.39%	0.38%
ENBW INTL FINANCE 3.85% 23-05-30	600,000	EUR	102.71%	616,242.00	0.47%	0.46%
ENEL FINANCE INTL NV 0.875% 28-09-34	800,000	EUR	80.23%	641,804.00	0.49%	0.48%
ENEL FINANCE INTL NV 2.625% 24-02-28	500,000	EUR	99.55%	497,765.00	0.38%	0.37%
ENEL FINANCE INTL NV 4.0% 20-02-31	500,000	EUR	102.83%	514,145.00	0.40%	0.38%

Name	Quantity as at 30.06.26	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
GALDERMA FINANCE EUROPE BV 3.375% 17-03-31	500,000	EUR	99.89%	499,442.50	0.38%	0.37%
GIVAUDAN FINANCE EUROPE BV 1.625% 22-04-32	1,200,000	EUR	91.47%	1,097,694.00	0.84%	0.82%
IBERDROLA INTL BV 1.45% PERP	500,000	EUR	98.92%	494,590.00	0.38%	0.37%
KONINKLIJKE AHOLD DELHAIZE NV 3.25% 10-03-33	500,000	EUR	98.63%	493,170.00	0.38%	0.37%
KONINKLIJKE AHOLD DELHAIZE NV 3.875% 11-03-36	500,000	EUR	101.63%	508,155.00	0.39%	0.38%
KONINKLIJKE DSM NV 3.625% 02-07-34	800,000	EUR	100.00%	800,000.00	0.62%	0.60%
KPN 3.875% 03-07-31 EMTN	600,000	EUR	102.64%	615,834.00	0.47%	0.46%
NE PROPERTY BV 3.875% 30-09-33	1,000,000	EUR	99.04%	990,420.00	0.76%	0.74%
PROSUS NV 4.343% 15-07-35 EMTN	500,000	EUR	99.59%	497,955.00	0.38%	0.37%
SIEMENS FINANCIERINGSMAATNV 3.375% 24-08-31	500,000	EUR	101.66%	508,310.00	0.39%	0.38%
SIEMENS FINANCIERINGSMAATNV 3.625% 27-05-36	500,000	EUR	100.72%	503,602.50	0.39%	0.38%
STEDIN HOLDING NV 1.5% PERP	400,000	EUR	98.89%	395,544.00	0.30%	0.30%
STEDIN HOLDING NV 3.625% 20-06-31	500,000	EUR	101.73%	508,657.50	0.39%	0.38%
THERMO FISHER SCIENTIFIC FINANCE I BV 1.125% 18-10-33	1,000,000	EUR	85.56%	855,585.00	0.66%	0.64%
VESTEDA FINANCE BV 0.75% 18-10-31	300,000	EUR	88.03%	264,099.00	0.20%	0.20%
VESTEDA FINANCE BV 4.0% 07-05-32	500,000	EUR	101.40%	507,000.00	0.39%	0.38%
VIA OUTLETS BV 3.5% 29-10-32	500,000	EUR	97.50%	487,477.50	0.38%	0.36%
WOLTERS KLUWER NV 3.25% 18-03-29	700,000	EUR	100.34%	702,376.50	0.54%	0.53%
United States of America				**12,515,740.66**	**9.61%**	**9.36%**
ACE INA 0.875% 15-12-29	500,000	EUR	92.82%	464,077.50	0.36%	0.35%
ALPHABET 3.0% 06-05-33	500,000	EUR	98.12%	490,622.50	0.38%	0.37%
AMPHENOL 3.875% 12-05-34	500,000	EUR	102.07%	510,340.00	0.39%	0.38%
ATT 4.3% 18-11-34	1,200,000	EUR	103.75%	1,245,018.00	0.96%	0.93%
BOOKING 3.75% 01-03-36	700,000	EUR	98.56%	689,937.50	0.53%	0.52%
BOOKING 4.5% 15-11-31	500,000	EUR	105.07%	525,352.50	0.40%	0.39%
EMERSON ELECTRIC 3.0% 15-03-31	700,000	EUR	98.86%	691,992.00	0.53%	0.52%
IBM INTL BUSINESS MACHINES 3.15% 10-02-33	500,000	EUR	97.83%	489,136.15	0.38%	0.36%
ILLINOIS TOOL WORKS 2.125% 22-05-30	800,000	EUR	96.46%	771,708.00	0.59%	0.58%
ILLINOIS TOOL WORKS 3.25% 17-05-28	500,000	EUR	100.51%	502,562.50	0.39%	0.38%
ILLINOIS TOOL WORKS 3.375% 17-05-32	500,000	EUR	100.33%	501,657.50	0.38%	0.37%
MANPOWER 3.75% 13-12-30	1,000,000	EUR	99.25%	992,525.00	0.76%	0.74%
MEDTRONIC 3.875% 15-10-36	500,000	EUR	101.55%	507,772.50	0.39%	0.38%
MOODY S 0.95% 25-02-30	400,000	EUR	92.68%	370,732.00	0.28%	0.28%
NATL GRID NORTH AMERICA 3.631% 03-09-31	500,000	EUR	100.99%	504,957.50	0.39%	0.38%
PPG INDUSTRIES 3.25% 04-03-32	500,000	EUR	98.68%	493,424.01	0.38%	0.37%
PROLOGIS EURO FINANCE LLC 3.875% 31-01-30	1,000,000	EUR	102.10%	1,020,955.00	0.78%	0.76%
TMOBILE U 3.8% 11-02-45	600,000	EUR	91.88%	551,265.00	0.42%	0.41%
TMOBILE U 3.85% 08-05-36	500,000	EUR	100.69%	503,437.50	0.39%	0.38%
VERIZON COMMUNICATION 3.25% 29-10-32	700,000	EUR	98.32%	688,268.00	0.53%	0.51%
Germany				**5,332,319.50**	**4.10%**	**3.99%**
ALLIANZ SE 3.099% 06-07-47	500,000	EUR	99.74%	498,705.00	0.38%	0.37%
DEUTSCHE TELEKOM AG 1.375% 05-07-34	500,000	EUR	86.38%	431,905.00	0.33%	0.32%
DEUTSCHE TELEKOM AG 3.25% 20-03-36	500,000	EUR	97.48%	487,402.50	0.38%	0.36%
HANNOVER RUCKVERSICHERUNGS AKTIENGESELLS 1.125% 09-10-39	500,000	EUR	93.01%	465,045.00	0.36%	0.35%
HEIDELBERG MATERIALS AG 4.0% 18-07-35	500,000	EUR	100.74%	503,720.00	0.39%	0.38%
HOWOGE WOHNUNGSBAUGESELLSCHAFT MBH 1.125% 01-11-33	900,000	EUR	84.23%	758,110.50	0.58%	0.57%
MERCEDESBENZ GROUP AG 0.75% 10-09-30	500,000	EUR	90.75%	453,732.50	0.35%	0.34%
MERCK FINANCIAL SERVICES 0.875% 05-07-31	800,000	EUR	89.47%	715,724.00	0.55%	0.54%
MUNICH RE 4.25% 26-05-44	500,000	EUR	101.66%	508,307.50	0.39%	0.38%
VONOVIA SE 4.25% 10-04-34 EMTN	500,000	EUR	101.93%	509,667.50	0.39%	0.38%
Belgium				**5,079,839.50**	**3.90%**	**3.80%**
ANHEUSER INBEV SANV 3.375% 19-05-33	500,000	EUR	99.85%	499,257.50	0.38%	0.37%
ANHEUSER INBEV SANV 3.45% 22-09-31	400,000	EUR	101.38%	405,500.00	0.31%	0.30%
GROUPE BRUXELLES LAMBERT 3.75% 21-01-36	500,000	EUR	100.00%	500,002.50	0.38%	0.37%
GROUPE BRUXELLES LAMBERT 4.0% 15-05-33	500,000	EUR	102.55%	512,730.00	0.39%	0.38%
KBC VERZEKERINGEN NV 4.25% 11-06-36	500,000	EUR	100.93%	504,672.50	0.39%	0.38%
PROXIMUS 4.125% 17-11-33 EMTN	500,000	EUR	103.16%	515,790.00	0.40%	0.39%
SOFINA PRIVATE EQ SA SICAR 3.707% 13-11-33	500,000	EUR	99.14%	495,677.50	0.38%	0.37%
VGP 1.5% 08-04-29	700,000	EUR	94.86%	664,009.50	0.51%	0.50%
WAREHOUSES DE PAUW 3.125% 15-01-31	1,000,000	EUR	98.22%	982,200.00	0.76%	0.74%
Italy				**4,797,369.00**	**3.69%**	**3.59%**
A2A EX AEM 3.25% 24-05-32 EMTN	500,000	EUR	98.93%	494,662.50	0.38%	0.37%
ACEA 3.875% 24-01-31 EMTN	900,000	EUR	102.47%	922,189.50	0.71%	0.69%
ERG 0.875% 15-09-31 EMTN	800,000	EUR	88.75%	710,012.00	0.55%	0.53%
HERA 4.25% 20-04-33 EMTN	500,000	EUR	104.05%	520,272.50	0.40%	0.39%
IREN 1.0% 01-07-30 EMTN	700,000	EUR	91.30%	639,100.00	0.49%	0.48%

Name	Quantity as at 30.06.26	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
SNAM 4.0% 27-11-29 EMTN	500,000	EUR	102.68%	513,407.50	0.39%	0.38%
TERNA RETE ELETTRICA NAZIONALE 3.5% 17-01-31	500,000	EUR	101.12%	505,602.50	0.39%	0.38%
TERNA RETE ELETTRICA NAZIONALE 3.875% PERP	500,000	EUR	98.42%	492,122.50	0.38%	0.37%
Luxembourg				**4,681,458.00**	**3.60%**	**3.50%**
AXA LOGISTICS EUROPE MASTER SCA 3.375% 13-05-31	800,000	EUR	99.26%	794,056.00	0.61%	0.59%
BECTON DICKINSON EURO FINANCE SARL 3.553% 13-09-29	500,000	EUR	101.26%	506,320.00	0.39%	0.38%
CBRE EUROPE LOGISTICS PARTNERS SCA SICAV 3.875% 28-05-31	900,000	EUR	100.47%	904,257.00	0.69%	0.67%
HEIDELBERG MATERIALS FINANCE LUXEMBOURG 3.75% 15-07-36	500,000	EUR	98.60%	492,985.00	0.38%	0.37%
P3 GROUP SARL 3.75% 02-04-33	500,000	EUR	98.16%	490,820.00	0.38%	0.37%
PROLOGIS INTL FUND II 3.625% 07-03-30	500,000	EUR	100.96%	504,782.50	0.39%	0.38%
PROLOGIS INTL FUND II 3.7% 07-10-34	500,000	EUR	99.27%	496,360.00	0.38%	0.37%
TYCO ELECTRONICS GROUP 3.25% 31-01-33	500,000	EUR	98.38%	491,877.50	0.38%	0.37%
Sweden				**4,339,985.50**	**3.33%**	**3.25%**
AKELIUS RESIDENTIAL PROPERTY AB 3.95% 25-03-31	800,000	EUR	100.12%	800,928.00	0.62%	0.60%
EQT AB 2.875% 06-04-32	1,000,000	EUR	95.59%	955,890.00	0.73%	0.72%
FASTIGHETS AB BALDER 4.0% 04-03-33	600,000	EUR	98.04%	588,225.00	0.45%	0.44%
HEIMSTADEN BOSTAD AB 3.75% 02-10-30	500,000	EUR	99.38%	496,920.00	0.38%	0.37%
HEMSO FASTIGHETS AB 4.2% 18-02-58	500,000	EUR	98.66%	493,317.50	0.38%	0.37%
TELIA COMPANY AB 3.625% 22-02-32	500,000	EUR	101.50%	507,487.50	0.39%	0.38%
VOLVO TREASURY AB 3.0% 20-05-30	500,000	EUR	99.44%	497,217.50	0.38%	0.37%
Spain				**4,337,726.70**	**3.33%**	**3.24%**
ACCIONA ENERGIA FINANCIACION FILIALES 5.125% 23-04-31	500,000	EUR	104.73%	523,627.50	0.40%	0.39%
AMADEUS CM 3.75% 20-05-31 EMTN	500,000	EUR	100.96%	504,787.70	0.39%	0.38%
BANCO DE CREDITO SOCIAL 3.5% 13-06-31	500,000	EUR	99.93%	499,647.50	0.38%	0.37%
COLONIAL SFL SOCIMI 3.125% 23-09-31	500,000	EUR	97.56%	487,802.50	0.37%	0.36%
EDP SERVICIOS FINANCIEROS ESPANA 3.5% 16-07-30	500,000	EUR	100.93%	504,655.00	0.39%	0.38%
FCC SERVICIOS MEDIO AMBIENTE 5.25% 30-10-29	500,000	EUR	105.27%	526,365.00	0.40%	0.39%
IBERDROLA FINANZAS SAU 3.375% 30-09-35	500,000	EUR	98.25%	491,267.50	0.38%	0.37%
IBERDROLA FINANZAS SAU 3.95% PERP	500,000	EUR	98.45%	492,230.00	0.38%	0.37%
TELEFONICA EMISIONES SAU 4.183% 21-11-33	300,000	EUR	102.45%	307,344.00	0.24%	0.23%
United Kingdom				**2,791,042.00**	**2.14%**	**2.09%**
BRAMBLES FINANCE 1.5% 04-10-27	600,000	EUR	98.28%	589,671.00	0.45%	0.44%
BRAMBLES FINANCE 4.25% 22-03-31	500,000	EUR	103.81%	519,045.00	0.40%	0.39%
COMPASS 3.5% 15-01-35 EMTN	800,000	EUR	98.99%	791,940.00	0.61%	0.59%
SCOTTISH HYDRO ELECTRIC TRANSMISSION 3.375% 02-11-33	500,000	EUR	98.42%	492,080.00	0.38%	0.37%
SEGRO 3.5% 24-09-32 EMTN	400,000	EUR	99.58%	398,306.00	0.30%	0.30%
Ireland				**2,336,077.50**	**1.79%**	**1.75%**
ESB FIN 2.125% 05-11-33 EMTN	500,000	EUR	90.58%	452,897.50	0.35%	0.34%
KERRY GROUP FINANCIAL SERVICES 0.875% 01-12-31	1,000,000	EUR	88.08%	880,760.00	0.67%	0.66%
LINDE PUBLIC LIMITED COMPANY 3.5% 04-06-34	1,000,000	EUR	100.24%	1,002,420.00	0.77%	0.75%
Denmark				**2,295,193.00**	**1.76%**	**1.72%**
ISS GLOBAL AS 3.5% 11-05-31	800,000	EUR	99.83%	798,648.00	0.61%	0.60%
NOVONESIS AS 3.25% 19-03-30	500,000	EUR	100.30%	501,475.00	0.39%	0.38%
NOVO NORDISK FINANCE NETHERLANDS BV 3.375% 21-05-34	1,000,000	EUR	99.51%	995,070.00	0.76%	0.74%
Finland				**1,600,189.00**	**1.23%**	**1.20%**
ELENIA VERKKO OYJ 3.375% 09-06-33	500,000	EUR	97.66%	488,307.50	0.37%	0.37%
FINGRID 2.75% 04-12-29	600,000	EUR	99.08%	594,474.00	0.46%	0.44%
INDUSTRIAL POWER CORPORATION 4.25% 22-05-31	500,000	EUR	103.48%	517,407.50	0.40%	0.39%
Norway				**1,298,723.50**	**1.00%**	**0.97%**
NORSK HYDRO AS 3.75% 17-06-33	300,000	EUR	101.04%	303,133.50	0.23%	0.23%
STATKRAFT AS 3.5% 09-06-33	500,000	EUR	100.48%	502,380.00	0.39%	0.37%
STATNETT SF 3.375% 26-02-36	500,000	EUR	98.64%	493,210.00	0.38%	0.37%
Austria				**828,352.00**	**0.64%**	**0.62%**
A1 TOWERS 5.25% 13-07-28	800,000	EUR	103.54%	828,352.00	0.64%	0.62%
Australia				**832,459.50**	**0.64%**	**0.62%**
TELSTRA CORPORATION 1.0% 23-04-30	900,000	EUR	92.50%	832,459.50	0.64%	0.62%
Slovakia				**697,809.00**	**0.54%**	**0.52%**
SLOVENSKE ELEKTRARNE AS 3.875% 20-11-32	700,000	EUR	99.69%	697,809.00	0.54%	0.52%

Name	Quantity as at 30.06.26	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
Portugal				**697,231.50**	**0.54%**	**0.52%**
BANCO COMERCIAL PORTUGUES 4.125% 22-06-38	700,000	EUR	99.60%	697,231.50	0.54%	0.52%
Japan				**595,923.00**	**0.46%**	**0.45%**
NTT FINANCE 2.906% 16-03-29	600,000	EUR	99.32%	595,923.00	0.46%	0.45%
BONDS-Issued by a credit institution				30,359,427.46	23.33%	22.72%
France				**4,606,552.87**	**3.54%**	**3.45%**
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.875% 16-06-32	500,000	EUR	100.38%	501,905.00	0.39%	0.38%
BANQUE STELLANTIS FRANCE 2.875% 19-01-29	500,000	EUR	99.19%	495,935.00	0.38%	0.37%
BNP PAR 2.75% 25-07-28 EMTN	500,000	EUR	99.78%	498,890.00	0.38%	0.37%
BNP PAR 3.739% 20-04-34 EMTN	300,000	EUR	99.77%	299,295.00	0.23%	0.22%
BPCE 2.25% 02-03-32 EMTN	500,000	EUR	99.37%	496,832.50	0.38%	0.37%
CA 0.875% 14-01-32 EMTN	700,000	EUR	87.23%	610,582.00	0.47%	0.46%
CA 3.25% 25-08-32 EMTN	500,000	EUR	98.73%	493,627.50	0.38%	0.37%
CA 4.125% 26-02-36 EMTN	600,000	EUR	102.25%	613,521.00	0.47%	0.46%
SG 4.0% 04-02-37 EMTN	600,000	EUR	99.33%	595,964.87	0.46%	0.45%
Spain				**3,806,620.50**	**2.93%**	**2.85%**
BANCO SANTANDER ALL SPAIN BRANCH 3.5% 02-10-32	500,000	EUR	99.87%	499,357.50	0.39%	0.37%
BANKINTER 3.75% 02-06-34	500,000	EUR	99.69%	498,472.50	0.38%	0.37%
BBVA 4.0% 25-02-37	500,000	EUR	100.47%	502,335.00	0.39%	0.38%
BBVA 4.625% 13-01-31	500,000	EUR	104.67%	523,330.00	0.40%	0.39%
CAIXABANK 4.0% 05-03-37 EMTN	500,000	EUR	100.40%	501,997.50	0.39%	0.38%
CAIXABANK 4.375% 29-11-33 EMTN	200,000	EUR	106.31%	212,618.00	0.16%	0.16%
CAIXABANK 5.375% 14-11-30 EMTN	1,000,000	EUR	106.85%	1,068,510.00	0.82%	0.80%
Belgium				**3,801,617.00**	**2.92%**	**2.84%**
ARGENTA SPAARBANK 3.75% 02-02-34	500,000	EUR	99.46%	497,315.00	0.38%	0.37%
ARGENTA SPAARBANK 5.375% 29-11-27	500,000	EUR	101.05%	505,240.00	0.39%	0.38%
BELFIUS SANV 3.125% 30-01-31	800,000	EUR	99.38%	795,072.00	0.61%	0.59%
BELFIUS SANV 3.25% 14-11-31	500,000	EUR	98.68%	493,387.50	0.38%	0.37%
KBC GROUPE 3.5% 21-01-32 EMTN	500,000	EUR	100.62%	503,115.00	0.39%	0.38%
KBC GROUPE 3.625% 26-08-36	500,000	EUR	99.03%	495,125.00	0.38%	0.37%
KBC GROUPE 4.25% 28-11-29 EMTN	500,000	EUR	102.47%	512,362.50	0.39%	0.38%
Netherlands				**3,477,440.00**	**2.67%**	**2.60%**
COOPERATIEVE RABOBANK UA 3.822% 26-07-34	500,000	EUR	102.22%	511,120.00	0.39%	0.38%
NATLENEDERLANDEN BANK NV 0.5% 21-09-28	1,000,000	EUR	94.71%	947,085.00	0.73%	0.71%
SWISSCOM FINANCE BV 3.5% 29-11-31	1,000,000	EUR	101.12%	1,011,245.00	0.78%	0.76%
SWISSCOM FINANCE BV 3.625% 20-05-35	1,000,000	EUR	100.80%	1,007,990.00	0.77%	0.75%
Italy				**2,413,302.00**	**1.85%**	**1.81%**
INTE 3.75% 22-06-34 EMTN	500,000	EUR	100.25%	501,240.00	0.38%	0.38%
INTE 5.0% 08-03-28 EMTN	800,000	EUR	101.41%	811,252.00	0.62%	0.61%
INTE 5.125% 29-08-31 EMTN	500,000	EUR	108.23%	541,142.50	0.42%	0.40%
INTE 5.625% 08-03-33 EMTN	500,000	EUR	111.93%	559,667.50	0.43%	0.42%
United Kingdom				**1,984,966.50**	**1.53%**	**1.49%**
LLOYDS BANKING GROUP 3.875% 14-05-32	500,000	EUR	102.13%	510,655.00	0.39%	0.38%
LLOYDS BANKING GROUP 4.75% 21-09-31	900,000	EUR	105.35%	948,181.50	0.73%	0.71%
NATWEST GROUP 5.763% 28-02-34	500,000	EUR	105.23%	526,130.00	0.41%	0.40%
United States of America				**1,774,278.50**	**1.36%**	**1.33%**
BK AMERICA 1.662% 25-04-28	700,000	EUR	99.08%	693,591.50	0.53%	0.52%
FORD MOTOR CREDIT 3.305% 17-05-29	500,000	EUR	98.89%	494,430.00	0.38%	0.37%
JPM CHASE 1.812% 12-06-29 EMTN	600,000	EUR	97.71%	586,257.00	0.45%	0.44%
Finland				**1,712,561.50**	**1.32%**	**1.28%**
NORDEA BKP 0.5% 19-03-31 EMTN	700,000	EUR	88.70%	620,889.50	0.48%	0.46%
NORDEA BKP 0.625% 18-08-31	600,000	EUR	99.71%	598,242.00	0.46%	0.45%
NORDEA BKP 3.25% 19-11-35 EMTN	500,000	EUR	98.69%	493,430.00	0.38%	0.37%
Poland				**1,501,242.50**	**1.15%**	**1.12%**
BANK POLSKA KA OPIEKI 3.625% 03-06-30	500,000	EUR	100.20%	501,012.50	0.38%	0.37%
PKO BANK POLSKI 4.09% 24-06-36	1,000,000	EUR	100.02%	1,000,230.00	0.77%	0.75%

Name	Quantity as at 30.06.26	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
Germany				**1,290,532.00**	**0.99%**	**0.97%**
COMMERZBANK AKTIENGESELLSCHAFT 4.0% 21-01-38	300,000	EUR	99.65%	298,962.00	0.23%	0.23%
DEUTSCHE BK 2.625% 13-08-28	500,000	EUR	99.48%	497,402.50	0.38%	0.37%
DEUTSCHE BK 2.875% 19-02-30	500,000	EUR	98.83%	494,167.50	0.38%	0.37%
Ireland				**1,062,435.00**	**0.82%**	**0.80%**
BK IRELAND GROUP 5.0% 04-07-31	1,000,000	EUR	106.24%	1,062,435.00	0.82%	0.80%
Cayman Islands				**833,855.00**	**0.64%**	**0.62%**
CK HUTCHISON EUROPE FINANCE 21 1.0% 02-11-33	1,000,000	EUR	83.39%	833,855.00	0.64%	0.62%
Greece				**791,524.00**	**0.61%**	**0.59%**
ALPHA BANK 3.5% 10-02-33 EMTN	800,000	EUR	98.94%	791,524.00	0.61%	0.59%
Hungary				**794,252.59**	**0.61%**	**0.59%**
OTP BANK 3.625% 03-02-32 EMTN	800,000	EUR	99.28%	794,252.59	0.61%	0.59%
Norway				**508,247.50**	**0.39%**	**0.38%**
DNB BANK A 4.5% 19-07-28 EMTN	500,000	EUR	101.65%	508,247.50	0.39%	0.38%
Total BONDS				**126,581,399.85**	**97.25%**	**94.71%**
OTHER DEBT SECURITIES - With embedded financial derivative instruments						
TRADING ON A REGULATED MARKET OR ON A SIMILAR MARKET				*1,077,285.00*	*0.83%*	*0.81%*
BONDS-Issued by a private company				1,077,285.00	0.83%	0.81%
Netherlands				**1,077,285.00**	**0.83%**	**0.81%**
ELM BV FOR SWISS PRIME SITE AG 3.125% 01-10-31	1,100,000	EUR	97.94%	1,077,285.00	0.83%	0.81%
Total OTHER DEBT SECURITIES - With embedded financial derivative instruments				**1,077,285.00**	**0.83%**	**0.81%**
MONEY MARKET INSTRUMENTS						
TRADING ON A REGULATED MARKET OR ON A SIMILAR MARKET				*2,505,673.24*	*1.92%*	*1.87%*
MONEY MARKET INSTRUMENTS - Issued by a credit institution				502,900.00	0.38%	0.37%
France				**502,900.00**	**0.38%**	**0.37%**
PSA BANQUE FRANCE 4.0% 21-01-27	500,000	EUR	100.58%	502,900.00	0.38%	0.37%
MONEY MARKET INSTRUMENTS - Issued by a private company				2,002,773.24	1.54%	1.50%
France				**789,372.00**	**0.61%**	**0.59%**
SCHNEIDER ELECTRIC SE 1.375% 21-06-27	800,000	EUR	98.67%	789,372.00	0.61%	0.59%
Netherlands				**713,538.74**	**0.55%**	**0.53%**
NE PROPERTY BV 1.875% 09-10-26	218,000	EUR	99.72%	217,385.24	0.17%	0.16%
SIEMENS FINANCIERINGSMAATNV 0.625% 25-02-27	300,000	EUR	98.72%	296,146.50	0.23%	0.22%
WOLT KL 3.0 07-26	200,000	EUR	100.00%	200,007.00	0.15%	0.15%
United Kingdom				**499,862.50**	**0.38%**	**0.38%**
BRITISH SKY 2.5% 15-09-26 EMTN	500,000	EUR	99.97%	499,862.50	0.38%	0.38%
Total MONEY MARKET INSTRUMENTS				**2,505,673.24**	**1.92%**	**1.87%**
TOTAL PORTFOLIO				**130,164,358.09**	**100.00%**	**97.39%**
Sight bank deposits				**2,984,355.13**		**2.23%**
CACEIS BANK, BELGIUM BRANCH		EUR		2,984,355.13		2.23%
TOTAL DEPOSITS AND CASH				**2,984,355.13**		**2.23%**
MISC.DEBTS AND RECEIVABLES				**-997,669.49**		**-0.74%**
OTHER				**1,501,044.37**		**1.12%**
TOTAL NET ASSETS				**133,652,088.10**		**100.00%**

16.4.2 . Asset Allocation (% of portfolio)

By Country	
France	21.01%
Netherlands	18.79%
United States of America	10.98%
Belgium	6.82%
Spain	6.26%
Italy	5.54%
Germany	5.09%
United Kingdom	4.05%
Luxembourg	4.00%
Sweden	3.33%
Ireland	2.61%
Finland	2.54%
Denmark	1.76%
Norway	1.39%
Poland	1.15%
Cayman Islands	0.64%
Austria	0.64%
Australia	0.64%
Greece	0.61%
Hungary	0.61%
Slovakia	0.54%
Portugal	0.54%
Japan	0.46%
TOTAL	**100.00%**

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

By sector	
Financial, Investment and Other Diversified Comp.	24.73%
Banks And Other Credit Institutions	20.90%
Utilities	9.30%
Real Estate companies	9.02%
Communications	7.71%
Miscellaneous services	4.17%
Electronics and semiconductors	3.53%
Chemicals	2.15%
Internet and Internet services	2.08%
Electrical engineering and electronics	2.06%
Petroleum	1.70%
Insurance Companies	1.52%
Machine and apparatus construction	1.36%
Environmental services and recycling	1.17%
Building materials and trade	1.16%
Investment funds	1.10%
Retail trade and department stores	1.06%
Office supplies and computing	1.02%
Miscellaneous consumer goods	0.76%
Road vehicles	0.73%
Tobacco and alcoholic drinks	0.70%

By sector	
Graphic art and publishing	0.69%
Hotels and restaurants	0.61%
Pharmaceuticals and cosmetics	0.39%
Transportation	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.

By currency	
EUR	100.00%
TOTAL	**100.00%**

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

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

Turnover

	1st semester
Purchases	25,540,173.00
Sales	14,499,438.49
Total 1	**40,039,611.49**
Subscriptions	12,519,686.47
Redemptions	1,484,724.90
Total 2	**14,004,411.37**
Reference average of the total net asset	125,596,412.65
Rotation Percentage	**20.73%**

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

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

16.4.4 . Subscriptions, redemptions and net asset value

Evolution of the number of shares in circulation									
Class	2024			2025			01.01.26 - 30.06.26		
	Subscriptions	Redemptions	End of period	Subscriptions	Redemptions	End of period	Subscriptions	Redemptions	End of period
Class A - Dis			1.00	9,380.945		9,381.945	2,375.00		11,756.945
Class B - Cap			1,104,173.259	87,201.677		1,191,374.936	103,553.796		1,294,928.732
Class F - Cap			65,818.806	7,789.978	35,108.784	38,500.00	21,098.00	14,385.00	45,213.00
TOTAL			**1,169,993.065**			**1,239,256.881**			**1,351,898.677**

Payable and receivable amounts for the UCI (EUR)						
Class	2024		2025		01.01.26 - 30.06.26	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
Class A - Dis			1,004,274.80		249,778.75	
Class B - Cap			8,499,999.91		10,106,888.33	
Class F - Cap			782,425.39	3,578,510.15	2,163,019.39	1,484,724.90
TOTAL			**10,286,700.10**	**3,578,510.15**	**12,519,686.47**	**1,484,724.90**

Net asset value End of Period (in EUR)						
Class	2024		2025		01.01.26 - 30.06.26	
	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
Class A - Dis	105.73	105.73	1,007,665.64	107.40	1,243,794.65	105.79
Class B - Cap	105,555,106.92	95.60	116,339,452.34	97.65	127,735,333.49	98.64
Class F - Cap	6,558,821.43	99.65	3,932,368.07	102.14	4,672,959.96	103.35
TOTAL	**112,114,034.08**		**121,279,486.05**		**133,652,088.10**	

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

16.4.5 . Performance

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

Yields are determinated at the end of the fiscal year.

By annual yield, we mean the total yield achieved over one year. For the semi-annual report, the fiscal year covers the 12-month period leading up to the end of the semester.

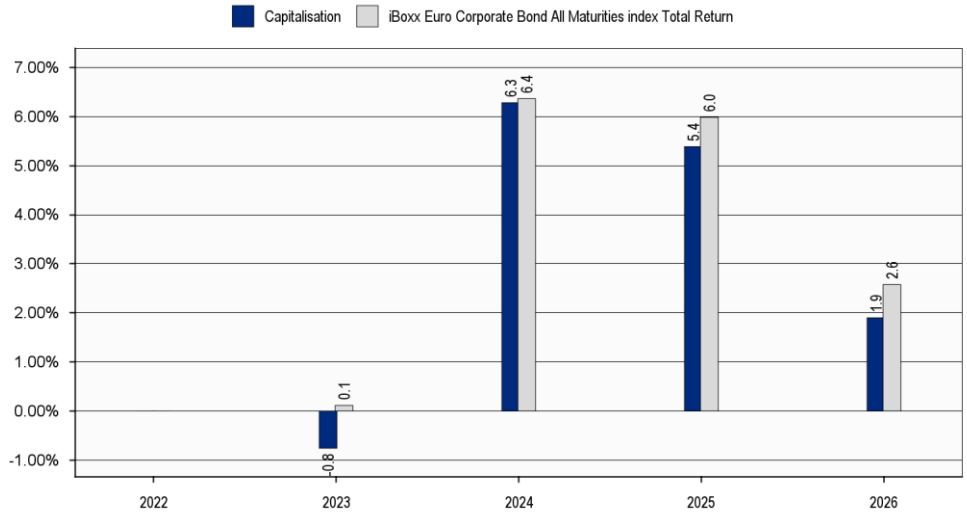
The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management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

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

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2025

Class B

Annual return



* Table of historical benchmark performance (actuarial returns)

	Average cumulated returns				Since	
	1 year		3 year			
	Share	Benchmark	Share	Benchmark	Year	Value
Class B	1.90% (in EUR)	2.58% (in EUR)	4.51% (in EUR)	4.96% (in EUR)	24/09/2021	-0.25% (in EUR)
Class F	2.26% (in EUR)	2.58% (in EUR)			18/12/2024	2.20% (in EUR)
Class A	1.84% (in EUR)	2.58% (in EUR)			16/01/2024	3.74% (in EUR)

16.4.6 . Charges

Recurring costs

Isin Code	Management fees and other administrative and operating expenses *	Transaction costs **
Class A (DIS) - BE6328642713	0.73%	0.05%
Class B (CAP) - BE6328643729	0.73%	0.05%
Class F (CAP) - BE6328645740	0.37%	0.05%

* These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.

** These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.

Fee sharing

As at 30 June 2026, 51.90%* of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

* The percentage reported in the half-year report as of 30.06.26 is the one published in the annual report as of 31.12.25, due to a lack of sufficiently available data at the date of this report.

16.4.7 . Notes to the financial statements and other information

Gross dividends paid in the financial year

2024 class A 0.80 EUR
2025 class A 2,61 EUR

Valuation of financial instruments

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

Transparency of the securities financing transactions and of reuse

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

17 . INFORMATION ON SUBFUND DPAM B EQUITIES EUROPE INDEX

17.1 . MANAGEMENT REPORT

17.1.1 . Subfund launch date and subscription price of shares

Initial subscription period: 1 April 2022.
On 24 March 2022, the sub-fund received all the assets of the DPAM CAPITAL B Equities Europe Index sub-fund of the DPAM CAPITAL B Sicav. On 1 April 2022, the sub-fund was launched following the merger.

Subscription price during this period: The initial subscription price corresponds to the Net Asset Value of the shares of the DPAM CAPITAL B Equities Europe Index sub-fund of the DPAM CAPITAL B Sicav on 1 April 2022.

17.1.2 . Stock exchange listing

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

17.1.3 . Objective and main aspects of the investment policy

Objective

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

This is a passively managed sub-fund, which means that the portfolio manager aims to replicate the performance of a benchmark.

Investment policy

The sub-fund is a sub-fund within the meaning of Article 6 of the SFDR 2019/2088.

17.1.4 . Financial management of the portfolio

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

17.1.5 . Distributors

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

17.1.6 . Index and benchmark

MSCI Europe Net Return. This benchmark is used in managing of the sub fund.
MSCI Europe Net Return covers approximately 85% of the floating market capitalisation of the countries in EUROPE included in the index. Additional information on this index and its composition can be found at www.msci.com.

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

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

The tracking error is of the order of 1.3%.

17.1.7 . Policy followed during the year

The benchmark of the DPAM B Equities Europe Index sub-fund is the MSCI Europe Net DTR Index. The MSCI Europe Net DTR Index, dividends net of local withholding tax reinvested, covers European countries and is established by MSCI. All the countries of Europe are included in this index, except Luxembourg given its low market capitalization. Greece is classified as an emerging country by the MSCI index since end of 2013.

As of the end of the semester, the index had 396 positions. The index value can be viewed on MSCI's website, *www.msci.com/end-of-day-data-search*. The composition of its indices can be viewed on the MSCI's website, *www.msci.com/constituents*.

The objective of the fund is to physically and fully replicate the composition of the underlying index. As in the past, full investment continued in this compartment. The level of liquidity, after deduction of futures contracts on stock market indices, was kept at a very low level. The use of futures on the MSCI Europe index supplemented positions in equities and allowed to be fully invested through liquid instrument without disrupting the portfolio structure during daily subscriptions and redemptions.

During the semester, the sub-fund closely followed the movement of the index.

17.1.8 . Future policy

As in the past, the DPAM B Equities Europe Index sub-fund will pursue an investment policy based on geographic and sector indexation. The benchmark remains the MSCI Europe Net DTR Index published by MSCI.

17.1.9 . Synthetic risk indicator

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

Risk and reward profile : 4

17.2 . BALANCE SHEET

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
SECTION 1: SCHEMA BALANCE SHEET		
TOTAL NET ASSETS	**1,066,582,889.65**	**1,021,408,772.04**
I. Fixed assets		
A. Start-up and organisational expenses		
B. Intangible assets		
C. Property and equipment		
II. Securities, money market instruments, UCI and financial derivation instruments	**1,064,231,966.27**	**1,007,596,501.97**
A. Bonds and other debt securities		
a. Bonds		
Of which lent bonds		
Collateral received in bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	1,064,185,906.90	1,007,730,901.97
a. Shares	1,064,185,906.90	1,007,730,901.97
Of which lent actions		
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities	28,159.37	
E. UCI with variable number of shares		
F. Financial derivatives instruments	17,900.00	-134,400.00
a. On bonds		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
b. On other debt securities with embedded financial derivative		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Others (+/-)		
c. On other debt securities without embedded financial derivative		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
d. On money market instruments		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
e. On equities		
i. Optons contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
f. On UCI with fixed number of shares		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
g. On other share equivalents		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
h. On other securities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
i. On UCI with variable number of shares		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
j. On currencies		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
k. On interest rates		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
l. On credit risk (credit derivatives)		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
m. On financial indices	17,900.00	-134,400.00
i. Options contracts (+/-)		
ii. Futures contracts (+/-)	17,900.00	-134,400.00
iii. Swap contracts (+/-)		
iv. Other (+/-)		
n. On financial derivative instruments		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
o. On other underlying securities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
III. Receivables and debts due after one year		
A. Accounts receivable		
B. Debts		
IV. Receivables and debt due within one year	**1,635,589.50**	**1,872,503.25**
A. Accounts receivable	2,421,335.48	2,200,298.94
a. Amounts receivable	1,867,977.63	1,666,795.77
b. Tax credits	553,357.85	533,503.17
c. Collateral		
d. Other		
B. Debts	-785,745.98	-327,795.69
a. Amounts payable (-)	-13,499.65	-321,386.02
b. Tax payable (-)		
c. Loans (-)	-772,246.33	-6,409.67
d. Collateral (-)		
e. Other (+/-)		
V. Deposits and cash	**1,806,288.40**	**12,601,926.12**
A. Sight bank deposits	1,363,286.73	10,301,814.90
B. Fixed-term deposits		
C. Other	443,001.67	2,300,111.22

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
VI. Adjustment accounts	**-1,090,954.52**	**-662,159.30**
A. Expenses to be carried forward		
B. Income received		11,444.49
C. Expenses to be deducted (-)	-1,090,954.52	-673,603.79
D. Income to be carried forward (-)		
TOTAL SHAREHOLDER'S EQUITY	**1,066,582,889.65**	**1,021,408,772.04**
A. Capital	712,862,684.10	845,439,790.54
B. Profit-sharing/dividends	-3,546,476.22	46,652,555.00
C. Retained earnings	249,519,118.46	73,505,683.62
D. Result for the period (of the semester)	107,747,563.31	55,810,742.88
SECTION 2: OFF-BALANCE SHEET ITEMS		
I. Guarantee charges (+/-)	**121,315.00**	
A. Collateral (+/-)	121,315.00	
a. Securities and money market instruments		
b. Cash/deposits	121,315.00	
B. Other guarantee charges (+/-)		
a. Securities and money market instruments		
b. Cash/deposits		
II. Underlying securities on options contracts and warrants (+)		
A. Option contracts and warrants bought		
B. Option contracts and warrants sold		
III. Notional futures contracts amounts (+)	**1,772,500.00**	**11,872,000.00**
A. Futures contracts bought	1,772,500.00	11,872,000.00
B. Futures contracts sold		
IV. Notional swap contracts amounts (+)		
A. Swap contracts bought		
B. Swap contracts sold		
V. Notional amounts from other financial derivative instruments (+)		
A. Contracts bought		
B. Contracts sold		
VI. Uncalled amounts on shares		
VII. Repurchase transactions - resale agreements		
VIII. Repurchase transactions - buy-back agreements cessions-rétrocessions		
IX. Financial instruments loaned		

17.3 . PROFIT AND LOSS ACCOUNT

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
SECTION 3: SCHEMA PROFIT AND LOSS ACCOUNT		
I. Reductions in value, capital gains and capital losses	**88,449,505.86**	**36,424,221.52**
A. Bonds and other debt securities		
a. Bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	82,715,351.38	42,347,605.32
a. Shares	82,715,351.38	42,347,605.32
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities	170,712.49	
E. UCI with variable number of shares		
F. Financial derivative instruments	1,020,829.00	-64,580.00
a. On bonds		
i. Option contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. On other debt securities with embedded financial derivative		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
c. On other debt securities without embedded financial derivative		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
d. On money market instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
e. On equities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
f. On UCI with fixed number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
g. On other share equivalents		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
h. On other securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
i. On UCI with variable number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
j. On interest rates		24,360.00
i. Options contracts		
ii. Futures contracts		24,360.00
iii. Swap contracts		
iv. Other		
k. On credit risk (credit derivatives)		
i. Options contracts		
ii. Futures contracts		
iii. Swap contract		
iv. Other		
l. On financial indices	1,020,829.00	-88,940.00
i. Options contracts		
ii. Futures contracts	1,020,829.00	-88,940.00
iii. Swap contracts		
iv. Other		
m. On financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
n. On other underlying securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
G. Receivables, deposiits, cash and debts		
H. Foreign exchange positions and transactions	4,542,531.67	-5,858,803.80
a. Financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. other		
b. Other foreign exchange positions and transactions	4,542,531.67	-5,858,803.80
II. Investment income and expenses	**20,651,765.33**	**20,595,957.15**
A. Dividends	23,157,590.29	22,991,797.06
B. Interest	97,432.16	83,997.09
a. Securities and money market instruments		
b. Deposits and cash	97,432.16	83,997.09
c. Collateral (+/-)		
C. Loan interest (-)	-1,488.42	2,886.03
D. Swap contracts (+/-)		
E. Withholding tax (-)	-2,601,768.70	-2,482,723.03
a. Belgian		
b. Other investment income	-2,601,768.70	-2,482,723.03
F. Other investment income		
III. Other income	**244,588.34**	**798,617.19**
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses	244,548.78	797,465.32
B. Other	39.56	1,151.87

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
IV. Operating costs	**-1,598,214.90**	**-2,003,491.81**
A. Transaction and delivery costs inherent to investments (-)	-140,935.01	-761,266.40
B. Financial expenses (-)		
C. Remuneration due to the custodian (-)	-222,169.48	-202,490.42
D. Remuneration due to the manager (-)	-1,064,723.76	-946,274.60
a. financial management	-834,649.11	-746,164.87
Class A	-6,838.50	-5,862.83
Class B	-104,871.07	-73,424.93
Class F	-180,772.56	-215,154.38
Class J	-456,588.36	-374,030.68
Class M	-68,930.44	-50,585.01
Class N	-16,648.18	-27,107.04
b. Administration and accounting	-230,074.65	-200,109.73
c. Sales fee		
E. Administration expenses (-)		
F. Start-up and organisational expenses (-)	-8,569.14	-12,941.65
G. Wages, social security costs and pensions (-)	-8,163.79	-638.27
H. Misc. goods and services (-)	-75,229.48	-35,677.01
I. Amortisation and provisions for risks (-)		
J. Taxes	-68,467.46	-35,245.15
Class A	-2,290.91	-544.79
Class B	-9,597.28	-5,610.02
Class F	-13,767.98	-4,503.73
Class J		-21.06
Class M	-33,032.93	-18,049.07
Class N	-9,778.36	-6,516.48
K. Other expenses (-)	-9,956.78	-8,958.31
Income and expenses for the financial year (of the semester)	**19,298,057.45**	**19,391,082.53**
Sub-total II + III + IV		
V. Current profit (loss) before tax	**107,747,563.31**	**55,815,304.05**
VI. Result for the period		**-4,561.17**
VII. Result for the period (of the semester)	**107,747,563.31**	**55,810,742.88**

17.4 . COMPOSITION OF THE ASSETS AND KEY FIGURES

17.4.1 . Composition of the assets as at 30.06.26

Name	Quantity as at 30.06.26	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
SHARES						
TRADING ON A REGULATED MARKET OR ON A SIMILAR MARKET				*1,064,185,906.90*	*100.00%*	*99.78%*
United Kingdom				**216,447,462.07**	**20.34%**	**20.29%**
3I GROUP PLC	84,400	GBP	24.86	2,435,783.61	0.23%	0.23%
ADMIRAL GROUP PLC	22,600	GBP	35.60	934,014.40	0.09%	0.09%
AIRTEL AFRICA PLC	80,000	GBP	3.28	304,248.90	0.03%	0.03%
ANGLO AMERICAN PLC	93,128	GBP	36.97	3,996,914.51	0.38%	0.37%
ASSOCIATED BRITISH FOODS PLC	50,000	GBP	19.86	1,152,774.55	0.11%	0.11%
ASTRAZENECA PLC	131,850	GBP	141.00	21,582,133.74	2.03%	2.02%
AVIVA PLC	280,000	GBP	6.50	2,113,489.67	0.20%	0.20%
BAE SYSTEMS PLC	258,000	GBP	18.44	5,523,009.06	0.52%	0.52%
BARCLAYS PLC	1,188,770	GBP	5.07	6,991,303.48	0.66%	0.66%
BP PLC	1,362,200	GBP	4.67	7,386,622.01	0.69%	0.69%
BT GROUP PLC	537,120	GBP	1.90	1,185,355.37	0.11%	0.11%
BUNZL PLC	28,100	GBP	26.30	857,940.56	0.08%	0.08%
CENTRICA PLC	350,000	GBP	1.71	694,189.69	0.06%	0.06%
COCA-COLA EUROPACIFIC PARTNE	20,000	USD	100.07	1,750,546.66	0.16%	0.16%
COMPASS GROUP PLC	149,310	USD	32.30	4,218,239.31	0.40%	0.40%
DIAGEO PLC	238,000	GBP	15.23	4,206,582.31	0.40%	0.39%
ENDEAVOUR MINING PLC	17,000	GBP	37.04	730,996.05	0.07%	0.07%
GSK PLC	345,600	GBP	19.81	7,947,917.34	0.75%	0.74%
HALEON PLC	750,000	GBP	3.48	3,027,339.22	0.28%	0.28%
HALMA PLC	30,380	GBP	39.34	1,387,449.73	0.13%	0.13%
HSBC HOLDINGS PLC	1,484,700	GBP	14.31	24,661,118.64	2.32%	2.31%
INFORMA PLC	101,596	GBP	9.04	1,066,439.55	0.10%	0.10%
INTERCONTINENTAL HOTELS GROU	12,600	USD	172.25	1,898,320.65	0.18%	0.18%
INTERTEK GROUP PLC	13,550	GBP	58.05	913,138.50	0.09%	0.09%
INTL CONSOLIDATED AIRLINE-DI	120,000	EUR	5.54	665,040.00	0.06%	0.06%
KINGFISHER PLC	112,000	GBP	2.83	368,219.18	0.03%	0.03%
LAND SECURITIES GROUP PLC	59,007	GBP	6.51	445,943.31	0.04%	0.04%
LEGAL & GENERAL GROUP PLC	479,500	GBP	2.86	1,592,024.61	0.15%	0.15%
LLOYDS BANKING GROUP PLC	5,192,400	GBP	1.11	6,696,954.26	0.63%	0.63%
LONDON STOCK EXCHANGE GROUP	39,000	GBP	81.62	3,695,356.40	0.35%	0.35%
M&G PLC	176,100	GBP	3.36	687,309.26	0.06%	0.06%
MARKS & SPENCER GROUP PLC	299,000	GBP	3.72	1,291,246.81	0.12%	0.12%
MELROSE INDUSTRIES PLC	100,000	GBP	4.75	551,311.82	0.05%	0.05%
NATIONAL GRID PLC	424,750	GBP	12.48	6,153,796.15	0.58%	0.58%
NATWEST GROUP PLC	685,714	GBP	6.67	5,309,626.63	0.50%	0.50%
NEXT PLC	9,600	GBP	145.45	1,620,989.09	0.15%	0.15%
PEARSON PLC	44,196	GBP	11.96	613,633.81	0.06%	0.06%
RECKITT BENCKISER GROUP PLC	78,720	GBP	49.11	4,487,972.14	0.42%	0.42%
RELX PLC	156,800	GBP	23.66	4,306,812.17	0.40%	0.40%
RENTOKIL INITIAL PLC	234,800	GBP	4.27	1,162,824.24	0.11%	0.11%
RIO TINTO PLC	92,943	GBP	71.22	7,684,467.68	0.72%	0.72%
ROLLS-ROYCE HOLDINGS PLC	723,000	GBP	14.45	12,124,980.26	1.14%	1.14%
SAGE GROUP PLC/THE	90,500	GBP	8.16	857,302.07	0.08%	0.08%
SAINSBURY (J) PLC	345,439	GBP	3.20	1,282,463.34	0.12%	0.12%
SCHRODERS PLC	59,000	GBP	5.88	402,397.26	0.04%	0.04%
SEGRO PLC	123,000	GBP	8.75	1,249,705.13	0.12%	0.12%
SEVERN TRENT PLC	26,000	GBP	29.56	892,221.96	0.08%	0.08%
SHELL PLC	479,450	GBP	29.33	16,324,899.58	1.53%	1.53%
SMITH & NEPHEW PLC	74,000	GBP	10.91	936,812.17	0.09%	0.09%
SMITHS GROUP PLC	25,500	GBP	25.60	757,836.08	0.07%	0.07%
SPIRAX GROUP PLC	6,000	GBP	68.35	476,085.44	0.04%	0.04%
SSE PLC	98,500	GBP	24.36	2,785,535.18	0.26%	0.26%
STANDARD CHARTERED PLC	162,750	GBP	20.41	3,856,196.31	0.36%	0.36%
STANDARD LIFE PLC	47,000	GBP	8.33	454,504.30	0.04%	0.04%
TESCO PLC	832,026	GBP	4.59	4,430,581.91	0.42%	0.42%
UNILEVER PLC	229,002	GBP	45.28	12,036,296.20	1.13%	1.13%
UNITED UTILITIES GROUP PLC	62,500	GBP	13.09	949,762.02	0.09%	0.09%
VERISURE PLC	6,000	EUR	9.76	58,560.00	0.01%	0.01%
VODAFONE GROUP PLC	1,524,600	GBP	1.00	1,762,829.81	0.17%	0.17%

Name	Quantity as at 30.06.26	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
WISE GROUP PLC-CL A	48,500	GBP	9.04	509,097.98	0.05%	0.05%
Switzerland				**169,152,752.88**	**15.90%**	**15.86%**
ABB LTD-REG	132,570	CHF	87.58	12,589,298.56	1.18%	1.18%
ALCON INC	42,000	CHF	54.60	2,486,527.51	0.23%	0.23%
AVOLTA AG	6,900	CHF	54.00	404,011.93	0.04%	0.04%
BANQUE CANTONALE VAUDOIS-REG	1,300	CHF	118.40	166,896.18	0.02%	0.02%
BARRY CALLEBAUT AG-REG	280	CHF	1,121.00	340,341.56	0.03%	0.03%
BELIMO HOLDING AG-REG	640	CHF	910.00	631,499.05	0.06%	0.06%
BKW AG	1,600	CHF	136.30	236,465.17	0.02%	0.02%
CHOCOLADEFABRIKEN LINDT-PC	88	CHF	9,400.00	896,936.84	0.08%	0.08%
CHOCOLADEFABRIKEN LINDT-REG	10	CHF	96,000.00	1,040,932.50	0.10%	0.10%
CIE FINANCIERE RICHEMO-A REG	46,340	CHF	186.55	9,373,518.03	0.88%	0.88%
COCA-COLA HBC AG-DI	56,500	GBP	49.20	3,227,072.21	0.30%	0.30%
DSM-FIRMENICH AG	15,356	EUR	83.00	1,274,548.00	0.12%	0.12%
EMS-CHEMIE HOLDING AG-REG	520	CHF	693.00	390,740.04	0.04%	0.04%
GALDERMA GROUP AG	16,000	CHF	183.90	3,190,458.12	0.30%	0.30%
GEBERIT AG-REG	2,760	CHF	539.80	1,615,449.17	0.15%	0.15%
GIVAUDAN-REG	820	CHF	3,420.00	3,040,824.07	0.29%	0.29%
GLENCORE PLC	812,362	GBP	5.14	4,845,502.62	0.46%	0.45%
HELVETIA BALOISE HOLDING AG	6,289	CHF	208.60	1,422,483.49	0.13%	0.13%
HOLCIM LTD	45,400	CHF	72.88	3,587,695.31	0.34%	0.34%
JULIUS BAER GROUP LTD	19,700	CHF	69.80	1,490,984.01	0.14%	0.14%
KUEHNE + NAGEL INTL AG-REG	3,900	CHF	195.95	828,631.07	0.08%	0.08%
LOGITECH INTERNATIONAL-REG	15,310	CHF	75.74	1,257,337.38	0.12%	0.12%
LONZA GROUP AG-REG	5,660	CHF	545.80	3,349,664.41	0.31%	0.31%
NESTLE SA-REG	223,000	CHF	83.08	20,088,739.50	1.89%	1.88%
NOVARTIS AG-REG	159,700	CHF	126.58	21,919,030.63	2.06%	2.05%
PARTNERS GROUP HOLDING AG	1,900	CHF	662.20	1,364,250.47	0.13%	0.13%
ROCHE HOLDING AG	60,750	CHF	332.80	21,922,038.49	2.06%	2.06%
ROCHE HOLDING AG-BR	3,090	CHF	339.20	1,136,490.11	0.11%	0.11%
SANDOZ GROUP AG	33,300	CHF	73.12	2,640,169.15	0.25%	0.25%
SCHINDLER HOLDING AG-REG	2,050	CHF	257.00	571,265.93	0.05%	0.05%
SCHINDLER HOLDING-PART CERT	3,850	CHF	268.00	1,118,785.58	0.11%	0.10%
SGS SA-REG	14,700	CHF	93.72	1,493,829.22	0.14%	0.14%
SIKA AG-REG	12,850	CHF	166.75	2,323,380.32	0.22%	0.22%
SONOVA HOLDING AG-REG	5,240	CHF	192.10	1,091,465.44	0.10%	0.10%
STMICROELECTRONICS NV	57,254	EUR	64.52	3,694,028.08	0.35%	0.35%
STRAUMANN HOLDING AG-REG	8,700	CHF	106.40	1,003,719.17	0.09%	0.09%
SWATCH GROUP AG/THE-BR	3,310	CHF	197.60	709,195.99	0.07%	0.07%
SWISSCOM AG-REG	2,100	CHF	623.50	1,419,734.35	0.13%	0.13%
SWISS LIFE HOLDING AG-REG	2,420	CHF	889.60	2,334,325.83	0.22%	0.22%
SWISS PRIME SITE-REG	7,800	CHF	131.90	1,115,554.35	0.10%	0.10%
SWISS RE AG	26,280	CHF	128.50	3,661,675.25	0.34%	0.34%
UBS GROUP AG-REG	271,500	CHF	40.06	11,793,212.25	1.11%	1.11%
VAT GROUP AG	2,200	CHF	706.20	1,684,619.14	0.16%	0.16%
ZURICH INSURANCE GROUP AG	12,910	CHF	598.60	8,379,426.40	0.79%	0.79%
France				**144,776,334.35**	**13.60%**	**13.58%**
ABIVAX SA	4,500	EUR	115.50	519,750.00	0.05%	0.05%
ACCOR SA	17,700	EUR	50.84	899,868.00	0.08%	0.08%
ADP	2,600	EUR	114.00	296,400.00	0.03%	0.03%
AIR LIQUIDE SA	53,515	EUR	173.28	9,273,079.20	0.87%	0.87%
ALSTOM	28,000	EUR	15.22	426,020.00	0.04%	0.04%
AMUNDI SA	5,000	EUR	83.95	419,750.00	0.04%	0.04%
AXA SA	138,350	EUR	43.85	6,066,647.50	0.57%	0.57%
AYVENS SA	30,000	EUR	11.52	345,600.00	0.03%	0.03%
BIOMERIEUX	3,200	EUR	68.70	219,840.00	0.02%	0.02%
BNP PARIBAS	82,900	EUR	102.14	8,467,406.00	0.80%	0.79%
BOLLORE SE	58,172	EUR	4.06	235,945.63	0.02%	0.02%
BOUYGUES SA	17,000	EUR	48.81	829,770.00	0.08%	0.08%
BUREAU VERITAS SA	32,217	EUR	26.78	862,771.26	0.08%	0.08%
CAPGEMINI SE	13,600	EUR	87.96	1,196,256.00	0.11%	0.11%
CARREFOUR SA	53,300	EUR	16.25	866,125.00	0.08%	0.08%
COMPAGNIE DE SAINT GOBAIN	37,050	EUR	79.16	2,932,878.00	0.28%	0.28%
COVIVIO	5,358	EUR	53.60	287,188.80	0.03%	0.03%
CREDIT AGRICOLE SA	76,353	EUR	17.60	1,343,431.04	0.13%	0.13%
DANONE	57,100	EUR	71.74	4,096,354.00	0.38%	0.38%
DASSAULT AVIATION SA	1,760	EUR	287.20	505,472.00	0.05%	0.05%
DASSAULT SYSTEMES SE	55,000	EUR	17.82	979,825.00	0.09%	0.09%

Name	Quantity as at 30.06.26	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
EIFFAGE	6,650	EUR	129.10	858,515.00	0.08%	0.08%
ENGIE	153,000	EUR	27.59	4,221,270.00	0.40%	0.40%
ESSILORLUXOTTICA	25,680	EUR	164.05	4,212,804.00	0.40%	0.40%
GECINA SA	5,000	EUR	73.55	367,750.00	0.03%	0.03%
GETLINK SE	24,000	EUR	18.60	446,400.00	0.04%	0.04%
HERMES INTERNATIONAL	2,310	EUR	1,598.00	3,691,380.00	0.35%	0.35%
IPSEN	2,900	EUR	168.80	489,520.00	0.05%	0.05%
KERING	6,250	EUR	247.30	1,545,625.00	0.14%	0.15%
KLEPIERRE SA	16,100	EUR	36.58	588,938.00	0.06%	0.06%
L'OREAL	20,120	EUR	383.65	7,719,038.00	0.72%	0.72%
LEGRAND SA	23,000	EUR	147.70	3,397,100.00	0.32%	0.32%
LVMH MOET HENNESSY LOUIS VUI	21,180	EUR	484.10	10,253,238.00	0.96%	0.96%
MICHELIN (CGDE)	51,940	EUR	33.75	1,752,975.00	0.16%	0.16%
ORANGE	166,900	EUR	16.51	2,754,684.50	0.26%	0.26%
PERNOD RICARD SA	20,000	EUR	63.86	1,277,200.00	0.12%	0.12%
PUBLICIS GROUPE	20,000	EUR	86.46	1,729,200.00	0.16%	0.16%
RENAULT SA	18,373	EUR	25.08	460,794.84	0.04%	0.04%
REXEL SA	15,700	EUR	38.21	599,897.00	0.06%	0.06%
SAFRAN SA	29,800	EUR	345.00	10,281,000.00	0.97%	0.96%
SANOFI	94,000	EUR	75.08	7,057,520.00	0.66%	0.66%
SARTORIUS STEDIM BIOTECH	2,450	EUR	181.60	444,920.00	0.04%	0.04%
SCHNEIDER ELECTRIC SE	47,600	EUR	285.40	13,585,040.00	1.28%	1.27%
SOCIETE GENERALE SA	55,800	EUR	77.37	4,317,246.00	0.41%	0.41%
SODEXO SA	7,000	EUR	50.65	354,550.00	0.03%	0.03%
THALES SA	8,320	EUR	224.80	1,870,336.00	0.18%	0.18%
TOTALENERGIES SE	167,940	EUR	68.03	11,424,958.20	1.07%	1.07%
UNIBAIL-RODAMCO-WESTFIELD	9,930	EUR	102.45	1,017,328.50	0.10%	0.10%
VEOLIA ENVIRONNEMENT	53,902	EUR	36.44	1,964,188.88	0.18%	0.18%
VINCI SA	39,300	EUR	127.80	5,022,540.00	0.47%	0.47%
Germany				**141,584,809.46**	**13.30%**	**13.28%**
ADIDAS AG	14,830	EUR	179.40	2,660,502.00	0.25%	0.25%
ALLIANZ SE-REG	33,200	EUR	414.10	13,748,120.00	1.29%	1.29%
BASF SE	74,100	EUR	46.78	3,466,398.00	0.33%	0.32%
BAYER AG-REG	83,500	EUR	48.41	4,042,235.00	0.38%	0.38%
BAYERISCHE MOTOREN WERKE AG	26,070	EUR	57.26	1,492,768.20	0.14%	0.14%
BEIERSDORF AG	10,120	EUR	75.34	762,440.80	0.07%	0.07%
BRENNTAG SE	12,500	EUR	53.18	664,750.00	0.06%	0.06%
COMMERZBANK AG	58,006	EUR	37.23	2,159,563.38	0.20%	0.20%
CONTINENTAL AG	10,270	EUR	72.16	741,083.20	0.07%	0.07%
CTS EVENTIM AG & CO KGAA	5,000	EUR	51.05	255,250.00	0.02%	0.02%
DAIMLER TRUCK HOLDING AG	37,700	EUR	42.20	1,590,940.00	0.15%	0.15%
DELIVERY HERO SE	18,050	EUR	36.00	649,800.00	0.06%	0.06%
DEUTSCHE BANK AG-REGISTERED	153,300	EUR	29.63	4,541,512.50	0.43%	0.43%
DEUTSCHE BOERSE AG	16,320	EUR	238.80	3,897,216.00	0.37%	0.36%
DEUTSCHE LUFTHANSA-REG	44,500	EUR	10.01	445,445.00	0.04%	0.04%
DEUTSCHE TELEKOM AG-REG	297,804	EUR	23.85	7,102,625.40	0.67%	0.67%
DHL GROUP	77,680	EUR	53.10	4,124,808.00	0.39%	0.39%
DR ING HC F PORSCHE AG	9,000	EUR	43.51	391,590.00	0.04%	0.04%
E.ON SE	197,000	EUR	18.03	3,550,925.00	0.33%	0.33%
EVONIK INDUSTRIES AG	34,200	EUR	15.88	543,096.00	0.05%	0.05%
FRESENIUS MEDICAL CARE AG	18,500	EUR	39.60	732,600.00	0.07%	0.07%
FRESENIUS SE & CO KGAA	33,410	EUR	39.97	1,335,397.70	0.12%	0.12%
GEA GROUP AG	11,738	EUR	60.05	704,866.90	0.07%	0.07%
HANNOVER RUECK SE	5,753	EUR	242.40	1,394,527.20	0.13%	0.13%
HEIDELBERG MATERIALS AG	10,590	EUR	166.90	1,767,471.00	0.17%	0.17%
HENKEL AG & CO KGAA	6,571	EUR	69.20	454,713.20	0.04%	0.04%
HENKEL AG & CO KGAA VOR-PREF	13,000	EUR	73.54	956,020.00	0.09%	0.09%
HENSOLDT AG	6,000	EUR	67.76	406,560.00	0.04%	0.04%
HOCHTIEF AG	1,400	EUR	507.00	709,800.00	0.07%	0.07%
INFINEON TECHNOLOGIES AG	112,000	EUR	81.67	9,147,040.00	0.86%	0.86%
KNORR-BREMSE AG	6,000	EUR	101.60	609,600.00	0.06%	0.06%
MERCEDES-BENZ GROUP AG	59,500	EUR	43.92	2,613,240.00	0.24%	0.24%
MERCK KGAA	11,850	EUR	146.85	1,740,172.50	0.16%	0.16%
MTU AERO ENGINES AG	4,700	EUR	363.90	1,710,330.00	0.16%	0.16%
MUENCHENER RUECKVER AG-REG	10,920	EUR	488.50	5,334,420.00	0.50%	0.50%
NEMETSCHEK SE	4,300	EUR	53.10	228,330.00	0.02%	0.02%
PORSCHE AUTOMOBIL HLDG-PRF	9,800	EUR	26.96	264,208.00	0.02%	0.02%
RATIONAL AG	300	EUR	640.50	192,150.00	0.02%	0.02%
RHEINMETALL AG	4,130	EUR	990.50	4,090,765.00	0.38%	0.38%

Name	Quantity as at 30.06.26	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
RWE AG	52,000	EUR	56.62	2,944,240.00	0.28%	0.28%
SAP SE	90,500	EUR	134.00	12,127,000.00	1.14%	1.14%
SARTORIUS AG-VORZUG	1,810	EUR	229.60	415,576.00	0.04%	0.04%
SCOUT24 SE	5,500	EUR	72.35	397,925.00	0.04%	0.04%
SIEMENS AG-REG	63,950	EUR	281.15	17,979,542.50	1.69%	1.69%
SIEMENS ENERGY AG	66,000	EUR	165.80	10,942,800.00	1.03%	1.03%
SIEMENS HEALTHINEERS AG	26,300	EUR	34.20	899,460.00	0.08%	0.08%
SYMRISE AG	9,650	EUR	87.82	847,463.00	0.08%	0.08%
TALANX AG	4,500	EUR	110.60	497,700.00	0.05%	0.05%
VOLKSWAGEN AG-PREF	17,850	EUR	70.10	1,251,285.00	0.12%	0.12%
VONOVIA SE	61,622	EUR	21.59	1,330,418.98	0.12%	0.12%
ZALANDO SE	28,700	EUR	25.37	728,119.00	0.07%	0.07%
Netherlands				**118,417,841.02**	**11.13%**	**11.10%**
ABN AMRO BANK NV-CVA	51,560	EUR	37.18	1,917,000.80	0.18%	0.18%
ADYEN NV	2,227	EUR	820.40	1,827,030.80	0.17%	0.17%
AEGON LTD	103,580	EUR	7.44	770,428.04	0.07%	0.07%
AIRBUS SE	51,350	EUR	194.54	9,989,629.00	0.94%	0.94%
AKZO NOBEL N.V.	13,000	EUR	59.34	771,420.00	0.07%	0.07%
ARGENX SE	5,040	EUR	811.40	4,089,456.00	0.39%	0.38%
ASM INTERNATIONAL NV	3,970	EUR	1,000.50	3,971,985.00	0.37%	0.37%
ASML HOLDING NV	33,650	EUR	1,721.40	57,925,110.00	5.44%	5.43%
ASR NEDERLAND NV	13,400	EUR	66.04	884,936.00	0.08%	0.08%
BE SEMICONDUCTOR INDUSTRIES	6,300	EUR	287.10	1,808,730.00	0.17%	0.17%
EURONEXT NV	7,700	EUR	140.00	1,078,000.00	0.10%	0.10%
EXOR NV	5,960	EUR	67.00	399,320.00	0.04%	0.04%
FERROVIAL NV	43,072	EUR	59.98	2,583,458.56	0.24%	0.24%
HEINEKEN HOLDING NV	11,200	EUR	66.75	747,600.00	0.07%	0.07%
HEINEKEN NV	25,720	EUR	73.60	1,892,992.00	0.18%	0.18%
ING GROEP NV	259,000	EUR	27.67	7,166,530.00	0.67%	0.67%
KONINKLIJKE AHOLD DELHAIZE N	77,390	EUR	35.22	2,725,675.80	0.26%	0.25%
KONINKLIJKE KPN NV	327,522	EUR	4.32	1,413,584.95	0.13%	0.13%
KONINKLIJKE PHILIPS NV	76,027	EUR	23.76	1,806,401.52	0.17%	0.17%
MAGNUM ICE CREAM CO NV/THE	32,000	EUR	15.24	487,552.00	0.05%	0.05%
NEBIUS GROUP NV	16,600	USD	276.17	4,009,815.45	0.38%	0.38%
NN GROUP NV	21,870	EUR	76.66	1,676,554.20	0.16%	0.16%
PROSUS NV	108,320	EUR	37.99	4,115,076.80	0.39%	0.39%
QIAGEN N.V.	18,718	EUR	33.90	634,540.20	0.06%	0.06%
STELLANTIS NV	167,000	EUR	4.98	830,908.50	0.08%	0.08%
UNIVERSAL MUSIC GROUP NV	95,260	EUR	18.33	1,746,115.80	0.16%	0.16%
WOLTERS KLUWER	20,340	EUR	56.44	1,147,989.60	0.11%	0.11%
Spain				**62,323,804.74**	**5.86%**	**5.84%**
ACCIONA SA	2,050	EUR	277.20	568,260.00	0.05%	0.05%
ACS ACTIVIDADES CONS Y SERV	15,329	EUR	128.70	1,972,842.30	0.19%	0.18%
AENA SME SA	62,000	EUR	26.66	1,652,920.00	0.16%	0.16%
AMADEUS IT GROUP SA	38,900	EUR	51.08	1,987,012.00	0.19%	0.19%
BANCO BILBAO VIZCAYA ARGENTA	485,000	EUR	21.87	10,606,950.00	1.00%	0.99%
BANCO DE SABADELL SA	371,000	EUR	3.10	1,149,729.00	0.11%	0.11%
BANCO SANTANDER SA	1,243,500	EUR	12.08	15,026,454.00	1.41%	1.41%
BANKINTER SA	60,000	EUR	14.64	878,400.00	0.08%	0.08%
CAIXABANK SA	312,730	EUR	12.39	3,873,161.05	0.36%	0.36%
CELLNEX TELECOM SA	43,020	EUR	26.15	1,124,973.00	0.11%	0.11%
EDP RENEWABLES SA	23,761	EUR	14.17	336,693.37	0.03%	0.03%
ENDESA SA	27,000	EUR	39.88	1,076,760.00	0.10%	0.10%
IBERDROLA SA	537,658	EUR	21.84	11,742,450.72	1.10%	1.10%
INDRA SISTEMAS SA	6,500	EUR	47.92	311,480.00	0.03%	0.03%
INDUSTRIA DE DISENO TEXTIL	90,640	EUR	55.12	4,996,076.80	0.47%	0.47%
MAPFRE SA	110,000	EUR	4.33	476,300.00	0.04%	0.04%
NATURGY ENERGY GROUP SA	32,000	EUR	27.46	878,720.00	0.08%	0.08%
REDEIA CORP SA	47,000	EUR	14.89	699,830.00	0.07%	0.07%
REPSOL SA	92,050	EUR	22.01	2,026,020.50	0.19%	0.19%
TELEFONICA SA	267,000	EUR	3.52	938,772.00	0.09%	0.09%
Sweden				**55,297,894.44**	**5.20%**	**5.19%**
ADDTECH AB-B SHARES	20,000	SEK	341.40	617,080.89	0.06%	0.06%
ALFA LAVAL AB	23,600	SEK	577.00	1,230,655.22	0.12%	0.12%
ASSA ABLOY AB-B	88,200	SEK	342.40	2,729,297.79	0.26%	0.26%
ATLAS COPCO AB-A SHS	221,300	SEK	196.15	3,923,000.00	0.37%	0.37%
ATLAS COPCO AB-B SHS	136,000	SEK	171.70	2,110,366.02	0.20%	0.20%

Name	Quantity as at 30.06.26	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
BEIJER REF AB	35,460	SEK	142.00	455,067.33	0.04%	0.04%
BOLIDEN AB	21,200	SEK	546.80	1,047,642.11	0.10%	0.10%
EPIROC AB-B	28,000	SEK	224.80	568,856.76	0.05%	0.05%
EPIROC --- REGISTERED SHS -A-	60,000	SEK	265.90	1,441,843.65	0.14%	0.13%
EQT AB	37,500	SEK	274.00	928,603.71	0.09%	0.09%
ERICSSON LM-B SHS	218,430	SEK	108.15	2,134,948.44	0.20%	0.20%
ESSITY AKTIEBOLAG-B	60,000	SEK	274.30	1,487,392.68	0.14%	0.14%
EVOLUTION AB	7,500	SEK	665.20	450,881.16	0.04%	0.04%
FASTIGHETS AB BALDER-B SHRS	53,400	SEK	51.72	249,602.17	0.02%	0.02%
HENNES & MAURITZ AB-B SHS	42,134	SEK	166.70	634,770.70	0.06%	0.06%
HEXAGON AB-B SHS	184,600	SEK	80.12	1,336,660.82	0.13%	0.13%
INDUSTRIVARDEN AB-A SHS	10,830	SEK	543.50	531,957.07	0.05%	0.05%
INDUSTRIVARDEN AB-C SHS	15,400	SEK	532.00	740,424.76	0.07%	0.07%
INDUTRADE AB	23,200	SEK	200.40	420,178.94	0.04%	0.04%
INVESTMENT AB LATOUR-B SHS	15,000	SEK	192.50	260,957.98	0.02%	0.02%
INVESTOR AB-B SHS	151,900	SEK	402.55	5,526,194.76	0.52%	0.52%
LIFCO AB-B SHS	19,070	SEK	317.40	547,023.77	0.05%	0.05%
LUNDBERGS AB-B SHS	3,000	SEK	558.50	151,423.41	0.01%	0.01%
NIBE INDUSTRIER AB-B SHS	165,600	SEK	36.02	539,079.26	0.05%	0.05%
SAAB AB-B	28,000	SEK	502.80	1,272,336.20	0.12%	0.12%
SAGAX AB-B	20,500	SEK	154.20	285,684.59	0.03%	0.03%
SANDVIK AB	86,060	SEK	399.90	3,110,293.18	0.29%	0.29%
SECURITAS AB-B SHS	28,000	SEK	159.20	402,855.85	0.04%	0.04%
SKANDINAVISKA ENSKILDA BAN-A	129,280	SEK	192.90	2,253,783.28	0.21%	0.21%
SKANSKA AB-B SHS	25,636	SEK	259.20	600,528.80	0.06%	0.06%
SKF AB-B SHARES	26,800	SEK	248.80	602,606.42	0.06%	0.06%
SPOTIFY TECHNOLOGY SA	13,050	USD	459.13	5,240,659.93	0.49%	0.49%
SVENSKA CELLULOSA AB SCA-B	59,000	SEK	99.10	528,413.92	0.05%	0.05%
SVENSKA HANDELSBANKEN-A SHS	113,000	SEK	142.60	1,456,285.59	0.14%	0.14%
SWEDBANK AB - A SHARES	76,200	SEK	362.00	2,492,941.71	0.23%	0.23%
SWEDISH ORPHAN BIOVITRUM AB	14,000	SEK	462.00	584,545.87	0.05%	0.05%
TELE2 AB-B SHS	57,000	SEK	168.65	868,779.94	0.08%	0.08%
TELIA CO AB	195,000	SEK	47.21	831,988.25	0.08%	0.08%
TRELLEBORG AB-B SHS	16,000	SEK	403.60	583,605.96	0.05%	0.05%
VOLVO AB-B SHS	138,310	SEK	329.50	4,118,675.55	0.39%	0.39%
Italy				**52,588,281.12**	**4.94%**	**4.93%**
BANCA MEDIOLANUM SPA	23,000	EUR	21.78	500,940.00	0.05%	0.05%
BANCA MONTE DEI PASCHI SIENA	160,000	EUR	10.86	1,738,240.00	0.16%	0.16%
BANCO BPM SPA	100,000	EUR	15.11	1,511,000.00	0.14%	0.14%
BPER BANCA SPA	140,000	EUR	13.73	1,922,480.00	0.18%	0.18%
BUZZI SPA	7,000	EUR	44.79	313,530.00	0.03%	0.03%
DAVIDE CAMPARI-MILANO NV	58,000	EUR	5.45	315,984.00	0.03%	0.03%
ENEL SPA	675,680	EUR	10.05	6,793,286.72	0.64%	0.64%
ENI SPA	155,645	EUR	20.62	3,209,399.90	0.30%	0.30%
FERRARI NV	10,920	EUR	324.35	3,541,902.00	0.33%	0.33%
FINECOBANK SPA	49,890	EUR	21.95	1,095,085.50	0.10%	0.10%
GENERALI	70,000	EUR	42.61	2,982,700.00	0.28%	0.28%
INTESA SANPAOLO	1,158,700	EUR	5.99	6,940,613.00	0.65%	0.65%
ITALGAS SPA	38,000	EUR	10.14	385,130.00	0.04%	0.04%
LEONARDO SPA	33,000	EUR	46.93	1,548,525.00	0.14%	0.14%
MONCLER SPA	18,000	EUR	50.78	914,040.00	0.09%	0.09%
POSTE ITALIANE SPA	43,000	EUR	28.62	1,230,660.00	0.12%	0.11%
PRYSMIAN SPA	25,300	EUR	146.05	3,695,065.00	0.35%	0.35%
RECORDATI INDUSTRIA CHIMICA	9,600	EUR	51.30	492,480.00	0.05%	0.05%
SNAM SPA	185,000	EUR	6.32	1,168,460.00	0.11%	0.11%
TELECOM ITALIA SPA	135,000	EUR	7.96	1,074,330.00	0.10%	0.10%
TERNA-RETE ELETTRICA NAZIONA	118,000	EUR	10.24	1,208,320.00	0.11%	0.11%
UNICREDIT SPA	118,500	EUR	78.26	9,273,810.00	0.87%	0.87%
UNIPOL ASSICURAZIONI SPA	30,000	EUR	24.41	732,300.00	0.07%	0.07%
Denmark				**27,790,463.19**	**2.61%**	**2.61%**
AP MOLLER-MAERSK A/S-A	215	DKK	15,100.00	434,323.10	0.04%	0.04%
AP MOLLER-MAERSK A/S-B	375	DKK	15,540.00	779,614.31	0.07%	0.07%
CARLSBERG AS-B	8,120	DKK	856.80	930,749.91	0.09%	0.09%
COLOPLAST-B	11,285	DKK	372.30	562,072.22	0.05%	0.05%
DANSKE BANK A/S	53,640	DKK	350.20	2,513,057.52	0.24%	0.24%
DEMANT A/S	6,670	DKK	268.20	239,321.73	0.02%	0.02%
DSV A/S	17,590	DKK	1,549.00	3,645,144.72	0.34%	0.34%
GENMAB A/S	5,100	DKK	1,795.00	1,224,706.85	0.12%	0.12%

Name	Quantity as at 30.06.26	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
NOVONESIS (NOVOZYMES) B	31,617	DKK	412.90	1,746,477.76	0.16%	0.16%
NOVO NORDISK A/S-B	274,900	DKK	314.60	11,569,936.52	1.09%	1.09%
ORSTED A/S	33,777	DKK	146.80	663,352.92	0.06%	0.06%
PANDORA A/S	7,600	DKK	750.60	763,167.15	0.07%	0.07%
ROCKWOOL A/S-B SHS	9,100	CHF	25.71	253,685.01	0.02%	0.02%
TRYG A/S	25,300	DKK	148.90	503,979.34	0.05%	0.05%
VESTAS WIND SYSTEMS A/S	79,400	DKK	184.60	1,960,874.13	0.19%	0.19%
Finland				**19,693,641.76**	**1.85%**	**1.85%**
ELISA OYJ	7,800	EUR	36.74	286,572.00	0.03%	0.03%
FORTUM OYJ	32,900	EUR	20.29	667,541.00	0.06%	0.06%
KESKO OYJ-B SHS	34,000	EUR	19.56	665,040.00	0.06%	0.06%
KONE OYJ-B	27,320	EUR	49.76	1,359,443.20	0.13%	0.13%
METSO CORP	59,000	EUR	15.20	896,800.00	0.09%	0.09%
NESTE OYJ	41,800	EUR	28.64	1,197,152.00	0.11%	0.11%
NOKIA OYJ	435,050	EUR	11.56	5,027,002.75	0.47%	0.47%
NORDEA BANK ABP	249,000	EUR	16.37	4,074,885.00	0.38%	0.38%
ORION OYJ-CLASS B	9,000	EUR	71.95	647,550.00	0.06%	0.06%
SAMPO OYJ-A SHS	209,135	EUR	9.19	1,922,787.19	0.18%	0.18%
STORA ENSO OYJ-R SHS	54,300	EUR	9.33	506,401.80	0.05%	0.05%
UPM-KYMMENE OYJ	48,750	EUR	23.20	1,131,000.00	0.11%	0.11%
WARTSILA OYJ ABP	39,289	EUR	33.38	1,311,466.82	0.12%	0.12%
Belgium				**15,070,100.00**	**1.42%**	**1.41%**
AGEAS	11,885	EUR	70.00	831,950.00	0.08%	0.08%
ANHEUSER-BUSCH INBEV SA/NV	86,000	EUR	72.66	6,248,760.00	0.59%	0.59%
D'IETEREN GROUP	1,850	EUR	170.40	315,240.00	0.03%	0.03%
ELIA GROUP SA/NV	4,000	EUR	139.80	559,200.00	0.05%	0.05%
FINANCIERE DE TUBIZE	1,800	EUR	231.00	415,800.00	0.04%	0.04%
GROUPE BRUXELLES LAMBERT NV	4,200	EUR	79.70	334,740.00	0.03%	0.03%
KBC GROUP NV	20,300	EUR	119.30	2,421,790.00	0.23%	0.23%
LOTUS BAKERIES	45	EUR	11,620.00	522,900.00	0.05%	0.05%
SOFINA	1,200	EUR	222.60	267,120.00	0.02%	0.02%
SYENSQO SA	5,000	EUR	64.60	323,000.00	0.03%	0.03%
UCB SA	10,800	EUR	262.00	2,829,600.00	0.27%	0.26%
Ireland				**10,561,307.91**	**0.99%**	**0.99%**
AERCAP HOLDINGS NV	14,700	USD	145.78	1,874,368.93	0.17%	0.17%
AIB GROUP PLC	195,000	EUR	10.28	2,003,625.00	0.19%	0.19%
BANK OF IRELAND GROUP PLC	80,500	EUR	17.43	1,402,712.50	0.13%	0.13%
EXPERIAN PLC	77,000	GBP	25.43	2,273,171.58	0.21%	0.21%
KERRY GROUP PLC-A	14,264	EUR	80.35	1,146,112.40	0.11%	0.11%
KINGSPAN GROUP PLC	11,650	EUR	79.95	931,417.50	0.09%	0.09%
RYANAIR HOLDINGS PLC	34,000	EUR	27.35	929,900.00	0.09%	0.09%
Norway				**9,532,725.94**	**0.90%**	**0.89%**
AKER BP ASA	24,764	NOK	303.20	663,671.26	0.06%	0.06%
DNB BANK ASA	77,750	NOK	294.70	2,025,272.90	0.19%	0.19%
EQUINOR ASA	66,670	NOK	313.50	1,847,442.88	0.17%	0.17%
GJENSIDIGE FORSIKRING ASA	17,500	NOK	267.80	414,239.63	0.04%	0.04%
KONGSBERG GRUPPEN ASA	39,000	NOK	298.30	1,028,302.47	0.10%	0.10%
MOWI ASA	30,000	NOK	182.80	484,730.63	0.05%	0.05%
NORSK HYDRO ASA	127,000	NOK	89.80	1,008,052.33	0.09%	0.09%
ORKLA ASA	55,000	NOK	104.20	506,562.96	0.05%	0.05%
SALMAR ASA	7,500	NOK	463.20	307,066.78	0.03%	0.03%
TELENOR ASA	46,500	NOK	141.80	582,816.99	0.05%	0.05%
VAR ENERGI ASA	80,000	NOK	41.19	291,262.65	0.03%	0.03%
YARA INTERNATIONAL ASA	9,700	NOK	435.40	373,304.46	0.04%	0.03%
Austria				**5,706,427.55**	**0.54%**	**0.54%**
BAWAG GROUP AG	5,500	EUR	175.30	964,150.00	0.09%	0.09%
ERSTE GROUP BANK AG	25,950	EUR	117.10	3,038,745.00	0.29%	0.29%
OMV AG	10,117	EUR	55.15	557,952.55	0.05%	0.05%
RAIFFEISEN BANK INTERNATIONA	12,000	EUR	55.85	670,200.00	0.06%	0.06%
VERBUND AG	8,550	EUR	55.60	475,380.00	0.05%	0.05%
Luxembourg				**4,509,244.91**	**0.42%**	**0.42%**
ARCELORMITTAL	38,000	EUR	52.70	2,002,600.00	0.19%	0.19%
CVC CAPITAL PARTNERS PLC	15,000	EUR	12.71	190,650.00	0.02%	0.02%
EUROFINS SCIENTIFIC	12,600	EUR	68.56	863,856.00	0.08%	0.08%

Name	Quantity as at 30.06.26	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
MILLICOM INTL CELLULAR S.A.	8,000	USD	90.76	635,073.91	0.06%	0.06%
TENARIS SA	33,500	EUR	24.39	817,065.00	0.07%	0.07%
Portugal				**3,228,504.40**	**0.30%**	**0.30%**
BANCO COMERCIAL PORTUGUES-R	700,000	EUR	1.04	724,500.00	0.07%	0.07%
EDP SA	298,000	EUR	4.58	1,365,138.00	0.13%	0.13%
GALP ENERGIA SGPS SA	35,000	EUR	18.65	652,575.00	0.06%	0.06%
JERONIMO MARTINS	29,015	EUR	16.76	486,291.40	0.04%	0.04%
Hong Kong				**2,523,219.18**	**0.24%**	**0.24%**
PRUDENTIAL PLC	216,700	GBP	10.03	2,523,219.18	0.24%	0.24%
United States of America				**2,588,654.71**	**0.24%**	**0.24%**
OCTAVE INTELLIGENCE PLC-SDR	18,460	SEK	156.40	260,925.80	0.02%	0.02%
SUNBELT RENTALS HOLDINGS INC	36,483	GBP	54.96	2,327,728.91	0.22%	0.22%
Chile				**1,396,912.00**	**0.13%**	**0.13%**
ANTOFAGASTA PLC	31,500	GBP	38.20	1,396,912.00	0.13%	0.13%
Mexico				**572,765.27**	**0.05%**	**0.05%**
FRESNILLO PLC	18,000	GBP	27.41	572,765.27	0.05%	0.05%
Czech Republic				**191,610.00**	**0.02%**	**0.02%**
CSG NV	15,000	EUR	12.77	191,610.00	0.02%	0.02%
Poland				**231,150.00**	**0.02%**	**0.02%**
INPOST SA	15,000	EUR	15.41	231,150.00	0.02%	0.02%
NMC HEALTH PLC	5,000	GBP	0,00	0,00	0,00%	0,00%
Total SHARES				**1,064,185,906.90**	**100.00%**	**99.78%**
Other securities						
Spain				**28,159.37**	**0,00%**	**0,00%**
ACTIVIDADES DE CONSTRUCCION Y SERVICIOS RTS 13-07-26	15,329	EUR	1.84	28,159.37	0,00%	0,00%
Total Other securities				**28,159.37**	**0,00%**	**0,00%**
FINANCIAL DERIVATIVES						
Futures contracts - On financial index				17,900.00	0,00%	0,00%
MSCI EUROPE INDEX 09/26	40	EUR	447.60	17,900.00	0,00%	0,00%
Total FINANCIAL DERIVATIVES				**17,900.00**	**0,00%**	**0,00%**
TOTAL PORTFOLIO				**1,064,231,966.27**	**100.00%**	**99.78%**
Other				**443,001.67**		**0.04%**
SOCIÉTÉ GÉNÉRALE		EUR		443,001.67		0.04%
Sight bank deposits				**1,363,286.73**		**0.13%**
CACEIS BANK, BELGIUM BRANCH		GBP		1,052,088.74		0.10%
CACEIS BANK, BELGIUM BRANCH		NOK		168,841.25		0.02%
CACEIS BANK, BELGIUM BRANCH		USD		72,628.19		0.01%
CACEIS BANK, BELGIUM BRANCH		ZAR		566.20		0,00%
CACEIS BANK, BELGIUM BRANCH		DKK		4,722.66		0,00%
CACEIS BANK, BELGIUM BRANCH		HKD		14.78		0,00%
CACEIS BANK, BELGIUM BRANCH		SEK		5,571.64		0,00%
CACEIS BANK, BELGIUM BRANCH		CHF		58,853.27		0,00%
TOTAL DEPOSITS AND CASH				**1,806,288.40**		**0.17%**
MISC.DEBTS AND RECEIVABLES				**1,635,589.50**		**0.15%**
OTHER				**-1,090,954.52**		**-0.10%**
TOTAL NET ASSETS				**1,066,582,889.65**		**100.00%**

17.4.2 . Asset Allocation (% of portfolio)

By Country	
United Kingdom	20.34%
Switzerland	15.90%
France	13.60%
Germany	13.30%
Netherlands	11.13%
Spain	5.86%
Sweden	5.20%
Italy	4.94%
Denmark	2.61%
Finland	1.85%
Belgium	1.42%
Ireland	0.99%
Norway	0.90%
Austria	0.54%
Luxembourg	0.42%
Portugal	0.30%
Hong Kong	0.24%
United States of America	0.24%
Chile	0.13%
Mexico	0.05%
Czech Republic	0.02%
Poland	0.02%
United Arab Emirates	0.00%
TOTAL	**100.00%**

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

By sector	
Banks And Other Credit Institutions	15.98%
Pharmaceuticals and cosmetics	12.02%
Electronics and semiconductors	8.20%
Insurance Companies	5.79%
Utilities	5.07%
Aeronautic and astronautic industry	5.00%
Foods and non-alcoholic drinks	4.40%
Petroleum	4.38%
Electrical engineering and electronics	4.28%
Machine and apparatus construction	3.45%
Financial, Investment and Other Diversified Comp.	3.17%
Chemicals	2.98%
Communications	2.71%
Internet and Internet services	2.47%

By sector	
Building materials and trade	2.07%
Retail trade and department stores	2.00%
Miscellaneous services	1.90%
Transportation	1.72%
Road vehicles	1.59%
Tobacco and alcoholic drinks	1.47%
Graphic art and publishing	1.35%
Non-ferrous metals	1.31%
Watch and clock industry, jewellery	0.95%
Textiles and garments	0.88%
Coal mining and steel industry	0.82%
Miscellaneous consumer goods	0.79%
Hotels and restaurants	0.69%
Real Estate companies	0.64%
Biotechnology	0.61%
Healthcare and social services	0.32%
Tires and rubber	0.29%
Paper and forest products	0.28%
Office supplies and computing	0.12%
Precious metals and stones	0.12%
Agriculture and fishery	0.11%
Various commercial companies	0.04%
Environmental services and recycling	0.03%
TOTAL	**100.00%**

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

By currency	
EUR	54.11%
GBP	21.14%
CHF	14.69%
SEK	4.73%
DKK	2.59%
USD	1.84%
NOK	0.90%
TOTAL	**100.00%**

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

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

Turnover

	1st semester
Purchases	34,662,079.56
Sales	67,379,337.56
Total 1	**102,041,417.12**
Subscriptions	55,221,713.13
Redemptions	106,436,039.36
Total 2	**161,657,752.49**
Reference average of the total net asset	1,027,999,401.57
Rotation Percentage	**-5.80%**

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

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

17.4.4 . Liabilities relating to the positions on financial derivative instruments

Liabilities on futures

Description	Currency	In currency	in EUR	Lot-size	Date of transaction
MSCI EUROPE INDEX 09/26	EUR	1,772,500.00	1,772,500.00	100.00	15.06.26

17.4.5 . Subscriptions, redemptions and net asset value

Evolution of the number of shares in circulation

Class	2024			2025			01.01.26 - 30.06.26		
	Subscriptions	Redemptions	End of period	Subscriptions	Redemptions	End of period	Subscriptions	Redemptions	End of period
Class A - Dis	1,057.005	7,673.108	16,880.169	3,070.283	1,289.305	18,661.147	426.15	2,688.564	16,398.733
Class B - Cap	46,125.489	46,345.41	167,140.862	73,895.691	43,259.719	197,776.834	66,593.888	16,048.258	248,322.464
Class F - Cap	58,903.487	63,816.273	344,965.922	88,947.46	202,343.922	231,569.46	61,001.416	52,422.097	240,148.779
Class J - Cap	1,657.00	901.00	11,947.00	5,986.00	1,425.00	16,508.00		1,227.00	15,281.00
Class M - Dis	143,050.831	39,624.698	275,995.977	125,611.406	59,201.738	342,405.645	38,344.938	32,687.464	348,063.119
Class N - Cap	7,377.212	48,036.73	133,494.033	8,439.424	48,806.958	93,126.499	297.945	28,184.044	65,240.40
TOTAL			**950,423.963**			**900,047.585**			**933,454.495**

Payable and receivable amounts for the UCI (EUR)

Class	2024		2025		01.01.26 - 30.06.26	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
Class A - Dis	143,578.89	995,685.54	432,954.65	186,095.18	67,696.13	424,397.53
Class B - Cap	7,188,031.88	7,192,964.70	12,396,580.50	7,287,668.93	12,792,772.65	3,089,563.80
Class F - Cap	28,331,732.23	30,854,685.65	46,761,279.14	106,052,461.15	36,192,357.12	31,318,495.06
Class J - Cap	64,494,340.71	35,439,596.37	256,258,002.34	61,237,978.77		61,040,859.67
Class M - Dis	19,024,569.84	5,328,968.40	17,876,004.38	8,524,329.68	6,110,565.49	5,172,081.80
Class N - Cap	1,154,800.02	7,559,119.24	1,441,731.41	8,496,548.62	58,321.74	5,390,641.50
TOTAL	**120,337,053.57**	**87,371,019.90**	**335,166,552.42**	**191,785,082.33**	**55,221,713.13**	**106,436,039.36**

Net asset value
End of Period (in EUR)

Class	2024		2025		01.01.26 - 30.06.26	
	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
Class A - Dis	2,230,582.44	132.14	2,848,047.66	152.62	2,704,832.90	164.94
Class B - Cap	26,012,611.56	155.63	36,422,676.38	184.16	50,590,819.84	203.73
Class F - Cap	166,306,146.07	482.09	132,480,414.28	572.10	152,193,815.97	633.75
Class J - Cap	468,494,357.04	39,214.39	769,241,044.84	46,598.08	789,376,983.99	51,657.42
Class M - Dis	36,873,972.26	133.60	52,851,943.66	154.35	58,153,644.65	167.08
Class N - Cap	21,135,647.57	158.33	17,488,159.84	187.79	13,562,792.30	207.89
TOTAL	**721,053,316.94**		**1,011,332,286.66**		**1,066,582,889.65**	

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

17.4.6 . Performance

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

Yields are determinated at the end of the fiscal year.

By annual yield, we mean the total yield achieved over one year. For the semi-annual report, the fiscal year covers the 12-month period leading up to the end of the semester.

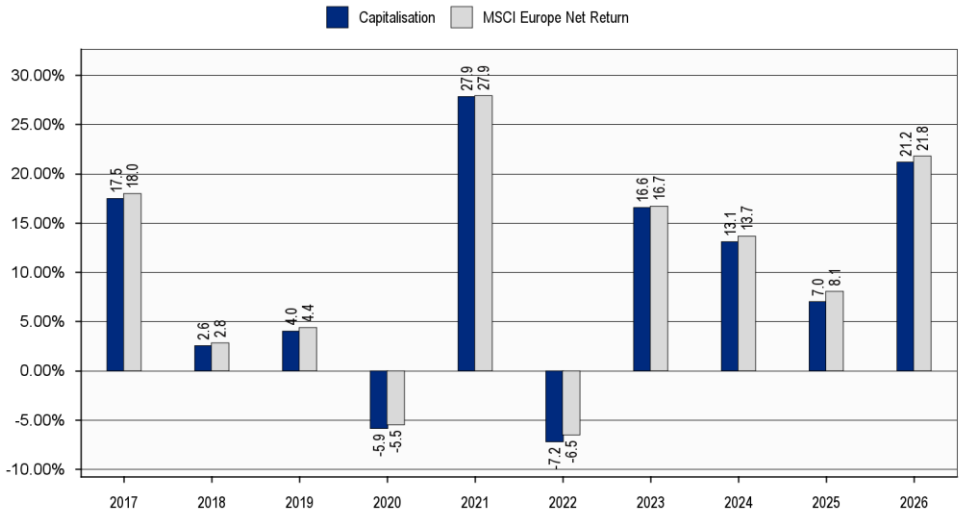
The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management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

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

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2026:

Class B

Annual return



* Table of historical benchmark performance (actuarial returns)

	Average cumulated returns								Since	
	1 year		3 year		5 year		10 year			
	Share	Benchmark	Share	Benchmark	Share	Benchmark	Share	Benchmark	Year	Value
Class B	21.20% (in EUR)	21.81% (in EUR)	13.64% (in EUR)	14.39% (in EUR)	9.70% (in EUR)	10.30% (in EUR)	9.13% (in EUR)	9.60% (in EUR)	16/12/1992	7.78% (in EUR)
Class F	21.54% (in EUR)	21.81% (in EUR)	13.97% (in EUR)	14.39% (in EUR)	10.02% (in EUR)	10.30% (in EUR)	9.45% (in EUR)	9.60% (in EUR)	16/11/2007	5.59% (in EUR)
Class J	21.71% (in EUR)	21.81% (in EUR)							12/07/2023	14.63% (in EUR)
Class N	21.44% (in EUR)	21.81% (in EUR)	13.89% (in EUR)	14.39% (in EUR)	9.96% (in EUR)	10.30% (in EUR)			27/12/2017	8.57% (in EUR)
Class A	21.11% (in EUR)	21.81% (in EUR)	13.61% (in EUR)	14.39% (in EUR)	9.68% (in EUR)	10.30% (in EUR)			09/11/2016	9.07% (in EUR)
Class M	21.42% (in EUR)	21.81% (in EUR)	13.86% (in EUR)	14.39% (in EUR)	9.92% (in EUR)	10.30% (in EUR)			29/12/2017	8.58% (in EUR)

17.4.7 . Charges

Recurring costs

Isin Code	Management fees and other administrative and operating expenses *	Transaction costs **
Class A (DIS) - BE6289131391	0.71%	0.09%
Class B (CAP) - BE6278393689	0.65%	0.09%
Class F (CAP) - BE0947566700	0.37%	0.09%
Class J (CAP) - BE6299531606	0.22%	0.09%
Class M (DIS) - BE6299532612	0.47%	0.09%
Class N (CAP) - BE6299533628	0.46%	0.09%

* These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.

** These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.

Fee sharing

As at 30 June 2026, 14.05%* of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

* The percentage reported in the half-year report as of 30.06.26 is the one published in the annual report as of 31.12.25, due to a lack of sufficiently available data at the date of this report.

17.4.8 . Notes to the financial statements and other information

Gross dividends paid in the financial year

2016/2017	2.75 EUR
2018	class A 3.15 EUR
	class M 3.15 EUR
2019	class A 2.53 EUR
	class M 2.82 EUR
2021	class A 2.79 EUR
	class M 2.81 EUR
2023	class A 2.39 EUR
	class M 2.67 EUR
2024	class A 3.36 EUR
	class M 3.64 EUR
2025	class A 3,42 EUR
	class M 3,46 EUR

Transparency of the securities financing transactions and of reuse

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

Not applicable

18 . INFORMATION ON SUBFUND DPAM B EQUITIES US INDEX

18.1 . MANAGEMENT REPORT

18.1.1 . Subfund launch date and subscription price of shares

Initial subscription period: 1 April 2022.
On 24 March 2022, the sub-fund received all the assets of the DPAM CAPITAL B Equities US Index sub-fund of the DPAM CAPITAL B Sicav. On 1 April 2022, the sub-fund was launched following the merger. Initial subscription price: Subscription price during this period.
The initial subscription price corresponds to the Net Asset Value of the shares of the DPAM CAPITAL B Equities US Index sub-fund of the DPAM CAPITAL B Sicav on 1 April 2022.

18.1.2 . Stock exchange listing

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

18.1.3 . Objective and main aspects of the investment policy

Objective

The objective is to obtain the highest possible overall return for shareholders, with emphasis on investments in US equities.

This is a passively managed sub-fund, which means that the portfolio manager's objective is to replicate the performance of a benchmark.

Investment policy

The sub-fund is a sub-fund within the meaning of Article 6 of the SFDR 2019/2088.

18.1.4 . Financial management of the portfolio

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

18.1.5 . Distributors

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

18.1.6 . Index and benchmark

MSCI USA Net Return

This benchmark is used in the managing of the sub-fund.
MSCI USA Net Return covers approximately 85% of the free float market capitalisation of the countries in the USA included in the index. Additional information on this index and its composition is available at www.msci.com

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

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

The tracking error is about 1.5%

18.1.7 . Policy followed during the year

The benchmark of the Equities US Index sub-fund is the MSCI Daily Net Total Return USA Euro index.

The MSCI Daily Net Total Return USA Euro, dividends net of local withholding tax reinvested, covers the United States and is established by MSCI.

At the end of the semester, the index had 527 positions. The index value can be viewed on MSCI's website, www.msci.com/end-of-day-data-search. The composition of its indices can be viewed on the MSCI's website, www.msci.com/constituents.

The objective of the fund is to physically and fully replicate the composition of the underlying index (MSCI USA). As in the past, full investment continued in this compartment. The level of cash, after deduction of futures contracts on stock market indices, was kept at a very low level. The use of futures on the S&P 500 index supplemented positions in equities and allowed to be fully invested through liquid instruments without disrupting the portfolio structure during daily subscriptions and redemptions.

During the semester, the sub-fund closely followed the movement of the index.

18.1.8 . Future policy

As in the past, the Equities US Index sub-fund will pursue an investment policy based on geographic and sector indexation. The benchmark remains the USA index published by MSCI.

18.1.9 . Synthetic risk indicator

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

Risk and Reward Profile: 4.

18.2 . BALANCE SHEET

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
SECTION 1: SCHEMA BALANCE SHEET		
TOTAL NET ASSETS	**843,952,318.24**	**302,421,526.19**
I. Fixed assets		
A. Start-up and organisational expenses		
B. Intangible assets		
C. Property and equipment		
II. Securities, money market instruments, UCI and financial derivation instruments	**835,138,190.43**	**299,198,584.54**
A. Bonds and other debt securities		
a. Bonds		
Of which lent bonds		
Collateral received in bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	835,134,637.12	299,104,279.48
a. Shares	835,134,637.12	299,104,279.48
Of which lent actions		
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares		
F. Financial derivatives instruments	3,553.31	94,305.06
a. On bonds		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
b. On other debt securities with embedded financial derivative		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Others (+/-)		
c. On other debt securities without embedded financial derivative		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
d. On money market instruments		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
e. On equities		
i. Optons contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
f. On UCI with fixed number of shares		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
g. On other share equivalents		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
h. On other securities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
i. On UCI with variable number of shares		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
j. On currencies		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
k. On interest rates		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
l. On credit risk (credit derivatives)		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
m. On financial indices	3,553.31	94,305.06
i. Options contracts (+/-)		
ii. Futures contracts (+/-)	3,553.31	94,305.06
iii. Swap contracts (+/-)		
iv. Other (+/-)		
n. On financial derivative instruments		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
o. On other underlying securities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
III. Receivables and debts due after one year		
A. Accounts receivable		
B. Debts		
IV. Receivables and debt due within one year	**341,547.09**	**470,097.58**
A. Accounts receivable	370,422.40	1,278,878.96
a. Amounts receivable	370,422.40	1,278,604.33
b. Tax credits		274.63
c. Collateral		
d. Other		
B. Debts	-28,875.31	-808,781.38
a. Amounts payable (-)	-28,875.31	-649,920.80
b. Tax payable (-)		
c. Loans (-)		-158,860.58
d. Collateral (-)		
e. Other (+/-)		
V. Deposits and cash	**9,078,464.79**	**3,127,843.67**
A. Sight bank deposits	8,359,724.95	2,396,857.75
B. Fixed-term deposits		
C. Other	718,739.84	730,985.92

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
VI. Adjustment accounts	**-605,884.07**	**-374,999.60**
A. Expenses to be carried forward		
B. Income received		
C. Expenses to be deducted (-)	-605,884.07	-374,999.60
D. Income to be carried forward (-)		
TOTAL SHAREHOLDER'S EQUITY	**843,952,318.24**	**302,421,526.19**
A. Capital	754,841,436.98	249,346,851.75
B. Profit-sharing/dividends	-3,052,637.31	-812,462.96
C. Retained earnings	47,634,248.08	76,496,906.25
D. Result for the period (of the semester)	44,529,270.49	-22,609,768.85
SECTION 2: OFF-BALANCE SHEET ITEMS		
I. Guarantee charges (+/-)	**548,280.44**	**182,853.25**
A. Collateral (+/-)	548,280.44	182,853.25
a. Securities and money market instruments		
b. Cash/deposits	548,280.44	182,853.25
B. Other guarantee charges (+/-)		
a. Securities and money market instruments		
b. Cash/deposits		
II. Underlying securities on options contracts and warrants (+)		
A. Option contracts and warrants bought		
B. Option contracts and warrants sold		
III. Notional futures contracts amounts (+)	**8,249,147.21**	**2,569,472.25**
A. Futures contracts bought	8,249,147.21	2,569,472.25
B. Futures contracts sold		
IV. Notional swap contracts amounts (+)		
A. Swap contracts bought		
B. Swap contracts sold		
V. Notional amounts from other financial derivative instruments (+)		
A. Contracts bought		
B. Contracts sold		
VI. Uncalled amounts on shares		
VII. Repurchase transactions - resale agreements		
VIII. Repurchase transactions - buy-back agreements cessions-rétrocessions		
IX. Financial instruments loaned		

18.3 . PROFIT AND LOSS ACCOUNT

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
SECTION 3: SCHEMA PROFIT AND LOSS ACCOUNT		
I. Reductions in value, capital gains and capital losses	**43,332,574.68**	**-23,630,930.81**
A. Bonds and other debt securities		
a. Bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	33,490,587.98	1,127,393.33
a. Shares	33,490,587.98	1,127,393.33
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares		6,354.42
F. Financial derivative instruments	353,156.26	429,582.43
a. On bonds		
i. Option contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. On other debt securities with embedded financial derivative		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
c. On other debt securities without embedded financial derivative		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
d. On money market instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
e. On equities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
f. On UCI with fixed number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
g. On other share equivalents		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
h. On other securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
i. On UCI with variable number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
j. On interest rates		6,747.95
i. Options contracts		
ii. Futures contracts		6,747.95
iii. Swap contracts		
iv. Other		
k. On credit risk (credit derivatives)		
i. Options contracts		
ii. Futures contracts		
iii. Swap contract		
iv. Other		
l. On financial indices	353,156.26	422,834.48
i. Options contracts		
ii. Futures contracts	353,156.26	422,834.48
iii. Swap contracts		
iv. Other		
m. On financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
n. On other underlying securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
G. Receivables, deposiits, cash and debts		
H. Foreign exchange positions and transactions	9,488,830.44	-25,194,260.99
a. Financial derivative instruments	-393.91	
i. Options contracts		
ii. Futures contracts	-393.91	
iii. Swap contracts		
iv. other		
b. Other foreign exchange positions and transactions	9,489,224.35	-25,194,260.99
II. Investment income and expenses	**1,725,157.93**	**1,694,381.44**
A. Dividends	1,963,972.11	1,974,231.59
B. Interest	44,256.68	44,591.89
a. Securities and money market instruments		
b. Deposits and cash	44,256.68	44,591.89
c. Collateral (+/-)		
C. Loan interest (-)	-17,831.34	-1,671.32
D. Swap contracts (+/-)		
E. Withholding tax (-)	-273,171.45	-322,770.72
a. Belgian		
b. Other investment income	-273,171.45	-322,770.72
F. Other investment income	7,931.93	
III. Other income	**609,163.66**	**76,216.34**
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses	609,163.66	76,216.34
B. Other		

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
IV. Operating costs	**-1,137,625.78**	**-747,717.81**
A. Transaction and delivery costs inherent to investments (-)	-300,221.58	-30,687.31
B. Financial expenses (-)		
C. Remuneration due to the custodian (-)	-77,116.52	-56,978.55
D. Remuneration due to the manager (-)	-609,424.64	-567,443.64
a. financial management	-532,443.80	-498,597.12
Class A	-13,344.86	-15,094.04
Class A (USD)	-2,571.33	-2,625.62
Class B	-274,034.96	-267,841.16
Class B (USD)	-15,357.72	-14,310.95
Class E	-1,541.38	-1,782.29
Class F	-127,147.00	-89,460.74
Class J	-29,073.99	-17,025.07
Class M	-16,328.63	-17,488.36
Class N	-46,703.14	-53,709.94
Class N (USD)	-6,340.79	-19,258.95
b. Administration and accounting	-76,980.84	-68,846.52
c. Sales fee		
E. Administration expenses (-)		
F. Start-up and organisational expenses (-)	-2,952.47	-3,618.51
G. Wages, social security costs and pensions (-)	-3,454.81	-218.52
H. Misc. goods and services (-)	-36,864.66	-36,848.16
I. Amortisation and provisions for risks (-)		
J. Taxes	-99,712.61	-49,272.41
Class A	-3,342.60	-1,932.07
Class A (USD)	-573.14	-391.03
Class B	-33,479.47	-19,210.55
Class B (USD)	-3,922.30	-1,400.57
Class E	-51.13	-65.67
Class F	-6,497.33	-2,739.42
Class J	-24,648.04	12.93
Class M	-7,143.39	-5,635.96
Class N	-19,646.29	-17,757.17
Class N (USD)	-2.53	-121.56
Class P	-406.39	-31.34
K. Other expenses (-)	-7,878.49	-2,650.71
Income and expenses for the financial year (of the semester)	**1,196,695.81**	**1,022,879.97**
Sub-total II + III + IV		
V. Current profit (loss) before tax	**44,529,270.49**	**-22,608,050.84**
VI. Result for the period		**-1,718.01**
VII. Result for the period (of the semester)	**44,529,270.49**	**-22,609,768.85**

18.4 . COMPOSITION OF THE ASSETS AND KEY FIGURES

18.4.1 . Composition of the assets as at 30.06.26

Name	Quantity as at 30.06.26	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
SHARES						
TRADING ON A REGULATED MARKET OR ON A SIMILAR MARKET				*835,134,637.12*	*100.00%*	*98.95%*
United States of America				**816,303,824.54**	**97.75%**	**96.72%**
3M CO	8,500	USD	161.91	1,203,739.18	0.14%	0.14%
ABBOTT LABORATORIES	25,770	USD	90.74	2,045,281.03	0.24%	0.24%
ABBVIE INC	26,170	USD	251.64	5,760,009.45	0.69%	0.68%
ADOBE INC	5,980	USD	205.02	1,072,351.61	0.13%	0.13%
ADVANCED MICRO DEVICES	24,120	USD	580.91	12,255,356.60	1.47%	1.45%
AFFIRM HOLDINGS INC	4,110	USD	81.55	293,160.59	0.03%	0.03%
AFLAC INC	6,860	USD	117.25	703,520.51	0.08%	0.08%
AGILENT TECHNOLOGIES INC	4,180	USD	132.83	485,637.54	0.06%	0.06%
AIRBNB INC-CLASS A	6,270	USD	143.10	784,778.27	0.09%	0.09%
AIR PRODUCTS & CHEMICALS INC	3,130	USD	293.18	802,635.70	0.10%	0.09%
ALLIANT ENERGY CORP	3,074	USD	76.30	205,135.31	0.02%	0.02%
ALLSTATE CORP	3,820	USD	237.94	795,006.39	0.09%	0.09%
ALNYLAM PHARMACEUTICALS INC	1,960	USD	301.03	516,066.47	0.06%	0.06%
ALPHABET INC-CL A	86,140	USD	357.37	26,925,436.72	3.22%	3.19%
ALPHABET INC-CL C	68,390	USD	353.33	21,135,518.85	2.53%	2.50%
AMAZON.COM INC	143,200	USD	238.34	29,852,434.18	3.57%	3.54%
AMEREN CORPORATION	4,600	USD	113.04	454,809.76	0.05%	0.05%
AMERICAN ELECTRIC POWER	9,000	USD	136.81	1,076,961.43	0.13%	0.13%
AMERICAN EXPRESS CO	7,860	USD	338.25	2,325,413.28	0.28%	0.28%
AMERICAN INTERNATIONAL GROUP	7,910	USD	74.53	515,640.95	0.06%	0.06%
AMERICAN TOWER CORP	6,510	USD	163.57	931,374.70	0.11%	0.11%
AMERICAN WATER WORKS CO INC	2,610	USD	131.58	300,379.43	0.04%	0.04%
AMERIPRISE FINANCIAL INC	1,340	USD	458.76	537,687.75	0.06%	0.06%
AMETEK INC	3,700	USD	241.94	782,977.35	0.09%	0.09%
AMGEN INC	7,980	USD	362.12	2,527,523.48	0.30%	0.30%
AMPHENOL CORP-CL A	18,190	USD	176.32	2,805,266.16	0.34%	0.33%
ANALOG DEVICES INC	7,220	USD	397.17	2,508,149.57	0.30%	0.30%
ANNALY CAPITAL MANAGEMENT IN	13,299	USD	22.36	260,094.15	0.03%	0.03%
AON PLC-CLASS A	3,010	USD	331.69	873,250.15	0.10%	0.10%
APOLLO GLOBAL MANAGEMENT INC	6,204	USD	118.31	641,997.06	0.08%	0.08%
APPLE INC	217,210	USD	289.36	54,974,097.44	6.58%	6.51%
APPLIED MATERIALS INC	11,740	USD	723.00	7,424,140.65	0.89%	0.88%
APPLOVIN CORP-CLASS A	3,400	USD	515.23	1,532,215.52	0.18%	0.18%
ARCHER-DANIELS-MIDLAND CO	10,970	USD	76.40	733,060.44	0.09%	0.09%
ARES MANAGEMENT CORP - A	3,102	USD	111.31	302,006.14	0.04%	0.04%
ARISTA NETWORKS INC	15,800	USD	169.88	2,347,681.27	0.28%	0.28%
ARTHUR J GALLAGHER & CO	3,800	USD	229.57	763,024.58	0.09%	0.09%
ASTERA LABS INC	2,020	USD	483.02	853,407.15	0.10%	0.10%
AST SPACEMOBILE INC	3,520	USD	88.86	273,582.79	0.03%	0.03%
AT&T INC	103,300	USD	20.70	1,870,296.51	0.22%	0.22%
ATMOS ENERGY CORP	2,210	USD	172.27	332,998.08	0.04%	0.04%
AUTODESK INC	3,120	USD	194.42	530,561.01	0.06%	0.06%
AUTOMATIC DATA PROCESSING	5,960	USD	223.95	1,167,446.86	0.14%	0.14%
AUTOZONE INC	240	USD	3,195.94	670,887.43	0.08%	0.08%
AVALONBAY COMMUNITIES INC	2,060	USD	188.69	339,981.98	0.04%	0.04%
AVERY DENNISON CORP	1,810	USD	162.35	257,022.22	0.03%	0.03%
AXON ENTERPRISE INC	1,510	USD	560.61	740,419.05	0.09%	0.09%
BAKER HUGHES CO	14,670	USD	55.50	712,135.92	0.09%	0.08%
BALL CORP	4,000	USD	62.40	218,315.40	0.03%	0.03%
BANK OF AMERICA CORP	100,440	USD	56.98	5,005,747.57	0.60%	0.59%
BANK OF NEW YORK MELLON CORP	10,160	USD	144.61	1,285,084.93	0.15%	0.15%
BECTON DICKINSON AND CO	4,220	USD	151.33	558,569.58	0.07%	0.07%
BERKSHIRE HATHAWAY INC-CL B	20,580	USD	500.39	9,007,282.60	1.08%	1.07%
BEST BUY CO INC	2,349	USD	75.88	155,901.44	0.02%	0.02%
BIOGEN INC	2,200	USD	216.06	415,754.40	0.05%	0.05%
BLACKROCK INC	2,180	USD	961.56	1,833,465.23	0.22%	0.22%
BLACKSTONE INC	10,980	USD	117.67	1,130,076.62	0.14%	0.13%
BLOCK INC	7,580	USD	76.00	503,874.75	0.06%	0.06%
BLOOM ENERGY CORP- A	4,360	USD	302.70	1,154,353.19	0.14%	0.14%

Name	Quantity as at 30.06.26	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
BOEING CO/THE	11,370	USD	216.47	2,152,771.71	0.26%	0.25%
BOOKING HOLDINGS INC	11,590	USD	178.24	1,806,876.24	0.22%	0.21%
BOSTON SCIENTIFIC CORP	21,990	USD	42.68	820,898.45	0.10%	0.10%
BRISTOL-MYERS SQUIBB CO	30,210	USD	57.62	1,522,522.70	0.18%	0.18%
BROADCOM INC	66,550	USD	377.75	21,988,334.21	2.63%	2.61%
BROADRIDGE FINANCIAL SOLUTIO	1,380	USD	136.95	165,303.07	0.02%	0.02%
BROWN & BROWN INC	4,270	USD	64.15	239,587.60	0.03%	0.03%
BUNGE GLOBAL SA	5,650	USD	106.73	527,442.05	0.06%	0.06%
BURLINGTON STORES INC	930	USD	316.80	257,696.14	0.03%	0.03%
C.H. ROBINSON WORLDWIDE INC	1,746	USD	188.34	287,624.98	0.03%	0.03%
CADENCE DESIGN SYS INC	4,090	USD	375.32	1,342,656.17	0.16%	0.16%
CAPITAL ONE FINANCIAL CORP	8,849	USD	200.62	1,552,773.88	0.19%	0.18%
CARDINAL HEALTH INC	3,480	USD	237.56	723,090.00	0.09%	0.09%
CARLISLE COS INC	590	USD	362.75	187,197.15	0.02%	0.02%
CARLYLE GROUP INC/THE	5,170	USD	42.11	190,421.32	0.02%	0.02%
CARNIVAL CORP LTD	18,920	USD	28.57	472,793.14	0.06%	0.06%
CARRIER GLOBAL CORP	12,130	USD	73.35	778,217.00	0.09%	0.09%
CARVANA CO	9,516	USD	65.82	547,837.94	0.07%	0.06%
CASEY'S GENERAL STORES INC	560	USD	794.79	389,296.25	0.05%	0.05%
CATERPILLAR INC	6,710	USD	1,064.90	6,249,872.30	0.75%	0.74%
CBOE GLOBAL MARKETS INC	1,700	USD	242.67	360,469.77	0.04%	0.04%
CBRE GROUP INC - A	4,370	USD	134.69	514,821.39	0.06%	0.06%
CDW CORP/DE	1,510	USD	140.64	185,748.62	0.02%	0.02%
CENCORA INC	2,730	USD	282.98	675,706.64	0.08%	0.08%
CENTENE CORP	7,310	USD	64.19	410,416.25	0.05%	0.05%
CENTERPOINT ENERGY INC	11,000	USD	44.04	423,720.81	0.05%	0.05%
CF INDUSTRIES HOLDINGS INC	1,700	USD	108.26	160,974.37	0.02%	0.02%
CHARTER COMMUNICATIONS INC-A	1,300	USD	142.21	161,701.22	0.02%	0.02%
CHENIERE ENERGY INC	3,030	USD	239.01	633,429.81	0.08%	0.07%
CHEVRON CORP	27,310	USD	165.76	3,959,508.09	0.47%	0.47%
CHIPOTLE MEXICAN GRILL INC	19,270	USD	34.00	573,060.44	0.07%	0.07%
CHURCH & DWIGHT CO INC	3,800	USD	96.88	322,001.22	0.04%	0.04%
CIENA CORP	2,090	USD	490.56	896,764.10	0.11%	0.11%
CINCINNATI FINANCIAL CORP	2,510	USD	185.14	406,456.22	0.05%	0.05%
CINTAS CORP	5,030	USD	170.08	748,274.64	0.09%	0.09%
CIRCLE INTERNET GROUP INC	2,900	USD	62.63	158,862.07	0.02%	0.02%
CISCO SYSTEMS INC	58,440	USD	117.46	6,003,990.55	0.72%	0.71%
CITIGROUP INC	25,240	USD	139.96	3,089,819.30	0.37%	0.37%
CITIZENS FINANCIAL GROUP	6,291	USD	70.07	385,559.67	0.05%	0.05%
CLOROX COMPANY	1,794	USD	95.44	149,758.91	0.02%	0.02%
CLOUDFLARE INC - CLASS A	4,590	USD	245.28	984,724.22	0.12%	0.12%
CME GROUP INC	5,370	USD	220.83	1,037,223.04	0.12%	0.12%
CMS ENERGY CORP	6,000	USD	76.50	401,469.43	0.05%	0.05%
COCA-COLA CO/THE	64,970	USD	81.27	4,618,308.32	0.55%	0.55%
COEUR MINING INC	15,310	USD	16.32	218,542.11	0.03%	0.03%
COGNIZANT TECH SOLUTIONS-A	7,072	USD	38.73	239,568.41	0.03%	0.03%
COHERENT CORP	2,750	USD	394.47	948,825.77	0.11%	0.11%
COINBASE GLOBAL INC -CLASS A	3,140	USD	146.19	401,501.44	0.05%	0.05%
COLGATE-PALMOLIVE CO	11,280	USD	91.68	904,531.09	0.11%	0.11%
COMCAST CORP-CLASS A	53,090	USD	24.55	1,139,997.81	0.14%	0.13%
COMFORT SYSTEMS USA INC	570	USD	1,981.95	988,114.67	0.12%	0.12%
CONOCOPHILLIPS	18,090	USD	103.96	1,644,919.44	0.20%	0.19%
CONSOLIDATED EDISON INC	5,950	USD	110.63	575,744.34	0.07%	0.07%
CONSTELLATION BRANDS INC-A	4,130	USD	139.09	502,441.79	0.06%	0.06%
CONSTELLATION ENERGY	5,000	USD	248.37	1,086,197.85	0.13%	0.13%
COOPER COS INC/THE	3,748	USD	71.71	235,081.85	0.03%	0.03%
COPART INC	13,180	USD	28.19	324,975.25	0.04%	0.04%
COREBRIDGE FINANCIAL INC	1,600	USD	28.63	40,066.47	0,00%	0,00%
COREWEAVE INC-CL A	4,560	USD	99.54	397,010.76	0.05%	0.05%
CORNING INC	11,760	USD	255.43	2,627,356.60	0.31%	0.31%
CORPAY INC	740	USD	333.27	215,708.74	0.03%	0.03%
CORTEVA INC	9,930	USD	84.69	735,565.21	0.09%	0.09%
COSTAR GROUP INC	5,500	USD	28.32	136,237.21	0.02%	0.02%
COSTCO WHOLESALE CORP	6,560	USD	935.47	5,367,517.89	0.64%	0.64%
CREDO TECHNOLOGY GROUP HOLDI	2,394	USD	271.95	569,446.60	0.07%	0.07%
CROWDSTRIKE HOLDINGS INC - A	3,650	USD	763.14	2,436,334.30	0.29%	0.29%
CROWN CASTLE INC	6,450	USD	75.73	427,235.63	0.05%	0.05%
CSX CORP	27,520	USD	47.53	1,144,079.07	0.14%	0.14%
CUMMINS INC	2,230	USD	713.21	1,391,111.96	0.17%	0.16%
CURTISS-WRIGHT CORP	560	USD	757.76	371,158.58	0.04%	0.04%

Name	Quantity as at 30.06.26	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
CVS HEALTH CORP	18,820	USD	103.45	1,702,903.00	0.20%	0.20%
DANAHER CORP	9,420	USD	190.48	1,569,423.25	0.19%	0.19%
DARDEN RESTAURANTS INC	1,700	USD	206.01	306,321.18	0.04%	0.04%
DATADOG INC - CLASS A	4,620	USD	260.36	1,052,097.61	0.13%	0.12%
DECKERS OUTDOOR CORP	2,480	USD	99.29	215,375.84	0.03%	0.03%
DEERE & CO	3,500	USD	634.33	1,941,883.15	0.23%	0.23%
DELL TECHNOLOGIES -C	4,460	USD	431.46	1,683,120.44	0.20%	0.20%
DELTA AIR LINES INC	3,146	USD	93.66	257,722.70	0.03%	0.03%
DEVON ENERGY CORP	16,230	USD	41.32	586,568.35	0.07%	0.07%
DEXCOM INC	5,690	USD	67.35	335,188.93	0.04%	0.04%
DIAMONDBACK ENERGY INC	2,810	USD	175.78	432,031.66	0.05%	0.05%
DICK'S SPORTING GOODS INC	720	USD	226.81	142,834.95	0.02%	0.02%
DIGITAL REALTY TRUST INC	5,080	USD	179.58	797,923.90	0.10%	0.09%
DOLLAR GENERAL CORP	3,260	USD	115.11	328,224.09	0.04%	0.04%
DOLLAR TREE INC	2,773	USD	120.95	293,356.38	0.03%	0.03%
DOMINION ENERGY INC	14,190	USD	68.29	847,577.28	0.10%	0.10%
DOMINO'S PIZZA INC	450	USD	296.04	116,520.60	0.01%	0.01%
DOORDASH INC - A	5,460	USD	184.53	881,250.59	0.11%	0.10%
DOVER CORP	2,180	USD	224.28	427,648.39	0.05%	0.05%
DOW INC	10,650	USD	27.36	254,862.24	0.03%	0.03%
DR HORTON INC	3,860	USD	162.88	549,914.11	0.07%	0.07%
DTE ENERGY COMPANY	3,500	USD	152.37	466,452.37	0.06%	0.06%
DUKE ENERGY CORP	12,500	USD	126.58	1,383,725.61	0.17%	0.16%
DUPONT DE NEMOURS INC	2,023	USD	135.64	240,006.75	0.03%	0.03%
EBAY INC	6,300	USD	111.75	615,783.26	0.07%	0.07%
ECHOSTAR CORP-A	2,780	USD	101.50	246,803.11	0.03%	0.03%
ECOLAB INC	3,760	USD	278.61	916,271.84	0.11%	0.11%
EDISON INTERNATIONAL	7,300	USD	74.45	475,365.17	0.06%	0.06%
EDWARDS LIFESCIENCES CORP	8,528	USD	90.46	674,751.05	0.08%	0.08%
ELECTRONIC ARTS INC	3,330	USD	205.04	597,203.88	0.07%	0.07%
ELEVANCE HEALTH INC	3,250	USD	386.73	1,099,337.44	0.13%	0.13%
ELI LILLY & CO	11,880	USD	1,199.43	12,463,245.34	1.49%	1.48%
EMCOR GROUP INC	710	USD	829.88	515,363.25	0.06%	0.06%
EMERSON ELECTRIC CO	9,070	USD	143.15	1,135,634.13	0.14%	0.13%
ENTEGRIS INC	2,256	USD	179.86	354,906.11	0.04%	0.04%
ENTERGY CORP	7,390	USD	114.86	742,425.79	0.09%	0.09%
EOG RESOURCES INC	7,930	USD	129.73	899,815.36	0.11%	0.11%
EQT CORP	8,780	USD	53.17	408,320.30	0.05%	0.05%
EQUIFAX INC	1,789	USD	158.72	248,360.08	0.03%	0.03%
EQUINIX INC	1,460	USD	1,042.39	1,331,137.41	0.16%	0.16%
EQUITY RESIDENTIAL	4,990	USD	67.93	296,484.47	0.04%	0.03%
ERIE INDEMNITY COMPANY-CL A	165	USD	239.75	34,600.50	0,00%	0,00%
ESSEX PROPERTY TRUST INC	959	USD	291.59	244,585.68	0.03%	0.03%
ESTEE LAUDER COMPANIES-CL A	3,657	USD	78.95	252,532.27	0.03%	0.03%
EVERPURE INC-A	4,646	USD	78.79	320,176.98	0.04%	0.04%
EVERSOURCE ENERGY	4,000	USD	72.27	252,847.02	0.03%	0.03%
EXELON CORP	16,510	USD	46.62	673,223.30	0.08%	0.08%
EXPAND ENERGY CORP	3,561	USD	91.19	284,026.58	0.03%	0.03%
EXPEDIA GROUP INC	1,730	USD	255.88	387,188.31	0.05%	0.05%
EXPEDITORS INTL WASH INC	1,967	USD	162.98	280,400.30	0.03%	0.03%
EXTRA SPACE STORAGE INC	3,220	USD	145.30	409,224.18	0.05%	0.05%
EXXON MOBIL CORP	61,500	USD	136.72	7,354,395.17	0.88%	0.87%
F5 INC	840	USD	415.96	305,612.18	0.04%	0.04%
FAIR ISAAC CORP	340	USD	1,194.78	355,309.37	0.04%	0.04%
FASTENAL CO	18,530	USD	48.03	778,444.77	0.09%	0.09%
FEDEX CORP	3,270	USD	313.13	895,596.17	0.11%	0.11%
FEDEX FREIGHT HOLDING CO	1,650	USD	151.00	217,921.81	0.03%	0.03%
FERGUSON ENTERPRISES INC	3,130	USD	237.33	649,735.76	0.08%	0.08%
FIDELITY NATIONAL FINANCIAL	5,133	USD	47.16	211,731.20	0.03%	0.02%
FIDELITY NATIONAL INFO SERV	6,080	USD	38.88	206,761.48	0.02%	0.02%
FIFTH THIRD BANCORP	13,402	USD	56.37	660,780.84	0.08%	0.08%
FIRST CITIZENS BCSHS -CL A	110	USD	2,080.79	200,198.46	0.02%	0.02%
FIRSTENERGY CORP	6,060	USD	47.54	251,983.21	0.03%	0.03%
FIRST HORIZON NATL	19,687	USD	0,00	0,00	0,00%	0,00%
FIRST SOLAR INC	1,513	USD	235.96	312,260.54	0.04%	0.04%
FISERV INC	7,917	USD	49.05	339,656.13	0.04%	0.04%
FLEX LTD	5,440	USD	162.07	771,154.38	0.09%	0.09%
FLUTTER ENTERTAINMENT PLC-DI	2,000	USD	102.17	178,728.24	0.02%	0.02%
FORD MOTOR CO	57,980	USD	13.90	704,908.60	0.08%	0.08%
FORTINET INC	9,310	USD	153.62	1,250,942.18	0.15%	0.15%

Name	Quantity as at 30.06.26	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
FORTIVE CORPORATION	4,690	USD	61.09	250,600.98	0.03%	0.03%
FOX CORP - CLASS A	2,370	USD	52.16	108,124.90	0.01%	0.01%
FOX CORP - CLASS B	1,093	USD	46.84	44,779.25	0.01%	0.01%
FREEPORT-MCMORAN INC	21,260	USD	62.89	1,169,458.06	0.14%	0.14%
FTAI AVIATION LTD	2,210	USD	270.53	522,934.75	0.06%	0.06%
GAMING AND LEISURE PROPERTIE	3,980	USD	44.53	155,015.66	0.02%	0.02%
GE HEALTHCARE TECHNOLOGY	6,830	USD	64.01	382,391.59	0.05%	0.05%
GEN DIGITAL INC	6,685	USD	24.89	145,534.55	0.02%	0.02%
GENERAL ELECTRIC	16,090	USD	373.73	5,259,613.14	0.63%	0.62%
GENERAL MILLS INC	21,210	USD	34.80	645,594.33	0.08%	0.08%
GENERAL MOTORS CO	13,370	USD	77.08	901,390.36	0.11%	0.11%
GENUINE PARTS CO	3,102	USD	117.98	320,103.18	0.04%	0.04%
GE VERNOVA INC	3,990	USD	1,174.86	4,100,141.17	0.49%	0.49%
GILEAD SCIENCES INC	18,360	USD	126.34	2,028,865.91	0.24%	0.24%
GLOBAL PAYMENTS INC	4,180	USD	72.56	265,285.40	0.03%	0.03%
GOLDMAN SACHS GROUP INC	4,360	USD	1,011.37	3,856,882.01	0.46%	0.46%
GRACO INC	2,570	USD	75.61	169,962.13	0.02%	0.02%
HALLIBURTON CO	12,232	USD	33.95	363,226.10	0.04%	0.04%
HARTFORD INSURANCE GROUP INC	4,078	USD	132.52	472,681.33	0.06%	0.06%
HCA HEALTHCARE INC	2,320	USD	389.89	791,170.12	0.09%	0.09%
HEICO CORP	1,330	USD	356.19	414,355.55	0.05%	0.05%
HEICO CORP-CLASS A	1,320	USD	257.91	297,770.66	0.04%	0.04%
HERSHEY CO/THE	4,630	USD	175.45	710,516.49	0.08%	0.08%
HEWLETT PACKARD ENTERPRISE	19,632	USD	45.11	774,599.42	0.09%	0.09%
HILTON WORLDWIDE HOLDINGS IN	3,390	USD	330.47	979,858.66	0.12%	0.12%
HOME DEPOT INC	14,740	USD	352.68	4,546,928.37	0.54%	0.54%
HONEYWELL AEROSPACE INC	5,130	USD	221.08	991,988.45	0.12%	0.12%
HONEYWELL INTERNATIONAL INC	5,130	USD	223.90	1,004,641.83	0.12%	0.12%
HOWMET AEROSPACE INC	6,470	USD	268.86	1,521,494.10	0.18%	0.18%
HP INC	14,000	USD	21.94	268,660.89	0.03%	0.03%
HUBBELL INC	670	USD	523.20	306,607.19	0.04%	0.04%
HUMANA INC	1,774	USD	397.22	616,345.91	0.07%	0.07%
HUNT (JB) TRANSPRT SVCS INC	1,124	USD	289.43	284,544.14	0.03%	0.03%
HUNTINGTON BANCSHARES INC	30,137	USD	17.73	467,356.78	0.06%	0.06%
HYATT HOTELS CORP - CL A	633	USD	193.84	107,321.54	0.01%	0.01%
IDEX CORP	1,000	USD	226.95	198,504.33	0.02%	0.02%
IDEXX LABORATORIES INC	1,180	USD	526.44	543,338.76	0.06%	0.06%
ILLINOIS TOOL WORKS	4,420	USD	270.47	1,045,637.54	0.12%	0.12%
ILLUMINA INC	2,210	USD	175.83	339,879.56	0.04%	0.04%
INCYTE CORP	2,502	USD	113.36	248,077.25	0.03%	0.03%
INGERSOLL-RAND INC	6,326	USD	81.99	453,659.35	0.05%	0.05%
INSMED INC	3,116	USD	106.62	290,586.83	0.03%	0.03%
INSULET CORP	800	USD	152.25	106,533.72	0.01%	0.01%
INTEL CORP	65,000	USD	139.63	7,938,380.13	0.95%	0.94%
INTERACTIVE BROKERS GRO-CL A	6,260	USD	87.04	476,576.93	0.06%	0.06%
INTERCONTINENTAL EXCHANGE IN	8,380	USD	123.11	902,354.41	0.11%	0.11%
INTERNATIONAL PAPER CO	5,748	USD	38.10	191,549.72	0.02%	0.02%
INTL BUSINESS MACHINES CORP	13,880	USD	281.21	3,413,972.54	0.41%	0.40%
INTL FLAVORS & FRAGRANCES	3,000	USD	79.22	207,871.95	0.02%	0.02%
INTUIT INC	4,090	USD	261.00	933,691.94	0.11%	0.11%
INTUITIVE SURGICAL INC	5,260	USD	397.68	1,829,613.22	0.22%	0.22%
INVITATION HOMES INC	6,192	USD	30.21	163,614.38	0.02%	0.02%
IONQ INC	5,020	USD	53.26	233,853.93	0.03%	0.03%
IQVIA HOLDINGS INC	2,510	USD	193.22	424,195.05	0.05%	0.05%
IRON MOUNTAIN INC	4,403	USD	126.31	486,436.57	0.06%	0.06%
JABIL INC	1,503	USD	385.48	506,758.02	0.06%	0.06%
JACOBS SOLUTIONS INC	1,740	USD	126.00	191,760.69	0.02%	0.02%
JOHNSON & JOHNSON	35,640	USD	253.97	7,916,986.62	0.95%	0.94%
JOHNSON CONTROLS INTERNATION	9,880	USD	146.11	1,262,631.68	0.15%	0.15%
JPMORGAN CHASE & CO	39,680	USD	327.33	11,360,495.41	1.36%	1.35%
KENVUE INC	28,360	USD	19.11	474,030.96	0.06%	0.06%
KEURIG DR PEPPER INC	31,840	USD	32.73	911,504.59	0.11%	0.11%
KEYCORP	13,490	USD	23.05	271,971.05	0.03%	0.03%
KEYSIGHT TECHNOLOGIES IN	2,540	USD	350.07	777,729.20	0.09%	0.09%
KIMBERLY-CLARK CORP	5,000	USD	109.77	480,057.73	0.06%	0.06%
KIMCO REALTY CORP	12,140	USD	25.35	269,176.07	0.03%	0.03%
KINDER MORGAN INC	27,982	USD	31.97	782,458.27	0.09%	0.09%
KKR & CO INC	9,230	USD	91.78	740,951.11	0.09%	0.09%
KLA CORP	19,390	USD	301.71	5,116,904.49	0.61%	0.61%
KRAFT HEINZ CO/THE	35,970	USD	23.62	743,122.02	0.09%	0.09%

Name	Quantity as at 30.06.26	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
KROGER CO	8,160	USD	55.53	396,330.62	0.05%	0.05%
L3HARRIS TECHNOLOGIES INC	3,745	USD	290.59	951,858.26	0.11%	0.11%
LABCORP HOLDINGS INC	1,222	USD	280.00	299,274.03	0.04%	0.04%
LAM RESEARCH CORP	18,480	USD	433.33	7,004,231.96	0.84%	0.83%
LAS VEGAS SANDS CORP	5,410	USD	46.19	218,567.22	0.03%	0.03%
LEIDOS HOLDINGS INC	1,410	USD	102.97	126,990.03	0.01%	0.01%
LENNAR CORP-A	3,029	USD	90.49	239,739.53	0.03%	0.03%
LENNOX INTERNATIONAL INC	520	USD	572.95	260,591.27	0.03%	0.03%
LIBERTY MEDIA CORP-FORMULA-C	2,459	USD	95.14	204,626.31	0.02%	0.02%
LIVE NATION ENTERTAINMENT IN	2,322	USD	183.11	371,889.64	0.04%	0.04%
LOEWS CORP	1,820	USD	113.21	180,217.09	0.02%	0.02%
LOWE'S COS INC	8,290	USD	220.49	1,598,759.82	0.19%	0.19%
LPL FINANCIAL HOLDINGS INC	1,200	USD	281.68	295,649.44	0.04%	0.03%
LUMENTUM HOLDINGS INC	1,060	USD	858.06	795,542.38	0.10%	0.09%
LYONDELLBASELL INDU-CL A	3,000	USD	52.65	138,152.72	0.02%	0.02%
M & T BANK CORP	2,379	USD	238.01	495,255.65	0.06%	0.06%
MARATHON PETROLEUM CORP	4,360	USD	255.67	975,003.24	0.12%	0.12%
MARKEL GROUP INC	135	USD	1,953.01	230,609.94	0.03%	0.03%
MARRIOTT INTERNATIONAL -CL A	3,230	USD	370.59	1,046,974.28	0.13%	0.12%
MARSH & MCLENNAN COS	7,130	USD	166.67	1,039,409.69	0.12%	0.12%
MARTIN MARIETTA MATERIALS	890	USD	576.70	448,931.16	0.05%	0.05%
MARVELL TECHNOLOGY INC	12,610	USD	297.89	3,285,570.63	0.39%	0.39%
MASCO CORP	3,800	USD	81.37	270,450.45	0.03%	0.03%
MASTEC INC	870	USD	416.06	316,602.99	0.04%	0.04%
MASTERCARD INC - A	12,120	USD	513.60	5,444,618.21	0.65%	0.64%
MCCORMICK & CO-NON VTG SHRS	13,340	USD	50.42	588,299.48	0.07%	0.07%
MCDONALD'S CORP	10,510	USD	270.31	2,484,875.45	0.30%	0.29%
MCKESSON CORP	1,810	USD	755.60	1,196,217.97	0.14%	0.14%
MEDLINE INC-CL A	5,000	USD	39.44	172,483.16	0.02%	0.02%
MERCK & CO. INC.	36,580	USD	128.50	4,111,370.59	0.49%	0.49%
META PLATFORMS INC-CLASS A	32,490	USD	563.29	16,007,427.71	1.92%	1.90%
METLIFE INC	8,200	USD	84.61	606,841.60	0.07%	0.07%
METTLER-TOLEDO INTERNATIONAL	298	USD	1,277.51	332,981.70	0.04%	0.04%
MICROCHIP TECHNOLOGY INC	8,010	USD	91.20	638,950.41	0.08%	0.08%
MICRON TECHNOLOGY INC	16,690	USD	1,154.29	16,850,433.04	2.02%	2.00%
MICROSOFT CORP	104,370	USD	373.02	34,052,389.92	4.08%	4.03%
MID-AMERICA APARTMENT COMM	2,180	USD	138.94	264,925.39	0.03%	0.03%
MONDELEZ INTERNATIONAL INC-A	25,050	USD	57.84	1,267,289.43	0.15%	0.15%
MONGODB INC	1,100	USD	335.90	323,178.52	0.04%	0.04%
MONOLITHIC POWER SYSTEMS INC	690	USD	1,382.36	834,276.57	0.10%	0.10%
MONSTER BEVERAGE CORP	14,000	USD	96.12	1,177,013.91	0.14%	0.14%
MOODY'S CORP	2,230	USD	452.92	883,417.83	0.11%	0.10%
MORGAN STANLEY	17,530	USD	209.04	3,205,170.30	0.38%	0.38%
MOTOROLA SOLUTIONS INC	2,460	USD	415.29	893,565.47	0.11%	0.11%
MSCI INC	1,060	USD	560.04	519,235.90	0.06%	0.06%
NASDAQ INC	6,730	USD	78.82	463,971.49	0.06%	0.05%
NATERA INC	2,020	USD	271.45	479,602.03	0.06%	0.06%
NETAPP INC	2,866	USD	154.76	387,886.08	0.05%	0.05%
NETFLIX INC	62,300	USD	71.40	3,890,684.86	0.47%	0.46%
NEUROCRINE BIOSCIENCES INC	1,660	USD	168.54	244,702.27	0.03%	0.03%
NEWMONT CORP	15,980	USD	93.40	1,305,459.63	0.16%	0.15%
NEWS CORP - CLASS A	7,000	USD	24.83	152,007.35	0.02%	0.02%
NEXTERA ENERGY INC	33,000	USD	87.77	2,533,377.07	0.30%	0.30%
NIKE INC -CL B	17,750	USD	41.05	637,310.85	0.08%	0.08%
NISOURCE INC	5,576	USD	47.55	231,906.59	0.03%	0.03%
NORDSON CORP	900	USD	301.69	237,488.85	0.03%	0.03%
NORFOLK SOUTHERN CORP	3,320	USD	314.59	913,529.96	0.11%	0.11%
NORTHERN TRUST CORP	2,617	USD	173.84	397,917.68	0.05%	0.05%
NRG ENERGY INC	2,500	USD	146.06	319,382.49	0.04%	0.04%
NUCOR CORP	3,290	USD	222.75	640,993.18	0.08%	0.08%
NVIDIA CORP	341,550	USD	200.09	59,774,984.26	7.16%	7.08%
NVR INC	33	USD	6,813.40	196,660.72	0.02%	0.02%
O'REILLY AUTOMOTIVE INC	12,380	USD	92.09	997,178.52	0.12%	0.12%
OCCIDENTAL PETROLEUM CORP	10,940	USD	48.57	464,756.23	0.06%	0.05%
OKTA INC	1,924	USD	136.45	229,624.60	0.03%	0.03%
OLD DOMINION FREIGHT LINE	2,778	USD	216.60	526,296.51	0.06%	0.06%
OMNICOM GROUP	4,500	USD	72.83	286,657.05	0.03%	0.03%
ONEOK INC	9,320	USD	86.94	708,721.07	0.08%	0.08%
ON SEMICONDUCTOR	5,820	USD	94.54	481,258.46	0.06%	0.06%
ORACLE CORP	25,530	USD	146.55	3,272,475.73	0.39%	0.39%

Name	Quantity as at 30.06.26	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
OTIS WORLDWIDE CORP	6,273	USD	71.60	392,851.22	0.05%	0.05%
PACCAR INC	8,490	USD	120.12	891,995.80	0.11%	0.11%
PACKAGING CORP OF AMERICA	1,490	USD	238.28	310,537.22	0.04%	0.04%
PALANTIR TECHNOLOGIES INC-A	32,220	USD	116.67	3,287,944.90	0.39%	0.39%
PALO ALTO NETWORKS INC	12,000	USD	341.02	3,579,323.01	0.43%	0.42%
PARKER HANNIFIN CORP	2,030	USD	978.12	1,736,712.67	0.21%	0.21%
PAYCHEX INC	4,730	USD	98.33	406,805.65	0.05%	0.05%
PAYPAL HOLDINGS INC	12,650	USD	43.18	477,763.49	0.06%	0.06%
PEPSICO INC	23,640	USD	135.40	2,799,664.13	0.34%	0.33%
PFIZER INC	84,160	USD	24.08	1,772,564.33	0.21%	0.21%
P G & E CORP	36,500	USD	16.82	536,980.67	0.06%	0.06%
PHILLIPS 66	5,932	USD	169.05	877,114.14	0.10%	0.10%
PINNACLE FINANCIAL PARTNERS	2,790	USD	100.88	246,177.91	0.03%	0.03%
PNC FINANCIAL SERVICES GROUP	5,950	USD	246.22	1,281,386.34	0.15%	0.15%
PPG INDUSTRIES INC	3,500	USD	121.29	371,306.74	0.04%	0.04%
PPL CORP	10,040	USD	36.35	319,211.06	0.04%	0.04%
PRINCIPAL FINANCIAL GROUP	3,210	USD	107.78	302,586.20	0.04%	0.04%
PROCTER & GAMBLE CO/THE	34,380	USD	146.64	4,409,589.08	0.53%	0.52%
PROGRESSIVE CORP	8,660	USD	218.45	1,654,663.69	0.20%	0.20%
PROLOGIS INC	13,790	USD	135.47	1,633,981.72	0.20%	0.19%
PRUDENTIAL FINANCIAL INC	5,150	USD	107.93	486,171.17	0.06%	0.06%
PTC INC	1,451	USD	113.61	144,186.22	0.02%	0.02%
PUBLIC SERVICE ENTERPRISE GP	8,055	USD	81.16	571,804.25	0.07%	0.07%
PUBLIC STORAGE	2,340	USD	318.31	651,487.27	0.08%	0.08%
PULTEGROUP INC	2,260	USD	137.21	271,227.67	0.03%	0.03%
QNITY ELECTRONICS INC	3,000	USD	163.31	428,522.70	0.05%	0.05%
QUALCOMM INC	15,790	USD	184.79	2,552,115.89	0.31%	0.30%
QUANTA SERVICES INC	2,420	USD	720.04	1,524,094.11	0.18%	0.18%
QUEST DIAGNOSTICS INC	1,630	USD	211.95	302,176.59	0.04%	0.04%
RAYMOND JAMES FINANCIAL INC	2,627	USD	152.03	349,324.60	0.04%	0.04%
REALTY INCOME CORP	13,020	USD	61.96	705,605.88	0.08%	0.08%
REDDIT INC-CL A	1,800	USD	173.58	273,282.60	0.03%	0.03%
REGENCY CENTERS CORP	3,880	USD	79.74	270,612.44	0.03%	0.03%
REGENERON PHARMACEUTICALS	1,540	USD	623.54	839,894.69	0.10%	0.10%
REGIONS FINANCIAL CORP	12,640	USD	30.20	333,882.62	0.04%	0.04%
RELIANCE INC	600	USD	373.60	196,064.03	0.02%	0.02%
REPUBLIC SERVICES INC	2,970	USD	213.08	553,527.16	0.07%	0.07%
RESMED INC	2,153	USD	194.88	366,987.35	0.04%	0.04%
REVOLUTION MEDICINES INC	2,550	USD	187.28	417,706.64	0.05%	0.05%
RIVIAN AUTOMOTIVE INC-A	15,280	USD	17.35	231,879.65	0.03%	0.03%
ROBINHOOD MARKETS INC - A	11,100	USD	100.28	973,592.23	0.12%	0.12%
ROBLOX CORP -CLASS A	9,370	USD	54.38	445,675.32	0.05%	0.05%
ROCKET COS INC-CLASS A	15,000	USD	15.75	206,638.68	0.02%	0.02%
ROCKET LAB CORP	10,140	USD	101.65	901,540.28	0.11%	0.11%
ROCKWELL AUTOMATION INC	1,810	USD	495.08	783,779.24	0.09%	0.09%
ROLLINS INC	5,395	USD	41.74	196,962.56	0.02%	0.02%
ROPER TECHNOLOGIES INC	1,520	USD	338.39	449,884.37	0.05%	0.05%
ROSS STORES INC	4,650	USD	212.85	865,697.98	0.10%	0.10%
ROYAL CARIBBEAN CRUISES LTD	3,770	USD	317.53	1,047,046.36	0.13%	0.12%
ROYALTY PHARMA PLC- CL A	6,080	USD	56.07	298,176.86	0.04%	0.04%
RPM INTERNATIONAL INC	1,890	USD	111.15	183,743.11	0.02%	0.02%
RTX CORP	22,990	USD	189.73	3,815,177.73	0.46%	0.45%
S&P GLOBAL INC	4,490	USD	407.26	1,599,402.96	0.19%	0.19%
SALESFORCE INC	11,800	USD	156.66	1,616,887.96	0.19%	0.19%
SAMSARA INC-CL A	5,180	USD	32.43	146,932.04	0.02%	0.02%
SBA COMMUNICATIONS CORP	1,565	USD	176.46	241,546.31	0.03%	0.03%
SCHWAB (CHARLES) CORP	24,430	USD	92.27	1,971,622.58	0.24%	0.23%
SEAGATE TECHNOLOGY HOLDINGS	3,230	USD	965.00	2,726,274.82	0.33%	0.32%
SEMPRA	10,550	USD	92.71	855,497.68	0.10%	0.10%
SERVICENOW INC	15,480	USD	99.28	1,344,226.71	0.16%	0.16%
SHARKNINJA INC	1,260	USD	152.27	167,812.65	0.02%	0.02%
SHERWIN-WILLIAMS CO/THE	3,480	USD	344.32	1,048,048.28	0.13%	0.12%
SIMON PROPERTY GROUP INC	4,810	USD	223.65	940,922.33	0.11%	0.11%
SLB LTD	22,210	USD	46.49	903,125.08	0.11%	0.11%
SNAP-ON INC	810	USD	402.40	285,090.53	0.03%	0.03%
SNOWFLAKE INC	4,860	USD	254.50	1,081,842.04	0.13%	0.13%
SOFI TECHNOLOGIES INC	18,870	USD	17.93	295,932.04	0.04%	0.03%
SOUTHERN CO/THE	18,000	USD	95.71	1,506,848.60	0.18%	0.18%
SPACE EXPLORATION TECHN-CL A	7,760	USD	170.86	1,159,690.02	0.14%	0.14%
SS&C TECHNOLOGIES HOLDINGS	2,682	USD	62.05	145,559.43	0.02%	0.02%

Name	Quantity as at 30.06.26	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
STARBUCKS CORP	16,860	USD	102.19	1,506,974.02	0.18%	0.18%
STATE STREET CORP	4,120	USD	169.60	611,171.17	0.07%	0.07%
STEEL DYNAMICS INC	2,040	USD	229.46	409,427.45	0.05%	0.05%
STERIS PLC	1,450	USD	210.57	267,057.20	0.03%	0.03%
STRATEGY INC	3,810	USD	86.93	289,690.63	0.03%	0.03%
STRYKER CORP	5,100	USD	314.84	1,404,429.28	0.17%	0.17%
SUN COMMUNITIES INC	1,820	USD	119.91	190,882.71	0.02%	0.02%
SUPER MICRO COMPUTER INC	8,360	USD	29.33	214,465.84	0.03%	0.03%
SYNCHRONY FINANCIAL	5,140	USD	76.05	341,902.39	0.04%	0.04%
SYNOPSYS INC	2,690	USD	446.07	1,049,530.57	0.13%	0.12%
SYSCO CORP	7,080	USD	83.58	517,577.54	0.06%	0.06%
TAKE-TWO INTERACTIVE SOFTWRE	2,601	USD	249.98	568,702.86	0.07%	0.07%
TAPESTRY INC	3,080	USD	146.38	394,341.29	0.05%	0.05%
TARGA RESOURCES CORP	3,100	USD	268.14	727,048.02	0.09%	0.09%
TARGET CORP	6,700	USD	130.61	765,404.53	0.09%	0.09%
TELEDYNE TECHNOLOGIES INC	780	USD	666.90	454,982.94	0.05%	0.05%
TERADYNE INC	2,320	USD	483.84	981,814.75	0.12%	0.12%
TESLA INC	41,640	USD	420.60	15,318,625.03	1.83%	1.81%
TEXAS INSTRUMENTS INC	13,470	USD	298.07	3,511,766.73	0.42%	0.42%
TEXAS PACIFIC LAND CORP	645	USD	437.64	246,897.40	0.03%	0.03%
TEXTRON INC	3,150	USD	91.73	252,732.88	0.03%	0.03%
THE CIGNA GROUP	3,900	USD	275.68	940,393.60	0.11%	0.11%
THERMO FISHER SCIENTIFIC INC	5,500	USD	501.36	2,411,860.40	0.29%	0.29%
TJX COMPANIES INC	16,380	USD	151.50	2,170,532.67	0.26%	0.26%
T-MOBILE US INC	7,340	USD	167.73	1,076,828.65	0.13%	0.13%
TOAST INC-CLASS A	9,680	USD	27.82	235,544.13	0.03%	0.03%
TRACTOR SUPPLY COMPANY	6,220	USD	31.61	171,970.79	0.02%	0.02%
TRADEWEB MARKETS INC-CLASS A	1,559	USD	99.66	135,896.04	0.02%	0.02%
TRANSUNION	2,860	USD	72.14	180,460.42	0.02%	0.02%
TRAVELERS COS INC/THE	3,150	USD	330.12	909,540.80	0.11%	0.11%
TRIMBLE INC	3,460	USD	51.18	154,887.43	0.02%	0.02%
T ROWE PRICE GROUP INC	2,418	USD	113.69	240,446.44	0.03%	0.03%
TRUIST FINANCIAL CORP	18,360	USD	49.82	800,048.28	0.10%	0.09%
TWILIO INC - A	2,131	USD	206.33	384,579.05	0.05%	0.05%
TYLER TECHNOLOGIES INC	941	USD	292.46	240,710.98	0.03%	0.03%
TYSON FOODS INC-CL A	12,610	USD	57.25	631,437.51	0.08%	0.07%
UBER TECHNOLOGIES INC	26,370	USD	72.16	1,664,356.86	0.20%	0.20%
ULTA BEAUTY INC	647	USD	450.98	255,212.16	0.03%	0.03%
UNION PACIFIC CORP	8,780	USD	272.00	2,088,830.58	0.25%	0.25%
UNITED AIRLINES HOLDINGS INC	1,200	USD	135.99	142,734.19	0.02%	0.02%
UNITEDHEALTH GROUP INC	13,430	USD	415.63	4,882,280.15	0.58%	0.58%
UNITED PARCEL SERVICE-CL B	11,020	USD	107.50	1,036,167.24	0.12%	0.12%
UNITED RENTALS INC	1,020	USD	1,132.89	1,010,712.67	0.12%	0.12%
UNITED THERAPEUTICS CORP	580	USD	541.83	274,872.21	0.03%	0.03%
US BANCORP	22,970	USD	60.40	1,213,494.27	0.15%	0.14%
VALERO ENERGY CORP	4,420	USD	260.44	1,006,861.54	0.12%	0.12%
VEEVA SYSTEMS INC-CLASS A	2,300	USD	177.47	357,020.03	0.04%	0.04%
VENTAS INC	7,000	USD	88.80	543,689.32	0.06%	0.06%
VERALTO CORP	4,000	USD	88.68	310,259.77	0.04%	0.04%
VERISIGN INC	1,220	USD	251.56	268,436.28	0.03%	0.03%
VERISK ANALYTICS INC	1,942	USD	179.53	304,948.19	0.04%	0.04%
VERIZON COMMUNICATIONS INC	61,840	USD	42.34	2,290,129.97	0.27%	0.27%
VERTEX PHARMACEUTICALS INC	3,760	USD	496.73	1,633,608.68	0.20%	0.19%
VERTIV HOLDINGS CO-A	5,870	USD	334.82	1,719,053.09	0.21%	0.20%
VICI PROPERTIES INC	16,160	USD	26.55	375,271.58	0.04%	0.04%
VISA INC-CLASS A SHARES	24,870	USD	343.09	7,463,175.28	0.89%	0.88%
VULCAN MATERIALS CO	1,900	USD	295.01	490,264.15	0.06%	0.06%
WABTEC CORP	2,750	USD	269.60	648,473.72	0.08%	0.08%
WALMART INC	64,870	USD	113.26	6,426,288.99	0.77%	0.76%
WALT DISNEY CO/THE	26,210	USD	96.25	2,206,518.41	0.26%	0.26%
WARNER BROS DISCOVERY INC	34,860	USD	26.66	812,881.66	0.10%	0.10%
WASTE MANAGEMENT INC	5,960	USD	222.88	1,161,868.98	0.14%	0.14%
WATERS CORP	1,456	USD	375.04	477,615.88	0.06%	0.06%
WATSCO INC	520	USD	416.73	189,538.70	0.02%	0.02%
WEC ENERGY GROUP INC	5,350	USD	116.77	546,417.83	0.07%	0.06%
WELLS FARGO & CO	45,340	USD	82.64	3,277,265.46	0.39%	0.39%
WELLTOWER INC	10,420	USD	226.97	2,068,597.39	0.25%	0.24%
WESTERN DIGITAL CORP	5,120	USD	638.72	2,860,357.21	0.34%	0.34%
WEST PHARMACEUTICAL SERVICES	1,070	USD	359.00	335,983.56	0.04%	0.04%
WEYERHAEUSER CO	10,670	USD	23.94	223,423.25	0.03%	0.03%

Name	Quantity as at 30.06.26	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
WILLIAMS COS INC	18,090	USD	74.34	1,176,253.48	0.14%	0.14%
WILLIAMS-SONOMA INC	1,760	USD	233.10	358,834.95	0.04%	0.04%
WORKDAY INC-CLASS A	2,490	USD	122.42	266,610.51	0.03%	0.03%
WP CAREY INC	2,590	USD	71.50	161,974.11	0.02%	0.02%
WR BERKLEY CORP	4,766	USD	70.53	294,013.80	0.03%	0.03%
WW GRAINGER INC	700	USD	1,360.40	832,922.24	0.10%	0.10%
XCEL ENERGY INC	10,080	USD	80.30	707,971.66	0.08%	0.08%
XPO INC	1,700	USD	205.29	305,250.59	0.04%	0.04%
XYLEM INC	2,990	USD	118.21	309,147.12	0.04%	0.04%
YUM! BRANDS INC	4,090	USD	159.86	571,877.37	0.07%	0.07%
ZIMMER BIOMET HOLDINGS INC	3,170	USD	86.09	238,699.64	0.03%	0.03%
ZOETIS INC	6,420	USD	71.86	403,517.19	0.05%	0.05%
ZOOM COMMUNICATIONS INC	3,540	USD	86.31	267,241.67	0.03%	0.03%
ZSCALER INC	1,940	USD	141.15	239,509.32	0.03%	0.03%
Ireland				**11,480,402.64**	**1.38%**	**1.36%**
ACCENTURE PLC-CL A	9,080	USD	124.44	988,292.84	0.12%	0.12%
ALLEGION PLC	1,390	USD	140.49	170,804.78	0.02%	0.02%
APTIV PLC	3,150	USD	61.38	169,113.09	0.02%	0.02%
CRH PLC	9,900	USD	107.00	926,528.47	0.11%	0.11%
EATON CORP PLC	5,900	USD	426.12	2,198,992.39	0.26%	0.26%
LINDE PLC	6,860	USD	518.97	3,113,795.06	0.37%	0.37%
MEDTRONIC PLC	19,000	USD	78.23	1,300,069.97	0.16%	0.15%
SMURFIT WESTROCK PLC	7,756	USD	46.26	313,821.88	0.04%	0.04%
TE CONNECTIVITY PLC	4,340	USD	201.61	765,317.41	0.09%	0.09%
TRANE TECHNOLOGIES PLC	3,570	USD	491.16	1,533,666.75	0.19%	0.18%
Switzerland				**2,543,111.62**	**0.30%**	**0.30%**
AMCOR PLC	6,840	USD	43.35	259,349.25	0.03%	0.03%
AMRIZE LTD	5,160	USD	53.30	240,556.28	0.03%	0.03%
CHUBB LTD	5,170	USD	340.74	1,540,825.51	0.18%	0.18%
GARMIN LTD	2,418	USD	237.54	502,380.58	0.06%	0.06%
United Kingdom				**1,013,046.53**	**0.12%**	**0.12%**
CNH INDUSTRIAL NV	17,790	USD	11.23	174,741.28	0.02%	0.02%
PENTAIR PLC	2,540	USD	76.66	170,310.85	0.02%	0.02%
TECHNIPFMC PLC	6,000	USD	66.30	347,940.17	0.04%	0.04%
WILLIS TOWERS WATSON PLC	1,400	USD	261.37	320,054.23	0.04%	0.04%
Uruguay				**1,009,555.85**	**0.12%**	**0.12%**
MERCADOLIBRE INC	680	USD	1,697.39	1,009,555.85	0.12%	0.12%
Netherlands				**919,314.44**	**0.11%**	**0.11%**
NXP SEMICONDUCTORS NV	3,740	USD	281.03	919,314.44	0.11%	0.11%
Canada				**697,920.76**	**0.08%**	**0.08%**
LULULEMON ATHLETICA INC	1,470	USD	114.18	146,807.14	0.02%	0.02%
WASTE CONNECTIONS INC	3,780	USD	166.69	551,113.62	0.06%	0.06%
Bermuda				**580,700.61**	**0.07%**	**0.07%**
ARCH CAPITAL GROUP LTD	5,000	USD	97.06	424,473.02	0.05%	0.05%
EVEREST GROUP LTD	500	USD	357.23	156,227.59	0.02%	0.02%
Australia				**327,671.39**	**0.04%**	**0.04%**
ATLASSIAN CORP-CL A	2,000	USD	77.79	136,079.77	0.02%	0.02%
IREN LTD	4,790	USD	45.73	191,591.62	0.02%	0.02%
Thailand				**259,088.74**	**0.03%**	**0.03%**
FABRINET	527	USD	562.08	259,088.74	0.03%	0.03%
Total SHARES				**835,134,637.12**	**100.00%**	**98.95%**
Other securities						
BLACKSTONE RTS	1,500	USD	0,00	0,00	0,00%	0,00%
Total Other securities				**0,00**	**0,00%**	**0,00%**
FINANCIAL DERIVATIVES						

Name	Quantity as at 30.06.26	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
Futures contracts - On financial index				3,553.31	0,00%	0,00%
S&P 500 EMINI INDEX 09/26	25	USD	7,548.25	3,553.31	0,00%	0,00%
Total FINANCIAL DERIVATIVES				**3,553.31**	**0,00%**	**0,00%**
TOTAL PORTFOLIO				**835,138,190.43**	**100.00%**	**98.95%**
Other				**718,739.84**		**0.09%**
SOCIÉTÉ GÉNÉRALE		EUR		381,056.77		0.05%
SOCIÉTÉ GÉNÉRALE		USD		337,683.07		0.04%
Sight bank deposits				**8,359,724.95**		**0.99%**
CACEIS BANK, BELGIUM BRANCH		USD		8,238,494.24		0.98%
CACEIS BANK, BELGIUM BRANCH		EUR		121,230.71		0.01%
TOTAL DEPOSITS AND CASH				**9,078,464.79**		**1.08%**
MISC.DEBTS AND RECEIVABLES				**341,547.09**		**0.04%**
OTHER				**-605,884.07**		**-0.07%**
TOTAL NET ASSETS				**843,952,318.24**		**100.00%**

18.4.2 . Asset Allocation (% of portfolio)

By Country	
United States of America	97.75%
Ireland	1.38%
Switzerland	0.30%
Uruguay	0.12%
United Kingdom	0.12%
Netherlands	0.11%
Canada	0.08%
Bermuda	0.07%
Australia	0.04%
Thailand	0.03%
TOTAL	**100.00%**

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

By sector	
Internet and Internet services	17.59%
Electronics and semiconductors	17.09%
Office supplies and computing	11.67%
Retail trade and department stores	6.81%
Pharmaceuticals and cosmetics	6.56%
Banks And Other Credit Institutions	5.62%
Financial, Investment and Other Diversified Comp.	4.30%
Petroleum	3.02%
Machine and apparatus construction	2.89%
Utilities	2.53%

By sector	
Road vehicles	2.37%
Electrical engineering and electronics	2.19%
Communications	1.97%
Foods and non-alcoholic drinks	1.96%
Real Estate companies	1.84%
Insurance Companies	1.35%
Aeronautic and astronautic industry	1.28%
Hotels and restaurants	1.13%
Healthcare and social services	1.06%
Miscellaneous consumer goods	1.04%
Transportation	0.99%
Biotechnology	0.81%
Graphic art and publishing	0.69%
Building materials and trade	0.67%
Miscellaneous services	0.40%
Chemicals	0.37%
Environmental services and recycling	0.33%
Precious metals and stones	0.32%
Textiles and garments	0.26%
Non-ferrous metals	0.18%
Agriculture and fishery	0.15%
Unknown	0.14%
Coal mining and steel industry	0.13%
Packaging industries	0.09%
Paper and forest products	0.08%
Various commercial companies	0.06%
Tobacco and alcoholic drinks	0.06%
TOTAL	**100.00%**

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

By currency	
USD	100.00%
TOTAL	**100.00%**

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

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

Turnover

	1st semester
Purchases	539,638,523.50
Sales	8,694,639.92
Total 1	**548,333,163.42**
Subscriptions	572,605,958.62
Redemptions	36,532,291.28
Total 2	**609,138,249.90**
Reference average of the total net asset	338,155,003.91
Rotation Percentage	**-17.98%**

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 CA Indosuez Funds Solutions S.A. with its registered office at Rue Eugène Ruppert - L-2453 Luxembourg which provides the financial services.

18.4.4 . Liabilities relating to the positions on financial derivative instruments

Liabilities on futures

Description	Currency	In currency	in EUR	Lot-size	Date of transaction
S&P 500 EMINI INDEX 09/26	USD	9,431,250.01	8,249,147.21	50.00	15.06.26

18.4.5 . Subscriptions, redemptions and net asset value

Evolution of the number of shares in circulation

Class	2024			2025			01.01.26 - 30.06.26		
	Subscriptions	Redemptions	End of period	Subscriptions	Redemptions	End of period	Subscriptions	Redemptions	End of period
Class A (USD) - Dis	521.762		4,261.37	130.445	1,017.219	3,374.596			3,374.596
Class A - Dis	4,596.448	5,667.852	22,838.457	3,366.491	6,459.872	19,745.076	365.997	3,977.717	16,133.356
Class B (USD) - Cap	2,659.618	2,687.00	18,757.64	4,043.682	3,323.00	19,478.322	2.098	2,408.606	17,071.814
Class B - Cap	106,634.557	71,404.254	380,365.634	78,064.702	136,536.209	321,894.127	64,310.055	31,493.771	354,710.411
Class E - Dis	500.00	1,000.00	5,475.166		800.00	4,675.166	1,700.00	3,500.00	2,875.166
Class F - Cap	8,964.042	19,249.042	34,873.00	13,200.756	9,775.936	38,297.82	27,597.894	5,118.942	60,776.772
Class J - Cap	1,094.00		1,094.00	172.00	1,266.00		15,988.00		15,988.00
Class M - Dis	8,931.776	21,896.978	53,699.121	3,950.449	11,496.355	46,153.215	2,124.225	7,880.057	40,397.383
Class N (USD) - Cap		4,426.891	54,150.659		39,217.574	14,933.085		430.43	14,502.655
Class N - Cap	5,273.427	43,364.163	153,248.361	5,491.594	26,075.096	132,664.859	395.00	26,829.495	106,230.364
Class P - Cap	146.50	135.00	126.50	30.00	74.256	82.244	92.895		175.139
TOTAL			**728,889.908**			**601,298.51**			**632,235.656**

Payable and receivable amounts for the UCI (EUR)

Class	2024		2025		01.01.26 - 30.06.26	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
Class A (USD) - Dis	120,589.45		38,297.72	254,770.09		
Class A - Dis	1,207,429.14	1,510,145.65	965,752.40	1,778,151.71	117,747.75	1,212,968.96
Class B (USD) - Cap	756,935.32	727,171.28	1,069,300.67	1,021,045.03	766.19	809,800.71
Class B - Cap	30,324,581.48	19,912,217.32	23,562,054.33	40,978,161.90	22,135,931.61	10,556,170.99
Class E - Dis	128,275.00	243,990.00		193,024.00	510,272.00	1,071,100.00
Class F - Cap	15,552,549.07	34,304,842.48	25,523,735.33	19,046,984.10	58,369,760.31	11,398,472.41
Class J - Cap	35,479,455.08		4,993,509.35	38,762,553.08	485,208,266.25	
Class M - Dis	2,343,099.67	5,663,242.13	1,132,070.97	3,257,444.19	653,280.04	2,384,989.35
Class N (USD) - Cap		1,179,869.72		12,456,870.15		155,030.77
Class N - Cap	1,358,338.52	12,337,128.77	1,625,089.74	8,182,242.62	131,928.00	8,943,758.09
Class P - Cap	6,303,004.75	6,700,408.63	1,629,523.20	4,159,270.50	5,478,006.47	
TOTAL	**93,574,257.48**	**82,579,015.98**	**60,539,333.71**	**130,090,517.37**	**572,605,958.62**	**36,532,291.28**

Net asset value
End of Period (in EUR)

Class	2024		2025		01.01.26 - 30.06.26	
	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
Class A (USD) - Dis	1,248,791.48	303.45	1,005,747.90	298.04	1,123,123.31	332.82
Class A - Dis	6,668,177.65	291.97	5,861,687.17	296.87	5,348,727.32	331.53
Class B (USD) - Cap	5,950,717.43	328.50	6,353,064.43	326.16	6,265,928.83	367.03
Class B - Cap	119,975,039.15	315.42	104,400,951.31	324.33	129,509,433.16	365.11
Class E - Dis	1,632,413.13	298.15	1,421,606.94	304.08	978,153.43	340.21
Class F - Cap	68,174,648.35	1,954.94	77,201,876.35	2,015.83	138,120,915.72	2,272.59
Class J - Cap	35,432,870.68	32,388.36			492,957,889.66	30,832.99
Class M - Dis	15,835,952.25	294.90	13,871,080.17	300.54	13,577,004.00	336.09
Class N (USD) - Cap	17,504,819.16	334.74	4,978,007.32	333.35	5,450,602.89	375.83
Class N - Cap	49,067,866.67	320.19	43,765,657.28	329.90	39,490,345.16	371.74
Class P - Cap	6,889,118.86	54,459.44	4,630,349.23	56,300.15	11,130,194.76	63,550.64
TOTAL	**328,380,414.81**		**263,490,028.10**		**843,952,318.24**	

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

18.4.6 . Performance

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

Yields are determinated at the end of the fiscal year.

By annual yield, we mean the total yield achieved over one year. For the semi-annual report, the fiscal year covers the 12-month period leading up to the end of the semester.

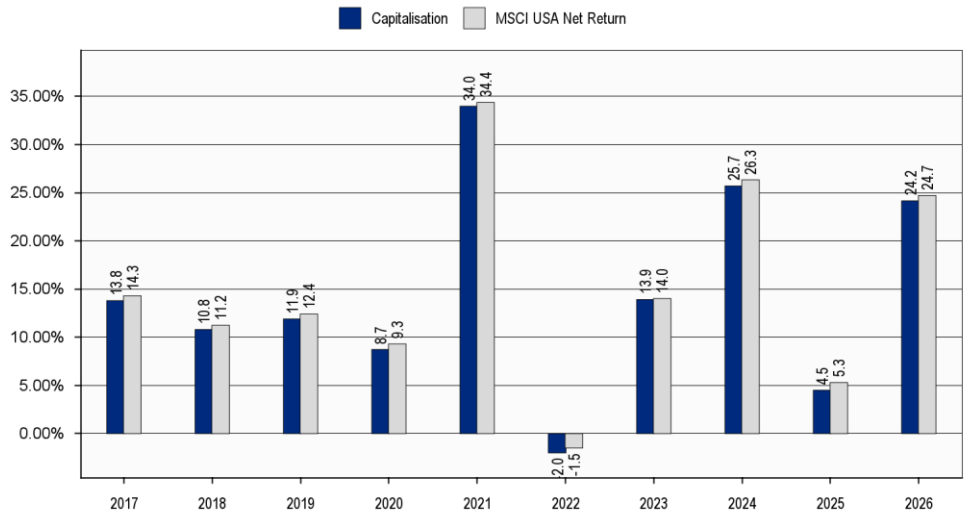
The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management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

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

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2026:

Class B

Annual return



* Table of historical benchmark performance (actuarial returns)

	Average cumulated returns								Since	
	1 year		3 year		5 year		10 year			
	Share	Benchmark	Share	Benchmark	Share	Benchmark	Share	Benchmark	Year	Value
Class B	24.15% (in EUR)	24.71% (in EUR)	17.72% (in EUR)	18.38% (in EUR)	12.73% (in EUR)	13.25% (in EUR)	14.11% (in EUR)	14.60% (in EUR)	27/03/1996	9.96% (in EUR)
Class B (USD)	20.87% (in USD)	21.47% (in USD)	19.55% (in USD)	20.24% (in USD)	11.91% (in USD)	12.43% (in USD)	14.45% (in USD)	14.93% (in USD)	21/11/2007	10.44% (in USD)
Class F	24.51% (in EUR)	24.71% (in EUR)	18.06% (in EUR)	18.38% (in EUR)	13.06% (in EUR)	13.25% (in EUR)	14.44% (in EUR)	14.60% (in EUR)	14/12/2007	11.84% (in EUR)
Class N	24.40% (in EUR)	24.71% (in EUR)	17.96% (in EUR)	18.38% (in EUR)	12.96% (in EUR)	13.25% (in EUR)			29/12/2017	14.58% (in EUR)
Class N (USD)	21.28% (in USD)	21.47% (in USD)	19.93% (in USD)	20.24% (in USD)	12.24% (in USD)	12.43% (in USD)			21/06/2018	14.63% (in USD)
Class P	24.83% (in EUR)	24.71% (in EUR)	18.37% (in EUR)	18.38% (in EUR)	13.35% (in EUR)	13.25% (in EUR)	14.73% (in EUR)	14.60% (in EUR)	12/04/2013	15.02% (in EUR)
Class A	24.09% (in EUR)	24.71% (in EUR)	17.68% (in EUR)	18.38% (in EUR)	12.71% (in EUR)	13.25% (in EUR)			09/11/2016	14.03% (in EUR)
Class A (USD)	20.85% (in USD)	21.47% (in USD)	19.51% (in USD)	20.24% (in USD)	11.85% (in USD)	12.43% (in USD)			19/10/2016	14.56% (in USD)
Class E	24.52% (in EUR)	24.71% (in EUR)	18.06% (in EUR)	18.38% (in EUR)					02/12/2021	11.69% (in EUR)
Class M	24.40% (in EUR)	24.71% (in EUR)	17.96% (in EUR)	18.38% (in EUR)	12.97% (in EUR)	13.25% (in EUR)			29/12/2017	14.58% (in EUR)

18.4.7 . Charges

Recurring costs

Isin Code	Management fees and other administrative and operating expenses *	Transaction costs **
Class A (DIS) - BE6289146548	0.72%	0.06%
Class A USD (DIS) - BE6289147553	0.73%	0.06%
Class B (CAP) - BE6278404791	0.67%	0.06%
Class B USD (CAP) - BE6278409840	0.71%	0.06%
Class E (DIS) - BE6289150581	0.38%	0.06%
Class F (CAP) - BE0947570744	0.38%	0.06%
Class M (DIS) - BE6299549780	0.48%	0.06%
Class N (CAP) - BE6299550796	0.48%	0.06%
Class N USD (CAP) - BE6304438201	0.37%	0.06%
Class P (CAP) - BE6249811041	0.12%	0.06%

* These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.

** These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.

Fee sharing

As at 30 June 2026, 8.34%* of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

* The percentage reported in the half-year report as of 30.06.26 is the one published in the annual report as of 31.12.25, due to a lack of sufficiently available data at the date of this report.

18.4.8 . Notes to the financial statements and other information

Gross dividends paid in the financial year

2018 class A 1.85 EUR
class E 15.00 EUR
class A USD 2.17 EUR (2.46 USD)
class M 2.30 EUR
class M USD 2.68 EUR (3.03 USD)
2019 class A 1.20 EUR
class A USD 1.40 USD
class E 10.50 EUR
class M 1.57 EUR
class M USD 1.93 USD
2021 class A 2.69 EUR
class A USD 3.08 USD
class E 0.34 EUR
class M 2.70 EUR
2022 class A 2.8 EUR
class A USD 2.6 EUR (2.83 USD)
class E 2.8 EUR
class M 2.8 EUR
2023 class A 2.18 EUR
class A USD 2.24 EUR (2.42 USD)
class E 2.22 EUR
class M 2.20 EUR
2024 class A 2.91 EUR
class A USD 3.03
class M 2.94 EUR
class E 2.98 EUR
2025 class A 2,21 EUR

class A USD 2,22 EUR (2,61 USD)
class M 2,24 EUR
class E 2,27 EUR

Transparency of the securities financing transactions and of reuse

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

19 . INFORMATION ON SUBFUND DPAM B EQUITIES JAPAN INDEX

19.1 . MANAGEMENT REPORT

19.1.1 . Subfund launch date and subscription price of shares

Initial subscription period:1 April 2022.
On 24 March 2022, the sub-fund received all the assets of the DPAM CAPITAL B Equities Japan Index sub-fund of the DPAM CAPITAL B Sicav. On 1 April 2022, the sub-fund was launched following the merger.
Subscription price during this period: The initial subscription price corresponds to the Net Asset Value of the shares of the DPAM CAPITAL B Equities Japan Index sub-fund of the DPAM CAPITAL B Sicav on 1 April 2022.

19.1.2 . Stock exchange listing

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

19.1.3 . Objective and main aspects of the investment policy

Objective
The objective of the sub-fund is to provide shareholders with as high a global return as possible, with an accent on investments in Japanese equities.
This is a passively managed sub-fund, which means that the portfolio manager's objective is to replicate the performance of a benchmark.

Investment policy

The sub-fund is a sub-fund within the meaning of Article 6 of the SFDR 2019/2088.

19.1.4 . Financial management of the portfolio

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

19.1.5 . Distributors

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

19.1.6 . Index and benchmark

MSCI Japan Net Return by MSCI Inc

This benchmark is used in managing the sub-fund.
MSCI Japan Net Return covers approximately 85% of the floating market capitalization of the countries in the JAPAN zone included in the index. Additional information on this index and its composition can be found at www.msci.com.
The performance of the benchmark index is calculated by reinvesting net dividends (Net Return).

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

The tracking error is of the order of 2.0%.

19.1.7 . Policy followed during the year

The benchmark of the DPAM B Equities Japan Index sub-fund is the MSCI Japan Net DTR Index. The MSCI Japan Net DTR Index, Net Dividends Reinvested, covers Japan and is established by MSCI.

As of the end of the semester, the index had 168 positions. The index value can be viewed on MSCI's website, www.msci.com/end-of-day-data-search. The composition of its indices can be viewed on the MSCI's website, www.msci.com/constituents.

The objective of the fund is to physically and fully replicate the composition of the underlying. The use of futures on the Nikkei 225 index supplemented positions in equities and allowed to be fully invested through a liquid instrument without disrupting the portfolio structure during daily subscriptions and redemptions. The Nikkei 225 Index correlates well with the MSCI Japan Net DTR Index. The results obtained on these futures are therefore close to those which would have been obtained directly in securities.

During the semester, the sub-fund closely followed the movement of the index.

19.1.8 . Future policy

The DPAM B Equities Japan Index sub-fund, whose vocation is to be representative of the Japanese market, will continue its investment policy based on broad sector diversification with the MSCI Japan Net DTR Index published by MSCI as a benchmark.

19.1.9 . Synthetic risk indicator

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

Risk and reward profile : 4

19.2 . BALANCE SHEET

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
SECTION 1: SCHEMA BALANCE SHEET		
TOTAL NET ASSETS	**109,180,630.70**	**92,650,807.08**
I. Fixed assets		
A. Start-up and organisational expenses		
B. Intangible assets		
C. Property and equipment		
II. Securities, money market instruments, UCI and financial derivation instruments	**108,035,804.23**	**90,750,510.34**
A. Bonds and other debt securities		
a. Bonds		
Of which lent bonds		
Collateral received in bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	107,954,430.94	90,661,044.90
a. Shares	107,954,430.94	90,661,044.90
Of which lent actions		
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares		
F. Financial derivatives instruments	81,373.29	89,465.44
a. On bonds		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
b. On other debt securities with embedded financial derivative		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Others (+/-)		
c. On other debt securities without embedded financial derivative		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
d. On money market instruments		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
e. On equities		
i. Optons contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
f. On UCI with fixed number of shares		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
g. On other share equivalents		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
h. On other securities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
i. On UCI with variable number of shares		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
j. On currencies		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
k. On interest rates		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
l. On credit risk (credit derivatives)		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
m. On financial indices	81,373.29	89,465.44
i. Options contracts (+/-)		
ii. Futures contracts (+/-)	81,373.29	89,465.44
iii. Swap contracts (+/-)		
iv. Other (+/-)		
n. On financial derivative instruments		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
o. On other underlying securities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
III. Receivables and debts due after one year		
A. Accounts receivable		
B. Debts		
IV. Receivables and debt due within one year	**101,145.31**	**672,726.97**
A. Accounts receivable	101,145.31	10,177,727.41
a. Amounts receivable	101,145.31	10,177,727.41
b. Tax credits		
c. Collateral		
d. Other		
B. Debts		-9,505,000.44
a. Amounts payable (-)		-9,470,116.19
b. Tax payable (-)		
c. Loans (-)		-34,884.25
d. Collateral (-)		
e. Other (+/-)		
V. Deposits and cash	**1,211,278.56**	**1,334,467.60**
A. Sight bank deposits	746,661.45	977,228.30
B. Fixed-term deposits		
C. Other	464,617.11	357,239.30

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
VI. Adjustment accounts	**-167,597.40**	**-106,897.83**
A. Expenses to be carried forward		
B. Income received		
C. Expenses to be deducted (-)	-167,597.40	-106,897.83
D. Income to be carried forward (-)		
TOTAL SHAREHOLDER'S EQUITY	**109,180,630.70**	**92,650,807.08**
A. Capital	67,657,977.24	77,411,947.73
B. Profit-sharing/dividends	-157,158.42	301,870.11
C. Retained earnings	23,412,942.83	17,093,401.67
D. Result for the period (of the semester)	18,266,869.05	-2,156,412.43
SECTION 2: OFF-BALANCE SHEET ITEMS		
I. Guarantee charges (+/-)	**86,991.83**	**109,066.21**
A. Collateral (+/-)	86,991.83	109,066.21
a. Securities and money market instruments		
b. Cash/deposits	86,991.83	109,066.21
B. Other guarantee charges (+/-)		
a. Securities and money market instruments		
b. Cash/deposits		
II. Underlying securities on options contracts and warrants (+)		
A. Option contracts and warrants bought		
B. Option contracts and warrants sold		
III. Notional futures contracts amounts (+)	**1,063,916.43**	**1,798,776.12**
A. Futures contracts bought	1,063,916.43	1,798,776.12
B. Futures contracts sold		
IV. Notional swap contracts amounts (+)		
A. Swap contracts bought		
B. Swap contracts sold		
V. Notional amounts from other financial derivative instruments (+)		
A. Contracts bought		
B. Contracts sold		
VI. Uncalled amounts on shares		
VII. Repurchase transactions - resale agreements		
VIII. Repurchase transactions - buy-back agreements cessions-rétrocessions		
IX. Financial instruments loaned		

19.3 . PROFIT AND LOSS ACCOUNT

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
SECTION 3: SCHEMA PROFIT AND LOSS ACCOUNT		
I. Reductions in value, capital gains and capital losses	**17,602,497.09**	**-2,724,540.08**
A. Bonds and other debt securities		
a. Bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	17,451,514.04	-583,401.86
a. Shares	17,451,514.04	-583,401.86
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares		
F. Financial derivative instruments	427,314.22	4,216.48
a. On bonds		
i. Option contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. On other debt securities with embedded financial derivative		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
c. On other debt securities without embedded financial derivative		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
d. On money market instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
e. On equities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
f. On UCI with fixed number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
g. On other share equivalents		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
h. On other securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
i. On UCI with variable number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
j. On interest rates		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
k. On credit risk (credit derivatives)		
i. Options contracts		
ii. Futures contracts		
iii. Swap contract		
iv. Other		
l. On financial indices	427,314.22	4,216.48
i. Options contracts		
ii. Futures contracts	427,314.22	4,216.48
iii. Swap contracts		
iv. Other		
m. On financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
n. On other underlying securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
G. Receivables, deposiits, cash and debts		
H. Foreign exchange positions and transactions	-276,331.17	-2,145,354.70
a. Financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. other		
b. Other foreign exchange positions and transactions	-276,331.17	-2,145,354.70
II. Investment income and expenses	**877,934.51**	**929,551.01**
A. Dividends	1,014,672.76	1,021,626.66
B. Interest	700.80	1,142.81
a. Securities and money market instruments		
b. Deposits and cash	700.80	1,142.81
c. Collateral (+/-)		
C. Loan interest (-)	-1,078.79	-1,437.86
D. Swap contracts (+/-)		
E. Withholding tax (-)	-136,360.26	-91,780.60
a. Belgian		
b. Other investment income	-136,360.26	-91,780.60
F. Other investment income		
III. Other income	**13,688.08**	**17,386.24**
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses	13,688.08	17,386.24
B. Other		

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
IV. Operating costs	**-227,250.63**	**-378,790.30**
A. Transaction and delivery costs inherent to investments (-)	-15,967.43	-199,894.07
B. Financial expenses (-)		
C. Remuneration due to the custodian (-)	-22,889.25	-19,759.61
D. Remuneration due to the manager (-)	-154,849.12	-135,961.23
a. financial management	-131,390.11	-116,144.01
Class A	-3,428.64	-3,081.50
Class B	-20,493.80	-21,113.58
Class F	-93,313.63	-75,695.75
Class M	-2,250.60	-2,058.69
Class N	-11,903.44	-14,194.49
b. Administration and accounting	-23,459.01	-19,817.22
c. Sales fee		
E. Administration expenses (-)		
F. Start-up and organisational expenses (-)	-1,315.70	
G. Wages, social security costs and pensions (-)	-1,087.83	-68.62
H. Misc. goods and services (-)	-15,410.26	-13,249.80
I. Amortisation and provisions for risks (-)		
J. Taxes	-14,711.81	-9,036.22
Class A	-744.28	-491.82
Class B	-5,562.12	-2,276.84
Class F	-4,499.59	-2,752.25
Class M	-976.67	-679.50
Class N	-2,254.14	-2,830.17
Class P	-675.01	-5.64
K. Other expenses (-)	-1,019.23	-820.75
Income and expenses for the financial year (of the semester)	**664,371.96**	**568,146.95**
Sub-total II + III + IV		
V. Current profit (loss) before tax	**18,266,869.05**	**-2,156,393.13**
VI. Result for the period		**-19.30**
VII. Result for the period (of the semester)	**18,266,869.05**	**-2,156,412.43**

19.4 . COMPOSITION OF THE ASSETS AND KEY FIGURES

19.4.1 . Composition of the assets as at 30.06.26

Name	Quantity as at 30.06.26	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
SHARES						
TRADING ON A REGULATED MARKET OR ON A SIMILAR MARKET				*107,954,430.94*	*99.92%*	*98.88%*
Japan				**107,954,430.94**	**99.92%**	**98.88%**
ADVANTEST CORP	17,500	JPY	32,000.00	3,026,435.65	2.80%	2.77%
AEON CO LTD	51,878	JPY	1,298.00	363,916.15	0.34%	0.33%
AGC INC	4,200	JPY	6,957.00	157,911.85	0.15%	0.14%
AISIN CORP	12,100	JPY	2,189.50	143,177.16	0.13%	0.13%
AJINOMOTO CO INC	26,400	JPY	6,175.00	881,017.03	0.81%	0.81%
ANA HOLDINGS INC	4,363	JPY	2,956.50	69,711.84	0.06%	0.06%
ASAHI GROUP HOLDINGS LTD	56,000	JPY	1,512.50	457,748.39	0.42%	0.42%
ASAHI KASEI CORP	31,600	JPY	1,782.50	304,410.79	0.28%	0.28%
ASICS CORP	16,400	JPY	4,314.00	382,355.56	0.35%	0.35%
ASTELLAS PHARMA INC	42,285	JPY	2,119.50	484,354.32	0.45%	0.44%
BANDAI NAMCO HOLDINGS INC	12,650	JPY	3,839.00	262,453.31	0.24%	0.24%
BRIDGESTONE CORP	25,138	JPY	3,402.00	462,177.13	0.43%	0.42%
CANON INC	19,600	JPY	4,146.00	439,166.08	0.41%	0.40%
CAPCOM CO LTD	6,800	JPY	3,019.00	110,946.97	0.10%	0.10%
CENTRAL JAPAN RAILWAY CO	17,990	JPY	3,384.00	329,006.85	0.30%	0.30%
CHIBA BANK LTD/THE	14,100	JPY	2,499.50	190,465.21	0.18%	0.17%
CHUBU ELECTRIC POWER CO INC	15,200	JPY	3,118.00	256,131.57	0.24%	0.23%
CHUGAI PHARMACEUTICAL CO LTD	16,100	JPY	7,281.00	633,519.99	0.59%	0.58%
DAIFUKU CO LTD	7,100	JPY	7,361.00	282,448.05	0.26%	0.26%
DAIICHI LIFE GROUP INC	84,500	JPY	1,791.00	817,891.53	0.76%	0.75%
DAIICHI SANKYO CO LTD	40,598	JPY	2,578.50	565,737.79	0.52%	0.52%
DAIKIN INDUSTRIES LTD	6,328	JPY	24,795.00	847,957.33	0.78%	0.78%
DAI NIPPON PRINTING CO LTD	9,000	JPY	2,954.50	143,704.35	0.13%	0.13%
DAITO TRUST CONSTRUCT CO LTD	7,000	JPY	3,022.00	114,323.61	0.11%	0.10%
DAIWA HOUSE INDUSTRY CO LTD	13,100	JPY	4,391.00	310,869.52	0.29%	0.28%
DAIWA SECURITIES GROUP INC	30,600	JPY	1,631.50	269,806.20	0.25%	0.25%
DENSO CORP	37,088	JPY	1,870.50	374,916.49	0.35%	0.34%
DISCO CORP	2,100	JPY	84,520.00	959,228.78	0.89%	0.88%
EAST JAPAN RAILWAY CO	22,185	JPY	3,295.00	395,055.64	0.37%	0.36%
EBARA CORP	11,200	JPY	6,300.00	381,330.89	0.35%	0.35%
EISAI CO LTD	6,500	JPY	4,109.00	144,342.07	0.13%	0.13%
ENEOS HOLDINGS INC	64,710	JPY	1,205.50	421,581.97	0.39%	0.39%
FANUC CORP	22,705	JPY	7,415.00	909,863.15	0.84%	0.83%
FAST RETAILING CO LTD	4,590	JPY	82,710.00	2,051,701.25	1.90%	1.88%
FUJI ELECTRIC CO LTD	3,500	JPY	14,095.00	266,610.07	0.25%	0.24%
FUJIFILM HOLDINGS CORP	26,200	JPY	3,466.00	490,764.64	0.45%	0.45%
FUJIKURA LTD	36,600	JPY	5,826.00	1,152,378.06	1.07%	1.06%
FUJITSU LIMITED	41,100	JPY	3,237.00	718,998.42	0.67%	0.66%
FURUKAWA ELECTRIC CO LTD	16,000	JPY	4,351.00	376,229.19	0.35%	0.34%
HANKYU HANSHIN HOLDINGS INC	5,600	JPY	4,198.00	127,049.77	0.12%	0.12%
HIKARI TSUSHIN INC	400	JPY	34,320.00	74,190.91	0.07%	0.07%
HITACHI LTD	106,600	JPY	4,496.00	2,590,161.98	2.40%	2.37%
HONDA MOTOR CO LTD	86,077	JPY	1,472.50	684,992.54	0.63%	0.63%
HOYA CORP	8,204	JPY	25,905.00	1,148,557.30	1.06%	1.05%
HULIC CO LTD	10,500	JPY	1,664.50	94,453.16	0.09%	0.09%
IBIDEN CO LTD	5,600	JPY	25,785.00	780,366.43	0.72%	0.71%
IDEMITSU KOSAN CO LTD	16,195	JPY	1,186.50	103,846.56	0.10%	0.09%
IHI CORP	23,700	JPY	2,673.50	342,430.11	0.32%	0.31%
INPEX CORP	20,600	JPY	3,205.00	356,811.36	0.33%	0.33%
ISUZU MOTORS LTD	13,600	JPY	2,154.50	158,353.92	0.15%	0.14%
ITOCHU CORP	134,500	JPY	1,852.00	1,346,191.00	1.25%	1.23%
JAPAN EXCHANGE GROUP INC	22,000	JPY	2,068.50	245,935.73	0.23%	0.23%
JAPAN POST BANK CO LTD	43,600	JPY	3,087.00	727,388.68	0.67%	0.67%
JAPAN POST HOLDINGS CO LTD	42,000	JPY	2,168.50	492,211.93	0.46%	0.45%
JAPAN POST INSURANCE CO LTD	12,300	JPY	1,519.00	100,973.24	0.09%	0.09%
JFE HOLDINGS INC	14,342	JPY	1,552.50	120,333.00	0.11%	0.11%
JX ADVANCED METALS CORP	12,600	JPY	4,219.00	287,291.97	0.27%	0.26%
KAJIMA CORP	9,550	JPY	5,958.00	307,501.53	0.28%	0.28%
KANSAI ELECTRIC POWER CO INC	22,100	JPY	2,270.00	271,119.99	0.25%	0.25%

Name	Quantity as at 30.06.26	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
KAO CORP	22,800	JPY	3,183.00	392,206.60	0.36%	0.36%
KAWASAKI HEAVY INDUSTRIES	18,000	JPY	2,698.50	262,505.46	0.24%	0.24%
KAWASAKI KISEN KAISHA LTD	8,100	JPY	2,418.50	105,870.39	0.10%	0.10%
KDDI CORP	71,300	JPY	2,655.00	1,023,051.44	0.95%	0.94%
KEYENCE CORP	4,546	JPY	81,630.00	2,005,499.90	1.86%	1.84%
KIKKOMAN CORP	28,000	JPY	1,606.00	243,022.78	0.22%	0.22%
KIOXIA HOLDINGS CORP	7,600	JPY	88,130.00	3,619,768.35	3.35%	3.32%
KIRIN HOLDINGS CO LTD	31,200	JPY	2,734.00	460,995.32	0.43%	0.42%
KOMATSU LTD	21,128	JPY	6,259.00	714,671.98	0.66%	0.65%
KONAMI GROUP CORP	2,400	JPY	17,475.00	226,658.41	0.21%	0.21%
KUBOTA CORP	22,450	JPY	2,660.50	322,792.19	0.30%	0.30%
KYOCERA CORP	28,300	JPY	3,821.00	584,395.54	0.54%	0.54%
KYOWA KIRIN CO LTD	6,970	JPY	2,564.50	96,600.39	0.09%	0.09%
LASERTEC CORP	1,900	JPY	50,790.00	521,525.12	0.48%	0.48%
LY CORP	64,364	JPY	426.60	148,390.91	0.14%	0.14%
MAKITA CORP	5,200	JPY	5,690.00	159,903.89	0.15%	0.15%
MARUBENI CORP	34,100	JPY	4,668.00	860,257.85	0.80%	0.79%
MINEBEA MITSUMI INC	7,600	JPY	4,998.00	205,283.13	0.19%	0.19%
MITSUBISHI CHEMICAL GROUP CO	28,900	JPY	1,115.00	174,147.05	0.16%	0.16%
MITSUBISHI CORP	72,997	JPY	4,344.00	1,713,713.61	1.59%	1.57%
MITSUBISHI ELECTRIC CORP	46,100	JPY	6,034.00	1,503,313.81	1.39%	1.38%
MITSUBISHI ESTATE CO LTD	24,908	JPY	3,980.00	535,753.91	0.50%	0.49%
MITSUBISHI HC CAPITAL INC	20,400	JPY	1,308.00	144,205.34	0.13%	0.13%
MITSUBISHI HEAVY INDUSTRIES	77,990	JPY	3,736.00	1,574,668.73	1.46%	1.44%
MITSUBISHI UFJ FINANCIAL GRO	257,669	JPY	3,247.00	4,521,555.61	4.18%	4.14%
MITSUI & CO LTD	57,000	JPY	4,440.00	1,367,732.74	1.27%	1.25%
MITSUI FUDOSAN CO LTD	61,300	JPY	1,479.00	489,972.91	0.45%	0.45%
MITSUI KINZOKU CO LTD	1,300	JPY	43,160.00	303,227.23	0.28%	0.28%
MITSUI OSK LINES LTD	8,600	JPY	5,031.00	233,827.82	0.22%	0.21%
MIZUHO FINANCIAL GROUP INC	57,143	JPY	7,814.00	2,413,125.23	2.23%	2.21%
MS&AD INSURANCE GROUP HOLDIN	28,947	JPY	4,281.00	669,718.36	0.62%	0.61%
MURATA MANUFACTURING CO LTD	38,900	JPY	11,890.00	2,499,625.07	2.31%	2.29%
NEC CORP	29,800	JPY	3,981.00	641,138.50	0.59%	0.59%
NEXON CO LTD	8,000	JPY	2,186.50	94,532.88	0.09%	0.09%
NIDEC CORP	19,156	JPY	2,747.00	284,385.14	0.26%	0.26%
NINTENDO CO LTD	26,180	JPY	6,980.00	987,571.35	0.91%	0.90%
NIPPON BUILDING FUND INC	185	JPY	123,900.00	123,875.79	0.11%	0.11%
NIPPON PAINT HOLDINGS CO LTD	21,021	JPY	1,044.50	118,660.25	0.11%	0.11%
NIPPON SANSO HOLDINGS CORP	3,843	JPY	6,020.00	125,028.87	0.12%	0.11%
NIPPON STEEL CORP	112,505	JPY	531.00	322,856.67	0.30%	0.30%
NIPPON YUSEN KK	9,606	JPY	5,080.00	263,724.03	0.24%	0.24%
NISSAN MOTOR CO LTD	50,000	JPY	303.70	82,065.05	0.08%	0.08%
NITORI HOLDINGS CO LTD	10,225	JPY	2,310.00	127,649.38	0.12%	0.12%
NITTO DENKO CORP	16,520	JPY	3,193.00	285,070.57	0.26%	0.26%
NOMURA HOLDINGS INC	70,366	JPY	1,439.50	547,416.58	0.51%	0.50%
NOMURA RESEARCH INSTITUTE LT	8,897	JPY	4,551.00	218,823.44	0.20%	0.20%
NTT INC	744,700	JPY	142.80	574,715.59	0.53%	0.53%
OBAYASHI CORP	15,200	JPY	3,247.00	266,728.42	0.25%	0.24%
OBIC CO LTD	7,900	JPY	3,762.00	160,616.18	0.15%	0.15%
OLYMPUS CORP	26,400	JPY	1,646.00	234,842.76	0.22%	0.21%
ORIENTAL LAND CO LTD	25,600	JPY	2,412.00	333,703.44	0.31%	0.31%
ORIX CORP	26,600	JPY	6,199.00	891,141.54	0.82%	0.82%
OSAKA GAS CO LTD	8,700	JPY	5,298.00	249,100.51	0.23%	0.23%
OTSUKA CORP	5,400	JPY	2,735.50	79,831.43	0.07%	0.07%
OTSUKA HOLDINGS CO LTD	10,200	JPY	10,665.00	587,901.34	0.54%	0.54%
PANASONIC HOLDINGS CORP	56,502	JPY	4,770.00	1,456,550.73	1.35%	1.33%
PAN PACIFIC INTERNATIONAL HO	46,300	JPY	793.60	198,575.68	0.18%	0.18%
RAKUTEN GROUP INC	35,900	JPY	730.80	141,787.00	0.13%	0.13%
RECRUIT HOLDINGS CO LTD	32,005	JPY	11,530.00	1,994,300.30	1.85%	1.83%
RENESAS ELECTRONICS CORP	41,800	JPY	5,123.00	1,157,294.94	1.07%	1.06%
RESONAC HOLDINGS CORP	4,300	JPY	18,680.00	434,098.96	0.40%	0.40%
RESONA HOLDINGS INC	51,500	JPY	2,114.50	588,516.08	0.54%	0.54%
RYOHIN KEIKAKU CO LTD	11,800	JPY	3,472.00	221,414.03	0.20%	0.20%
SANRIO CO LTD	25,500	JPY	1,093.00	150,627.32	0.14%	0.14%
SBI HOLDINGS INC	13,140	JPY	2,662.50	189,072.51	0.17%	0.17%
SCREEN HOLDINGS CO LTD	3,800	JPY	19,490.00	400,256.92	0.37%	0.37%
SECOM CO LTD	9,714	JPY	6,330.00	332,311.39	0.31%	0.30%
SEIBU HOLDINGS INC	5,500	JPY	3,169.00	94,195.11	0.09%	0.09%
SEKISUI HOUSE LTD	14,047	JPY	3,363.00	255,301.79	0.24%	0.23%
SEVEN & I HOLDINGS CO LTD	44,000	JPY	1,948.00	463,217.59	0.43%	0.42%

Name	Quantity as at 30.06.26	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
SHIMANO INC	1,746	JPY	17,160.00	161,921.66	0.15%	0.15%
SHIMIZU CORP	11,500	JPY	2,559.50	159,072.97	0.15%	0.15%
SHIN-ETSU CHEMICAL CO LTD	39,735	JPY	7,259.00	1,558,810.89	1.44%	1.43%
SHIONOGI & CO LTD	17,500	JPY	2,731.50	258,334.66	0.24%	0.24%
SHISEIDO CO LTD	8,600	JPY	2,633.00	122,375.01	0.11%	0.11%
SMC CORP	1,280	JPY	75,190.00	520,131.88	0.48%	0.48%
SOFTBANK CORP	690,500	JPY	206.40	770,223.55	0.71%	0.71%
SOFTBANK GROUP CORP	89,392	JPY	6,000.00	2,898,633.59	2.68%	2.65%
SOMPO HOLDINGS INC	19,700	JPY	6,250.00	665,410.52	0.62%	0.61%
SONY GROUP CORP	140,015	JPY	3,250.00	2,459,242.42	2.28%	2.25%
SUBARU CORP	11,800	JPY	2,406.00	153,433.80	0.14%	0.14%
SUMITOMO CORP	97,600	JPY	1,565.50	825,745.67	0.76%	0.76%
SUMITOMO ELECTRIC INDUSTRIES	69,312	JPY	2,834.00	1,061,577.47	0.98%	0.97%
SUMITOMO METAL MINING CO LTD	5,600	JPY	7,336.00	222,019.32	0.21%	0.20%
SUMITOMO MITSUI FINANCIAL GR	87,500	JPY	6,433.00	3,042,040.70	2.82%	2.79%
SUMITOMO MITSUI TRUST GROUP	14,738	JPY	6,120.00	487,453.72	0.45%	0.45%
SUMITOMO REALTY & DEVELOPMEN	13,392	JPY	3,668.00	265,471.67	0.25%	0.24%
SUNTORY BEVERAGE & FOOD LTD	11,200	JPY	4,412.00	267,052.68	0.25%	0.24%
SUZUKI MOTOR CORP	38,204	JPY	1,990.50	410,974.08	0.38%	0.38%
T&D HOLDINGS INC	10,700	JPY	4,815.00	278,434.78	0.26%	0.25%
TAISEI CORP	3,612	JPY	14,365.00	280,412.12	0.26%	0.26%
TAKEDA PHARMACEUTICAL CO LTD	37,900	JPY	5,150.00	1,054,847.93	0.98%	0.97%
TDK CORP	46,000	JPY	3,700.00	919,820.26	0.85%	0.84%
TERUMO CORP	31,000	JPY	2,156.50	361,288.86	0.33%	0.33%
TOHO CO LTD	12,500	JPY	1,256.00	84,848.29	0.08%	0.08%
TOKIO MARINE HOLDINGS INC	42,800	JPY	7,112.00	1,645,049.36	1.52%	1.51%
TOKYO ELECTRON LTD	10,790	JPY	78,800.00	4,595,058.86	4.25%	4.21%
TOKYO GAS CO LTD	7,200	JPY	5,987.00	232,962.05	0.22%	0.21%
TOPPAN HOLDINGS INC	5,600	JPY	5,254.00	159,008.93	0.15%	0.15%
TORAY INDUSTRIES INC	34,024	JPY	1,125.00	206,862.28	0.19%	0.19%
TOYOTA MOTOR CORP	228,240	JPY	2,724.50	3,360,639.96	3.11%	3.08%
TOYOTA TSUSHO CORP	15,198	JPY	6,015.00	494,043.84	0.46%	0.45%
UNICHARM CORP	27,800	JPY	931.10	139,889.31	0.13%	0.13%
WEST JAPAN RAILWAY CO	8,996	JPY	2,651.00	128,885.06	0.12%	0.12%
YAMAHA MOTOR CO LTD	20,786	JPY	1,216.50	136,655.29	0.13%	0.13%
YOKOGAWA ELECTRIC CORP	5,300	JPY	5,714.00	163,666.40	0.15%	0.15%
YOKOHAMA FINANCIAL GROUP INC	22,400	JPY	1,739.00	210,518.86	0.19%	0.19%
ZENSHO HOLDINGS CO LTD	2,400	JPY	8,012.00	103,919.15	0.10%	0.10%
Total SHARES				**107,954,430.94**	**99.92%**	**98.88%**
FINANCIAL DERIVATIVES						
Futures contracts - On financial index				81,373.29	0.08%	0.07%
NIKKEI 225 (OSAKA) 09/26	3	JPY	70,640.00	81,373.29	0.08%	0.07%
Total FINANCIAL DERIVATIVES				**81,373.29**	**0.08%**	**0.07%**
TOTAL PORTFOLIO				**108,035,804.23**	**100.00%**	**98.95%**
Other				**464,617.11**		**0.43%**
SOCIÉTÉ GÉNÉRALE		JPY		352,388.62		0.32%
SOCIÉTÉ GÉNÉRALE		EUR		112,228.49		0.11%
Sight bank deposits				**746,661.45**		**0.68%**
CACEIS BANK, BELGIUM BRANCH		JPY		630,945.75		0.58%
CACEIS BANK, BELGIUM BRANCH		EUR		115,715.70		0.10%
TOTAL DEPOSITS AND CASH				**1,211,278.56**		**1.11%**
MISC.DEBTS AND RECEIVABLES				**101,145.31**		**0.09%**
OTHER				**-167,597.40**		**-0.15%**
TOTAL NET ASSETS				**109,180,630.70**		**100.00%**

19.4.2 . Asset Allocation (% of portfolio)

By Country	
Japan	100.00%
TOTAL	**100.00%**

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

By sector	
Electronics and semiconductors	28.34%
Financial, Investment And Other Diversified Comp.	17.30%
Various commercial companies	6.12%
Road vehicles	5.25%
Machine and apparatus construction	5.05%
Electrical engineering and electronics	4.78%
Pharmaceuticals and cosmetics	4.27%
Internet and Internet services	3.57%
Retail trade and department stores	3.38%
Chemicals	2.90%
Communications	2.26%
Graphic art and publishing	2.21%
Transportation	1.87%
Building materials and trade	1.61%
Real Estate companies	1.50%
Banks And Other Credit Institutions	1.43%
Office supplies and computing	1.26%
Foods and non-alcoholic drinks	1.06%
Utilities	0.93%
Insurance Companies	0.85%
Tobacco and alcoholic drinks	0.85%
Non-ferrous metals	0.49%
Tires and rubber	0.43%
Petroleum	0.43%
Hotels and restaurants	0.41%
Textiles and garments	0.35%
Miscellaneous services	0.31%
Coal mining and steel industry	0.30%
Miscellaneous consumer goods	0.27%
Photographic And Optics	0.22%
TOTAL	**100.00%**

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

By currency	
JPY	100.00%
TOTAL	**100.00%**

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

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

Turnover

	1st semester
Purchases	4,033,904.02
Sales	6,777,650.16
Total 1	**10,811,554.18**
Subscriptions	5,274,543.45
Redemptions	8,413,442.20
Total 2	**13,687,985.65**
Reference average of the total net asset	101,337,568.55
Rotation Percentage	**-2.84%**

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

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

19.4.4 . Liabilities relating to the positions on financial derivative instruments

Liabilities on futures

Description	Currency	In currency	in EUR	Lot-size	Date of transaction
NIKKEI 225 (OSAKA) 09/26	JPY	196,863,000.13	1,063,916.43	1,000.00	09.06.26

19.4.5 . Subscriptions, redemptions and net asset value

Evolution of the number of shares in circulation

Class	2024			2025			01.01.26 - 30.06.26		
	Subscriptions	Redemptions	End of period	Subscriptions	Redemptions	End of period	Subscriptions	Redemptions	End of period
Class A - Dis	65.00	690.00	10,293.313		2,600.19	7,693.123	156.525		7,849.648
Class B - Cap	8,101.272	17,821.909	54,961.037	911.458	14,133.488	41,739.007	582.44	1,451.06	40,870.387
Class F - Cap	13,897.772	42,793.874	125,301.333	19,990.00	25,627.426	119,663.907	8,053.00	7,314.907	120,402.00
Class M - Dis	2,192.426	4,147.426	11,577.526		1,462.499	10,115.027		525.00	9,590.027
Class N - Cap	924.098	11,768.933	62,523.038	14,153.018	16,525.444	60,150.612		15,253.65	44,896.962
Class P - Cap	26.00	592.00	216.00		35.00	181.00		13.00	168.00
TOTAL			**264,872.247**			**239,542.676**			**223,777.024**

Payable and receivable amounts for the UCI (EUR)

Class	2024		2025		01.01.26 - 30.06.26	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
Class A - Dis	9,182.40	100,941.70		400,602.86	28,651.64	
Class B - Cap	1,270,126.15	2,834,498.75	162,442.21	2,410,955.07	120,507.82	288,133.57
Class F - Cap	6,736,024.28	21,189,282.23	10,451,235.93	13,852,126.55	5,125,383.99	4,677,771.92
Class M - Dis	322,261.64	635,519.66		232,650.94		100,041.00
Class N - Cap	151,105.67	1,910,901.27	2,451,175.42	2,913,605.07		2,969,058.95
Class P - Cap	597,126.45	13,560,294.44		846,257.31		378,436.76
TOTAL	**9,085,826.59**	**40,231,438.05**	**13,064,853.56**	**20,656,197.80**	**5,274,543.45**	**8,413,442.20**

Net asset value End of Period (in EUR)						
Class	2024		2025		01.01.26 - 30.06.26	
	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
Class A - Dis	1,564,222.66	151.96	1,249,443.99	162.41	1,505,571.73	191.80
Class B - Cap	9,197,286.02	167.34	7,600,932.86	182.11	8,907,044.75	217.93
Class F - Cap	64,872,690.53	517.73	67,619,067.75	565.07	81,572,553.79	677.50
Class M - Dis	1,775,633.33	153.37	1,662,157.92	164.33	1,863,373.34	194.30
Class N - Cap	10,656,934.72	170.45	11,185,729.46	185.96	10,008,513.22	222.92
Class P - Cap	5,210,933.34	24,124.69	4,778,193.35	26,398.86	5,323,573.87	31,687.94
TOTAL	**93,277,700.60**		**94,095,525.33**		**109,180,630.70**	

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

19.4.6 . Performance

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

Yields are determinated at the end of the fiscal year.

By annual yield, we mean the total yield achieved over one year. For the semi-annual report, the fiscal year covers the 12-month period leading up to the end of the semester.

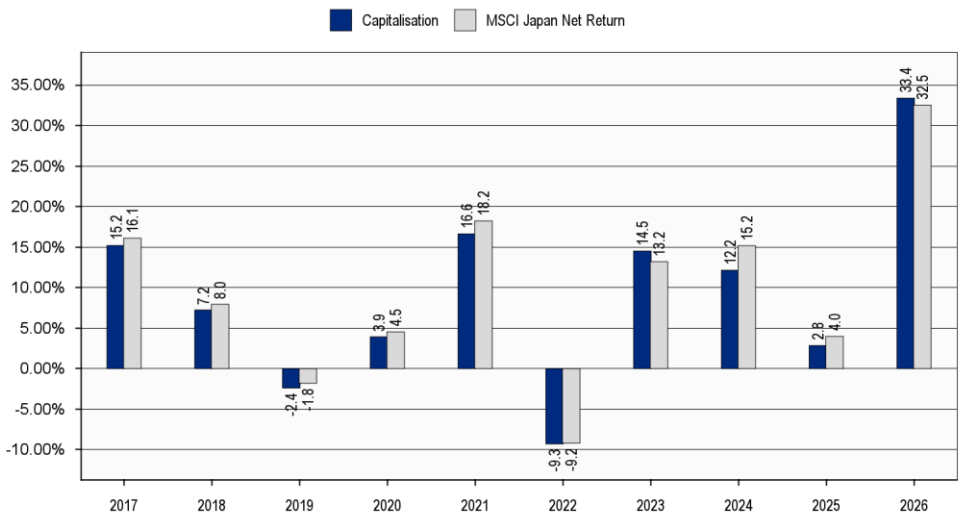
The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management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

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

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2026.

Class B

Annual return



* Table of historical benchmark performance (actuarial returns)

	Average cumulated returns								Since	
	1 year		3 year		5 year		10 year			
	Share	Benchmark	Share	Benchmark	Share	Benchmark	Share	Benchmark	Year	Value
Class B	33.40% (in EUR)	32.55% (in EUR)	15.45% (in EUR)	16.65% (in EUR)	9.83% (in EUR)	10.29% (in EUR)	8.86% (in EUR)	9.52% (in EUR)	02/10/1996	3.31% (in EUR)
Class F	33.85% (in EUR)	32.55% (in EUR)	15.81% (in EUR)	16.65% (in EUR)	10.16% (in EUR)	10.29% (in EUR)	9.17% (in EUR)	9.52% (in EUR)	14/12/2007	6.23% (in EUR)
Class N	33.80% (in EUR)	32.55% (in EUR)	15.76% (in EUR)	16.65% (in EUR)	10.13% (in EUR)	10.29% (in EUR)			28/12/2017	8.12% (in EUR)
Class P	34.18% (in EUR)	32.55% (in EUR)	16.11% (in EUR)	16.65% (in EUR)	10.44% (in EUR)	10.29% (in EUR)	9.44% (in EUR)	9.52% (in EUR)	31/03/2013	9.05% (in EUR)
Class A	33.39% (in EUR)	32.55% (in EUR)	15.41% (in EUR)	16.65% (in EUR)	9.79% (in EUR)	10.29% (in EUR)			09/11/2016	8.03% (in EUR)
Class M	33.73% (in EUR)	32.55% (in EUR)	15.72% (in EUR)	16.65% (in EUR)	10.08% (in EUR)	10.29% (in EUR)			28/12/2017	8.06% (in EUR)

19.4.7 . Charges

Recurring costs

Isin Code	Management fees and other administrative and operating expenses *	Transaction costs **
Class A (DIS) - BE6289154625	0.74%	0.08%
Class B (CAP) - BE6278394695	0.73%	0.08%
Class F (CAP) - BE0947568722	0.38%	0.08%
Class M (DIS) - BE6299536654	0.49%	0.08%
Class N (CAP) - BE6299537660	0.43%	0.08%
Class P (CAP) - BE6249812056	0.13%	0.08%

* These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.

** These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.

Fee sharing

As at 30 June 2026, 23.44%* of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

* The percentage reported in the half-year report as of 30.06.26 is the one published in the annual report as of 31.12.25, due to a lack of sufficiently available data at the date of this report.

19.4.8 . Notes to the financial statements and other information

Gross dividends paid in the financial year

2016/2017	1.67 EUR
2018	class A 2.15 EUR
	clase M 2.45 EUR
2019	class A 1.57 EUR
	class M 1.86 EUR
2021	class A 2.20 EUR
	class M 2.21 EUR
2022	class A 1.15 EUR
	class M 1.45 EUR
2023	class A 2.32 EUR

	class M 2.34 EUR
2024	class A 2.54 EUR
	class M 2.57 EUR
2025	class A 2,39 EUR
	class M 2,42 EUR

Transparency of the securities financing transactions and of reuse

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

20 . INFORMATION ON SUBFUND DPAM B EQUITIES EMU INDEX

20.1 . MANAGEMENT REPORT

20.1.1 . Subfund launch date and subscription price of shares

Initial subscription period: April 1, 2022.

On March 24, 2022, the sub-fund received all the assets of the DPAM CAPITAL B Equities EMU Index sub-fund of the DPAM CAPITAL B mutual fund. On April 1, 2022, the sub-fund was launched following the merger.
Subscription price during this period: The initial subscription price corresponds to the net asset value of the shares of the DPAM CAPITAL B Equities EMU Index subfund of the DPAM CAPITAL B mutual fund on April 1, 2022.

20.1.2 . Stock exchange listing

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

20.1.3 . Objective and main aspects of the investment policy

Objective

The objective of the sub-fund is to provide shareholders with as high a global return as possible, with an accent on investments in equities from European Union member countries participating in the European Monetary Union (EMU).
This is a passively managed sub-fund, which means that the portfolio manager aims to replicate the performance of a benchmark.

Investment policy

The sub-fund is a sub-fund within the meaning of Article 6 of the SFDR 2019/2088.

20.1.4 . Financial management of the portfolio

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

20.1.5 . Distributors

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

20.1.6 . Index and benchmark

MSCI EMU Net Return by MSCI Inc

The sub-fund uses the following index as its benchmark: MSCI EMU Net Return.
This benchmark is used in managing the sub-fund.
MSCI EMU Net Return covers approximately 85% of the floating market capitalization of the countries in the EMU zone included in the index. Additional information on this index and its composition can be found at www.msci.com.

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

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

The tracking error is of the order of 0.80%.

20.1.7 . Policy followed during the year

The benchmark of the DPAM B Equities EMU Index sub-fund is the MSCI EMU Net DTR Index. The MSCI EMU Net DTR Index, dividends net of local withholding tax reinvested, covers Eurozone countries and is established by MSCI. All the countries of Eurozone are included in this index, except Luxembourg given its low market capitalization. Greece was classified as an emerging country by the MSCI index at the end of 2013.

As of the end of the semester, the index had 220 positions. The index value can be viewed on MSCI's website, www.msci.com/end-of-day-data-search. The composition of its indices can be viewed on the MSCI's website, www.msci.com/constituents.

The objective of the fund is to physically and fully replicate the composition of the underlying index. As in the past, full investment continued in this compartment. The level of cash, after deduction of futures contracts on stock market indices, was kept at a very low level. The use of futures on the Dow Jones EuroStoxx 50 index supplemented positions in equities

and allowed to be fully invested through liquid instrument without disrupting the portfolio structure during daily subscriptions and redemptions.

During the semester, the sub-fund closely followed the movement of the index.

20.1.8 . Future policy

As in the past, the DPAM B Equities EMU Index sub-fund will pursue an investment policy based on geographic and sector indexation. The benchmark remains the MSCI EMU Net DTR Index published by MSCI.

20.1.9 . Synthetic risk indicator

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

Risk and reward profile : 4

20.2 . BALANCE SHEET

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
SECTION 1: SCHEMA BALANCE SHEET		
TOTAL NET ASSETS	**230,316,911.17**	**166,550,446.30**
I. Fixed assets		
A. Start-up and organisational expenses		
B. Intangible assets		
C. Property and equipment		
II. Securities, money market instruments, UCI and financial derivation instruments	**230,102,650.79**	**166,350,559.34**
A. Bonds and other debt securities		
a. Bonds		
Of which lent bonds		
Collateral received in bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	230,091,445.09	166,350,559.34
a. Shares	230,091,445.09	166,350,559.34
Of which lent actions		
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities	11,205.70	
E. UCI with variable number of shares		
F. Financial derivatives instruments		
a. On bonds		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
b. On other debt securities with embedded financial derivative		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Others (+/-)		
c. On other debt securities without embedded financial derivative		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
d. On money market instruments		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
e. On equities		
i. Optons contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
f. On UCI with fixed number of shares		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
g. On other share equivalents		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
h. On other securities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
i. On UCI with variable number of shares		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
j. On currencies		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
k. On interest rates		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
l. On credit risk (credit derivatives)		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
m. On financial indices		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
n. On financial derivative instruments		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
o. On other underlying securities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
III. Receivables and debts due after one year		
A. Accounts receivable		
B. Debts		
IV. Receivables and debt due within one year	**11,631.86**	**292,742.19**
A. Accounts receivable	209,299.32	432,092.07
a. Amounts receivable	201,273.06	264,378.63
b. Tax credits	8,026.26	167,713.44
c. Collateral		
d. Other		
B. Debts	-197,667.46	-139,349.88
a. Amounts payable (-)		-9,443.03
b. Tax payable (-)		
c. Loans (-)	-197,667.46	-129,906.85
d. Collateral (-)		
e. Other (+/-)		
V. Deposits and cash	**516,062.76**	**93,442.97**
A. Sight bank deposits	16,081.79	1,491.49
B. Fixed-term deposits		
C. Other	499,980.97	91,951.48

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
VI. Adjustment accounts	**-313,434.24**	**-186,298.20**
A. Expenses to be carried forward		
B. Income received		
C. Expenses to be deducted (-)	-313,434.24	-186,298.20
D. Income to be carried forward (-)		
TOTAL SHAREHOLDER'S EQUITY	**230,316,911.17**	**166,550,446.30**
A. Capital	146,921,094.12	133,878,514.78
B. Profit-sharing/dividends	731,506.96	-1,712,237.96
C. Retained earnings	57,797,681.86	15,289,547.87
D. Result for the period (of the semester)	24,866,628.23	19,094,621.61
SECTION 2: OFF-BALANCE SHEET ITEMS		
I. Guarantee charges (+/-)		
A. Collateral (+/-)		
a. Securities and money market instruments		
b. Cash/deposits		
B. Other guarantee charges (+/-)		
a. Securities and money market instruments		
b. Cash/deposits		
II. Underlying securities on options contracts and warrants (+)		
A. Option contracts and warrants bought		
B. Option contracts and warrants sold		
III. Notional futures contracts amounts (+)		
A. Futures contracts bought		
B. Futures contracts sold		
IV. Notional swap contracts amounts (+)		
A. Swap contracts bought		
B. Swap contracts sold		
V. Notional amounts from other financial derivative instruments (+)		
A. Contracts bought		
B. Contracts sold		
VI. Uncalled amounts on shares		
VII. Repurchase transactions - resale agreements		
VIII. Repurchase transactions - buy-back agreements cessions-rétrocessions		
IX. Financial instruments loaned		

20.3 . PROFIT AND LOSS ACCOUNT

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
SECTION 3: SCHEMA PROFIT AND LOSS ACCOUNT		
I. Reductions in value, capital gains and capital losses	**21,089,285.56**	**15,537,421.06**
A. Bonds and other debt securities		
a. Bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	20,831,762.81	15,517,039.23
a. Shares	20,831,762.81	15,517,039.23
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities	66,944.64	
E. UCI with variable number of shares		
F. Financial derivative instruments	155,937.50	81,540.00
a. On bonds		
i. Option contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. On other debt securities with embedded financial derivative		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
c. On other debt securities without embedded financial derivative		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
d. On money market instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
e. On equities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
f. On UCI with fixed number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
g. On other share equivalents		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
h. On other securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
i. On UCI with variable number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
j. On interest rates		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
k. On credit risk (credit derivatives)		
i. Options contracts		
ii. Futures contracts		
iii. Swap contract		
iv. Other		
l. On financial indices	155,937.50	81,540.00
i. Options contracts		
ii. Futures contracts	155,937.50	81,540.00
iii. Swap contracts		
iv. Other		
m. On financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
n. On other underlying securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
G. Receivables, deposiits, cash and debts		
H. Foreign exchange positions and transactions	34,640.61	-61,158.17
a. Financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. other		
b. Other foreign exchange positions and transactions	34,640.61	-61,158.17
II. Investment income and expenses	**4,242,529.47**	**3,915,635.54**
A. Dividends	4,843,641.15	4,044,207.94
B. Interest	18,341.46	6,662.17
a. Securities and money market instruments		845.92
b. Deposits and cash	18,341.46	5,816.25
c. Collateral (+/-)		
C. Loan interest (-)	-252.65	-446.16
D. Swap contracts (+/-)		
E. Withholding tax (-)	-619,200.49	-134,788.41
a. Belgian		
b. Other investment income	-619,200.49	-134,788.41
F. Other investment income		
III. Other income	**71,410.91**	**25,917.11**
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses	71,369.53	25,931.39
B. Other	41.38	-14.28

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
IV. Operating costs	**-536,597.71**	**-383,403.86**
A. Transaction and delivery costs inherent to investments (-)	-67,289.71	-42,782.04
B. Financial expenses (-)		
C. Remuneration due to the custodian (-)	-49,908.81	-37,530.06
D. Remuneration due to the manager (-)	-356,908.98	-273,173.75
a. financial management	-307,039.90	-236,399.22
Class A	-2,079.07	-1,455.33
Class B	-72,914.19	-68,696.77
Class F	-220,970.69	-147,218.81
Class M	-3,714.03	-4,425.27
Class N	-7,361.92	-14,603.04
b. Administration and accounting	-49,869.08	-36,774.53
c. Sales fee		
E. Administration expenses (-)		
F. Start-up and organisational expenses (-)	-2,255.07	-1,867.07
G. Wages, social security costs and pensions (-)	-2,488.55	-117.00
H. Misc. goods and services (-)	-20,030.89	-11,263.09
I. Amortisation and provisions for risks (-)		
J. Taxes	-35,565.63	-15,197.33
Class A	-639.40	-264.25
Class B	-17,170.47	-8,765.84
Class F	-8,819.43	-2,138.13
Class M	-2,284.26	-1,716.95
Class N	-6,846.18	-2,195.19
Class P	194.11	-116.97
K. Other expenses (-)	-2,150.07	-1,473.52
Income and expenses for the financial year (of the semester)	**3,777,342.67**	**3,558,148.79**
Sub-total II + III + IV		
V. Current profit (loss) before tax	**24,866,628.23**	**19,095,569.85**
VI. Result for the period		**-948.24**
VII. Result for the period (of the semester)	**24,866,628.23**	**19,094,621.61**

20.4 . COMPOSITION OF THE ASSETS AND KEY FIGURES

20.4.1 . Composition of the assets as at 30.06.26

Name	Quantity as at 30.06.26	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
SHARES						
TRADING ON A REGULATED MARKET OR ON A SIMILAR MARKET				*230,091,445.09*	*100.00%*	*99.90%*
France				**57,353,223.34**	**24.92%**	**24.90%**
ABIVAX SA	2,000	EUR	115.50	231,000.00	0.10%	0.10%
ACCOR SA	6,560	EUR	50.84	333,510.40	0.14%	0.14%
ADP	1,000	EUR	114.00	114,000.00	0.05%	0.05%
AIR LIQUIDE SA	21,864	EUR	173.28	3,788,593.92	1.65%	1.64%
ALSTOM	12,400	EUR	15.22	188,666.00	0.08%	0.08%
AMUNDI SA	2,405	EUR	83.95	201,899.75	0.09%	0.09%
AXA SA	52,580	EUR	43.85	2,305,633.00	1.00%	1.00%
AYVENS SA	9,000	EUR	11.52	103,680.00	0.04%	0.05%
BIOMERIEUX	1,660	EUR	68.70	114,042.00	0.05%	0.05%
BNP PARIBAS	33,870	EUR	102.14	3,459,481.80	1.50%	1.50%
BOLLORE SE	20,482	EUR	4.06	83,074.99	0.04%	0.04%
BOUYGUES SA	7,100	EUR	48.81	346,551.00	0.15%	0.15%
BUREAU VERITAS SA	11,607	EUR	26.78	310,835.46	0.14%	0.13%
CAPGEMINI SE	5,530	EUR	87.96	486,418.80	0.21%	0.21%
CARREFOUR SA	19,149	EUR	16.25	311,171.25	0.14%	0.14%
COMPAGNIE DE SAINT GOBAIN	15,620	EUR	79.16	1,236,479.20	0.54%	0.54%
COVIVIO	1,631	EUR	53.60	87,421.60	0.04%	0.04%
CREDIT AGRICOLE SA	33,673	EUR	17.60	592,476.44	0.26%	0.26%
DANONE	21,440	EUR	71.74	1,538,105.60	0.67%	0.67%
DASSAULT AVIATION SA	500	EUR	287.20	143,600.00	0.06%	0.06%
DASSAULT SYSTEMES SE	22,970	EUR	17.82	409,210.55	0.18%	0.18%
EIFFAGE	2,493	EUR	129.10	321,846.30	0.14%	0.14%
ENGIE	62,000	EUR	27.59	1,710,580.00	0.74%	0.74%
ESSILORLUXOTTICA	10,310	EUR	164.05	1,691,355.50	0.73%	0.73%
GECINA SA	1,414	EUR	73.55	103,999.70	0.05%	0.05%
GETLINK SE	9,860	EUR	18.60	183,396.00	0.08%	0.08%
HERMES INTERNATIONAL	888	EUR	1,598.00	1,419,024.00	0.62%	0.62%
IPSEN	1,204	EUR	168.80	203,235.20	0.09%	0.09%
KERING	2,320	EUR	247.30	573,736.00	0.25%	0.25%
KLEPIERRE SA	7,300	EUR	36.58	267,034.00	0.12%	0.12%
L'OREAL	8,180	EUR	383.65	3,138,257.00	1.36%	1.36%
LEGRAND SA	8,768	EUR	147.70	1,295,033.60	0.56%	0.56%
LVMH MOET HENNESSY LOUIS VUI	8,470	EUR	484.10	4,100,327.00	1.78%	1.78%
MICHELIN (CGDE)	20,540	EUR	33.75	693,225.00	0.30%	0.30%
ORANGE	62,500	EUR	16.51	1,031,562.50	0.45%	0.45%
PERNOD RICARD SA	7,230	EUR	63.86	461,707.80	0.20%	0.20%
PUBLICIS GROUPE	8,000	EUR	86.46	691,680.00	0.30%	0.30%
RENAULT SA	6,816	EUR	25.08	170,945.28	0.07%	0.07%
REXEL SA	7,200	EUR	38.21	275,112.00	0.12%	0.12%
SAFRAN SA	11,850	EUR	345.00	4,088,250.00	1.78%	1.78%
SANOFI	37,390	EUR	75.08	2,807,241.20	1.22%	1.22%
SARTORIUS STEDIM BIOTECH	1,120	EUR	181.60	203,392.00	0.09%	0.09%
SCHNEIDER ELECTRIC SE	18,710	EUR	285.40	5,339,834.00	2.32%	2.32%
SOCIETE GENERALE SA	21,650	EUR	77.37	1,675,060.50	0.73%	0.73%
SODEXO SA	2,800	EUR	50.65	141,820.00	0.06%	0.06%
THALES SA	3,110	EUR	224.80	699,128.00	0.30%	0.30%
TOTALENERGIES SE	66,840	EUR	68.03	4,547,125.20	1.98%	1.97%
UNIBAIL-RODAMCO-WESTFIELD	3,700	EUR	102.45	379,065.00	0.16%	0.16%
VEOLIA ENVIRONNEMENT	20,420	EUR	36.44	744,104.80	0.32%	0.32%
VINCI SA	15,730	EUR	127.80	2,010,294.00	0.87%	0.87%
Germany				**56,184,249.50**	**24.42%**	**24.39%**
ADIDAS AG	5,720	EUR	179.40	1,026,168.00	0.45%	0.45%
ALLIANZ SE-REG	13,070	EUR	414.10	5,412,287.00	2.35%	2.35%
BASF SE	30,010	EUR	46.78	1,403,867.80	0.61%	0.61%
BAYER AG-REG	33,940	EUR	48.41	1,643,035.40	0.71%	0.71%
BAYERISCHE MOTOREN WERKE AG	11,303	EUR	57.26	647,209.78	0.28%	0.28%
BEIERSDORF AG	2,727	EUR	75.34	205,452.18	0.09%	0.09%
BRENNTAG SE	4,437	EUR	53.18	235,959.66	0.10%	0.10%

Name	Quantity as at 30.06.26	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
COMMERZBANK AG	22,097	EUR	37.23	822,671.31	0.36%	0.36%
CONTINENTAL AG	3,754	EUR	72.16	270,888.64	0.12%	0.12%
CTS EVENTIM AG & CO KGAA	2,000	EUR	51.05	102,100.00	0.04%	0.04%
DAIMLER TRUCK HOLDING AG	15,710	EUR	42.20	662,962.00	0.29%	0.29%
DELIVERY HERO SE	5,953	EUR	36.00	214,308.00	0.09%	0.09%
DEUTSCHE BANK AG-REGISTERED	61,840	EUR	29.63	1,832,010.00	0.80%	0.80%
DEUTSCHE BOERSE AG	6,275	EUR	238.80	1,498,470.00	0.65%	0.65%
DEUTSCHE LUFTHANSA-REG	21,628	EUR	10.01	216,496.28	0.09%	0.09%
DEUTSCHE TELEKOM AG-REG	116,170	EUR	23.85	2,770,654.50	1.20%	1.20%
DHL GROUP	31,530	EUR	53.10	1,674,243.00	0.73%	0.73%
DR ING HC F PORSCHE AG	3,530	EUR	43.51	153,590.30	0.07%	0.07%
E.ON SE	77,000	EUR	18.03	1,387,925.00	0.60%	0.60%
EVONIK INDUSTRIES AG	7,718	EUR	15.88	122,561.84	0.05%	0.05%
FRESENIUS MEDICAL CARE AG	7,240	EUR	39.60	286,704.00	0.12%	0.12%
FRESENIUS SE & CO KGAA	14,030	EUR	39.97	560,779.10	0.24%	0.24%
GEA GROUP AG	4,830	EUR	60.05	290,041.50	0.13%	0.13%
HANNOVER RUECK SE	1,955	EUR	242.40	473,892.00	0.21%	0.21%
HEIDELBERG MATERIALS AG	4,540	EUR	166.90	757,726.00	0.33%	0.33%
HENKEL AG & CO KGAA	3,570	EUR	69.20	247,044.00	0.11%	0.11%
HENKEL AG & CO KGAA VOR-PREF	4,840	EUR	73.54	355,933.60	0.16%	0.15%
HENSOLDT AG	2,000	EUR	67.76	135,520.00	0.06%	0.06%
HOCHTIEF AG	500	EUR	507.00	253,500.00	0.11%	0.11%
INFINEON TECHNOLOGIES AG	44,730	EUR	81.67	3,653,099.10	1.59%	1.59%
KNORR-BREMSE AG	2,308	EUR	101.60	234,492.80	0.10%	0.10%
MERCEDES-BENZ GROUP AG	24,227	EUR	43.92	1,064,049.84	0.46%	0.46%
MERCK KGAA	4,540	EUR	146.85	666,699.00	0.29%	0.29%
MTU AERO ENGINES AG	1,880	EUR	363.90	684,132.00	0.30%	0.30%
MUENCHENER RUECKVER AG-REG	4,440	EUR	488.50	2,168,940.00	0.94%	0.94%
NEMETSCHEK SE	2,090	EUR	53.10	110,979.00	0.05%	0.05%
PORSCHE AUTOMOBIL HLDG-PRF	5,657	EUR	26.96	152,512.72	0.07%	0.07%
RATIONAL AG	202	EUR	640.50	129,381.00	0.06%	0.06%
RHEINMETALL AG	1,590	EUR	990.50	1,574,895.00	0.68%	0.68%
RWE AG	21,060	EUR	56.62	1,192,417.20	0.52%	0.52%
SAP SE	35,690	EUR	134.00	4,782,460.00	2.08%	2.08%
SARTORIUS AG-VORZUG	850	EUR	229.60	195,160.00	0.09%	0.08%
SCOUT24 SE	1,950	EUR	72.35	141,082.50	0.06%	0.06%
SIEMENS AG-REG	25,420	EUR	281.15	7,146,833.00	3.11%	3.10%
SIEMENS ENERGY AG	26,400	EUR	165.80	4,377,120.00	1.90%	1.90%
SIEMENS HEALTHINEERS AG	11,673	EUR	34.20	399,216.60	0.17%	0.17%
SYMRISE AG	4,230	EUR	87.82	371,478.60	0.16%	0.16%
TALANX AG	2,260	EUR	110.60	249,956.00	0.11%	0.11%
VOLKSWAGEN AG-PREF	7,130	EUR	70.10	499,813.00	0.22%	0.22%
VONOVIA SE	23,927	EUR	21.59	516,583.93	0.22%	0.22%
ZALANDO SE	8,236	EUR	25.37	208,947.32	0.09%	0.09%
Netherlands				**46,724,507.17**	**20.31%**	**20.29%**
ABN AMRO BANK NV-CVA	21,000	EUR	37.18	780,780.00	0.34%	0.34%
ADYEN NV	880	EUR	820.40	721,952.00	0.31%	0.31%
AEGON LTD	46,862	EUR	7.44	348,559.56	0.15%	0.15%
AIRBUS SE	20,290	EUR	194.54	3,947,216.60	1.72%	1.71%
AKZO NOBEL N.V.	5,860	EUR	59.34	347,732.40	0.15%	0.15%
ARGENX SE	2,090	EUR	811.40	1,695,826.00	0.74%	0.74%
ASM INTERNATIONAL NV	1,595	EUR	1,000.50	1,595,797.50	0.69%	0.69%
ASML HOLDING NV	13,240	EUR	1,721.40	22,791,336.00	9.91%	9.90%
ASR NEDERLAND NV	5,370	EUR	66.04	354,634.80	0.15%	0.16%
BE SEMICONDUCTOR INDUSTRIES	2,480	EUR	287.10	712,008.00	0.31%	0.31%
EURONEXT NV	2,697	EUR	140.00	377,580.00	0.16%	0.16%
EXOR NV	2,980	EUR	67.00	199,660.00	0.09%	0.09%
FERROVIAL NV	16,000	EUR	59.98	959,680.00	0.42%	0.42%
HEINEKEN HOLDING NV	4,512	EUR	66.75	301,176.00	0.13%	0.13%
HEINEKEN NV	9,530	EUR	73.60	701,408.00	0.31%	0.31%
ING GROEP NV	100,200	EUR	27.67	2,772,534.00	1.21%	1.20%
KONINKLIJKE AHOLD DELHAIZE N	30,035	EUR	35.22	1,057,832.70	0.46%	0.46%
KONINKLIJKE KPN NV	128,590	EUR	4.32	554,994.44	0.24%	0.24%
KONINKLIJKE PHILIPS NV	25,523	EUR	23.76	606,426.48	0.26%	0.26%
MAGNUM ICE CREAM CO NV/THE	15,000	EUR	15.24	228,540.00	0.10%	0.10%
NEBIUS GROUP NV	6,810	USD	276.17	1,644,990.55	0.72%	0.72%
NN GROUP NV	9,400	EUR	76.66	720,604.00	0.31%	0.31%
PROSUS NV	44,404	EUR	37.99	1,686,907.96	0.73%	0.73%
QIAGEN N.V.	6,677	EUR	33.90	226,350.30	0.10%	0.10%

Name	Quantity as at 30.06.26	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
STELLANTIS NV	73,290	EUR	4.98	364,654.40	0.16%	0.16%
UNIVERSAL MUSIC GROUP NV	34,100	EUR	18.33	625,053.00	0.27%	0.27%
WOLTERS KLUWER	7,092	EUR	56.44	400,272.48	0.17%	0.17%
Spain				**24,473,924.13**	**10.64%**	**10.63%**
ACCIONA SA	800	EUR	277.20	221,760.00	0.10%	0.10%
ACS ACTIVIDADES CONS Y SERV	6,100	EUR	128.70	785,070.00	0.34%	0.34%
AENA SME SA	24,520	EUR	26.66	653,703.20	0.28%	0.28%
AMADEUS IT GROUP SA	14,700	EUR	51.08	750,876.00	0.33%	0.33%
BANCO BILBAO VIZCAYA ARGENTA	191,350	EUR	21.87	4,184,824.50	1.82%	1.82%
BANCO DE SABADELL SA	154,080	EUR	3.10	477,493.92	0.21%	0.21%
BANCO SANTANDER SA	491,300	EUR	12.08	5,936,869.20	2.58%	2.58%
BANKINTER SA	24,520	EUR	14.64	358,972.80	0.16%	0.16%
CAIXABANK SA	119,640	EUR	12.39	1,481,741.40	0.64%	0.64%
CELLNEX TELECOM SA	15,470	EUR	26.15	404,540.50	0.18%	0.18%
EDP RENEWABLES SA	10,537	EUR	14.17	149,309.29	0.07%	0.06%
ENDESA SA	10,640	EUR	39.88	424,323.20	0.18%	0.18%
IBERDROLA SA	205,960	EUR	21.84	4,498,166.40	1.95%	1.95%
INDRA SISTEMAS SA	2,800	EUR	47.92	134,176.00	0.06%	0.06%
INDUSTRIA DE DISENO TEXTIL	36,690	EUR	55.12	2,022,352.80	0.88%	0.88%
MAPFRE SA	23,030	EUR	4.33	99,719.90	0.04%	0.04%
NATURGY ENERGY GROUP SA	13,160	EUR	27.46	361,373.60	0.16%	0.16%
REDEIA CORP SA	14,260	EUR	14.89	212,331.40	0.09%	0.09%
REPSOL SA	39,930	EUR	22.01	878,859.30	0.38%	0.38%
TELEFONICA SA	124,420	EUR	3.52	437,460.72	0.19%	0.19%
Italy				**20,824,364.54**	**9.05%**	**9.04%**
BANCA MEDIOLANUM SPA	7,900	EUR	21.78	172,062.00	0.07%	0.07%
BANCA MONTE DEI PASCHI SIENA	66,210	EUR	10.86	719,305.44	0.31%	0.31%
BANCO BPM SPA	40,020	EUR	15.11	604,702.20	0.26%	0.26%
BPER BANCA SPA	51,190	EUR	13.73	702,941.08	0.31%	0.31%
BUZZI SPA	2,500	EUR	44.79	111,975.00	0.05%	0.05%
DAVIDE CAMPARI-MILANO NV	20,720	EUR	5.45	112,882.56	0.05%	0.05%
ENEL SPA	262,270	EUR	10.05	2,636,862.58	1.15%	1.14%
ENI SPA	62,150	EUR	20.62	1,281,533.00	0.56%	0.56%
FERRARI NV	4,165	EUR	324.35	1,350,917.75	0.59%	0.59%
FINECOBANK SPA	21,400	EUR	21.95	469,730.00	0.20%	0.20%
GENERALI	28,950	EUR	42.61	1,233,559.50	0.54%	0.54%
INTESA SANPAOLO	474,556	EUR	5.99	2,842,590.44	1.23%	1.23%
ITALGAS SPA	20,000	EUR	10.14	202,700.00	0.09%	0.09%
LEONARDO SPA	14,190	EUR	46.93	665,865.75	0.29%	0.29%
MONCLER SPA	8,100	EUR	50.78	411,318.00	0.18%	0.18%
POSTE ITALIANE SPA	15,967	EUR	28.62	456,975.54	0.20%	0.20%
PRYSMIAN SPA	9,450	EUR	146.05	1,380,172.50	0.60%	0.60%
RECORDATI INDUSTRIA CHIMICA	3,200	EUR	51.30	164,160.00	0.07%	0.07%
SNAM SPA	72,710	EUR	6.32	459,236.36	0.20%	0.20%
TELECOM ITALIA SPA	59,441	EUR	7.96	473,031.48	0.21%	0.21%
TERNA-RETE ELETTRICA NAZIONA	48,124	EUR	10.24	492,789.76	0.21%	0.21%
UNICREDIT SPA	46,260	EUR	78.26	3,620,307.60	1.57%	1.57%
UNIPOL ASSICURAZIONI SPA	10,600	EUR	24.41	258,746.00	0.11%	0.11%
Finland				**7,874,382.23**	**3.42%**	**3.42%**
ELISA OYJ	5,368	EUR	36.74	197,220.32	0.09%	0.09%
FORTUM OYJ	13,590	EUR	20.29	275,741.10	0.12%	0.12%
KESKO OYJ-B SHS	7,900	EUR	19.56	154,524.00	0.07%	0.07%
KONE OYJ-B	11,007	EUR	49.76	547,708.32	0.24%	0.24%
METSO CORP	22,040	EUR	15.20	335,008.00	0.15%	0.15%
NESTE OYJ	13,939	EUR	28.64	399,212.96	0.17%	0.17%
NOKIA OYJ	172,790	EUR	11.56	1,996,588.45	0.87%	0.87%
NORDEA BANK ABP	106,020	EUR	16.60	1,759,932.00	0.76%	0.76%
ORION OYJ-CLASS B	3,670	EUR	71.95	264,056.50	0.11%	0.11%
SAMPO OYJ-A SHS	84,000	EUR	9.19	772,296.00	0.34%	0.33%
STORA ENSO OYJ-R SHS	20,657	EUR	9.33	192,647.18	0.08%	0.08%
UPM-KYMMENE OYJ	16,420	EUR	23.20	380,944.00	0.16%	0.17%
WARTSILA OYJ ABP	17,930	EUR	33.38	598,503.40	0.26%	0.26%
Belgium				**5,753,945.80**	**2.50%**	**2.50%**
AGEAS	4,870	EUR	70.00	340,900.00	0.15%	0.15%
ANHEUSER-BUSCH INBEV SA/NV	31,080	EUR	72.66	2,258,272.80	0.98%	0.98%
D'IETEREN GROUP	750	EUR	170.40	127,800.00	0.06%	0.06%

Name	Quantity as at 30.06.26	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
ELIA GROUP SA/NV	1,640	EUR	139.80	229,272.00	0.10%	0.10%
FINANCIERE DE TUBIZE	600	EUR	231.00	138,600.00	0.06%	0.06%
GROUPE BRUXELLES LAMBERT NV	2,760	EUR	79.70	219,972.00	0.10%	0.10%
KBC GROUP NV	7,628	EUR	119.30	910,020.40	0.39%	0.39%
LOTUS BAKERIES	12	EUR	11,620.00	139,440.00	0.06%	0.06%
SOFINA	530	EUR	222.60	117,978.00	0.05%	0.05%
SYENSQO SA	2,611	EUR	64.60	168,670.60	0.07%	0.07%
UCB SA	4,210	EUR	262.00	1,103,020.00	0.48%	0.48%
Ireland				**3,214,006.81**	**1.40%**	**1.40%**
AERCAP HOLDINGS NV	5,570	USD	145.78	710,220.06	0.31%	0.31%
AIB GROUP PLC	69,820	EUR	10.28	717,400.50	0.31%	0.31%
BANK OF IRELAND GROUP PLC	32,330	EUR	17.43	563,350.25	0.24%	0.24%
KERRY GROUP PLC-A	5,650	EUR	80.35	453,977.50	0.20%	0.20%
KINGSPAN GROUP PLC	4,830	EUR	79.95	386,158.50	0.17%	0.17%
RYANAIR HOLDINGS PLC	14,000	EUR	27.35	382,900.00	0.17%	0.17%
Austria				**2,285,556.50**	**0.99%**	**0.99%**
BAWAG GROUP AG	2,600	EUR	175.30	455,780.00	0.20%	0.20%
ERSTE GROUP BANK AG	10,390	EUR	117.10	1,216,669.00	0.53%	0.53%
OMV AG	5,050	EUR	55.15	278,507.50	0.12%	0.12%
RAIFFEISEN BANK INTERNATIONA	4,000	EUR	55.85	223,400.00	0.09%	0.09%
VERBUND AG	2,000	EUR	55.60	111,200.00	0.05%	0.05%
Switzerland				**1,877,217.76**	**0.82%**	**0.81%**
DSM-FIRMENICH AG	6,030	EUR	83.00	500,490.00	0.22%	0.21%
STMICROELECTRONICS NV	21,338	EUR	64.52	1,376,727.76	0.60%	0.60%
Luxembourg				**1,331,054.70**	**0.58%**	**0.58%**
ARCELORMITTAL	14,370	EUR	52.70	757,299.00	0.33%	0.33%
CVC CAPITAL PARTNERS PLC	3,890	EUR	12.71	49,441.90	0.02%	0.02%
EUROFINS SCIENTIFIC	3,290	EUR	68.56	225,562.40	0.10%	0.10%
TENARIS SA	12,340	EUR	24.21	298,751.40	0.13%	0.13%
Portugal				**1,144,325.10**	**0.50%**	**0.50%**
BANCO COMERCIAL PORTUGUES-R	270,000	EUR	1.04	279,450.00	0.12%	0.12%
EDP SA	100,947	EUR	4.58	462,438.21	0.20%	0.20%
GALP ENERGIA SGPS SA	12,650	EUR	18.65	235,859.25	0.11%	0.11%
JERONIMO MARTINS	9,939	EUR	16.76	166,577.64	0.07%	0.07%
United Kingdom				**825,843.91**	**0.36%**	**0.36%**
COCA-COLA EUROPACIFIC PARTNE	6,800	USD	100.07	595,185.87	0.26%	0.26%
INTL CONSOLIDATED AIRLINE-DI	41,620	EUR	5.54	230,658.04	0.10%	0.10%
Poland				**149,477.00**	**0.06%**	**0.06%**
INPOST SA	9,700	EUR	15.41	149,477.00	0.06%	0.06%
Czech Republic				**75,366.60**	**0.03%**	**0.03%**
CSG NV	5,900	EUR	12.77	75,366.60	0.03%	0.03%
Total SHARES				**230,091,445.09**	**100.00%**	**99.90%**
Other securities						
Spain				**11,205.70**	**0,00%**	**0.01%**
ACTIVIDADES DE CONSTRUCCION Y SERVICIOS RTS 13-07-26	6,100	EUR	1.84	11,205.70	0,00%	0.01%
Total Other securities				**11,205.70**	**0,00%**	**0.01%**
TOTAL PORTFOLIO				**230,102,650.79**	**100.00%**	**99.91%**
Other				**499,980.97**		**0.22%**
SOCIÉTÉ GÉNÉRALE		EUR		499,980.97		0.22%
Sight bank deposits				**16,081.79**		
CACEIS BANK, BELGIUM BRANCH		GBP		184.20		0,00%
CACEIS BANK, BELGIUM BRANCH		USD		15,897.59		0,00%

Name	Quantity as at 30.06.26	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
TOTAL DEPOSITS AND CASH				**516,062.76**		**0.22%**
MISC.DEBTS AND RECEIVABLES				**11,631.86**		**0.01%**
OTHER				**-313,434.24**		**-0.14%**
TOTAL NET ASSETS				**230,316,911.17**		**100.00%**

20.4.2 . Asset Allocation (% of portfolio)

By Country	
France	24.92%
Germany	24.42%
Netherlands	20.31%
Spain	10.64%
Italy	9.05%
Finland	3.42%
Belgium	2.50%
Ireland	1.40%
Austria	0.99%
Switzerland	0.82%
Luxembourg	0.58%
Portugal	0.50%
United Kingdom	0.36%
Poland	0.06%
Czech Republic	0.03%
TOTAL	**100.00%**

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

By sector	
Banks And Other Credit Institutions	16.98%
Electronics and semiconductors	14.60%
Utilities	6.48%
Insurance Companies	6.46%
Electrical engineering and electronics	5.60%
Aeronautic and astronautic industry	5.54%
Pharmaceuticals and cosmetics	5.23%
Internet and Internet services	4.35%
Chemicals	3.66%
Petroleum	3.52%
Communications	3.42%
Building materials and trade	2.80%
Machine and apparatus construction	2.71%
Road vehicles	2.26%
Miscellaneous services	2.23%
Financial, Investment and Other Diversified Comp.	2.01%
Transportation	1.92%

By sector	
Retail trade and department stores	1.86%
Tobacco and alcoholic drinks	1.67%
Textiles and garments	1.39%
Foods and non-alcoholic drinks	1.18%
Biotechnology	0.94%
Real Estate companies	0.59%
Miscellaneous consumer goods	0.53%
Graphic art and publishing	0.52%
Coal mining and steel industry	0.46%
Tires and rubber	0.42%
Paper and forest products	0.25%
Hotels and restaurants	0.21%
Non-ferrous metals	0.15%
Environmental services and recycling	0.06%
TOTAL	**100.00%**

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

By currency	
EUR	98.72%
USD	1.28%
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.

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

Turnover

	1st semester
Purchases	22,426,887.41
Sales	18,517,349.94
Total 1	**40,944,237.35**
Subscriptions	27,371,520.33
Redemptions	30,310,589.72
Total 2	**57,682,110.05**
Reference average of the total net asset	220,789,996.08
Rotation Percentage	**-7.58%**

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

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

20.4.4 . Subscriptions, redemptions and net asset value

Evolution of the number of shares in circulation									
Class	2024			2025			01.01.26 - 30.06.26		
	Subscriptions	Redemptions	End of period	Subscriptions	Redemptions	End of period	Subscriptions	Redemptions	End of period
Class A - Dis	499.587	1,275.00	3,642.673	1,882.506	500.00	5,025.179	115.00	936.538	4,203.641
Class B - Cap	6,138.632	25,799.072	152,091.358	4,045.729	18,246.827	137,890.26	3,751.426	12,276.144	129,365.542
Class F - Cap	12,956.00	19,597.00	145,468.79	54,810.00	16,980.00	183,298.79	28,085.328	27,782.00	183,602.118
Class M - Dis	2,155.668	15,697.459	21,929.993	7,027.906	9,821.766	19,136.133	545.889	5,686.211	13,995.811
Class N - Cap	250.00	59,239.74	78,736.497	556.935	50,048.91	29,244.522		4,455.537	24,788.985
Class P - Cap	87.50	7.50	80.00			80.00			80.00
TOTAL			**401,949.311**			**374,674.884**			**356,036.097**

Payable and receivable amounts for the UCI (EUR)						
Class	2024		2025		01.01.26 - 30.06.26	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
Class A - Dis	75,453.61	188,193.82	320,553.05	85,092.00	21,084.10	178,165.12
Class B - Cap	1,087,164.01	4,506,007.04	814,514.31	3,556,090.77	859,157.59	2,764,340.01
Class F - Cap	9,343,483.36	14,202,454.66	45,841,424.05	14,040,257.31	26,386,867.56	25,285,849.22
Class M - Dis	323,174.05	2,401,118.90	1,117,882.07	1,671,858.12	104,411.08	1,065,127.55
Class N - Cap	46,325.00	10,319,884.17	109,474.08	10,195,030.91		1,017,107.82
Class P - Cap	2,271,416.53	205,486.80				
TOTAL	**13,147,016.56**	**31,823,145.39**	**48,203,847.56**	**29,548,329.11**	**27,371,520.33**	**30,310,589.72**

Net asset value End of Period (in EUR)						
Class	2024		2025		01.01.26 - 30.06.26	
	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
Class A - Dis	557,493.58	153.05	920,171.41	183.11	845,703.90	201.18
Class B - Cap	26,936,591.07	177.11	30,001,797.95	217.58	31,618,860.81	244.41
Class F - Cap	106,114,994.91	729.47	164,777,951.86	898.96	185,735,352.74	1,011.62
Class M - Dis	3,373,371.43	153.82	3,531,392.40	184.54	2,841,086.06	203.00
Class N - Cap	14,191,604.25	180.24	6,494,331.33	222.07	6,187,971.80	249.63
Class P - Cap	2,218,249.64	27,728.12	2,740,327.50	34,254.09	3,087,935.86	38,599.20
TOTAL	**153,392,304.88**		**208,465,972.45**		**230,316,911.17**	

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

20.4.5 . Performance

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

Yields are determinated at the end of the fiscal year.

By annual yield, we mean the total yield achieved over one year. For the semi-annual report, the fiscal year covers the 12-month period leading up to the end of the semester.

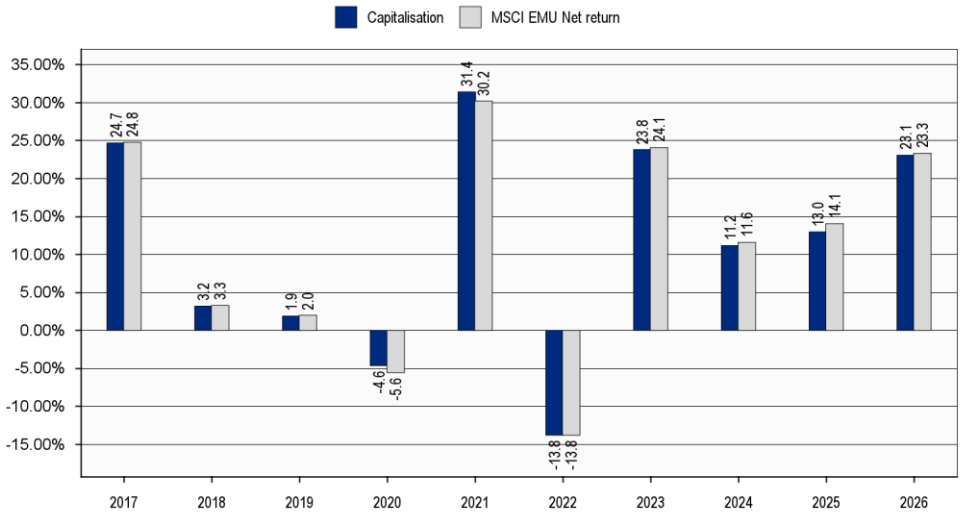
The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management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

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

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2026:

Class B

Annual return



* Table of historical benchmark performance (actuarial returns)

	Average cumulated returns								Since	
	1 year		3 year		5 year		10 year			
	Share	Benchmark	Share	Benchmark	Share	Benchmark	Share	Benchmark	Year	Value
Class B	23.08% (in EUR)	23.33% (in EUR)	15.63% (in EUR)	16.23% (in EUR)	10.54% (in EUR)	10.92% (in EUR)	10.50% (in EUR)	10.51% (in EUR)	15/04/1998	4.98% (in EUR)
Class F	23.49% (in EUR)	23.33% (in EUR)	16.00% (in EUR)	16.23% (in EUR)	10.88% (in EUR)	10.92% (in EUR)	10.82% (in EUR)	10.51% (in EUR)	20/12/2007	5.43% (in EUR)
Class N	23.35% (in EUR)	23.33% (in EUR)	15.93% (in EUR)	16.23% (in EUR)	10.83% (in EUR)	10.92% (in EUR)			29/12/2017	9.40% (in EUR)
Class P	23.81% (in EUR)	23.33% (in EUR)							08/01/2024	18.94% (in EUR)
Class A	23.02% (in EUR)	23.33% (in EUR)	15.59% (in EUR)	16.23% (in EUR)	10.54% (in EUR)	10.92% (in EUR)			09/11/2016	10.05% (in EUR)
Class M	23.36% (in EUR)	23.33% (in EUR)	15.89% (in EUR)	16.23% (in EUR)	10.79% (in EUR)	10.92% (in EUR)			29/12/2017	9.36% (in EUR)

20.4.6 . Charges

Recurring costs

Isin Code	Management fees and other administrative and operating expenses *	Transaction costs **
Class A (DIS) - BE6289162701	0.73%	0.06%
Class B (CAP) - BE6278392673	0.70%	0.06%
Class F (CAP) - BE0947573771	0.37%	0.06%
Class M (DIS) - BE6299528578	0.48%	0.06%
Class N (CAP) - BE6299529584	0.48%	0.06%
Class P (CAP) - BE6249813062	0.11%	0.06%

* These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.

** These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.

Fee sharing

As at 30 June 2026, 39.00%* of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

* The percentage reported in the half-year report as of 30.06.26 is the one published in the annual report as of 31.12.25, due to a lack of sufficiently available data at the date of this report.

20.4.7 . Notes to the financial statements and other information

Gross dividends paid in the financial year

2016/2017	2.53 EUR
2018	class A 3.55 EUR
	class M 3.90 EUR
2019	class A 2.40 EUR
	class M 2.73 EUR
2021	class A 2.55 EUR
	class M 2.55 EUR
2022	class A 2.76 EUR
	class M 3.07 EUR
2023	class A 3.15 EUR
	class M 3.48 EUR
2024	class A 4.26 EUR
	class M 4.28 EUR
2025	class A 3,94 EUR
	class M 3,98 EUR

Transparency of the securities financing transactions and of reuse

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

21 . INFORMATION ON SUBFUND DPAM B EQUITIES WORLD EX JAPAN, EUROPE & USA INDEX

21.1 . MANAGEMENT REPORT

21.1.1 . Subfund launch date and subscription price of shares

Initial subscription period: 1 April 2022.
On 24 March 2022, the sub-fund received all the assets of the DPAM CAPITAL B Equities World ex Japan, Europe & USA Index sub-fund of the DPAM CAPITAL B Sicav. On 1 April 2022, the sub-fund was launched following the merger.

Subscription price during this period: The initial subscription price corresponds to the Net Asset Value of the shares of the DPAM CAPITAL B Equities World ex Japan, Europe & USA Index sub-fund of the DPAM CAPITAL B Sicav on 1 April 2022.

21.1.2 . Stock exchange listing

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

21.1.3 . Objective and main aspects of the investment policy

Objective

The objective of the sub-fund is to provide shareholders with as high a global return as possible, with an accent on investments in equities from Pacific Basin countries (ex-Japan), Canada and Israel.
This is a passively managed sub-fund, which means that the portfolio manager aims to replicate the performance of a benchmark.

Investment policy

The sub-fund is a sub-fund within the meaning of Article 6 of the SFDR 2019/2088.

21.1.4 . Financial management of the portfolio

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

21.1.5 . Distributors

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

21.1.6 . Index and benchmark

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

MSCI World ex JEU Net Return: Composite index based on the MSCI Australia, Canada, Hong Kong, New Zealand, Singapore and Israel [Daily Total Return Net] indices of MSCI Inc. This benchmark is used for the management of the sub-fund.
MSCI World ex JEU Net Return covers approximately 85% of the floating market capitalization of the countries in the zone Australia, Canada, Hong Kong, New Zealand, Singapore and Israel included in the index.

Additional information on the index and its composition is available at www.msci.com.
The performance of the benchmark is calculated by reinvesting net dividends (Net Return).

MSCI Limited is registered with the European Securities and Markets Authority (ESMA).

The “tracking error” is of the order of 1.4%

21.1.7 . Policy followed during the year

The benchmark of the DPAM B Equities World Ex-JEU Index sub-fund is the MSCI Daily Net Total Return Index Australia, Canada, Hong Kong, New Zealand, Singapore and Israel. The benchmark, dividends net of local withholding tax reinvested, is based on the market capitalization of the MSCI indices for Australia, Canada, Hong Kong, New Zealand, Singapore and Israel.

As of the end of the semester, the index had 191 positions. The index value can be viewed on MSCI's website, www.msci.com/end-of-day-data-search. The composition of its indices can be viewed on the MSCI's website, www.msci.com/constituents.

The objective of the fund is to physically and fully replicate the composition of the underlying index. As in the past, full investment continued in this compartment. The level of cash was kept at a very low level.

During the semester, the sub-fund closely followed the movement of the index.

21.1.8 . Future policy

As in the past, the DPAM B Equities World Ex-JEU Index sub-fund will pursue an investment policy based on geographic and sector indexation. The benchmark remains the same.

21.1.9 . Synthetic risk indicator

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

Risk and reward profile : 4

21.2 . BALANCE SHEET

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
SECTION 1: SCHEMA BALANCE SHEET		
TOTAL NET ASSETS	**78,766,205.76**	**58,248,699.72**
I. Fixed assets		
A. Start-up and organisational expenses		
B. Intangible assets		
C. Property and equipment		
II. Securities, money market instruments, UCI and financial derivation instruments	**78,671,953.65**	**58,123,061.51**
A. Bonds and other debt securities		
a. Bonds		
Of which lent bonds		
Collateral received in bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	78,671,953.65	58,123,061.51
a. Shares	78,671,953.65	58,123,061.51
Of which lent actions		
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares		
F. Financial derivatives instruments		
a. On bonds		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
b. On other debt securities with embedded financial derivative		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Others (+/-)		
c. On other debt securities without embedded financial derivative		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
d. On money market instruments		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
e. On equities		
i. Optons contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
f. On UCI with fixed number of shares		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
g. On other share equivalents		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
h. On other securities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
i. On UCI with variable number of shares		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
j. On currencies		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
k. On interest rates		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
l. On credit risk (credit derivatives)		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
m. On financial indices		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
n. On financial derivative instruments		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
o. On other underlying securities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
III. Receivables and debts due after one year		
A. Accounts receivable		
B. Debts		
IV. Receivables and debt due within one year	**106,664.33**	**156,965.33**
A. Accounts receivable	242,871.74	6,389,059.95
a. Amounts receivable	242,871.74	6,389,059.95
b. Tax credits		
c. Collateral		
d. Other		
B. Debts	-136,207.41	-6,232,094.62
a. Amounts payable (-)	-55,037.29	-4,406,515.57
b. Tax payable (-)		
c. Loans (-)	-81,170.12	-1,825,579.05
d. Collateral (-)		
e. Other (+/-)		
V. Deposits and cash	**107,232.62**	**42,994.57**
A. Sight bank deposits	107,232.62	42,994.57
B. Fixed-term deposits		
C. Other		

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
VI. Adjustment accounts	**-119,644.84**	**-74,321.69**
A. Expenses to be carried forward		
B. Income received		
C. Expenses to be deducted (-)	-119,644.84	-74,321.69
D. Income to be carried forward (-)		
TOTAL SHAREHOLDER'S EQUITY	**78,766,205.76**	**58,248,699.72**
A. Capital	57,048,710.38	51,683,914.56
B. Profit-sharing/dividends	269,885.38	-1,232,260.12
C. Retained earnings	14,990,353.92	8,379,101.94
D. Result for the period (of the semester)	6,457,256.08	-582,056.66
SECTION 2: OFF-BALANCE SHEET ITEMS		
I. Guarantee charges (+/-)		
A. Collateral (+/-)		
a. Securities and money market instruments		
b. Cash/deposits		
B. Other guarantee charges (+/-)		
a. Securities and money market instruments		
b. Cash/deposits		
II. Underlying securities on options contracts and warrants (+)		
A. Option contracts and warrants bought		
B. Option contracts and warrants sold		
III. Notional futures contracts amounts (+)		
A. Futures contracts bought		
B. Futures contracts sold		
IV. Notional swap contracts amounts (+)		
A. Swap contracts bought		
B. Swap contracts sold		
V. Notional amounts from other financial derivative instruments (+)		
A. Contracts bought		
B. Contracts sold		
VI. Uncalled amounts on shares		
VII. Repurchase transactions - resale agreements		
VIII. Repurchase transactions - buy-back agreements cessions-rétrocessions		
IX. Financial instruments loaned		

21.3 . PROFIT AND LOSS ACCOUNT

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
SECTION 3: SCHEMA PROFIT AND LOSS ACCOUNT		
I. Reductions in value, capital gains and capital losses	**5,618,122.52**	**-1,434,491.64**
A. Bonds and other debt securities		
a. Bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	4,455,505.66	3,902,525.83
a. Shares	4,455,505.66	3,902,525.83
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares		10,949.73
F. Financial derivative instruments		
a. On bonds		
i. Option contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. On other debt securities with embedded financial derivative		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
c. On other debt securities without embedded financial derivative		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
d. On money market instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
e. On equities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
f. On UCI with fixed number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
g. On other share equivalents		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
h. On other securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
i. On UCI with variable number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
j. On interest rates		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
k. On credit risk (credit derivatives)		
i. Options contracts		
ii. Futures contracts		
iii. Swap contract		
iv. Other		
l. On financial indices		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
m. On financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
n. On other underlying securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
G. Receivables, deposiits, cash and debts		
H. Foreign exchange positions and transactions	1,162,616.86	-5,347,967.20
a. Financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. other		
b. Other foreign exchange positions and transactions	1,162,616.86	-5,347,967.20
II. Investment income and expenses	**994,855.73**	**994,504.84**
A. Dividends	1,130,204.01	1,081,248.28
B. Interest	918.41	1,030.07
a. Securities and money market instruments		
b. Deposits and cash	918.41	1,030.07
c. Collateral (+/-)		
C. Loan interest (-)	-954.58	-1,823.99
D. Swap contracts (+/-)		
E. Withholding tax (-)	-135,312.11	-85,949.52
a. Belgian		
b. Other investment income	-135,312.11	-85,949.52
F. Other investment income		
III. Other income	**10,305.27**	**35,488.01**
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses	10,305.27	35,488.01
B. Other		

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
IV. Operating costs	**-166,027.44**	**-177,123.35**
A. Transaction and delivery costs inherent to investments (-)	-16,167.18	-39,467.98
B. Financial expenses (-)		
C. Remuneration due to the custodian (-)	-23,097.21	-20,268.81
D. Remuneration due to the manager (-)	-105,776.03	-99,961.05
a. financial management	-88,434.15	-85,363.76
Class A	-96.71	-126.80
Class B	-14,997.38	-13,747.47
Class F	-73,244.86	-70,543.09
Class N	-95.20	-946.40
b. Administration and accounting	-17,341.88	-14,597.29
c. Sales fee		
E. Administration expenses (-)		
F. Start-up and organisational expenses (-)	-711.37	-914.83
G. Wages, social security costs and pensions (-)	-794.59	-47.78
H. Misc. goods and services (-)	-11,318.05	-10,934.03
I. Amortisation and provisions for risks (-)		
J. Taxes	-7,427.71	-4,964.78
Class A	-11.01	-20.36
Class B	-3,438.30	-2,210.15
Class F	-3,135.38	-2,625.09
Class N	-78.60	-35.02
Class P	-764.42	-74.16
K. Other expenses (-)	-735.30	-564.09
Income and expenses for the financial year (of the semester)	**839,133.56**	**852,869.50**
Sub-total II + III + IV		
V. Current profit (loss) before tax	**6,457,256.08**	**-581,622.14**
VI. Result for the period		**-434.52**
VII. Result for the period (of the semester)	**6,457,256.08**	**-582,056.66**

21.4 . COMPOSITION OF THE ASSETS AND KEY FIGURES

21.4.1 . Composition of the assets as at 30.06.26

Name	Quantity as at 30.06.26	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
SHARES						
TRADING ON A REGULATED MARKET OR ON A SIMILAR MARKET				*78,671,953.65*	*100.00%*	*99.88%*
Canada				**42,453,481.76**	**53.96%**	**53.90%**
AGNICO EAGLE MINES LTD	8,421	CAD	220.36	1,146,525.52	1.46%	1.46%
ALAMOS GOLD INC-CLASS A	7,300	CAD	43.00	193,945.01	0.25%	0.25%
ALIMENTATION COUCHE-TARD INC	11,450	CAD	90.40	639,530.43	0.81%	0.81%
ALTAGAS LTD	5,200	CAD	52.39	168,321.29	0.21%	0.21%
ARC RESOURCES LTD	9,000	CAD	29.80	165,708.99	0.21%	0.21%
ATKINSREALIS GROUP INC	2,900	CAD	88.08	157,820.20	0.20%	0.20%
BANK OF MONTREAL	11,540	CAD	250.67	1,787,291.81	2.27%	2.27%
BANK OF NOVA SCOTIA	20,510	CAD	123.27	1,562,105.47	1.99%	1.98%
BARRICK MINING CORP	27,931	CAD	52.15	899,970.13	1.14%	1.14%
BCE INC	5,592	CAD	30.55	105,551.81	0.13%	0.13%
BOMBARDIER INC-B	1,400	CAD	326.54	282,456.60	0.36%	0.36%
BROOKFIELD CORP	33,037	CAD	60.51	1,235,136.77	1.57%	1.57%
CAE INC	5,035	CAD	35.51	110,468.24	0.14%	0.14%
CAMECO CORP	7,350	CAD	144.56	656,481.93	0.83%	0.83%
CANADIAN NATL RAILWAY CO	8,800	CAD	169.25	920,234.79	1.17%	1.17%
CANADIAN NATURAL RESOURCES	34,900	CAD	56.12	1,210,125.42	1.54%	1.54%
CANADIAN PACIFIC KANSAS CITY	14,730	CAD	122.96	1,119,061.35	1.42%	1.42%
CANADIAN TIRE CORP-CLASS A	730	CAD	195.35	88,109.67	0.11%	0.11%
CANADIAN UTILITIES LTD-A	1,856	CAD	52.72	60,456.18	0.08%	0.08%
CAN IMPERIAL BK OF COMMERCE	15,300	CAD	163.32	1,543,896.20	1.96%	1.96%
CCL INDUSTRIES INC - CL B	2,350	CAD	92.47	134,262.90	0.17%	0.17%
CELESTICA INC	2,000	CAD	517.24	639,159.72	0.81%	0.81%
CENOVUS ENERGY INC	21,739	CAD	35.19	472,657.03	0.60%	0.60%
CGI INC	3,000	CAD	91.67	169,916.59	0.22%	0.22%
CONSTELLATION SOFTWARE INC	324	CAD	2,670.00	534,494.90	0.68%	0.68%
DESCARTES SYSTEMS GRP/THE	1,400	CAD	98.23	84,968.80	0.11%	0.11%
DOLLARAMA INC	4,520	CAD	187.62	523,968.12	0.67%	0.67%
ELEMENT FLEET MANAGEMENT COR	6,600	CAD	29.27	119,358.67	0.15%	0.15%
EMERA INC	5,000	CAD	75.23	232,406.55	0.30%	0.30%
EMPIRE CO LTD 'A'	1,900	CAD	49.67	58,308.93	0.07%	0.07%
ENBRIDGE INC	36,100	CAD	76.91	1,715,447.02	2.18%	2.18%
EQUINOX GOLD CORP	13,000	CAD	13.82	111,004.02	0.14%	0.14%
FAIRFAX FINANCIAL HLDGS LTD	325	CAD	2,332.74	468,421.69	0.60%	0.59%
FIRST QUANTUM MINERALS LTD	11,030	CAD	38.74	264,011.24	0.34%	0.34%
FIRSTSERVICE CORP	760	CAD	201.67	94,698.30	0.12%	0.12%
FORTIS INC	8,300	CAD	81.25	416,666.67	0.53%	0.53%
FRANCO-NEVADA CORP	3,270	CAD	295.93	597,893.79	0.76%	0.76%
GFL ENVIRONMENTAL INC-SUB VT	3,850	CAD	52.15	124,051.59	0.16%	0.16%
GILDAN ACTIVEWEAR INC	2,800	CAD	73.12	126,497.37	0.16%	0.16%
GREAT-WEST LIFECO INC	4,219	CAD	90.37	235,570.61	0.30%	0.30%
HYDRO ONE LTD	5,600	CAD	58.50	202,409.64	0.26%	0.26%
IA FINANCIAL CORP INC	1,377	CAD	195.83	166,609.77	0.21%	0.21%
IGM FINANCIAL INC	1,300	CAD	79.18	63,598.39	0.08%	0.08%
IMPERIAL OIL LTD	2,401	CAD	159.26	236,257.81	0.30%	0.30%
INTACT FINANCIAL CORP	2,930	CAD	292.71	529,898.24	0.67%	0.67%
IVANHOE MINES LTD-CL A	13,450	CAD	11.11	92,325.92	0.12%	0.12%
KEYERA CORP	4,400	CAD	56.97	154,876.74	0.20%	0.20%
KINROSS GOLD CORP	19,968	CAD	33.58	414,288.19	0.53%	0.53%
LOBLAW COMPANIES LTD	9,240	CAD	64.34	367,316.40	0.47%	0.47%
LUNDIN GOLD INC	1,650	CAD	76.51	77,999.07	0.10%	0.10%
LUNDIN MINING CORP	11,200	CAD	34.56	239,154.77	0.30%	0.30%
MAGNA INTERNATIONAL INC	4,231	CAD	93.26	243,795.53	0.31%	0.31%
MANULIFE FINANCIAL CORP	28,100	CAD	57.52	998,648.13	1.27%	1.27%
METRO INC/CN	3,021	CAD	90.68	169,258.13	0.21%	0.21%
NATIONAL BANK OF CANADA	6,410	CAD	223.91	886,785.97	1.13%	1.13%
NUTRIEN LTD	8,000	CAD	89.35	441,643.50	0.56%	0.56%
PAN AMERICAN SILVER CORP	6,800	CAD	63.58	267,126.35	0.34%	0.34%
PEMBINA PIPELINE CORP	9,721	CAD	65.62	394,125.44	0.50%	0.50%

Name	Quantity as at 30.06.26	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
POWER CORP OF CANADA	8,900	CAD	88.42	486,214.40	0.62%	0.62%
ROGERS COMMUNICATIONS INC-B	6,105	CAD	46.14	174,040.59	0.22%	0.22%
ROYAL BANK OF CANADA	23,230	CAD	293.68	4,215,129.07	5.36%	5.35%
SAPUTO INC	4,082	CAD	41.08	103,607.39	0.13%	0.13%
SHOPIFY INC - CLASS A	20,350	CAD	162.26	2,040,155.08	2.59%	2.59%
STANTEC INC	1,750	CAD	97.82	105,767.69	0.13%	0.13%
SUNCOR ENERGY INC	20,000	CAD	76.30	942,848.32	1.20%	1.20%
SUN LIFE FINANCIAL INC	9,100	CAD	111.35	626,064.26	0.80%	0.79%
TC ENERGY CORP	17,400	CAD	93.92	1,009,705.28	1.28%	1.28%
TECK RESOURCES LTD-CLS B	7,700	CAD	84.47	401,865.31	0.51%	0.51%
TELUS (NON CANADIAN)	7,700	CAD	15.00	71,362.37	0.09%	0.09%
TFI INTERNATIONAL INC	1,360	CAD	204.15	171,544.02	0.22%	0.22%
THOMSON REUTERS CORP	2,195	CAD	115.84	157,101.51	0.20%	0.20%
TMX GROUP LTD	4,700	CAD	46.43	134,829.16	0.17%	0.17%
TOROMONT INDUSTRIES LTD	1,350	CAD	233.22	194,530.12	0.25%	0.25%
TORONTO-DOMINION BANK	27,600	CAD	172.44	2,940,589.43	3.74%	3.73%
TOURMALINE OIL CORP	5,900	CAD	59.30	216,169.29	0.27%	0.27%
WESTON (GEORGE) LTD	2,656	CAD	101.80	167,056.41	0.21%	0.21%
WHEATON PRECIOUS METALS CORP	7,550	CAD	159.54	744,224.28	0.95%	0.94%
WHITECAP RESOURCES INC	20,600	CAD	14.73	187,481.00	0.24%	0.24%
WSP GLOBAL INC	2,210	CAD	175.85	240,116.47	0.30%	0.30%
Australia				**20,171,774.50**	**25.64%**	**25.61%**
ANZ GROUP HOLDINGS LTD	50,041	AUD	34.47	1,045,085.29	1.33%	1.33%
APA GROUP	23,500	AUD	10.14	144,374.43	0.18%	0.18%
ARISTOCRAT LEISURE LTD	8,957	AUD	59.98	325,501.88	0.41%	0.41%
ASX LTD	3,215	AUD	53.10	103,433.20	0.13%	0.13%
BHP GROUP LTD	84,750	AUD	59.92	3,076,776.73	3.91%	3.91%
BRAMBLES LTD	22,000	AUD	19.46	259,388.06	0.33%	0.33%
CAR GROUP LTD	5,900	AUD	25.60	91,511.66	0.12%	0.12%
COCHLEAR LTD	1,010	AUD	118.45	72,483.79	0.09%	0.09%
COLES GROUP LTD	22,400	AUD	23.35	316,897.91	0.40%	0.40%
COMMONWEALTH BANK OF AUSTRAL	27,700	AUD	160.73	2,697,498.33	3.43%	3.42%
COMPUTERSHARE LTD	8,910	AUD	38.68	208,808.72	0.27%	0.27%
CSL LTD	8,100	AUD	118.37	580,913.06	0.74%	0.74%
EVOLUTION MINING LTD	33,400	AUD	11.56	233,931.54	0.30%	0.30%
FORTESCUE LTD	27,200	AUD	19.24	317,072.40	0.40%	0.40%
GOODMAN GROUP	33,696	AUD	31.00	632,884.58	0.80%	0.80%
INSURANCE AUSTRALIA GROUP	36,000	AUD	8.04	175,365.04	0.22%	0.22%
LOTTERY CORP LTD/THE	39,148	AUD	5.64	133,774.44	0.17%	0.17%
LYNAS RARE EARTHS LTD	15,100	AUD	18.09	165,500.76	0.21%	0.21%
MACQUARIE GROUP LTD	6,100	AUD	247.18	913,540.14	1.16%	1.16%
MEDIBANK PRIVATE LTD	46,000	AUD	4.92	137,122.08	0.17%	0.17%
NATIONAL AUSTRALIA BANK LTD	51,252	AUD	36.99	1,148,628.59	1.46%	1.46%
NORTHERN STAR RESOURCES LTD	21,500	AUD	18.80	244,895.49	0.31%	0.31%
ORIGIN ENERGY LTD	28,253	AUD	11.08	189,665.70	0.24%	0.24%
PLS GROUP LTD	50,000	AUD	5.11	154,801.58	0.20%	0.20%
PRO MEDICUS LTD	915	AUD	202.87	112,466.56	0.14%	0.14%
QANTAS AIRWAYS LTD	14,300	AUD	10.54	91,318.99	0.12%	0.12%
QBE INSURANCE GROUP LTD	24,250	AUD	24.95	366,578.31	0.47%	0.47%
REA GROUP LTD	950	AUD	139.17	80,103.91	0.10%	0.10%
RIO TINTO LTD	6,300	AUD	170.81	651,986.06	0.83%	0.83%
SANTOS LTD	53,646	AUD	7.19	233,695.69	0.30%	0.30%
SCENTRE GROUP	87,242	AUD	3.85	203,503.00	0.26%	0.26%
SGH LTD	3,150	AUD	45.58	86,990.00	0.11%	0.11%
SIGMA HEALTHCARE LTD	85,000	AUD	2.74	141,108.75	0.18%	0.18%
SONIC HEALTHCARE LTD	7,956	AUD	20.98	101,131.10	0.13%	0.13%
SOUTH32 LTD	70,000	AUD	4.28	181,520.75	0.23%	0.23%
STOCKLAND	36,900	AUD	4.05	90,545.29	0.12%	0.12%
SUNCORP GROUP LTD	18,456	AUD	19.20	214,695.67	0.27%	0.27%
TELSTRA GROUP LTD	67,585	AUD	5.03	205,969.43	0.26%	0.26%
TRANSURBAN GROUP	52,703	AUD	14.37	458,856.17	0.58%	0.58%
VICINITY CENTRES	62,646	AUD	2.62	99,444.12	0.13%	0.13%
WASHINGTON H SOUL PATTINSON	5,850	AUD	45.19	160,170.55	0.20%	0.20%
WESFARMERS LTD	18,970	AUD	90.50	1,040,160.56	1.32%	1.32%
WESTPAC BANKING CORP	56,714	AUD	34.70	1,192,351.29	1.52%	1.51%
WISETECH GLOBAL LTD	3,050	AUD	32.88	60,759.77	0.08%	0.08%
WOODSIDE ENERGY GROUP LTD	32,100	AUD	28.40	552,341.71	0.70%	0.70%
WOOLWORTHS GROUP LTD	19,995	AUD	39.31	476,221.42	0.61%	0.60%

Name	Quantity as at 30.06.26	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
Hong Kong				**5,311,557.14**	**6.75%**	**6.74%**
AIA GROUP LTD	175,100	HKD	71.45	1,399,937.90	1.78%	1.78%
BOC HONG KONG HOLDINGS LTD	65,056	HKD	42.38	308,509.61	0.39%	0.39%
CK ASSET HOLDINGS LTD	28,500	HKD	44.18	140,893.50	0.18%	0.18%
CK HUTCHISON HOLDINGS LTD	45,524	HKD	66.25	337,478.95	0.43%	0.43%
CK INFRASTRUCTURE HOLDINGS L	11,500	HKD	59.70	76,823.23	0.10%	0.10%
CLP HOLDINGS LTD	26,000	HKD	73.20	212,963.33	0.27%	0.27%
FUTU HOLDINGS LTD-ADR	760	USD	99.92	66,651.34	0.08%	0.08%
GALAXY ENTERTAINMENT GROUP L	34,000	HKD	29.42	111,928.83	0.14%	0.14%
HENDERSON LAND DEVELOPMENT	21,901	HKD	24.80	60,776.55	0.08%	0.08%
HKT TRUST AND HKT LTD-SS	53,922	HKD	11.66	70,353.37	0.09%	0.09%
HONG KONG & CHINA GAS	180,291	HKD	6.50	131,131.73	0.17%	0.17%
HONG KONG EXCHANGES & CLEAR	20,123	HKD	363.00	817,371.98	1.04%	1.04%
HONGKONG LAND HOLDINGS LTD	16,100	USD	7.08	100,046.52	0.13%	0.13%
JARDINE MATHESON HOLDINGS	2,700	USD	61.30	145,267.04	0.18%	0.18%
LINK REIT	42,400	HKD	36.50	173,172.57	0.22%	0.22%
MTR CORP	23,471	HKD	30.50	80,103.56	0.10%	0.10%
POWER ASSETS HOLDINGS LTD	23,900	HKD	57.10	152,705.40	0.19%	0.19%
SINO LAND CO	67,531	HKD	10.28	77,681.34	0.10%	0.10%
SUN HUNG KAI PROPERTIES	21,800	HKD	112.30	273,940.75	0.35%	0.35%
SWIRE PACIFIC LTD - CL A	5,498	HKD	81.70	50,262.86	0.06%	0.06%
TECHTRONIC INDUSTRIES CO LTD	23,000	HKD	129.50	333,286.71	0.42%	0.42%
WHARF REAL ESTATE INVESTMENT	21,758	HKD	21.38	52,053.16	0.07%	0.07%
WH GROUP LTD	149,000	HKD	8.29	138,216.91	0.18%	0.17%
Singapore				**5,219,732.44**	**6.64%**	**6.63%**
CAPITALAND ASCENDAS REIT	70,073	SGD	2.46	116,792.29	0.15%	0.15%
CAPITALAND INTEGRATED COMMER	103,527	SGD	2.36	165,536.58	0.21%	0.21%
CAPITALAND INVESTMENT LTD/SI	41,620	SGD	2.46	69,369.02	0.09%	0.09%
DBS GROUP HOLDINGS LTD	33,760	SGD	65.43	1,496,606.80	1.90%	1.90%
GRAB HOLDINGS LTD - CL A	40,600	USD	3.89	138,617.63	0.18%	0.18%
KEPPEL LTD	24,197	SGD	10.84	177,712.98	0.23%	0.22%
OVERSEA-CHINESE BANKING CORP	55,092	SGD	24.66	920,470.69	1.17%	1.17%
SEA LTD-ADR	6,320	USD	102.33	567,626.80	0.72%	0.72%
SEMBCORP INDUSTRIES LTD	15,700	SGD	6.23	66,269.86	0.08%	0.08%
SINGAPORE AIRLINES LTD	23,300	SGD	7.64	120,608.42	0.15%	0.15%
SINGAPORE EXCHANGE LTD	13,800	SGD	24.09	225,239.34	0.29%	0.29%
SINGAPORE TECH ENGINEERING	25,300	SGD	10.56	181,014.26	0.23%	0.23%
SINGAPORE TELECOMMUNICATIONS	125,200	SGD	4.44	376,630.64	0.48%	0.48%
UNITED OVERSEAS BANK LTD	20,000	SGD	39.65	537,281.07	0.68%	0.68%
WILMAR INTERNATIONAL LTD	24,378	SGD	3.63	59,956.06	0.08%	0.08%
Israel				**3,643,012.80**	**4.63%**	**4.63%**
AZRIELI GROUP LTD	758	ILS	423.50	94,367.02	0.12%	0.12%
BANK HAPOALIM BM	21,878	ILS	68.69	441,772.56	0.56%	0.56%
BANK LEUMI LE-ISRAEL	24,530	ILS	66.90	482,415.52	0.61%	0.61%
CHECK POINT SOFTWARE TECH	1,320	USD	134.29	155,582.39	0.20%	0.20%
CYBERARK SOFTWARE LTD	780	USD	45.00	30,807.04	0.04%	0.04%
ELBIT SYSTEMS LTD	450	ILS	2,297.40	303,911.22	0.39%	0.39%
ENLIGHT RENEWABLE ENERGY LTD	2,400	ILS	260.70	183,928.86	0.23%	0.23%
HAREL INSURANCE INVESTMENTS	2,100	ILS	161.40	99,636.95	0.13%	0.13%
ICL GROUP LTD	11,500	ILS	15.16	51,250.09	0.06%	0.06%
ISRAEL DISCOUNT BANK-A	21,300	ILS	30.00	187,844.49	0.24%	0.24%
MIZRAHI TEFAHOT BANK LTD	2,570	ILS	198.90	150,267.66	0.19%	0.19%
NOVA LTD	500	ILS	1,536.70	225,869.04	0.29%	0.29%
OPC ENERGY LTD	2,700	ILS	99.69	79,124.86	0.10%	0.10%
PHOENIX FINANCIAL LTD	3,600	ILS	169.80	179,695.74	0.23%	0.23%
TEVA PHARMACEUTICAL-SP ADR	19,300	USD	33.44	566,456.31	0.72%	0.72%
TOWER SEMICONDUCTOR LTD	1,860	ILS	750.00	410,083.05	0.52%	0.52%
United States of America				**946,127.77**	**1.20%**	**1.20%**
BROOKFIELD ASSET MGMT-A	5,590	CAD	63.62	219,731.73	0.28%	0.28%
BROOKFIELD RENEWABLE CORP	2,250	CAD	52.72	73,290.08	0.09%	0.09%
RESTAURANT BRANDS INTERN	5,300	CAD	102.87	336,861.91	0.43%	0.43%
RITCHIE BRO AUCTION - REG SHS	3,100	CAD	165.11	316,244.05	0.40%	0.40%
New Zealand				**687,666.18**	**0.88%**	**0.87%**
AUCKLAND INTL AIRPORT LTD	29,158	NZD	8.63	125,368.58	0.16%	0.16%

Name	Quantity as at 30.06.26	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
CONTACT ENERGY LTD	16,400	NZD	9.24	75,498.09	0.10%	0.09%
FISHER & PAYKEL HEALTHCARE C	9,800	NZD	38.55	188,222.11	0.24%	0.24%
INFRATIL LTD	16,000	NZD	15.50	123,558.28	0.16%	0.16%
MERIDIAN ENERGY LTD	22,300	NZD	5.70	63,328.60	0.08%	0.08%
XERO LTD	2,626	AUD	70.20	111,690.52	0.14%	0.14%
China				**104,344.32**	**0.13%**	**0.13%**
YANGZIJIANG SHIPBUILDING	44,900	SGD	3.43	104,344.32	0.13%	0.13%
Cayman Islands				**77,249.56**	**0.10%**	**0.10%**
SITC INTERNATIONAL HOLDINGS	22,000	HKD	31.38	77,249.56	0.10%	0.10%
Macau				**57,007.18**	**0.07%**	**0.07%**
SANDS CHINA LTD	39,039	HKD	13.05	57,007.18	0.07%	0.07%
Total SHARES				**78,671,953.65**	**100.00%**	**99.88%**
Other securities						
CONSTELLATION SOFTWARE (CONSTELLATION SOFTWARE INC) CW 31-0	505	CAD	0,00	0,00	0,00%	0,00%
Total Other securities				**0,00**	**0,00%**	**0,00%**
TOTAL PORTFOLIO				**78,671,953.65**	**100.00%**	**99.88%**
Sight bank deposits				**107,232.62**		**0.14%**
CACEIS BANK, BELGIUM BRANCH		HKD		40,207.41		0.05%
CACEIS BANK, BELGIUM BRANCH		CAD		35,405.99		0.05%
CACEIS BANK, BELGIUM BRANCH		AUD		15,826.06		0.02%
CACEIS BANK, BELGIUM BRANCH		ILS		9,236.52		0.01%
CACEIS BANK, BELGIUM BRANCH		SGD		4,469.76		0.01%
CACEIS BANK, BELGIUM BRANCH		NZD		1,219.78		0,00%
CACEIS BANK, BELGIUM BRANCH		USD		867.10		0,00%
TOTAL DEPOSITS AND CASH				**107,232.62**		**0.14%**
MISC.DEBTS AND RECEIVABLES				**106,664.33**		**0.13%**
OTHER				**-119,644.84**		**-0.15%**
TOTAL NET ASSETS				**78,766,205.76**		**100.00%**

21.4.2 . Asset Allocation (% of portfolio)

By Country	
Canada	53.96%
Australia	25.64%
Hong Kong	6.75%
Singapore	6.64%
Israel	4.63%
United States of America	1.20%
New Zealand	0.88%
China	0.13%
Cayman Islands	0.10%
Macau	0.07%
TOTAL	**100.00%**

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

By sector	
Banks And Other Credit Institutions	30.97%
Financial, Investment and Other Diversified Comp.	7.65%
Coal mining and steel industry	7.58%
Petroleum	6.80%
Insurance Companies	6.11%
Internet and Internet services	5.56%
Utilities	5.43%
Precious metals and stones	4.91%
Transportation	3.99%
Real Estate companies	3.08%
Retail trade and department stores	2.93%
Electronics and semiconductors	1.84%
Non-ferrous metals	1.66%
Miscellaneous consumer goods	1.40%
Pharmaceuticals and cosmetics	1.23%
Building materials and trade	0.94%
Communications	0.79%
Machine and apparatus construction	0.76%
Electrical engineering and electronics	0.76%
Biotechnology	0.74%
Chemicals	0.63%
Hotels and restaurants	0.63%
Aeronautic and astronautic industry	0.62%
Foods and non-alcoholic drinks	0.52%
Packaging industries	0.50%
Tobacco and alcoholic drinks	0.43%
Miscellaneous services	0.37%
Road vehicles	0.31%
Office supplies and computing	0.26%
Graphic art and publishing	0.20%
Environmental services and recycling	0.16%
Healthcare and social services	0.13%
Tires and rubber	0.11%
TOTAL	**100.00%**

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

By currency	
CAD	55.17%
AUD	25.78%
HKD	6.53%
SGD	5.87%
ILS	3.67%
USD	2.25%
NZD	0.73%
TOTAL	**100.00%**

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

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

Turnover

	1st semester
Purchases	6,794,875.31
Sales	2,482,984.89
Total 1	**9,277,860.20**
Subscriptions	5,210,060.45
Redemptions	1,660,131.05
Total 2	**6,870,191.50**
Reference average of the total net asset	74,505,315.01
Rotation Percentage	**3.23%**

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

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

21.4.4 . Subscriptions, redemptions and net asset value

Evolution of the number of shares in circulation

Class	2024			2025			01.01.26 - 30.06.26		
	Subscriptions	Redemptions	End of period	Subscriptions	Redemptions	End of period	Subscriptions	Redemptions	End of period
Class A - Dis		10,102.65	300.60	53.881	154.155	200.329		85.00	115.329
Class B - Cap	4,640.00	3,891.00	27,175.03	500.395	3,796.393	23,879.032		52.00	23,827.032
Class F - Cap	14,749.80	29,997.00	146,836.00	13,179.50	50,407.50	109,608.00	9,789.00	3,099.00	116,298.00
Class N - Cap		2,411.00	3,651.00		3,356.00	295.00			295.00
Class P - Cap	58.00	10.00	74.00	169.00	70.00	173.00			173.00
TOTAL			**178,036.63**			**134,155.361**			**140,708.361**

Payable and receivable amounts for the UCI (EUR)

Class	2024		2025		01.01.26 - 30.06.26	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
Class A - Dis		1,618,847.36	9,872.13	28,656.58		18,317.50
Class B - Cap	867,821.10	720,113.47	107,710.88	801,202.72		13,054.72
Class F - Cap	5,885,429.08	11,726,085.15	5,903,691.37	21,501,602.91	5,210,060.45	1,628,758.83
Class N - Cap		437,619.46		773,059.88		
Class P - Cap	2,387,793.69	390,408.60	8,199,573.99	2,877,473.18		
TOTAL	**9,141,043.87**	**14,893,074.04**	**14,220,848.37**	**25,981,995.27**	**5,210,060.45**	**1,660,131.05**

Net asset value
End of Period (in EUR)

Class	2024		2025		01.01.26 - 30.06.26	
	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
Class A - Dis	7,251,990.37	180.87	40,252.02	200.93	24,841.30	215.40
Class B - Cap	5,689,409.41	209.36	5,690,947.15	238.32	6,197,877.14	260.12
Class F - Cap	63,604,235.34	433.17	54,222,632.45	494.70	62,903,843.60	540.88
Class N - Cap	781,190.62	213.97	72,116.66	244.46	78,775.60	267.04
Class P - Cap	3,262,842.56	44,092.47	8,733,855.29	50,484.71	9,560,868.12	55,265.13
TOTAL	**73,392,046.51**		**68,759,803.57**		**78,766,205.76**	

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

21.4.5 . Performance

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

Yields are determinated at the end of the fiscal year.

By annual yield, we mean the total yield achieved over one year. For the semi-annual report, the fiscal year covers the 12-month period leading up to the end of the semester.

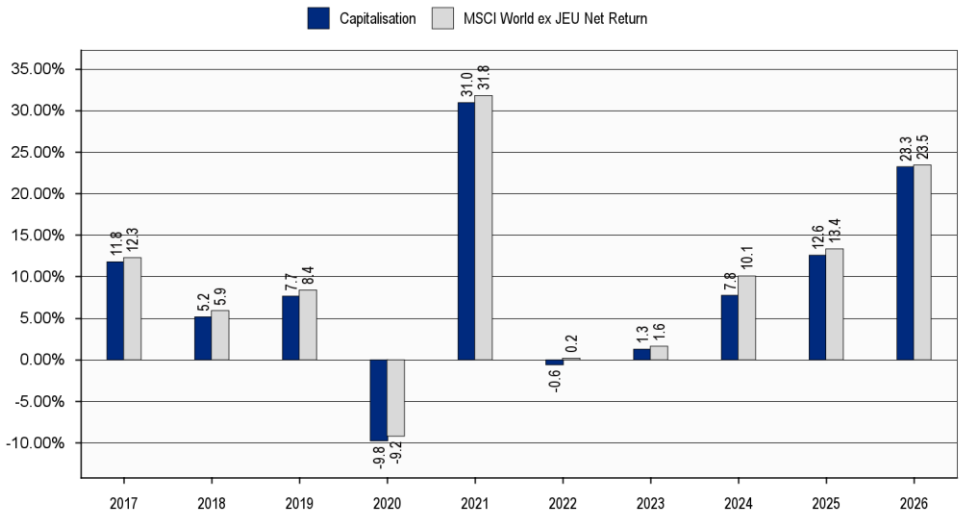
The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management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

This is an passively managed fund, which means that the portfolio manager aims to replicate the performance of a benchmark.

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2026.

Class B

Annual return



* Table of historical benchmark performance (actuarial returns)

	Average cumulated returns								Since	
	1 year		3 year		5 year		10 year			
	Share	Benchmark	Share	Benchmark	Share	Benchmark	Share	Benchmark	Year	Value
Class B	23.25% (in EUR)	23.45% (in EUR)	14.36% (in EUR)	15.50% (in EUR)	8.53% (in EUR)	9.44% (in EUR)	8.46% (in EUR)	9.25% (in EUR)	28/03/2001	6.75% (in EUR)
Class F	23.67% (in EUR)	23.45% (in EUR)	14.74% (in EUR)	15.50% (in EUR)	8.88% (in EUR)	9.44% (in EUR)	8.80% (in EUR)	9.25% (in EUR)	26/12/2007	5.89% (in EUR)
Class N	23.61% (in EUR)	23.45% (in EUR)	14.71% (in EUR)	15.50% (in EUR)	8.86% (in EUR)	9.44% (in EUR)			29/12/2017	8.30% (in EUR)
Class P	23.98% (in EUR)	23.45% (in EUR)	15.03% (in EUR)	15.50% (in EUR)	9.17% (in EUR)	9.44% (in EUR)			28/03/2018	9.94% (in EUR)
Class A	23.31% (in EUR)	23.45% (in EUR)	14.44% (in EUR)	15.50% (in EUR)	8.57% (in EUR)	9.44% (in EUR)			09/11/2016	8.19% (in EUR)

21.4.6 . Charges

Recurring costs

Isin Code	Management fees and other administrative and operating expenses *	Transaction costs **
Class A (DIS) - BE6289164723	0.76%	0.06%
Class B (CAP) - BE6278413883	0.76%	0.06%
Class F (CAP) - BE0947574787	0.40%	0.06%
Class N (CAP) - BE6299342657	0.50%	0.06%
Class P (CAP) - BE6249814078	0.15%	0.06%

* These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.

** These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.

Fee sharing

As at 30 June 2026, 30.29%* of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

* The percentage reported in the half-year report as of 30.06.26 is the one published in the annual report as of 31.12.25, due to a lack of sufficiently available data at the date of this report.

21.4.7 . Notes to the financial statements and other information

Gross dividends paid in the financial year

2016/2017	2.51 EUR
2018	class A 3.90 EUR
	class M 4.35 EUR
2019	class A 3.39 EUR
2021	class A 3.99 EUR
2022	class A 4.52 EUR
2023	class A 2.70 EUR
2024	class A 4.28 EUR
2025	class A 3,91 EUR

Transparency of the securities financing transactions and of reuse

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

22 . INFORMATION ON SUBFUND DPAM B EQUITIES EMU BEHAVIORAL VALUE

22.1 . MANAGEMENT REPORT

22.1.1 . Subfund launch date and subscription price of shares

Initial subscription period: 1 April 2022.
On 24 March 2022, the sub-fund received all the assets of the DPAM CAPITAL B Equities EMU Behavioral Value sub-fund of the DPAM CAPITAL B Sicav. On 1 April 2022, the sub-fund was launched following the merger.
Subscription price during this period: The initial subscription price corresponds to the Net Asset Value of the shares of the DPAM CAPITAL B Equities EMU Behavioral Value sub-fund of the DPAM CAPITAL B Sicav on 1 April 2022.

22.1.2 . Stock exchange listing

The shares of the sub-fund are not listed on an exchange.

22.1.3 . Objective and main aspects of the investment policy

Objective

The objective of the sub-fund is to provide the shareholders with as high a global return as possible. The sub-fund invests at least 50% in listed equities (without sector limitation) from the European Union member countries participating in the European Monetary Union (EMU). The investment policy is based on the principles of Behavioral Finance, an academic field which analyses financial markets with the aid of psychology.

The sub-fund invests in considered undervalued and showing good momentum. The risks are widely spread, among others by a broad sector diversification.

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

Investment policy

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

22.1.4 . Financial management of the portfolio

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

22.1.5 . Distributors

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

22.1.6 . Index and benchmark

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

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

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

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

The benchmark is used to compare performance.

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

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

22.1.7 . Policy followed during the year

Eurozone equity markets were weighed down by Middle East tensions through March but recovered strongly during the second quarter, ending the semester on a particularly strong note. The regional economy remained resilient despite the oil price shock and an exceptionally uncertain geopolitical environment. While Europe is less directly exposed to the AI investment theme than other regions, it continues to benefit from rising capital expenditure expectations in electricity generation and distribution, defense, and broader strategic resilience initiatives.

The Information Technology sector delivered an outstanding performance, driven primarily by the semiconductor industry. The Energy sector initially benefited from higher oil prices and geopolitical tensions, although momentum faded during the final month of the semester. Utilities were also among the key beneficiaries of the AI theme, given the expected increase in power demand. Cyclical sectors such as Industrials and Materials gained support from the resilient macroeconomic backdrop and expectations of increased investment in production capacity. In contrast, more defensive sectors, including Communication Services, as well as consumer-oriented sectors such as Consumer Staples, Healthcare, and Consumer Discretionary, underperformed the broader market.

Over the semester, the strategy's performance was driven primarily by stock selection, while sector allocation had a broadly neutral impact. The overweight position in Information Technology contributed positively, whereas the underweight position in Financials detracted from performance. At the same time, some of the strongest stock-picking contributions came from the Financials sector, notably through holdings in Raiffeisen Bank (which return 49.5% over the period), BNP Paribas, or ABN AMRO, and insurers such as Unipol and NN Group. Within Consumer Staples, AB InBev and Carrefour were among the largest contributors. In the Materials sector, DSM-Firmenich and ArcelorMittal delivered strong returns. STMicroelectronics was the top contributor driven by steady upgrade and benefiting from AI investment frenzy. DIeteren was also among the top contributor of the semester with outperformance fuelled by strategic developments around stake in Belron.

Among others, significant detractors came from the transportation sector, where holdings in airline stocks such as IAG and Ryanair suffered following the escalation of the conflict in the Middle East. Both positions have since been sold. Within capital goods, Kion lost dearly weaker results than expected, as did Alstom, which has since been sold from the portfolio’

Throughout the semester, the fund maintained meaningful exposure to value-oriented sectors such as Financials and Utilities, while remaining underweight in less value-oriented segments including Technology, Industrials, and Consumer Discretionary, particularly the luxury goods industry.

We continue to adhere to our valuation- and momentum-driven investment process, gradually rotating out of relatively expensive companies and into more attractively valued opportunities within the same sectors.

22.1.8 . Future policy

The value investment style is expected to continue benefiting from its attractive relative valuations, as well as solid earnings growth and positive momentum. We will maintain our systematic behavioral value strategy, which involves replacing relatively expensive stocks within each sector with more attractively valued alternatives. This approach avoids value traps, financially weaker companies, and those with significant ESG controversies. We place strong emphasis on balance sheet quality and leverage. The fund will maintain a diversified sector allocation, with a preference for value-oriented sectors such as financials, utilities, real estate, and communication services, while also maintaining selective exposure to defensives like healthcare and consumer staples. In general, we will continue to keep a reduced exposure to cyclical sectors - including industrials and consumer discretionary - where valuations and earnings visibility remain less compelling - while technology will be kept overweighted against the value benchmark but underweight vs. general market.

22.1.9 . Synthetic risk indicator

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

Risk and reward profile : 5

22.2 . BALANCE SHEET

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
SECTION 1: SCHEMA BALANCE SHEET		
TOTAL NET ASSETS	**23,456,402.58**	**20,062,549.68**
I. Fixed assets		
A. Start-up and organisational expenses		
B. Intangible assets		
C. Property and equipment		
II. Securities, money market instruments, UCI and financial derivation instruments	**23,480,871.25**	**19,901,229.04**
A. Bonds and other debt securities		
a. Bonds		
Of which lent bonds		
Collateral received in bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	23,480,871.25	19,901,229.04
a. Shares	23,480,871.25	19,901,229.04
Of which lent actions		
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares		
F. Financial derivatives instruments		
a. On bonds		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
b. On other debt securities with embedded financial derivative		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Others (+/-)		
c. On other debt securities without embedded financial derivative		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
d. On money market instruments		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
e. On equities		
i. Optons contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
f. On UCI with fixed number of shares		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
g. On other share equivalents		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
h. On other securities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
i. On UCI with variable number of shares		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
j. On currencies		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
k. On interest rates		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
l. On credit risk (credit derivatives)		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
m. On financial indices		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
n. On financial derivative instruments		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
o. On other underlying securities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
III. Receivables and debts due after one year		
A. Accounts receivable		
B. Debts		
IV. Receivables and debt due within one year	**-406,538.59**	**-20,956.94**
A. Accounts receivable	144,371.97	764,103.53
a. Amounts receivable	137,697.05	735,845.87
b. Tax credits	6,674.92	28,257.66
c. Collateral		
d. Other		
B. Debts	-550,910.56	-785,060.47
a. Amounts payable (-)	-550,910.56	-785,060.47
b. Tax payable (-)		
c. Loans (-)		
d. Collateral (-)		
e. Other (+/-)		
V. Deposits and cash	**511,113.52**	**281,957.93**
A. Sight bank deposits	511,113.52	281,957.93
B. Fixed-term deposits		
C. Other		

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
VI. Adjustment accounts	**-129,043.60**	**-99,680.35**
A. Expenses to be carried forward		
B. Income received		
C. Expenses to be deducted (-)	-129,043.60	-99,680.35
D. Income to be carried forward (-)		
TOTAL SHAREHOLDER'S EQUITY	**23,456,402.58**	**20,062,549.68**
A. Capital	89,975,092.56	91,196,358.10
B. Profit-sharing/dividends	-34,775.36	-310,927.38
C. Retained earnings	-68,932,260.46	-73,959,587.05
D. Result for the period (of the semester)	2,448,345.84	3,136,706.01
SECTION 2: OFF-BALANCE SHEET ITEMS		
I. Guarantee charges (+/-)		
A. Collateral (+/-)		
a. Securities and money market instruments		
b. Cash/deposits		
B. Other guarantee charges (+/-)		
a. Securities and money market instruments		
b. Cash/deposits		
II. Underlying securities on options contracts and warrants (+)		
A. Option contracts and warrants bought		
B. Option contracts and warrants sold		
III. Notional futures contracts amounts (+)		
A. Futures contracts bought		
B. Futures contracts sold		
IV. Notional swap contracts amounts (+)		
A. Swap contracts bought		
B. Swap contracts sold		
V. Notional amounts from other financial derivative instruments (+)		
A. Contracts bought		
B. Contracts sold		
VI. Uncalled amounts on shares		
VII. Repurchase transactions - resale agreements		
VIII. Repurchase transactions - buy-back agreements cessions-rétrocessions		
IX. Financial instruments loaned		

22.3 . PROFIT AND LOSS ACCOUNT

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
SECTION 3: SCHEMA PROFIT AND LOSS ACCOUNT		
I. Reductions in value, capital gains and capital losses	**2,154,838.53**	**2,847,979.93**
A. Bonds and other debt securities		
a. Bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	2,152,135.72	2,856,215.59
a. Shares	2,152,135.72	2,856,215.59
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares		
F. Financial derivative instruments		
a. On bonds		
i. Option contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. On other debt securities with embedded financial derivative		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
c. On other debt securities without embedded financial derivative		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
d. On money market instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
e. On equities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
f. On UCI with fixed number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
g. On other share equivalents		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
h. On other securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
i. On UCI with variable number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
j. On interest rates		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
k. On credit risk (credit derivatives)		
i. Options contracts		
ii. Futures contracts		
iii. Swap contract		
iv. Other		
l. On financial indices		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
m. On financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
n. On other underlying securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
G. Receivables, deposiits, cash and debts		
H. Foreign exchange positions and transactions	2,702.81	-8,235.66
a. Financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. other		
b. Other foreign exchange positions and transactions	2,702.81	-8,235.66
II. Investment income and expenses	**592,793.96**	**608,947.94**
A. Dividends	643,440.66	638,399.93
B. Interest	805.98	2,026.09
a. Securities and money market instruments		
b. Deposits and cash	805.98	2,026.09
c. Collateral (+/-)		
C. Loan interest (-)	-235.15	-66.33
D. Swap contracts (+/-)		
E. Withholding tax (-)	-51,217.53	-31,411.75
a. Belgian		
b. Other investment income	-51,217.53	-31,411.75
F. Other investment income		
III. Other income	**12.07**	
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses		
B. Other	12.07	

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
IV. Operating costs	**-299,098.72**	**-320,098.64**
A. Transaction and delivery costs inherent to investments (-)	-106,158.55	-151,826.23
B. Financial expenses (-)		
C. Remuneration due to the custodian (-)	-5,496.31	-4,584.88
D. Remuneration due to the manager (-)	-161,752.88	-140,866.00
a. financial management	-153,201.32	-136,484.15
Class A	-4,748.96	-3,537.16
Class B	-123,225.06	-111,880.27
Class F	-20,484.36	-15,107.78
Class L	-1,470.48	-1,313.52
Class M	-701.56	-1,184.83
Class N	-1,186.08	-1,923.05
Class W	-1,384.82	-1,537.54
b. Administration and accounting	-8,551.56	-4,381.85
c. Sales fee		
E. Administration expenses (-)		
F. Start-up and organisational expenses (-)	-816.53	-1,217.03
G. Wages, social security costs and pensions (-)	-675.03	-27.74
H. Misc. goods and services (-)	-13,239.13	-16,946.37
I. Amortisation and provisions for risks (-)		
J. Taxes	-10,464.95	-4,480.21
Class A	-384.72	-156.88
Class B	-9,736.85	-4,204.71
Class F	-11.90	43.91
Class L		1.14
Class M	-100.22	-88.75
Class N	-231.02	-79.29
Class W	-0.24	4.37
K. Other expenses (-)	-495.34	-150.18
Income and expenses for the financial year (of the semester)	**293,707.31**	**288,849.30**
Sub-total II + III + IV		
V. Current profit (loss) before tax	**2,448,545.84**	**3,136,829.23**
VI. Result for the period	**-200.00**	**-123.22**
VII. Result for the period (of the semester)	**2,448,345.84**	**3,136,706.01**

22.4 . COMPOSITION OF THE ASSETS AND KEY FIGURES

22.4.1 . Composition of the assets as at 30.06.26

Name	Quantity as at 30.06.26	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
SHARES						
TRADING ON A REGULATED MARKET OR ON A SIMILAR MARKET				*23,480,871.25*	*100.00%*	*100.10%*
France				**7,793,621.50**	**33.19%**	**33.23%**
AXA SA	20,000	EUR	43.85	877,000.00	3.74%	3.74%
AYVENS SA	22,000	EUR	11.52	253,440.00	1.08%	1.08%
BNP PARIBAS	12,000	EUR	102.14	1,225,680.00	5.22%	5.23%
CARREFOUR SA	15,000	EUR	16.25	243,750.00	1.04%	1.04%
COMPAGNIE DE SAINT GOBAIN	7,000	EUR	79.16	554,120.00	2.36%	2.36%
COVIVIO	1,750	EUR	53.60	93,800.00	0.40%	0.40%
CREDIT AGRICOLE SA	27,000	EUR	17.60	475,065.00	2.02%	2.03%
ELIS SA	8,000	EUR	27.10	216,800.00	0.92%	0.92%
ENGIE	22,000	EUR	27.59	606,980.00	2.59%	2.59%
GECINA SA	1,250	EUR	73.55	91,937.50	0.39%	0.39%
KERING	1,100	EUR	247.30	272,030.00	1.16%	1.16%
PERNOD RICARD SA	5,400	EUR	63.86	344,844.00	1.47%	1.47%
PUBLICIS GROUPE	3,000	EUR	86.46	259,380.00	1.10%	1.11%
RENAULT SA	6,000	EUR	25.08	150,480.00	0.64%	0.64%
SANOFI	7,000	EUR	75.08	525,560.00	2.24%	2.24%
SCOR SE	10,000	EUR	31.74	317,400.00	1.35%	1.35%
SOCIETE GENERALE SA	11,000	EUR	77.37	851,070.00	3.62%	3.63%
TOTALENERGIES SE	4,500	EUR	68.03	306,135.00	1.30%	1.30%
VALEO	10,000	EUR	12.82	128,150.00	0.55%	0.55%
Germany				**4,994,825.00**	**21.27%**	**21.29%**
ADIDAS AG	1,500	EUR	179.40	269,100.00	1.15%	1.15%
BILFINGER SE	1,500	EUR	80.35	120,525.00	0.51%	0.51%
DAIMLER TRUCK HOLDING AG	9,000	EUR	42.20	379,800.00	1.62%	1.62%
DEUTSCHE BANK AG-REGISTERED	18,000	EUR	29.63	533,250.00	2.27%	2.27%
DEUTSCHE TELEKOM AG-REG	8,000	EUR	23.85	190,800.00	0.81%	0.81%
EVONIK INDUSTRIES AG	9,000	EUR	15.88	142,920.00	0.61%	0.61%
FRESENIUS SE & CO KGAA	7,000	EUR	39.97	279,790.00	1.19%	1.19%
HENKEL AG & CO KGAA VOR-PREF	4,000	EUR	73.54	294,160.00	1.25%	1.25%
KION GROUP AG	3,000	EUR	38.77	116,310.00	0.50%	0.50%
LEG IMMOBILIEN SE	1,700	EUR	55.25	93,925.00	0.40%	0.40%
MERCK KGAA	3,500	EUR	146.85	513,975.00	2.19%	2.19%
RWE AG	4,000	EUR	56.62	226,480.00	0.96%	0.97%
SIEMENS AG-REG	4,200	EUR	281.15	1,180,830.00	5.03%	5.03%
TALANX AG	3,000	EUR	110.60	331,800.00	1.41%	1.42%
VONOVIA SE	9,000	EUR	21.59	194,310.00	0.83%	0.83%
ZALANDO SE	5,000	EUR	25.37	126,850.00	0.54%	0.54%
Italy				**2,341,352.50**	**9.97%**	**9.98%**
A2A SPA	100,000	EUR	2.26	226,000.00	0.96%	0.96%
BANCA MONTE DEI PASCHI SIENA	55,000	EUR	10.86	597,520.00	2.54%	2.55%
DAVIDE CAMPARI-MILANO NV	30,000	EUR	5.45	163,440.00	0.70%	0.70%
ENI SPA	10,000	EUR	20.62	206,200.00	0.88%	0.88%
HERA SPA	60,000	EUR	3.65	219,120.00	0.93%	0.93%
LEONARDO SPA	4,500	EUR	46.93	211,162.50	0.90%	0.90%
TELECOM ITALIA SPA	35,000	EUR	7.96	278,530.00	1.19%	1.19%
UNIPOL ASSICURAZIONI SPA	18,000	EUR	24.41	439,380.00	1.87%	1.87%
Netherlands				**2,061,823.20**	**8.78%**	**8.79%**
ABN AMRO BANK NV-CVA	18,000	EUR	37.18	669,240.00	2.85%	2.85%
ASR NEDERLAND NV	4,000	EUR	66.04	264,160.00	1.13%	1.13%
KONINKLIJKE PHILIPS NV	13,445	EUR	23.76	319,453.20	1.36%	1.36%
NN GROUP NV	5,000	EUR	76.66	383,300.00	1.63%	1.64%
PROSUS NV	7,000	EUR	37.99	265,930.00	1.13%	1.13%
VOPAK	3,500	EUR	45.64	159,740.00	0.68%	0.68%
Spain				**1,591,390.00**	**6.78%**	**6.79%**
BANCO SANTANDER SA	55,000	EUR	12.08	664,620.00	2.83%	2.84%
CELLNEX TELECOM SA	7,000	EUR	26.15	183,050.00	0.78%	0.78%

Name	Quantity as at 30.06.26	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
PUIG BRANDS SA-B	14,000	EUR	16.13	225,820.00	0.96%	0.96%
REDEIA CORP SA	20,000	EUR	14.89	297,800.00	1.27%	1.27%
REPSOL SA	10,000	EUR	22.01	220,100.00	0.94%	0.94%
Belgium				**1,588,440.00**	**6.77%**	**6.77%**
ACKERMANS & VAN HAAREN	500	EUR	285.80	142,900.00	0.61%	0.61%
AGEAS	5,000	EUR	70.00	350,000.00	1.49%	1.49%
ANHEUSER-BUSCH INBEV SA/NV	3,000	EUR	72.66	217,980.00	0.93%	0.93%
D'IETEREN GROUP	1,500	EUR	170.40	255,600.00	1.09%	1.09%
ELIA GROUP SA/NV	2,200	EUR	139.80	307,560.00	1.31%	1.31%
UCB SA	1,200	EUR	262.00	314,400.00	1.34%	1.34%
Switzerland				**921,920.00**	**3.93%**	**3.93%**
DSM-FIRMENICH AG	4,500	EUR	83.00	373,500.00	1.59%	1.59%
STMICROELECTRONICS NV	8,500	EUR	64.52	548,420.00	2.34%	2.34%
Finland				**775,415.00**	**3.30%**	**3.31%**
NOKIA OYJ	55,000	EUR	11.56	635,525.00	2.71%	2.71%
STORA ENSO OYJ-R SHS	15,000	EUR	9.33	139,890.00	0.59%	0.60%
Austria				**612,950.00**	**2.61%**	**2.61%**
OMV AG	2,000	EUR	55.15	110,300.00	0.47%	0.47%
RAIFFEISEN BANK INTERNATIONA	9,000	EUR	55.85	502,650.00	2.14%	2.14%
Luxembourg				**368,900.00**	**1.57%**	**1.57%**
ARCELORMITTAL	7,000	EUR	52.70	368,900.00	1.57%	1.57%
Portugal				**366,480.00**	**1.56%**	**1.56%**
EDP SA	80,000	EUR	4.58	366,480.00	1.56%	1.56%
Ireland				**63,754.05**	**0.27%**	**0.27%**
AERCAP HOLDINGS NV	500	USD	145.78	63,754.05	0.27%	0.27%
Total SHARES				**23,480,871.25**	**100.00%**	**100.10%**
TOTAL PORTFOLIO				**23,480,871.25**	**100.00%**	**100.10%**
Sight bank deposits				**511,113.52**		**2.18%**
CACEIS BANK, BELGIUM BRANCH		EUR		510,522.93		2.18%
CACEIS BANK, BELGIUM BRANCH		GBP		0.95		0,00%
CACEIS BANK, BELGIUM BRANCH		USD		589.64		0,00%
TOTAL DEPOSITS AND CASH				**511,113.52**		**2.18%**
MISC.DEBTS AND RECEIVABLES				**-406,538.59**		**-1.73%**
OTHER				**-129,043.60**		**-0.55%**
TOTAL NET ASSETS				**23,456,402.58**		**100.00%**

22.4.2 . Asset Allocation (% of portfolio)

By Country	
France	33.19%
Germany	21.27%
Italy	9.97%
Netherlands	8.78%
Spain	6.78%
Belgium	6.77%
Switzerland	3.93%
Finland	3.30%

By Country	
Austria	2.61%
Luxembourg	1.57%
Portugal	1.56%
Ireland	0.27%
TOTAL	**100.00%**

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

By sector	
Banks And Other Credit Institutions	24.99%
Insurance Companies	11.13%
Utilities	9.58%
Pharmaceuticals and cosmetics	6.96%
Communications	5.48%
Electrical engineering and electronics	5.03%
Road vehicles	3.89%
Electronics and semiconductors	3.70%
Petroleum	3.59%
Tobacco and alcoholic drinks	3.09%
Financial, Investment and Other Diversified Comp.	2.65%
Building materials and trade	2.36%
Chemicals	2.20%
Retail trade and department stores	2.20%
Real Estate companies	2.02%
Textiles and garments	1.69%
Coal mining and steel industry	1.57%
Miscellaneous services	1.44%
Miscellaneous consumer goods	1.25%
Aeronautic and astronautic industry	1.17%
Internet and Internet services	1.13%
Graphic art and publishing	1.10%
Transportation	0.68%
Paper and forest products	0.60%
Machine and apparatus construction	0.50%
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.

By currency	
EUR	99.73%
USD	0.27%
TOTAL	**100.00%**

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

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

Turnover

	1st semester
Purchases	28,374,130.38
Sales	28,841,543.58
Total 1	**57,215,673.96**
Subscriptions	116,105.42
Redemptions	1,178,674.67
Total 2	**1,294,780.09**
Reference average of the total net asset	22,263,190.35
Rotation Percentage	**251.18%**

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

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

Increased Turnover Rate

The management process (value selection and portfolio construction) is quantitative and systematic in its implementation.

Each month, the universe is screened and ranked sector by sector based on valuation and earnings momentum indicators (revisions over the last three months of earnings per share for the next twelve months). Quality filters are also applied (default risk, debt, ESG score, earnings momentum, etc.). Securities in the first or second quartiles of each sector are eligible for purchase, while those in the third or fourth quartiles are sold and replaced by better-ranked securities. Exceptions are necessary in order to manage sector deviations and active risk. As a result, some securities in the third or fourth quartiles may need to be purchased or retained. In terms of weighting, the target weighting per security is to be 'equally overweighted'. The weighting in each security therefore depends not only on the number of securities selected in each sector, but also on the weighting in the benchmark for each security. Replacing one security with another may therefore require arbitrage across all other securities in a sector. Qualitative filters sometimes require complete sales of positions despite recent purchases or improvements in the screening process. The funds are Article 8 SFDR funds with the objective of achieving better ESG scores than the benchmark. Arbitrage may be necessary to eliminate or reduce certain stocks with poor scores and increase the best ones.

Furthermore, the fund's turnover has increased significantly since June 2025 because we changed the benchmark index from the 'standard' MSCI to the 'value' index for each region. The weightings of sectors in the value indices are very different, and we have had to execute a large number of trades to bring the portfolio closer to the sector weightings of the respective benchmarks. For example, the weightings of industrials and technology have fallen sharply, while the weighting of financials has increased by more than 50%. We also decided to reduce the number of target positions and concentrate the portfolios on fewer stocks. In addition, market volatility and internal rotations have been quite violent for months, and we have had to frequently adjust the weighting of certain stocks whose momentum has been changing very rapidly. - The sensitivity of our ranking has been significantly impacted by market volatility and significant sector and factor rotations in recent months, requiring certain position adjustments in order to manage the risk of deviation from the new benchmark as well as the portfolio's non-systematic risk.

22.4.4 . Subscriptions, redemptions and net asset value

Evolution of the number of shares in circulation									
Class	2024			2025			01.01.26 - 30.06.26		
	Subscriptions	Redemptions	End of period	Subscriptions	Redemptions	End of period	Subscriptions	Redemptions	End of period
Class A - Dis	583.00	2,320.00	2,916.966	1,809.014	920.013	3,805.967	67.00	665.387	3,207.58
Class B - Cap	6.43	45,182.882	97,218.121	5,182.212	16,288.31	86,112.023	489.39	4,310.358	82,291.055
Class F - Cap	39.00	56,682.00	22,769.53	3,892.046	641.421	26,020.155	35.00	275.54	25,779.615
Class L - Cap		30.00	1,040.00		300.00	740.00			740.00
Class M - Dis		15,872.20	2,427.05		1,419.75	1,007.30			1,007.30
Class N - Cap		14,868.045	7,291.883		5,769.228	1,522.655			1,522.655
Class P - Cap		144.00							
Class W - Cap	162.52	590.56	2,402.754	169.683	173.64	2,398.797	50.12	1,087.16	1,361.757
TOTAL			**136,066.30**			**121,606.897**			**115,909.962**

Payable and receivable amounts for the UCI (EUR)						
Class	2024		2025		01.01.26 - 30.06.26	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
Class A - Dis	76,034.86	292,936.65	256,954.98	132,143.11	10,860.72	109,161.07
Class B - Cap	907.10	6,035,191.56	811,861.17	2,561,538.08	88,836.21	805,748.49
Class F - Cap	5,595.01	7,900,170.43	662,419.53	108,713.42	6,889.37	55,946.55
Class L - Cap		3,786.00		40,344.00		
Class M - Dis		2,084,058.16		216,735.72		
Class N - Cap		2,091,975.92		916,639.84		
Class P - Cap		2,562,112.39				
Class W - Cap	23,484.61	86,017.60	30,038.76	31,243.42	9,519.12	207,818.56
TOTAL	**106,021.58**	**21,056,248.71**	**1,761,274.44**	**4,007,357.59**	**116,105.42**	**1,178,674.67**

Net asset value End of Period (in EUR)						
Class	2024		2025		01.01.26 - 30.06.26	
	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
Class A - Dis	372,257.38	127.62	619,597.02	162.80	570,103.26	177.74
Class B - Cap	13,400,349.45	137.84	15,444,106.76	179.35	16,430,634.12	199.66
Class F - Cap	3,322,091.69	145.90	4,982,589.36	191.49	5,520,867.91	214.16
Class L - Cap	129,917.41	124.92	119,398.52	161.35	132,476.67	179.02
Class M - Dis	321,873.54	132.62	171,828.93	170.58	188,365.90	187.00
Class N - Cap	1,050,945.50	144.13	287,839.68	189.04	321,666.29	211.25
Class W - Cap	351,355.70	146.23	460,383.08	191.92	292,288.43	214.64
TOTAL	**18,948,790.67**		**22,085,743.35**		**23,456,402.58**	

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

22.4.5 . Performance

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

Yields are determinated at the end of the fiscal year.

By annual yield, we mean the total yield achieved over one year. For the semi-annual report, the fiscal year covers the 12-month period leading up to the end of the semester.

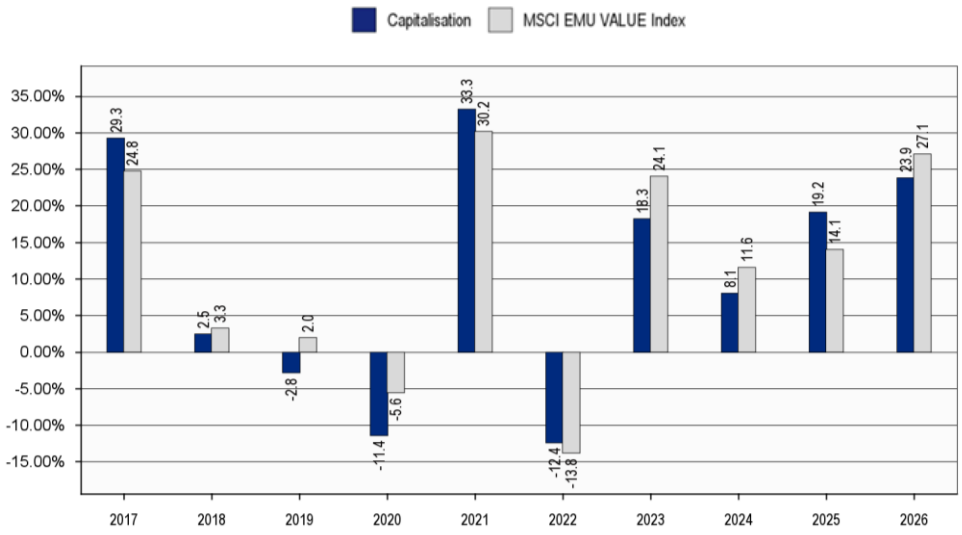
The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management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

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

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2026

Class B

Annual return



The benchmark presented was the MSCI EMU Net Return until 07/01/25, and from 07/01/25 the benchmark used is MSCI EMU Value.

* Table of historical benchmark performance (actuarial returns)

	Average cumulated returns								Since	
	1 year		3 year		5 year		10 year			
	Share	Benchmark	Share	Benchmark	Share	Benchmark	Share	Benchmark	Year	Value
Class B	23.86% (in EUR)	27.11% (in EUR)	16.84% (in EUR)	17.40% (in EUR)	10.58% (in EUR)	11.59% (in EUR)	9.66% (in EUR)	10.84% (in EUR)	13/02/2002	5.84% (in EUR)
Class F	24.97% (in EUR)	27.11% (in EUR)	17.87% (in EUR)	17.40% (in EUR)	11.53% (in EUR)	11.59% (in EUR)	10.43% (in EUR)	10.84% (in EUR)	20/12/2007	4.70% (in EUR)
Class L	22.99% (in EUR)	27.11% (in EUR)	16.00% (in EUR)	17.40% (in EUR)	9.79% (in EUR)	11.59% (in EUR)	9.03% (in EUR)	10.84% (in EUR)	22/12/2005	4.34% (in EUR)
Class N	24.82% (in EUR)	27.11% (in EUR)	17.78% (in EUR)	17.40% (in EUR)	11.45% (in EUR)	11.59% (in EUR)			29/12/2017	8.36% (in EUR)
Class W	24.97% (in EUR)	27.11% (in EUR)	17.87% (in EUR)	17.40% (in EUR)	11.53% (in EUR)	11.59% (in EUR)			13/12/2016	9.16% (in EUR)
Class A	23.84% (in EUR)	27.11% (in EUR)	16.81% (in EUR)	17.40% (in EUR)	10.54% (in EUR)	11.59% (in EUR)			30/12/2016	8.19% (in EUR)
Class M	24.86% (in EUR)	27.11% (in EUR)	17.80% (in EUR)	17.40% (in EUR)	11.45% (in EUR)	11.59% (in EUR)			29/12/2017	8.28% (in EUR)

22.4.6 . Charges

Recurring costs

Isin Code	Management fees and other administrative and operating expenses *	Transaction costs **
Class A (DIS) - BE6289166744	1.96%	0.91%
Class B (CAP) - BE0948777207	1.96%	0.91%
Class F (CAP) - BE0948779229	1.06%	0.91%
Class L (CAP) - BE0948778213	2.66%	0.91%
Class M (DIS) - BE6299524536	1.18%	0.91%
Class N (CAP) - BE6299525541	1.18%	0.91%
Class W (CAP) - BE6289169771	1.05%	0.91%

* These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.

** These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.

Fee sharing

As at 30 June 2026, 47.29%* of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

* The percentage reported in the half-year report as of 30.06.26 is the one published in the annual report as of 31.12.25, due to a lack of sufficiently available data at the date of this report.

22.4.7 . Notes to the financial statements and other information

Gross dividends paid in the financial year

2016/2017	2.21 EUR
2018	-
2019	class A 1.66 EUR
	class M 2.16 EUR
2021	class A 1.47 EUR
	class M 1.49 EUR
2023	class A 2.40 EUR
	class M 2.47 EUR
2024	class M 2.85 EUR
	class A 2.74 EUR
2025	class M 3.27 EUR
	class A 3.12 EUR

Transparency of the securities financing transactions and of reuse

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

23 . INFORMATION ON SUBFUND DPAM B EQUITIES US BEHAVIORAL VALUE

23.1 . MANAGEMENT REPORT

23.1.1 . Subfund launch date and subscription price of shares

Initial subscription period: 1 April 2022.
On 24 March 2022, the sub-fund received all the assets of the DPAM CAPITAL B Equities US Behavioral Value sub-fund of the DPAM CAPITAL B SICAV. On 1 April 2022, the sub-fund was launched following the merger.
Subscription price during this period: The initial subscription price corresponds to the net asset value of the shares of the DPAM CAPITAL B Equities US Behavioral Value sub-fund of the DPAM CAPITAL B Sicav on 1 April 2022.

23.1.2 . Stock exchange listing

The shares of the sub-fund are not listed on an exchange.

23.1.3 . Objective and main aspects of the investment policy

Objective

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

The sub-fund invests in equities considered undervalued and showing good momentum. The risks are widely spread, among others by a broad sector diversification.

Investment policy

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

23.1.4 . Financial management of the portfolio

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

23.1.5 . Distributors

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

23.1.6 . Index and benchmark

The sub-fund uses the following index as its benchmark: MSCI USA Net Return.

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

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

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

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

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

23.1.7 . Policy followed during the year

US equities had a strong first half of 2026, only briefly interrupted in March due to the US-Iran conflict and the closure of the Strait of Hormuz. The geopolitical event sent oil prices soaring and stoked inflation fears. As hostilities ceased and corporate earnings remained supportive, equities rebounded quickly. Value companies outperformed growth companies while also mid-cap companies outperformed larger market capitalizations. This is also reflected in the performance of the fund, which significantly outperformed both the standard and the value index.

Best performances were delivered within financials, energy and healthcare while materials, industrials and communication services weighed on performance.

Within financials, the fund benefited from its overweight in State Street, Bank of New York Mellon and Citigroup. Energy was supported by our overweight in Valero Energy and Baker Hughes and our underweight in Chevron and Exxon Mobil. Healthcare was helped by our overweight in Royalty Pharma and CVS Health and our underweight in Abbott Laboratories.

On the other hand, materials suffered from our overweight in CRH and Newmont. Industrials were hit by our overweight in Xylem and Uber and our underweight in Caterpillar. Communication services were hurt by our underweight in Alphabet and our overweight in Walt Disney ant AT&T.

23.1.8 . Future policy

We will continue to implement the behavioral value systematic strategy by replacing relatively more expensive stocks (within sectors) by cheaper ones, avoiding value trapped, more financially challenged stocks, as well as highly controversial companies in terms of ESG. The funds will keep a diversified and close to neutral allocation at the sector level.

23.1.9 . Synthetic risk indicator

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

Risk and reward profile : 4

23.2 . BALANCE SHEET

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
SECTION 1: SCHEMA BALANCE SHEET		
TOTAL NET ASSETS	**12,753,437.82**	**12,212,225.63**
I. Fixed assets		
A. Start-up and organisational expenses		
B. Intangible assets		
C. Property and equipment		
II. Securities, money market instruments, UCI and financial derivation instruments	**12,515,301.31**	**11,933,223.10**
A. Bonds and other debt securities		
a. Bonds		
Of which lent bonds		
Collateral received in bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	12,515,301.31	11,933,223.10
a. Shares	12,515,301.31	11,933,223.10
Of which lent actions		
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares		
F. Financial derivatives instruments		
a. On bonds		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
b. On other debt securities with embedded financial derivative		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Others (+/-)		
c. On other debt securities without embedded financial derivative		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
d. On money market instruments		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
e. On equities		
i. Optons contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
f. On UCI with fixed number of shares		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
g. On other share equivalents		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
h. On other securities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
i. On UCI with variable number of shares		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
j. On currencies		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
k. On interest rates		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
l. On credit risk (credit derivatives)		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
m. On financial indices		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
n. On financial derivative instruments		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
o. On other underlying securities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
III. Receivables and debts due after one year		
A. Accounts receivable		
B. Debts		
IV. Receivables and debt due within one year	**8,498.49**	**146,100.52**
A. Accounts receivable	8,498.49	5,022,818.89
a. Amounts receivable	8,498.49	5,022,818.89
b. Tax credits		
c. Collateral		
d. Other		
B. Debts		-4,876,718.37
a. Amounts payable (-)		-4,876,718.37
b. Tax payable (-)		
c. Loans (-)		
d. Collateral (-)		
e. Other (+/-)		
V. Deposits and cash	**309,744.89**	**202,562.37**
A. Sight bank deposits	309,744.89	202,562.37
B. Fixed-term deposits		
C. Other		

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
VI. Adjustment accounts	**-80,106.87**	**-69,660.36**
A. Expenses to be carried forward		
B. Income received	779.95	
C. Expenses to be deducted (-)	-80,886.82	-69,660.36
D. Income to be carried forward (-)		
TOTAL SHAREHOLDER'S EQUITY	**12,753,437.82**	**12,212,225.63**
A. Capital	54,522,721.18	64,726,623.50
B. Profit-sharing/dividends	-16,022.16	18,036,870.09
C. Retained earnings	-43,428,610.58	-69,650,518.93
D. Result for the period (of the semester)	1,675,349.38	-900,749.03
SECTION 2: OFF-BALANCE SHEET ITEMS		
I. Guarantee charges (+/-)		
A. Collateral (+/-)		
a. Securities and money market instruments		
b. Cash/deposits		
B. Other guarantee charges (+/-)		
a. Securities and money market instruments		
b. Cash/deposits		
II. Underlying securities on options contracts and warrants (+)		
A. Option contracts and warrants bought		
B. Option contracts and warrants sold		
III. Notional futures contracts amounts (+)		
A. Futures contracts bought		
B. Futures contracts sold		
IV. Notional swap contracts amounts (+)		
A. Swap contracts bought		
B. Swap contracts sold		
V. Notional amounts from other financial derivative instruments (+)		
A. Contracts bought		
B. Contracts sold		
VI. Uncalled amounts on shares		
VII. Repurchase transactions - resale agreements		
VIII. Repurchase transactions - buy-back agreements cessions-rétrocessions		
IX. Financial instruments loaned		

23.3 . PROFIT AND LOSS ACCOUNT

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
SECTION 3: SCHEMA PROFIT AND LOSS ACCOUNT		
I. Reductions in value, capital gains and capital losses	**1,686,057.75**	**-858,534.89**
A. Bonds and other debt securities		
a. Bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	1,404,662.65	647,539.52
a. Shares	1,404,662.65	647,539.52
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares		
F. Financial derivative instruments		
a. On bonds		
i. Option contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. On other debt securities with embedded financial derivative		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
c. On other debt securities without embedded financial derivative		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
d. On money market instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
e. On equities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
f. On UCI with fixed number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
g. On other share equivalents		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
h. On other securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
i. On UCI with variable number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
j. On interest rates		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
k. On credit risk (credit derivatives)		
i. Options contracts		
ii. Futures contracts		
iii. Swap contract		
iv. Other		
l. On financial indices		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
m. On financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
n. On other underlying securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
G. Receivables, deposiits, cash and debts		
H. Foreign exchange positions and transactions	281,395.10	-1,506,074.41
a. Financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. other		
b. Other foreign exchange positions and transactions	281,395.10	-1,506,074.41
II. Investment income and expenses	**106,898.23**	**106,588.63**
A. Dividends	104,946.10	121,808.61
B. Interest	3,863.26	5,907.91
a. Securities and money market instruments		
b. Deposits and cash	3,863.26	5,907.91
c. Collateral (+/-)		
C. Loan interest (-)	-0.01	
D. Swap contracts (+/-)		
E. Withholding tax (-)	-1,911.12	-21,127.89
a. Belgian		
b. Other investment income	-1,911.12	-21,127.89
F. Other investment income		
III. Other income		
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses		
B. Other		

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
IV. Operating costs	**-117,406.60**	**-148,802.77**
A. Transaction and delivery costs inherent to investments (-)	-9,598.87	-26,210.71
B. Financial expenses (-)		
C. Remuneration due to the custodian (-)	-2,248.88	-2,489.84
D. Remuneration due to the manager (-)	-85,859.42	-103,050.63
a. financial management	-80,166.17	-96,929.83
Class A	-1,781.64	-2,981.64
Class B	-54,168.54	-64,211.63
Class B (USD)	-12,529.49	-16,691.58
Class F	-7,794.68	-7,063.74
Class L	-585.16	-647.13
Class N	-727.63	-2,261.10
Class W	-2,579.03	-3,073.01
b. Administration and accounting	-5,693.25	-6,120.80
c. Sales fee		
E. Administration expenses (-)		
F. Start-up and organisational expenses (-)	-732.79	-977.90
G. Wages, social security costs and pensions (-)	-434.87	-9.92
H. Misc. goods and services (-)	-13,770.19	-12,901.87
I. Amortisation and provisions for risks (-)		
J. Taxes	-4,642.52	-3,053.56
Class A	-79.05	-155.45
Class B	-3,483.68	-2,293.67
Class B (USD)	-922.68	-539.77
Class F	0.15	-2.08
Class L		-0.06
Class N	-119.12	-61.66
Class P	-37.89	
Class W	-0.25	-0.87
K. Other expenses (-)	-119.06	-108.34
Income and expenses for the financial year (of the semester)	**-10,508.37**	**-42,214.14**
Sub-total II + III + IV		
V. Current profit (loss) before tax	**1,675,549.38**	**-900,749.03**
VI. Result for the period	**-200.00**	
VII. Result for the period (of the semester)	**1,675,349.38**	**-900,749.03**

23.4 . COMPOSITION OF THE ASSETS AND KEY FIGURES

23.4.1 . Composition of the assets as at 30.06.26

Name	Quantity as at 30.06.26	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
SHARES						
TRADING ON A REGULATED MARKET OR ON A SIMILAR MARKET				*12,515,301.31*	*100.00%*	*98.13%*
United States of America				**11,773,451.40**	**94.07%**	**92.32%**
ALLSTATE CORP	900	USD	237.94	187,305.17	1.50%	1.47%
AMAZON.COM INC	700	USD	238.34	145,926.70	1.17%	1.14%
AMERICAN INTERNATIONAL GROUP	2,000	USD	74.53	130,376.98	1.04%	1.02%
AT&T INC	8,800	USD	20.70	159,328.26	1.27%	1.25%
BAKER HUGHES CO	2,700	USD	55.50	131,067.96	1.05%	1.03%
BANK OF AMERICA CORP	5,800	USD	56.98	289,061.49	2.31%	2.27%
BANK OF NEW YORK MELLON CORP	1,700	USD	144.61	215,024.05	1.72%	1.69%
BIOGEN INC	800	USD	216.06	151,183.42	1.21%	1.19%
CAPITAL ONE FINANCIAL CORP	1,000	USD	200.62	175,474.50	1.40%	1.38%
CITIGROUP INC	2,400	USD	139.96	293,802.15	2.35%	2.30%
COGNIZANT TECH SOLUTIONS-A	1,400	USD	38.73	47,425.87	0.38%	0.37%
CVS HEALTH CORP	2,200	USD	103.45	199,064.11	1.59%	1.56%
DEERE & CO	400	USD	634.33	221,929.50	1.77%	1.74%
DICK'S SPORTING GOODS INC	550	USD	226.81	109,110.03	0.87%	0.86%
DOVER CORP	850	USD	224.28	166,743.64	1.33%	1.31%
EDISON INTERNATIONAL	2,000	USD	74.45	130,237.03	1.04%	1.02%
EDWARDS LIFESCIENCES CORP	2,300	USD	90.46	181,980.23	1.45%	1.43%
EMERSON ELECTRIC CO	1,300	USD	143.15	162,770.05	1.30%	1.28%
EXELON CORP	4,500	USD	46.62	183,495.15	1.47%	1.44%
FLEX LTD	1,100	USD	162.07	155,931.95	1.25%	1.22%
FOX CORP - CLASS B	1,500	USD	46.84	61,453.69	0.49%	0.48%
GENERAL MOTORS CO	1,500	USD	77.08	101,128.31	0.81%	0.79%
GILEAD SCIENCES INC	1,600	USD	126.34	176,807.49	1.41%	1.39%
GOLDMAN SACHS GROUP INC	300	USD	1,011.37	265,381.79	2.12%	2.08%
HALLIBURTON CO	2,500	USD	33.95	74,236.86	0.59%	0.58%
INTL FLAVORS & FRAGRANCES	1,400	USD	79.22	97,006.91	0.77%	0.76%
JPMORGAN CHASE & CO	1,700	USD	327.33	486,714.77	3.89%	3.82%
KEURIG DR PEPPER INC	6,500	USD	32.73	186,079.77	1.49%	1.46%
KINDER MORGAN INC	4,500	USD	31.97	125,833.11	1.00%	0.99%
KROGER CO	3,100	USD	55.53	150,566.78	1.20%	1.18%
LAS VEGAS SANDS CORP	2,000	USD	46.19	80,801.19	0.64%	0.63%
META PLATFORMS INC-CLASS A	600	USD	563.29	295,612.70	2.36%	2.32%
METLIFE INC	1,600	USD	84.61	118,408.12	0.95%	0.93%
MICRON TECHNOLOGY INC	650	USD	1,154.29	656,248.14	5.24%	5.15%
MICROSOFT CORP	3,000	USD	373.02	978,798.22	7.82%	7.67%
MONDELEZ INTERNATIONAL INC-A	3,700	USD	57.84	187,184.47	1.50%	1.47%
NEWMONT CORP	2,100	USD	93.40	171,556.02	1.37%	1.34%
NEWS CORP - CLASS A	5,400	USD	24.82	117,229.07	0.94%	0.92%
NORFOLK SOUTHERN CORP	500	USD	314.59	137,579.81	1.10%	1.08%
OKTA INC	2,000	USD	136.45	238,695.01	1.91%	1.87%
ONEOK INC	1,500	USD	86.94	114,064.55	0.91%	0.89%
PFIZER INC	10,000	USD	24.08	210,618.39	1.68%	1.65%
PNC FINANCIAL SERVICES GROUP	800	USD	246.22	172,287.24	1.38%	1.35%
PROLOGIS INC	1,100	USD	135.47	130,339.37	1.04%	1.02%
PULTEGROUP INC	700	USD	137.21	84,008.57	0.67%	0.66%
REALTY INCOME CORP	2,600	USD	61.96	140,904.40	1.13%	1.10%
REGENERON PHARMACEUTICALS	250	USD	623.54	136,346.54	1.09%	1.07%
ROYALTY PHARMA PLC- CL A	4,500	USD	56.07	220,690.11	1.76%	1.73%
SALESFORCE INC	700	USD	156.66	95,917.08	0.77%	0.75%
SEMPRA	2,300	USD	92.71	186,506.60	1.49%	1.46%
STATE STREET CORP	1,300	USD	169.60	192,845.27	1.54%	1.51%
SYNCHRONY FINANCIAL	2,200	USD	76.05	146,339.54	1.17%	1.15%
TWILIO INC - A	750	USD	206.33	135,351.61	1.08%	1.06%
UBER TECHNOLOGIES INC	2,000	USD	72.16	126,231.09	1.01%	0.99%
UNITED AIRLINES HOLDINGS INC	1,600	USD	135.99	190,312.25	1.52%	1.49%
UNITED THERAPEUTICS CORP	250	USD	541.83	118,479.40	0.95%	0.93%
VALERO ENERGY CORP	1,000	USD	260.44	227,796.73	1.82%	1.79%
VERIZON COMMUNICATIONS INC	3,000	USD	42.34	111,099.45	0.89%	0.87%
VICI PROPERTIES INC	4,300	USD	26.55	99,855.68	0.80%	0.78%

Name	Quantity as at 30.06.26	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
WABTEC CORP	750	USD	269.60	176,856.47	1.41%	1.39%
WALMART INC	1,600	USD	113.26	158,502.58	1.27%	1.24%
WALT DISNEY CO/THE	2,200	USD	96.25	185,209.48	1.48%	1.45%
XYLEM INC	1,500	USD	118.21	155,090.53	1.24%	1.22%
ZOOM COMMUNICATIONS INC	1,500	USD	86.31	113,238.00	0.90%	0.89%
Ireland				**453,572.99**	**3.62%**	**3.56%**
CRH PLC	1,500	USD	107.00	140,383.10	1.12%	1.10%
MEDTRONIC PLC	2,000	USD	78.23	136,849.47	1.09%	1.08%
TE CONNECTIVITY PLC	1,000	USD	201.61	176,340.42	1.41%	1.38%
Netherlands				**221,225.40**	**1.77%**	**1.73%**
NXP SEMICONDUCTORS NV	900	USD	281.03	221,225.40	1.77%	1.73%
United Kingdom				**67,051.52**	**0.54%**	**0.52%**
PENTAIR PLC	1,000	USD	76.66	67,051.52	0.54%	0.52%
Total SHARES				**12,515,301.31**	**100.00%**	**98.13%**
TOTAL PORTFOLIO				**12,515,301.31**	**100.00%**	**98.13%**
Sight bank deposits				**309,744.89**		**2.43%**
CACEIS BANK, BELGIUM BRANCH		USD		295,899.36		2.32%
CACEIS BANK, BELGIUM BRANCH		EUR		13,838.92		0.11%
CACEIS BANK, BELGIUM BRANCH		CHF		6.61		0,00%
TOTAL DEPOSITS AND CASH				**309,744.89**		**2.43%**
MISC.DEBTS AND RECEIVABLES				**8,498.49**		**0.07%**
OTHER				**-80,106.87**		**-0.63%**
TOTAL NET ASSETS				**12,753,437.82**		**100.00%**

23.4.2 . Asset Allocation (% of portfolio)

By Country	
United States of America	94.07%
Ireland	3.62%
Netherlands	1.77%
United Kingdom	0.54%
TOTAL	**100.00%**

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

By sector	
Internet and Internet services	15.32%
Banks And Other Credit Institutions	14.99%
Pharmaceuticals and cosmetics	9.57%
Electronics and semiconductors	7.01%
Utilities	6.15%
Machine and apparatus construction	5.05%
Communications	4.78%
Retail trade and department stores	4.51%
Petroleum	4.47%
Electrical engineering and electronics	3.96%

By sector	
Insurance Companies	3.48%
Biotechnology	3.45%
Foods and non-alcoholic drinks	2.98%
Real Estate companies	2.96%
Graphic art and publishing	2.91%
Financial, Investment and Other Diversified Comp.	2.69%
Building materials and trade	1.79%
Precious metals and stones	1.37%
Transportation	1.10%
Road vehicles	0.81%
Hotels and restaurants	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.

By currency	
USD	100.00%
TOTAL	**100.00%**

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

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

Turnover

	1st semester
Purchases	3,845,384.82
Sales	4,109,487.22
Total 1	**7,954,872.04**
Subscriptions	449,250.28
Redemptions	586,520.52
Total 2	**1,035,770.80**
Reference average of the total net asset	11,950,620.95
Rotation Percentage	**57.90%**

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 CA Indosuez Funds Solutions S.A. with its registered office at Rue Eugène Ruppert - L-2453 Luxembourg which provides the financial services.

Increased Turnover Rate

The investment process for the Behavioral Value funds is quantitative and systematic. Each month, the universe is screened and ranked based on valuation indicators and earnings momentum, coupled with quality filters. In each sector, the fund buys in the first quartile but has to sell companies dropping to the second half of the screening. The volatile nature of the screening can thus lead to above average turnover. Moreover, on June 30th, the benchmark changed from MSCI USA to MSCI USA Value, leading to additional turnover. This is clearly visible in the table whereby turnover in the 1st semester is significantly above turnover in the second semester.

23.4.4 . Subscriptions, redemptions and net asset value

Evolution of the number of shares in circulation									
Class	2024			2025			01.01.26 - 30.06.26		
	Subscriptions	Redemptions	End of period	Subscriptions	Redemptions	End of period	Subscriptions	Redemptions	End of period
Class A - Dis	387.583	12.00	2,216.853	8.00	1,041.308	1,183.545			1,183.545
Class B (USD) - Cap		1,964.33	13,097.607		5,260.00	7,837.607		455.00	7,382.607
Class B - Cap	1,351.791	10,598.653	46,705.117	94.819	12,982.998	33,816.938	92.608	2,200.716	31,708.83
Class F - Cap		720.00	775.00		45.00	730.00			730.00
Class J - Cap	210.00	9,072.954							
Class L - Cap		5.00	26.00		5.00	21.00			21.00
Class N (USD) - Cap		1,878.569							
Class N - Cap		9,370.891	7,227.751		6,393.747	834.004			834.004
Class P - Cap	77.00	2,270.00	33.00	5.00	33.00	5.00	15.00		20.00
Class W - Cap	129.626	4,822.023	4,182.509	143.202	1,357.219	2,968.492	34.836	139.518	2,863.81
TOTAL			**74,263.837**			**47,396.586**			**44,743.796**

Payable and receivable amounts for the UCI (EUR)						
Class	2024		2025		01.01.26 - 30.06.26	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
Class A - Dis	69,419.88	2,027.64	1,348.52	180,596.76		
Class B (USD) - Cap		371,483.49		992,956.27		92,140.48
Class B - Cap	259,841.88	1,954,146.08	17,674.20	2,448,605.69	18,853.13	463,619.90
Class F - Cap		1,624,710.95		103,886.10		
Class J - Cap	9,430,358.31	405,392,168.05				
Class L - Cap		10,280.10		10,360.75		
Class N (USD) - Cap		349,808.99				
Class N - Cap		1,671,752.07		1,319,534.73		
Class P - Cap	2,272,762.54	63,229,236.05	126,301.64	1,063,587.36	422,786.70	
Class W - Cap	25,230.42	942,483.65	28,306.42	271,116.31	7,610.45	30,760.14
TOTAL	**12,057,613.03**	**475,548,097.07**	**173,630.78**	**6,390,643.97**	**449,250.28**	**586,520.52**

Net asset value End of Period (in EUR)						
Class	2024		2025		01.01.26 - 30.06.26	
	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
Class A - Dis	402,156.78	181.41	213,133.92	180.08	240,522.35	203.22
Class B (USD) - Cap	2,574,202.62	203.52	1,545,884.64	197.24	1,671,417.04	226.40
Class B - Cap	9,134,819.01	195.58	6,636,937.16	196.26	7,143,645.48	225.29
Class F - Cap	1,935,680.07	2,497.65	1,845,436.68	2,528.00	2,127,899.46	2,914.93
Class L - Cap	57,641.02	2,216.96	46,373.72	2,208.27	53,049.34	2,526.16
Class N - Cap	1,476,202.58	204.24	172,296.48	206.59	198,541.21	238.06
Class P - Cap	1,022,172.18	30,974.91	134,749.56	26,949.91	623,921.19	31,196.06
Class W - Cap	869,025.69	207.78	624,274.69	210.30	694,441.75	242.49
TOTAL	**17,471,899.95**		**11,219,086.85**		**12,753,437.82**	

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

23.4.5 . Performance

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

Yields are determinated at the end of the fiscal year.

By annual yield, we mean the total yield achieved over one year. For the semi-annual report, the fiscal year covers the 12-month period leading up to the end of the semester.

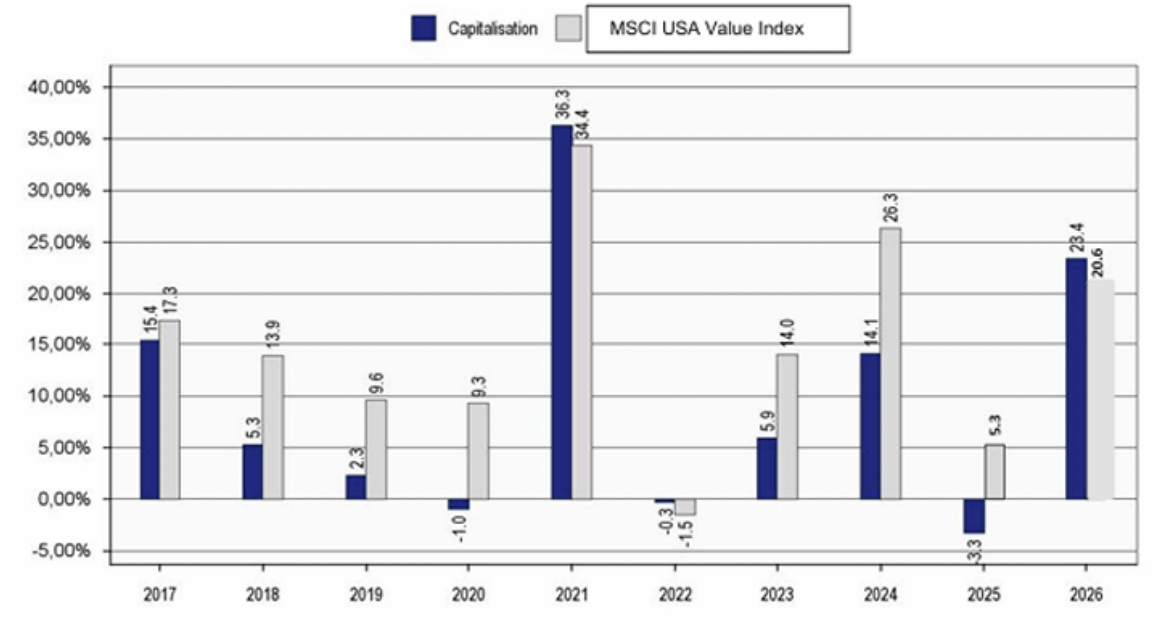
The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management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

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

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2026:

Class B

Annual return



The benchmark presented was the MSCI USA Net Return until 07/01/25, and from 07/01/25 the benchmark used is MSCI USA Value.

* Table of historical benchmark performance (actuarial returns)

	Average cumulated returns								Since	
	1 year		3 year		5 year		10 year			
	Share	Benchmark	Share	Benchmark	Share	Benchmark	Share	Benchmark	Year	Value
Class B	23,42% (in EUR)	20,65% (in EUR)	10,85% (in EUR)	17,08% (in EUR)	7,54% (in EUR)	12,50% (in EUR)	9,21% (in EUR)	14,22% (in EUR)	30/09/2004	8,07% (in EUR)
Class B (USD)	20,21% (in USD)	17,51% (in USD)	12,59% (in USD)	18,92% (in USD)	6,76% (in USD)	11,68% (in USD)	9,54% (in USD)	14,55% (in USD)	07/12/2007	6,74% (in USD)
Class F	24,52% (in EUR)	20,65% (in EUR)	11,82% (in EUR)	17,08% (in EUR)	8,46% (in EUR)	12,50% (in EUR)	9,97% (in EUR)	14,22% (in EUR)	14/12/2007	8,67% (in EUR)
Class L	22,54% (in EUR)	20,65% (in EUR)	10,04% (in EUR)	17,08% (in EUR)	6,77% (in EUR)	12,50% (in EUR)	8,56% (in EUR)	14,22% (in EUR)	02/06/2014	8,93% (in EUR)
Class N	24,39% (in EUR)	20,65% (in EUR)	11,72% (in EUR)	17,08% (in EUR)	8,37% (in EUR)	12,50% (in EUR)			29/12/2017	9,20% (in EUR)
Class W	24,52% (in EUR)	20,65% (in EUR)	11,82% (in EUR)	17,08% (in EUR)	8,46% (in EUR)	12,50% (in EUR)			15/12/2016	8,46% (in EUR)
Class A	23,46% (in EUR)	20,65% (in EUR)	10,82% (in EUR)	17,08% (in EUR)	7,51% (in EUR)	12,50% (in EUR)			04/11/2016	9,43% (in EUR)

23.4.6 . Charges

Recurring costs

Isin Code	Management fees and other administrative and operating expenses *	Transaction costs **
Class A (DIS) - BE6289193045	2.10%	0.55%
Class B (CAP) - BE6278396716	2.08%	0.55%
Class B USD (CAP) - BE6278399744	2.09%	0.55%
Class F (CAP) - BE0947579836	1.18%	0.55%
Class L (CAP) - BE0945682293	2.78%	0.55%
Class N (CAP) - BE6299542710	1.30%	0.55%
Class W (CAP) - BE6289204156	1.18%	0.55%

* These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.

** These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.

Class P (CAP) BE6249816099 doesn't yet have a full accounting period, so there is too little data to provide useful guidance on recurring fees.

Fee sharing

As at 30 June 2026, 54.00%* of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

* The percentage reported in the half-year report as of 30.06.26 is the one published in the annual report as of 31.12.25, due to a lack of sufficiently available data at the date of this report.

23.4.7 . Notes to the financial statements and other information

Gross dividends paid in the financial year

2016/2017	1.04 EUR
2018	class A 2.30 EUR
	class M 2.45 EUR
	class M USD 2.47 USD
2019	class A 0.41 EUR
	class M 1.02 EUR
	class M USD 1.26 USD
2021	class A 1.13 EUR
	class M 1.14 EUR
	class M USD 1.48 USD
2023	class A 3.00 EUR
2024	class A 1.81 EUR
2025	class A 3.15 EUR

Transparency of the securities financing transactions and of reuse

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

24 . INFORMATION ON SUBFUND DPAM B REAL ESTATE EMU DIVIDEND SUSTAINABLE

24.1 . MANAGEMENT REPORT

24.1.1 . Subfund launch date and subscription price of shares

Initial subscription period: 1 April 2022.
On 24 March 2022, the sub-fund received all the assets of the DPAM CAPITAL B Real Estate EMU Dividend Sustainable sub-fund of the DPAM CAPITAL B SICAV. On 1 April 2022, the sub-fund was launched following the merger.
Subscription price during this period: the initial subscription price corresponds to the Net Asset Value of the shares of the DPAM CAPITAL B Real Estate EMU Dividend Sustainable sub-fund of the DPAM CAPITAL B SICAV dated 1 April 2022.

24.1.2 . Stock exchange listing

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

24.1.3 . Objective and main aspects of the investment policy

Objective

The objective of this sub-fund is to offer shareholders the highest long-term return by investing its assets in securities representative of the real estate sector in the broad sense in the EMU zone.
The weighted average dividend yield of the sub-fund's assets must exceed the dividend yield of the FTSE EPRA/NAREIT Eurozone Capped Net Return Index. These companies are selected on the basis of compliance with environmental, social and governance (ESG) criteria.

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

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

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

Investment policy

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

24.1.4 . Financial management of the portfolio

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

24.1.5 . Distributors

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

24.1.6 . Index and benchmark

The sub-fund uses the following index as its benchmark: FTSE EPRA/NAREIT Eurozone Capped Net Return index.
This index is representative of the market for listed real estate companies in developed countries (as defined in the index methodology) in the EMU zone.
The performance of this index is calculated by reinvesting net dividends (Net Return).

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

The benchmark is used to compare performance and select a large proportion of the securities in the portfolio.

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

24.1.7 . Policy followed during the year

During the opening months of the year, our Eurozone listed real estate portfolio navigated an environment marked by shifting macroeconomic conditions and elevated geopolitical uncertainty. We entered the period benefiting from favorable capital market conditions, taking advantage of strong debt issuance activity and compressed financing spreads. These conditions supported refinancing initiatives and shareholder return programs, including share buy-backs. Portfolio positioning was concentrated in segments demonstrating strong operating fundamentals, notably logistics, healthcare, and residential assets, where healthy leasing trends and prudent capital management contributed positively to performance.

As market sentiment evolved, investor attention increasingly shifted toward sectors less exposed to potential technological disruption. In response, we increased our emphasis on real estate businesses characterized by tangible assets, durable cash flows, and low obsolescence risk. Residential real estate proved particularly resilient as investors gravitated toward business models offering greater predictability and stability.

Market conditions became significantly more challenging in March. Escalating geopolitical concerns, combined with higher interest rates, triggered a broad pullback across risk assets. Against this backdrop, portfolio construction became more defensive, prioritizing companies with solid balance sheets and carefully selected exposures. We remained vigilant regarding supply-side pressures, inflationary developments, and changes in interest-rate expectations, maintaining allocations to areas offering defensive characteristics and greater inflation resilience, including healthcare and selected retail segments with attractive income profiles.

Operational execution remained a key differentiator throughout the second quarter. We favored companies capable of delivering earnings growth through internal initiatives, supported by stable occupier demand and disciplined capital deployment. Transaction markets remained relatively subdued, with many companies financing growth through asset sales and portfolio optimization rather than large-scale acquisitions. Although financing costs remained higher and geopolitical risks persisted, underlying fundamentals across the Eurozone listed real estate market continued to hold up well. At the same time, refinancing activity improved, easing concerns around forced deleveraging.

24.1.8 . Future policy

Looking ahead, our investment approach will remain centered on operational quality and selective expansion opportunities. We continue to favor businesses with strong financial positions, visible earnings trajectories, and attractive risk-adjusted return potential. In our view, the market has largely incorporated the implications of a prolonged higher-interest-rate environment, and future valuation adjustments are more likely to occur gradually through inflationary effects than through a significant correction in asset prices.

Tenant demand and leasing markets are expected to remain broadly supportive, while management teams are likely to maintain their focus on organic growth and operational performance. Capital allocation discipline will continue to be critical, with asset recycling and targeted disposals serving as important sources of funding for new investments. M&A and transaction activity should remain measured, constrained by leverage considerations and balance sheet management priorities.

Risks remain, particularly within more highly leveraged and economically sensitive areas such as residential and office real estate. However, current market pricing already reflects substantial risk premia and meaningful discounts to underlying asset values. Should macroeconomic conditions become more favorable, these segments may offer significant upside potential.

Overall, we maintain a constructive but measured outlook. Access to funding has improved, earnings trends are becoming more stable, and sector valuations continue to present attractive opportunities. Our dividend strategy will remain focused on identifying companies capable of delivering sustainable operational performance while selectively capitalizing on growth opportunities. At the same time, we will mitigate downside asymmetry by focusing on companies with robust fundamentals and consistently high dividend sustainability.

24.1.9 . Synthetic risk indicator

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

Risk and reward profile : 5

24.2 . BALANCE SHEET

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
SECTION 1: SCHEMA BALANCE SHEET		
TOTAL NET ASSETS	**95,690,394.26**	**115,671,369.68**
I. Fixed assets		
A. Start-up and organisational expenses		
B. Intangible assets		
C. Property and equipment		
II. Securities, money market instruments, UCI and financial derivation instruments	**94,663,016.20**	**114,283,678.85**
A. Bonds and other debt securities		
a. Bonds		
Of which lent bonds		
Collateral received in bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	94,663,016.20	114,283,678.85
a. Shares	94,663,016.20	114,283,678.85
Of which lent actions		
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares		
F. Financial derivatives instruments		
a. On bonds		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
b. On other debt securities with embedded financial derivative		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Others (+/-)		
c. On other debt securities without embedded financial derivative		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
d. On money market instruments		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
e. On equities		
i. Optons contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
f. On UCI with fixed number of shares		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
g. On other share equivalents		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
h. On other securities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
i. On UCI with variable number of shares		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
j. On currencies		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
k. On interest rates		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
l. On credit risk (credit derivatives)		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
m. On financial indices		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
n. On financial derivative instruments		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
o. On other underlying securities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
III. Receivables and debts due after one year		
A. Accounts receivable		
B. Debts		
IV. Receivables and debt due within one year	**525,272.34**	**1,273,566.41**
A. Accounts receivable	525,272.34	1,273,566.41
a. Amounts receivable	476,483.27	1,155,324.33
b. Tax credits	48,789.07	118,242.08
c. Collateral		
d. Other		
B. Debts		
a. Amounts payable (-)		
b. Tax payable (-)		
c. Loans (-)		
d. Collateral (-)		
e. Other (+/-)		
V. Deposits and cash	**768,022.71**	**382,036.29**
A. Sight bank deposits	768,022.71	382,036.29
B. Fixed-term deposits		
C. Other		

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
VI. Adjustment accounts	**-265,916.99**	**-267,911.87**
A. Expenses to be carried forward		
B. Income received		
C. Expenses to be deducted (-)	-265,916.99	-267,911.87
D. Income to be carried forward (-)		
TOTAL SHAREHOLDER'S EQUITY	**95,690,394.26**	**115,671,369.68**
A. Capital	99,069,684.98	117,028,250.49
B. Profit-sharing/dividends	-271,696.98	-972,285.23
C. Retained earnings	-4,942,916.35	-13,458,959.75
D. Result for the period (of the semester)	1,835,322.61	13,074,364.17
SECTION 2: OFF-BALANCE SHEET ITEMS		
I. Guarantee charges (+/-)		
A. Collateral (+/-)		
a. Securities and money market instruments		
b. Cash/deposits		
B. Other guarantee charges (+/-)		
a. Securities and money market instruments		
b. Cash/deposits		
II. Underlying securities on options contracts and warrants (+)		
A. Option contracts and warrants bought		
B. Option contracts and warrants sold		
III. Notional futures contracts amounts (+)		
A. Futures contracts bought		
B. Futures contracts sold		
IV. Notional swap contracts amounts (+)		
A. Swap contracts bought		
B. Swap contracts sold		
V. Notional amounts from other financial derivative instruments (+)		
A. Contracts bought		
B. Contracts sold		
VI. Uncalled amounts on shares		
VII. Repurchase transactions - resale agreements		
VIII. Repurchase transactions - buy-back agreements cessions-rétrocessions		
IX. Financial instruments loaned		

24.3 . PROFIT AND LOSS ACCOUNT

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
SECTION 3: SCHEMA PROFIT AND LOSS ACCOUNT		
I. Reductions in value, capital gains and capital losses	**-516,407.57**	**9,126,525.63**
A. Bonds and other debt securities		
a. Bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	-516,407.57	9,126,525.63
a. Shares	-516,407.57	9,126,525.63
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares		
F. Financial derivative instruments		
a. On bonds		
i. Option contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. On other debt securities with embedded financial derivative		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
c. On other debt securities without embedded financial derivative		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
d. On money market instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
e. On equities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
f. On UCI with fixed number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
g. On other share equivalents		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
h. On other securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
i. On UCI with variable number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
j. On interest rates		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
k. On credit risk (credit derivatives)		
i. Options contracts		
ii. Futures contracts		
iii. Swap contract		
iv. Other		
l. On financial indices		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
m. On financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
n. On other underlying securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
G. Receivables, deposiits, cash and debts		
H. Foreign exchange positions and transactions		
a. Financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. other		
b. Other foreign exchange positions and transactions		
II. Investment income and expenses	**2,906,892.57**	**4,561,276.69**
A. Dividends	3,379,105.11	5,169,375.95
B. Interest	13,995.34	19,059.37
a. Securities and money market instruments		
b. Deposits and cash	13,995.34	19,059.37
c. Collateral (+/-)		
C. Loan interest (-)		-2,840.89
D. Swap contracts (+/-)		
E. Withholding tax (-)	-486,207.88	-624,317.74
a. Belgian		
b. Other investment income	-486,207.88	-624,317.74
F. Other investment income		
III. Other income		
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses		
B. Other		

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
IV. Operating costs	**-554,962.39**	**-612,814.03**
A. Transaction and delivery costs inherent to investments (-)	-118,414.18	-96,591.92
B. Financial expenses (-)		
C. Remuneration due to the custodian (-)	-21,685.70	-25,981.76
D. Remuneration due to the manager (-)	-397,579.02	-474,669.53
a. financial management	-376,065.58	-449,599.31
Class A	-2,819.41	-56.16
Class B	-9,783.69	-7,756.44
Class E	-14,397.19	-17,744.24
Class F	-348,894.35	-423,888.67
Class M	-170.94	-153.80
b. Administration and accounting	-21,513.44	-25,070.22
c. Sales fee		
E. Administration expenses (-)		
F. Start-up and organisational expenses (-)	-1,264.71	-1,681.37
G. Wages, social security costs and pensions (-)	-1,435.12	-79.84
H. Misc. goods and services (-)	-12,485.10	-12,368.14
I. Amortisation and provisions for risks (-)		
J. Taxes	-1,205.26	-408.02
Class A	-481.98	-0.81
Class B	-709.92	-350.66
Class E	1.48	-1.04
Class F	-19.58	-39.26
Class M	4.74	-16.25
K. Other expenses (-)	-893.30	-1,033.45
Income and expenses for the financial year (of the semester)	**2,351,930.18**	**3,948,462.66**
Sub-total II + III + IV		
V. Current profit (loss) before tax	**1,835,522.61**	**13,074,988.29**
VI. Result for the period	**-200.00**	**-624.12**
VII. Result for the period (of the semester)	**1,835,322.61**	**13,074,364.17**

24.4 . COMPOSITION OF THE ASSETS AND KEY FIGURES

24.4.1 . Composition of the assets as at 30.06.26

Name	Quantity as at 30.06.26	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
SHARES						
TRADING ON A REGULATED MARKET OR ON A SIMILAR MARKET				*94,663,016.20*	*100.00%*	*98.93%*
France				**30,189,820.00**	**31.89%**	**31.55%**
ALTAREA	2,000	EUR	97.70	195,400.00	0.21%	0.21%
ARGAN	14,000	EUR	60.40	845,600.00	0.89%	0.88%
CARMILA	225,000	EUR	16.64	3,744,000.00	3.95%	3.91%
COVIVIO	81,000	EUR	53.60	4,341,600.00	4.59%	4.54%
GECINA SA	60,000	EUR	73.55	4,413,000.00	4.66%	4.61%
KLEPIERRE SA	119,000	EUR	36.58	4,353,020.00	4.60%	4.55%
MERCIALYS	280,000	EUR	11.72	3,281,600.00	3.47%	3.43%
UNIBAIL-RODAMCO-WESTFIELD	88,000	EUR	102.45	9,015,600.00	9.52%	9.42%
Belgium				**23,210,245.80**	**24.52%**	**24.26%**
AEDIFICA	109,300	EUR	70.60	7,716,580.00	8.15%	8.07%
ASCENCIO	6,955	EUR	52.00	361,660.00	0.38%	0.38%
ATLANTIC CERTIFICATES SA	8	EUR	32,509.60	260,076.80	0.28%	0.27%
CARE PROPERTY INVEST	10,000	EUR	12.60	126,000.00	0.13%	0.13%
MONTEA NV	45,000	EUR	66.90	3,010,500.00	3.18%	3.15%
RETAIL ESTATES	30,000	EUR	68.70	2,061,000.00	2.18%	2.15%
VGP	39,345	EUR	84.20	3,312,849.00	3.50%	3.46%
WAREHOUSES DE PAUW SCA	193,000	EUR	22.06	4,257,580.00	4.50%	4.45%
XIOR STUDENT HOUSING NV	80,000	EUR	26.30	2,104,000.00	2.22%	2.20%
Germany				**16,804,330.00**	**17.75%**	**17.56%**
LEG IMMOBILIEN SE	77,000	EUR	55.25	4,254,250.00	4.49%	4.45%
TAG IMMOBILIEN AG	308,000	EUR	14.11	4,345,880.00	4.59%	4.54%
VONOVIA SE	380,000	EUR	21.59	8,204,200.00	8.67%	8.57%
Spain				**10,086,199.00**	**10.66%**	**10.54%**
COLONIAL SFL SOCIMI SA	209,700	EUR	5.67	1,188,999.00	1.26%	1.24%
MERLIN PROPERTIES SOCIMI SA	580,000	EUR	15.34	8,897,200.00	9.40%	9.30%
Netherlands				**8,473,196.44**	**8.95%**	**8.86%**
CTP NV	158,189	EUR	15.96	2,524,696.44	2.67%	2.64%
EUROCOMMERCIAL PROPERTIES NV	145,000	EUR	27.30	3,958,500.00	4.18%	4.14%
WERELDHAVE NV	100,000	EUR	19.90	1,990,000.00	2.10%	2.08%
Luxembourg				**4,185,400.00**	**4.42%**	**4.37%**
AROUNDTOWN SA	700,000	EUR	2.32	1,625,400.00	1.72%	1.70%
SHURGARD SELF STORAGE LTD	100,000	EUR	25.60	2,560,000.00	2.70%	2.67%
Finland				**1,014,224.96**	**1.07%**	**1.06%**
LUMO KODIT OYJ	136,688	EUR	7.42	1,014,224.96	1.07%	1.06%
Ireland				**699,600.00**	**0.74%**	**0.73%**
IRISH RESIDENTIAL PROPERTIES	600,000	EUR	1.17	699,600.00	0.74%	0.73%
Total SHARES				**94,663,016.20**	**100.00%**	**98.93%**
TOTAL PORTFOLIO				**94,663,016.20**	**100.00%**	**98.93%**
Sight bank deposits				**768,022.71**		**0.80%**
CACEIS BANK, BELGIUM BRANCH		EUR		768,022.71		0.80%
TOTAL DEPOSITS AND CASH				**768,022.71**		**0.80%**
MISC.DEBTS AND RECEIVABLES				**525,272.34**		**0.55%**
OTHER				**-265,916.99**		**-0.28%**
TOTAL NET ASSETS				**95,690,394.26**		**100.00%**

24.4.2 . Asset Allocation (% of portfolio)

By Country	
France	31.89%
Belgium	24.52%
Germany	17.75%
Spain	10.66%
Netherlands	8.95%
Luxembourg	4.42%
Finland	1.07%
Ireland	0.74%
TOTAL	**100.00%**

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

By sector	
Real Estate companies	100.00%
TOTAL	**100.00%**

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

By currency	
EUR	100.00%
TOTAL	**100.00%**

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

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

Turnover

	1st semester
Purchases	35,068,905.16
Sales	24,539,154.55
Total 1	**59,608,059.71**
Subscriptions	13,827,949.66
Redemptions	7,079,389.74
Total 2	**20,907,339.40**
Reference average of the total net asset	93,261,552.69
Rotation Percentage	**41.50%**

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

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

24.4.4 . Subscriptions, redemptions and net asset value

Evolution of the number of shares in circulation									
Class	2024			2025			01.01.26 - 30.06.26		
	Subscriptions	Redemptions	End of period	Subscriptions	Redemptions	End of period	Subscriptions	Redemptions	End of period
Class A - Dis	1.00		1.00	3,373.774		3,374.774			3,374.774
Class B - Cap	4,945.398	1,198.931	12,188.862	1,667.535	3,554.413	10,301.984	3,102.088	15.00	13,389.072
Class E - Dis	19,769.376		28,157.575	58,585.589	44,849.83	41,893.334	511.885		42,405.219
Class F - Cap	276,366.342	259,746.067	1,031,558.918	174,113.735	426,013.737	779,658.916	128,073.79	64,523.21	843,209.496
Class M - Dis	3.609		17.609		8.063	9.546	25.00	34.546	
TOTAL			**1,071,923.964**			**835,238.554**			**902,378.561**

Payable and receivable amounts for the UCI (EUR)						
Class	2024		2025		01.01.26 - 30.06.26	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
Class A - Dis	100.00		361,304.34			
Class B - Cap	457,344.40	110,336.22	142,176.12	329,636.46	308,361.66	1,622.10
Class E - Dis	1,654,788.00		4,714,755.74	3,898,652.41	43,499.99	
Class F - Cap	26,358,876.98	26,534,710.28	17,631,771.93	45,246,567.63	13,411,999.76	6,990,939.93
Class M - Dis	8,614.39			20,605.08	64,088.25	86,827.71
TOTAL	**28,479,723.77**	**26,645,046.50**	**22,850,008.13**	**49,495,461.58**	**13,827,949.66**	**7,079,389.74**

Net asset value End of Period (in EUR)						
Class	2024		2025		01.01.26 - 30.06.26	
	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
Class A - Dis	101.01	101.01	353,420.78	104.72	355,174.31	105.24
Class B - Cap	1,116,234.71	91.58	1,015,908.40	98.61	1,336,321.15	99.81
Class E - Dis	2,323,346.34	82.51	3,610,811.38	86.19	3,664,331.78	86.41
Class F - Cap	100,068,533.20	97.01	82,152,911.89	105.37	90,334,567.02	107.13
Class M - Dis	43,543.16	2,472.78	24,634.34	2,580.59		
TOTAL	**103,551,758.42**		**87,157,686.79**		**95,690,394.26**	

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

24.4.5 . Performance

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

Yields are determinated at the end of the fiscal year.

By annual yield, we mean the total yield achieved over one year. For the semi-annual report, the fiscal year covers the 12-month period leading up to the end of the semester.

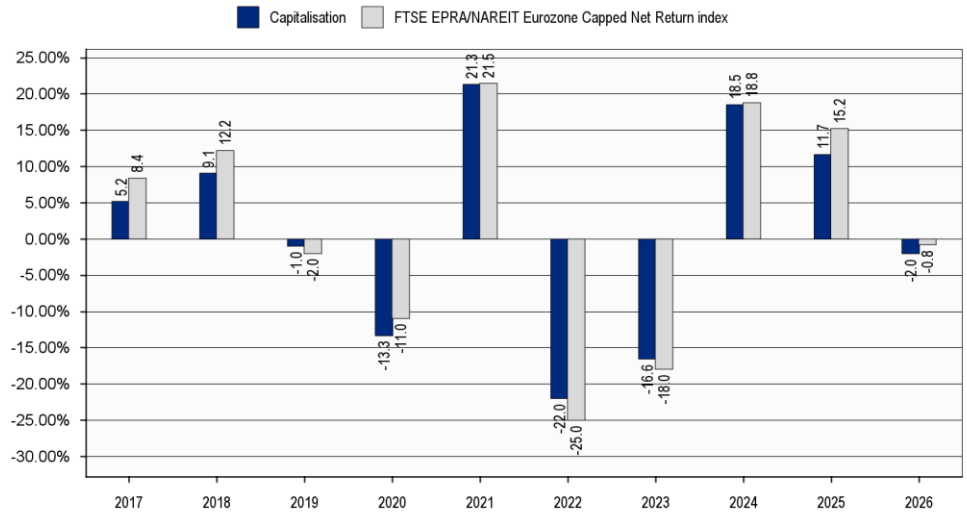
The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management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

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

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2026:

Class B

Annual return



* Table of historical benchmark performance (actuarial returns)

	Average cumulated returns								Since	
	1 year		3 year		5 year		10 year			
	Share	Benchmark	Share	Benchmark	Share	Benchmark	Share	Benchmark	Year	Value
Class B	-2.01% (in EUR)	-0.79% (in EUR)	9.05% (in EUR)	10.75% (in EUR)	-3.35% (in EUR)	-3.52% (in EUR)	0.08% (in EUR)	0.75% (in EUR)	11/12/2003	5.01% (in EUR)
Class F	-1.14% (in EUR)	-0.79% (in EUR)	10.02% (in EUR)	10.75% (in EUR)	-2.51% (in EUR)	-3.52% (in EUR)	0.74% (in EUR)	0.75% (in EUR)	27/12/2007	3.38% (in EUR)
Class A	-2.08% (in EUR)	-0.79% (in EUR)							16/01/2024	4.32% (in EUR)
Class E	-1.14% (in EUR)	-0.79% (in EUR)	10.02% (in EUR)	10.75% (in EUR)	-2.52% (in EUR)	-3.52% (in EUR)			04/05/2018	-0.71% (in EUR)

24.4.6 . Charges

Recurring costs

Isin Code	Management fees and other administrative and operating expenses *	Transaction costs **
Class A (DIS) - BE6289205161	1.83%	0.20%
Class B (CAP) - BE0942186256	1.82%	0.20%
Class E (DIS) - BE0947578820	0.92%	0.20%
Class F (CAP) - BE0947577814	0.92%	0.20%

* These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.

** These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.

Fee sharing

As at 30 June 2026, 59.33%* of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

* The percentage reported in the half-year report as of 30.06.26 is the one published in the annual report as of 31.12.25, due to a lack of sufficiently available data at the date of this report.

24.4.7 . Notes to the financial statements and other information

Gross dividends paid in the financial year

2009/2010	400.00 EUR
2010/2011	230.00 EUR
2011/2012	nihil
2012/2013	117.00 EUR
2013/2014	117.00 EUR
2014/2015	68.20 EUR
2015/2016	nihil
2016/2017	nihil
2018	class E 6.10 EUR
	class M 180.00 EUR
2019	class E 3.24 EUR
	class M 94.13 EUR
2021	class E 2.15 EUR
	class M 61.61 EUR
2022	class E 0.52 EUR
	class M 13.2 EUR
2023	class E 2.63 EUR
	class M 79.03 EUR
2024	class E 3.16 EUR
	class M 94.90 EUR
	class A 3.87 EUR
2025	class E 1.17 EUR
	class A 0.64 EUR

Transparency of the securities financing transactions and of reuse

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

Investment restrictions and overruns

The sum of issuers representing more than 5% each represented more than 40% (58.12%) of the fund's TNA. And the fund held more than the maximum of 10% in the same issuer, 10.16% in UNIBAIL-RODAMCO-WESTFIELD (FR0013326246). Both breaches were caused by an inflow in the fund which is reflected on T +1 in the NAV and the purchase transactions following the inflow that were reflected on T in the NAV. Both the inflow and purchase transactions followed the correct accounting rules and standards and therefore the breaches were unavoidable and caused by accounting practices. Breaches closed as of NAV date 07/04/2026 (T+1).

25 . INFORMATION ON SUBFUND DPAM B BONDS EUR GOVERNMENT MEDIUM TERM

25.1 . MANAGEMENT REPORT

25.1.1 . Subfund launch date and subscription price of shares

Initial subscription period: 1 April 2022.
On 24 March 2022, the sub-fund received all the assets of the DPAM CAPITAL B Bonds EUR Medium Term sub-fund of the DPAM CAPITAL B SICAV. On 1 April 2022, the sub-fund was launched following the merger.
Subscription price during this period: the initial subscription price corresponds to the Net Asset Value of the shares of the DPAM CAPITAL B Bonds EUR Medium Term sub-fund of the DPAM CAPITAL B SICAV dated 1 April 2022.

25.1.2 . Stock exchange listing

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

25.1.3 . Objective and main aspects of the investment policy

Objective

The objective is to obtain the highest overall return possible for its shareholders by investing mainly in bonds (with limitation as to sector) denominated in one or more European currencies and issued or guaranteed by investment grade entities.

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

Investment policy

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

25.1.4 . Financial management of the portfolio

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

25.1.5 . Distributors

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

25.1.6 . Index and benchmark

The sub-fund uses the following index as its benchmark: JPM EMU Government Investment Grade 1-10 years.
This index is a bond index representing bonds issued by the governments of European countries where the euro is the official currency, rated "investment grade" by each of the three major rating agencies (Standard & Poor's, Moody's and Fitch). The performance is calculated by reinvesting the coupons paid by the debt securities included in the index. The index contains bonds with a residual maturity between a minimum of 1 year and a maximum of 10 years.

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

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

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

25.1.7 . Policy followed during the year

The first half of 2026 was characterized by a clear shift from a disinflationary, stable macroeconomic backdrop to a much more volatile and uncertain environment dominated by geopolitical shocks and renewed inflation risks. The early part of the year supported European government bonds through declining yields and tightening spreads, but this trend reversed sharply from March onwards following the outbreak of war in the Middle East.

Energy prices became the central driver of markets, triggering a reassessment of inflation expectations and forcing central banks, particularly the ECB, to adopt a more cautious and eventually more hawkish stance. While bond markets initially sold off amid rising inflation concerns, later months saw a partial recovery as markets repriced the persistence of the energy shock and its implications for monetary policy.

Market developments

At the start of the year, markets were driven by geopolitical uncertainty linked to US policy actions and trade tensions, which contributed to increased volatility but supported European rates as yields declined across most maturities.

This constructive environment continued into February, with a broad-based rally in European government bonds. Yields declined across the curve and spreads tightened, supported by improving macroeconomic data and a stable ECB policy stance.

However, the macro regime shifted abruptly in March following the escalation of the war in the Middle East. The surge in oil and gas prices triggered a rapid reassessment of inflation dynamics, with markets moving away from a disinflation narrative toward expectations of more persistent inflation. This led to higher rates and flatter curves, while spreads widened amid renewed risk aversion.

Elevated geopolitical tensions persisted into April, keeping both inflation and growth risks in focus. Bond markets experienced heightened volatility, with yields moving higher overall and central banks emphasizing the increased uncertainty surrounding the outlook.

In May, markets began to stabilize, although the fundamental backdrop remained dominated by high energy prices and persistent inflation concerns. Economic data remained mixed, and while yields declined somewhat, expectations for further monetary tightening strengthened as the ECB signaled its readiness to act in response to inflation risks.

By June, a perceived easing of geopolitical tensions, particularly linked to developments in the Middle East, contributed to a decline in energy prices and supported a meaningful rally in European government bonds. Yields declined across most maturities as markets repriced the inflation outlook toward normalization. Nevertheless, the ECB adopted a more assertive stance, highlighting that inflation remained above target and that further tightening could still be required.

Performance drivers

Performance over the period was driven primarily by three key factors: duration positioning, curve strategies, and country allocation.

Duration was initially a positive contributor during the early months of the year as yields declined, particularly in January and February. However, the sharp rise in yields in March following the energy-driven inflation shock led to a change in positioning, with the portfolio moving from a duration overweight to an underweight stance in order to mitigate downside risks.

Curve positioning also played an important role. The portfolio’s overweight to the intermediate segment of the curve and underweight to shorter maturities contributed positively in periods of curve flattening, particularly during the later phase of the period.

Country allocation was a significant source of performance, especially during periods of spread tightening early in the year. Exposure to peripheral markets such as Italy, Spain, and Romania contributed positively during February, although these positions detracted during the spread widening observed in March. In the subsequent months, selective reallocation toward higher-yielding countries helped capture carry and benefit from renewed spread compression.

Portfolio positioning

Portfolio positioning evolved significantly over the period in response to changing market conditions.

At the beginning of the year, the strategy maintained a constructive stance, with a duration overweight and a focus on the belly of the curve to enhance carry and roll-down. This positioning was complemented by selective exposure to peripheral sovereigns to capture spread compression opportunities
Following the geopolitical shock in March, positioning shifted decisively. Duration exposure was reduced and ultimately turned into an underweight as the outlook for interest rates moved toward higher levels driven by persistent inflation. At the same time, exposure to higher-beta countries was reduced to protect the portfolio from widening spread in a risk-off environment.

In the following months, positioning became more balanced. While the underweight duration stance was largely maintained given expectations of further monetary tightening, the portfolio gradually reintroduced selective spread exposure, particularly in Southern European markets, to improve carry and benefit from potential spread compression.

By June, the portfolio remained positioned for a complex macro environment, with cautious duration exposure and a diversified allocation across countries. The combination of curve strategies, selective country positioning, and active duration management continued to reflect the need to navigate both inflation risks and geopolitical uncertainty.

25.1.8 . Future policy

Looking ahead, the key focus for markets will be on how the situation in the Middle East evolves and how this feeds through into energy prices and broader inflation dynamics. While recent developments have led to a rapid normalization in oil prices, uncertainty remains elevated regarding the sustainability of this move, particularly given the fragility of supply conditions and the risk of renewed tensions. In this respect, several factors will be critical to monitor, including the pace at which oil flows through key chokepoints are genuinely recovering, whether the rebound in supply is driven by a durable restart in production or merely the release of existing inventories, and the relative contribution of key producers such as Iran versus the Gulf states. These elements will determine whether the recent decline in energy prices can be sustained.

In this context, the reaction of the ECB will be crucial. The Governing Council has already signaled a more assertive stance, reflecting concerns that the energy shock could continue to broaden into underlying inflation. As such, the interplay between geopolitical developments, oil market normalization, and monetary policy responses will be the main determinant of the trajectory of interest rates and as such portfolio positioning going forward.

25.1.9 . Synthetic risk indicator

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

Risk and reward profile : 3

25.2 . BALANCE SHEET

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
SECTION 1: SCHEMA BALANCE SHEET		
TOTAL NET ASSETS	**191,671,324.23**	**129,349,655.38**
I. Fixed assets		
A. Start-up and organisational expenses		
B. Intangible assets		
C. Property and equipment		
II. Securities, money market instruments, UCI and financial derivation instruments	**189,107,285.41**	**127,717,588.00**
A. Bonds and other debt securities	153,589,495.08	125,833,843.75
a. Bonds	153,589,495.08	125,833,843.75
Of which lent bonds		
Collateral received in bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments	35,810,000.33	1,855,264.25
C. Shares and other share equivalents		
a. Shares		
Of which lent actions		
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares		
F. Financial derivatives instruments	-292,210.00	28,480.00
a. On bonds	-292,210.00	28,480.00
i. Options contracts (+/-)		
ii. Futures contracts (+/-)	-292,210.00	28,480.00
iii. Swap contracts (+/-)		
iv. Other (+/-)		
b. On other debt securities with embedded financial derivative		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Others (+/-)		
c. On other debt securities without embedded financial derivative		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
d. On money market instruments		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
e. On equities		
i. Optons contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
f. On UCI with fixed number of shares		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
g. On other share equivalents		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
h. On other securities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
i. On UCI with variable number of shares		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
j. On currencies		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
k. On interest rates		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
l. On credit risk (credit derivatives)		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
m. On financial indices		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
n. On financial derivative instruments		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
o. On other underlying securities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
III. Receivables and debts due after one year		
A. Accounts receivable		
B. Debts		
IV. Receivables and debt due within one year	**-1,406,134.14**	**-794,771.67**
A. Accounts receivable	517,229.42	354,678.35
a. Amounts receivable	517,229.42	354,678.35
b. Tax credits		
c. Collateral		
d. Other		
B. Debts	-1,923,363.56	-1,149,450.02
a. Amounts payable (-)	-1,923,363.56	-1,149,450.02
b. Tax payable (-)		
c. Loans (-)		
d. Collateral (-)		
e. Other (+/-)		
V. Deposits and cash	**2,673,206.55**	**1,485,796.24**
A. Sight bank deposits	1,805,361.61	1,485,796.24
B. Fixed-term deposits		
C. Other	867,844.94	

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
VI. Adjustment accounts	**1,296,966.41**	**941,042.81**
A. Expenses to be carried forward		
B. Income received	1,503,248.59	1,044,891.48
C. Expenses to be deducted (-)	-206,282.18	-103,848.67
D. Income to be carried forward (-)		
TOTAL SHAREHOLDER'S EQUITY	**191,671,324.23**	**129,349,655.38**
A. Capital	199,919,384.94	140,508,359.84
B. Profit-sharing/dividends	76,128.68	-307,026.02
C. Retained earnings	-10,304,490.77	-12,722,900.40
D. Result for the period (of the semester)	1,980,301.38	1,871,221.96
SECTION 2: OFF-BALANCE SHEET ITEMS		
I. Guarantee charges (+/-)	**465,550.70**	
A. Collateral (+/-)	465,550.70	
a. Securities and money market instruments		
b. Cash/deposits	465,550.70	
B. Other guarantee charges (+/-)		
a. Securities and money market instruments		
b. Cash/deposits		
II. Underlying securities on options contracts and warrants (+)		
A. Option contracts and warrants bought		
B. Option contracts and warrants sold		
III. Notional futures contracts amounts (+)	**30,496,700.00**	**3,983,320.00**
A. Futures contracts bought		1,570,920.00
B. Futures contracts sold	30,496,700.00	2,412,400.00
IV. Notional swap contracts amounts (+)		
A. Swap contracts bought		
B. Swap contracts sold		
V. Notional amounts from other financial derivative instruments (+)		
A. Contracts bought		
B. Contracts sold		
VI. Uncalled amounts on shares		
VII. Repurchase transactions - resale agreements		
VIII. Repurchase transactions - buy-back agreements cessions-rétrocessions		
IX. Financial instruments loaned		

25.3 . PROFIT AND LOSS ACCOUNT

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
SECTION 3: SCHEMA PROFIT AND LOSS ACCOUNT		
I. Reductions in value, capital gains and capital losses	**312,631.21**	**927,191.27**
A. Bonds and other debt securities	396,681.61	632,715.66
a. Bonds	396,681.61	632,715.66
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments	-22,600.40	-238,169.39
C. Shares and other share equivalents		
a. Shares		
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares		
F. Financial derivative instruments	-61,450.00	532,645.00
a. On bonds		
i. Option contracts		
ii. Futures contracts	-61,450.00	532,645.00
iii. Swap contracts		
iv. Other		
b. On other debt securities with embedded financial derivative		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
c. On other debt securities without embedded financial derivative		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
d. On money market instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
e. On equities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
f. On UCI with fixed number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
g. On other share equivalents		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
h. On other securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
i. On UCI with variable number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
j. On interest rates		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
k. On credit risk (credit derivatives)		
i. Options contracts		
ii. Futures contracts		
iii. Swap contract		
iv. Other		
l. On financial indices		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
m. On financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
n. On other underlying securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
G. Receivables, deposiits, cash and debts		
H. Foreign exchange positions and transactions		
a. Financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. other		
b. Other foreign exchange positions and transactions		
II. Investment income and expenses	**1,858,776.60**	**1,111,706.61**
A. Dividends		
B. Interest	1,858,776.60	1,112,567.81
a. Securities and money market instruments	1,833,724.36	1,104,895.34
b. Deposits and cash	25,052.24	7,672.47
c. Collateral (+/-)		
C. Loan interest (-)		-711.19
D. Swap contracts (+/-)		
E. Withholding tax (-)		-150.01
a. Belgian		
b. Other investment income		-150.01
F. Other investment income		
III. Other income	**67,976.69**	**6,873.42**
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses	67,943.43	6,873.42
B. Other	33.26	

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
IV. Operating costs	**-259,083.12**	**-173,846.75**
A. Transaction and delivery costs inherent to investments (-)	-31,454.34	-13,189.20
B. Financial expenses (-)		
C. Remuneration due to the custodian (-)	-42,561.52	-30,140.35
D. Remuneration due to the manager (-)	-154,876.25	-106,700.38
a. financial management	-117,747.10	-79,626.81
Class A	-774.76	-864.69
Class B	-3,914.21	-3,083.53
Class E	-1,742.12	
Class F	-42,777.19	-11,403.39
Class J	-45,172.58	-42,674.18
Class M	-11,218.52	-11,277.64
Class N	-12,147.72	-10,323.38
b. Administration and accounting	-37,129.15	-27,073.57
c. Sales fee		
E. Administration expenses (-)		
F. Start-up and organisational expenses (-)	-1,479.95	-1,469.37
G. Wages, social security costs and pensions (-)	-1,639.70	-86.17
H. Misc. goods and services (-)	-20,482.33	-16,903.87
I. Amortisation and provisions for risks (-)		
J. Taxes	-4,799.74	-4,153.06
Class A	-165.52	-153.64
Class B	-1,644.40	-139.09
Class E	-38.63	
Class F	-1,561.40	-406.88
Class J	-0.01	46.23
Class M	-1,395.29	-3,429.91
Class N	5.51	-69.77
K. Other expenses (-)	-1,789.29	-1,204.35
Income and expenses for the financial year (of the semester)	**1,667,670.17**	**944,733.28**
Sub-total II + III + IV		
V. Current profit (loss) before tax	**1,980,301.38**	**1,871,924.55**
VI. Result for the period		**-702.59**
VII. Result for the period (of the semester)	**1,980,301.38**	**1,871,221.96**

25.4 . COMPOSITION OF THE ASSETS AND KEY FIGURES

25.4.1 . Composition of the assets as at 30.06.26

Name	Quantity as at 30.06.26	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
BONDS						
TRADING ON A REGULATED MARKET OR ON A SIMILAR MARKET				*153,589,495.08*	*81.22%*	*80.13%*
BONDS-Issued by a state				147,893,461.58	78.21%	77.16%
Italy				**36,819,081.33**	**19.47%**	**19.21%**
ITALY BUONI POLIENNALI DEL TESORO 0.1% 15-05-33	2,500,000	EUR	91.72%	2,806,769.58	1.48%	1.46%
ITALY BUONI POLIENNALI DEL TESORO 0.95% 01-03-37	1,000,000	EUR	76.36%	763,565.00	0.40%	0.40%
ITALY BUONI POLIENNALI DEL TESORO 1.35% 01-04-30	4,350,000	EUR	94.77%	4,122,538.50	2.18%	2.15%
ITALY BUONI POLIENNALI DEL TESORO 2.45% 01-09-33	4,850,000	EUR	94.99%	4,606,942.25	2.44%	2.40%
ITALY BUONI POLIENNALI DEL TESORO 2.8% 01-03-67	1,100,000	EUR	71.40%	785,361.50	0.42%	0.41%
ITALY BUONI POLIENNALI DEL TESORO 3.15% 15-11-31	6,000,000	EUR	100.47%	6,028,440.00	3.19%	3.15%
ITALY BUONI POLIENNALI DEL TESORO 3.6% 01-10-35	3,900,000	EUR	100.63%	3,924,511.50	2.07%	2.05%
ITALY BUONI POLIENNALI DEL TESORO 4.0% 30-04-35	4,700,000	EUR	104.16%	4,895,731.50	2.59%	2.55%
ITALY BUONI POLIENNALI DEL TESORO 4.5% 01-10-53	1,100,000	EUR	102.41%	1,126,537.50	0.60%	0.59%
ITALY BUONI POLIENNALI DEL TESORO 5.25% 01-11-29	7,200,000	EUR	107.76%	7,758,684.00	4.10%	4.05%
Germany				**34,093,878.00**	**18.03%**	**17.79%**
BUNDSOBLIGATION 1.3% 15-10-27	4,000,000	EUR	98.54%	3,941,480.00	2.08%	2.06%
BUNDSOBLIGATION 2.4% 18-04-30	2,900,000	EUR	99.45%	2,883,992.00	1.53%	1.50%
REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-29	12,000,000	EUR	92.57%	11,107,980.00	5.87%	5.80%
REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-31	2,100,000	EUR	87.74%	1,842,550.50	0.98%	0.96%
REPUBLIQUE FEDERALE D GERMANY 2.6% 15-08-33	10,650,000	EUR	99.22%	10,566,610.50	5.59%	5.51%
REPUBLIQUE FEDERALE D GERMANY 2.6% 15-08-34	3,800,000	EUR	98.72%	3,751,265.00	1.98%	1.96%
France				**26,420,241.90**	**13.97%**	**13.78%**
FRANCE GOVERNMENT BOND OAT 0.0% 25-05-32	3,500,000	EUR	83.50%	2,922,640.00	1.55%	1.53%
FRANCE GOVERNMENT BOND OAT 0.1% 25-07-31	3,650,000	EUR	95.43%	4,378,107.65	2.32%	2.28%
FRANCE GOVERNMENT BOND OAT 0.5% 25-05-72	2,400,000	EUR	25.60%	614,352.00	0.32%	0.32%
FRANCE GOVERNMENT BOND OAT 1.75% 25-06-39	300,000	EUR	78.77%	236,298.00	0.12%	0.12%
FRANCE GOVERNMENT BOND OAT 3.2% 25-05-35	16,800,000	EUR	97.89%	16,444,848.00	8.70%	8.58%
FRANCE GOVERNMENT BOND OAT 3.25% 25-05-55	2,250,000	EUR	81.07%	1,823,996.25	0.96%	0.95%
Spain				**16,050,795.00**	**8.49%**	**8.37%**
SPAIN GOVERNMENT BOND 0.1% 30-04-31	3,400,000	EUR	88.07%	2,994,431.00	1.58%	1.56%
SPAIN GOVERNMENT BOND 0.5% 31-10-31	2,750,000	EUR	88.64%	2,437,723.75	1.29%	1.27%
SPAIN GOVERNMENT BOND 1.4% 30-07-28	3,400,000	EUR	97.66%	3,320,559.00	1.76%	1.73%
SPAIN GOVERNMENT BOND 1.45% 31-10-71	1,550,000	EUR	47.60%	737,761.25	0.39%	0.39%
SPAIN GOVERNMENT BOND 3.25% 30-04-34	6,500,000	EUR	100.93%	6,560,320.00	3.47%	3.42%
Belgium				**6,707,030.00**	**3.55%**	**3.50%**
FLEMISH COM 3.375% 22-06-35	1,400,000	EUR	99.19%	1,388,674.00	0.74%	0.72%
FLEMISH COM 3.375% 22-06-36	700,000	EUR	98.39%	688,705.50	0.36%	0.36%
REGION WALLONNE 3.0% 06-12-30	1,600,000	EUR	99.45%	1,591,264.00	0.84%	0.83%
REGION WALLONNE 3.5% 15-03-43	800,000	EUR	90.19%	721,536.00	0.38%	0.38%
REGION WALLONNE 3.5% 22-06-35	1,900,000	EUR	98.61%	1,873,675.50	0.99%	0.98%
REGION WALLONNE 3.9% 22-06-54	500,000	EUR	88.64%	443,175.00	0.24%	0.23%
Romania				**6,273,763.00**	**3.32%**	**3.27%**
ROMANIAN GOVERNMENT INTL BOND 3.5% 03-04-34	2,000,000	EUR	89.08%	1,781,680.00	0.94%	0.93%
ROMANIAN GOVERNMENT INTL BOND 4.625% 04-03-33	1,800,000	EUR	96.91%	1,744,326.00	0.92%	0.91%
ROMANIAN GOVERNMENT INTL BOND 6.25% 10-09-34	2,200,000	EUR	105.54%	2,321,847.00	1.23%	1.21%
ROMANIAN GOVERNMENT INTL BOND 6.375% 18-09-33	400,000	EUR	106.48%	425,910.00	0.23%	0.22%
Slovakia				**4,149,886.00**	**2.19%**	**2.16%**
SLOVAKIA GOVERNMENT BOND 3.625% 04-11-37	900,000	EUR	99.46%	895,162.50	0.47%	0.47%
SLOVAKIA GOVERNMENT BOND 3.75% 23-02-35	2,100,000	EUR	102.67%	2,156,049.00	1.14%	1.12%
SLOVAKIA GOVERNMENT BOND 4.125% 19-02-46	1,100,000	EUR	99.88%	1,098,674.50	0.58%	0.57%
Lithuania				**3,623,470.50**	**1.92%**	**1.89%**
LITHUANIA GOVERNMENT INTL BOND 3.5% 13-02-34	2,200,000	EUR	100.43%	2,209,383.00	1.17%	1.15%
LITHUANIA GOVERNMENT INTL BOND 3.625% 18-11-33	900,000	EUR	101.46%	913,162.50	0.48%	0.48%
LITHUANIA GOVERNMENT INTL BOND 4.125% 22-01-41	500,000	EUR	100.19%	500,925.00	0.27%	0.26%

Name	Quantity as at 30.06.26	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
Portugal				**3,256,569.00**	**1.72%**	**1.70%**
PORTUGAL OBRIGACOES DO TESOURO OT 1.65% 16-07-32	2,400,000	EUR	93.48%	2,243,484.00	1.19%	1.17%
PORTUGAL OBRIGACOES DO TESOURO OT 3.875% 15-06-46	1,000,000	EUR	101.31%	1,013,085.00	0.53%	0.53%
Ireland				**2,570,758.00**	**1.36%**	**1.34%**
IRELAND GOVERNMENT BOND 0.2% 18-10-30	1,100,000	EUR	90.27%	992,992.00	0.53%	0.52%
IRELAND GOVERNMENT BOND 1.1% 15-05-29	1,500,000	EUR	96.00%	1,440,052.50	0.76%	0.75%
IRELAND GOVERNMENT BOND 3.15% 18-10-55	150,000	EUR	91.81%	137,713.50	0.07%	0.07%
Austria				**1,761,894.00**	**0.93%**	**0.92%**
AUSTRIA GOVERNMENT BOND 0.75% 20-02-28	700,000	EUR	97.13%	679,938.00	0.36%	0.36%
AUSTRIA GOVERNMENT BOND 0.9% 20-02-32	1,200,000	EUR	90.16%	1,081,956.00	0.57%	0.56%
Poland				**1,608,714.00**	**0.85%**	**0.84%**
POLAND GOVERNMENT INTL BOND 3.875% 07-07-37	1,200,000	EUR	100.78%	1,209,354.00	0.64%	0.63%
POLAND GOVERNMENT INTL BOND 4.125% 11-01-44	400,000	EUR	99.84%	399,360.00	0.21%	0.21%
Greece				**1,376,851.00**	**0.73%**	**0.72%**
HELLENIC REPUBLIC GOVERNMENT BOND 3.375% 16-06-36	600,000	EUR	98.69%	592,155.00	0.31%	0.31%
HELLENIC REPUBLIC GOVERNMENT BOND 4.125% 15-06-54	800,000	EUR	98.09%	784,696.00	0.42%	0.41%
Latvia				**1,297,047.50**	**0.69%**	**0.68%**
LATVIA GOVERNMENT INTL BOND 3.5% 02-10-35	800,000	EUR	99.28%	794,220.00	0.42%	0.42%
LATVIA GOVERNMENT INTL BOND 3.5% 10-06-33	500,000	EUR	100.57%	502,827.50	0.27%	0.26%
Netherlands				**1,181,376.00**	**0.62%**	**0.62%**
NETHERLANDS GOVERNMENT 2.5% 15-01-33	1,200,000	EUR	98.45%	1,181,376.00	0.62%	0.62%
Slovenia				**702,106.35**	**0.37%**	**0.37%**
SLOVENIA GOVERNMENT BOND 3.275% 12-03-36	700,000	EUR	100.30%	702,106.35	0.37%	0.37%
BONDS-Issued by a credit institution				1,506,720.00	0.80%	0.79%
Netherlands				**1,506,720.00**	**0.80%**	**0.79%**
BNG BANK NV 1.875% 13-07-32	1,600,000	EUR	94.17%	1,506,720.00	0.80%	0.79%
BONDS-Issued by a private company				4,189,313.50	2.21%	2.18%
Spain				**4,189,313.50**	**2.21%**	**2.18%**
ADIF ALTA VELOCIDAD 0.55% 31-10-31	300,000	EUR	87.50%	262,488.00	0.14%	0.14%
ADIF ALTA VELOCIDAD 3.125% 31-01-30	2,600,000	EUR	100.52%	2,613,598.00	1.38%	1.36%
ADIF ALTA VELOCIDAD 3.625% 30-04-35	1,300,000	EUR	101.02%	1,313,227.50	0.69%	0.68%
Total BONDS				**153,589,495.08**	**81.22%**	**80.13%**
MONEY MARKET INSTRUMENTS						
TRADING ON A REGULATED MARKET OR ON A SIMILAR MARKET				*12,220,098.00*	*6.46%*	*6.37%*
MONEY MARKET INSTRUMENTS - Issued by a state				12,220,098.00	6.46%	6.37%
France				**9,838,750.00**	**5.20%**	**5.13%**
FRANCE GOVERNMENT BOND OAT 0.0% 25-02-27	10,000,000	EUR	98.39%	9,838,750.00	5.20%	5.13%
Belgium				**1,391,628.00**	**0.74%**	**0.72%**
FLEMISH COM 0.375% 13-10-26	1,400,000	EUR	99.40%	1,391,628.00	0.74%	0.72%
Luxembourg				**989,720.00**	**0.52%**	**0.52%**
LUXEMBOURG GRAND DUCHY OF 0.625% 01-02-27	1,000,000	EUR	98.97%	989,720.00	0.52%	0.52%
TRADING ON A SECONDARY MARKET				*23,589,902.33*	*12.48%*	*12.31%*
MONEY MARKET INSTRUMENTS - Issued by a credit institution				23,589,902.33	12.48%	12.31%
Italy				**23,589,902.33**	**12.48%**	**12.31%**
ITALY BUONI ORDINARI DEL TESORO BOT ZCP 14-01-27	24,000,000	EUR	98.68	23,589,902.33	12.48%	12.31%
Total MONEY MARKET INSTRUMENTS				**35,810,000.33**	**18.94%**	**18.68%**

Name	Quantity as at 30.06.26	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
FINANCIAL DERIVATIVES						
Futures contracts - On bonds				-292,210.00	-0.16%	-0.15%
EURO BUND FUTURE 09/26	-37	EUR	127.34	-53,650.00	-0.03%	-0.03%
EURO BTP FUTURE -EUX 09/26	-39	EUR	119.35	-56,490.00	-0.03%	-0.03%
EURO SCHATZ 09/26	-135	EUR	105.96	-25,650.00	-0.02%	-0.01%
EURO BUXL FUTURE 09/26	-64	EUR	111.22	-156,420.00	-0.08%	-0.08%
Total FINANCIAL DERIVATIVES				**-292,210.00**	**-0.16%**	**-0.15%**
TOTAL PORTFOLIO				**189,107,285.41**	**100.00%**	**98.66%**
Other				**867,844.94**		**0.45%**
SOCIÉTÉ GÉNÉRALE		EUR		867,844.94		0.45%
Sight bank deposits				**1,805,361.61**		**0.94%**
CACEIS BANK, BELGIUM BRANCH		EUR		1,805,361.61		0.94%
TOTAL DEPOSITS AND CASH				**2,673,206.55**		**1.39%**
MISC.DEBTS AND RECEIVABLES				**-1,406,134.14**		**-0.73%**
OTHER				**1,296,966.41**		**0.68%**
TOTAL NET ASSETS				**191,671,324.23**		**100.00%**

25.4.2 . Asset Allocation (% of portfolio)

By Country	
Italy	31.90%
France	19.14%
Germany	18.00%
Spain	10.69%
Belgium	4.28%
Romania	3.31%
Slovakia	2.19%
Lithuania	1.91%
Portugal	1.72%
Netherlands	1.42%
Ireland	1.36%
Austria	0.93%
Poland	0.85%
Greece	0.73%
Latvia	0.68%
Luxembourg	0.52%
Slovenia	0.37%
TOTAL	**100.00%**

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

By sector	
Countries And Central Governments	92.72%
Cantons, Federal States, Provinces Etc.	4.28%
Other	1.38%

By sector	
Transportation	0.83%
Banks And Other Credit Institutions	0.79%
TOTAL	**100.00%**

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

By currency	
EUR	100.00%
TOTAL	**100.00%**

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

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

Turnover

	1st semester
Purchases	121,240,083.41
Sales	71,857,884.67
Total 1	**193,097,968.08**
Subscriptions	74,197,325.29
Redemptions	26,097,791.84
Total 2	**100,295,117.13**
Reference average of the total net asset	161,422,553.06
Rotation Percentage	**57.49%**

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

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

Increased turnover rate

This is an actively managed fund that generally has a biased turnover rate due to the calculation method used.

25.4.4 . Liabilities relating to the positions on financial derivative instruments

Liabilities on futures

Description	Currency	In currency	in EUR	Lot-size	Date of transaction
EURO BTP FUTURE -EUX 09/26	EUR	-4,598,160.00	-4,598,160.00	1,000.00	28.05.26
EURO BUND FUTURE 09/26	EUR	-4,657,930.00	-4,657,930.00	1,000.00	28.05.26
EURO BUXL FUTURE 09/26	EUR	-6,961,660.00	-6,961,660.00	1,000.00	28.05.26
EURO SCHATZ 09/26	EUR	-14,278,950.00	-14,278,950.00	1,000.00	28.05.26

25.4.5 . Subscriptions, redemptions and net asset value

Evolution of the number of shares in circulation									
Class	2024			2025			01.01.26 - 30.06.26		
	Subscriptions	Redemptions	End of period	Subscriptions	Redemptions	End of period	Subscriptions	Redemptions	End of period
Class A - Dis	99.772	155.00	1,128.031	40.00	209.772	958.259		60.00	898.259
Class B - Cap	483.624	915.00	3,603.277	334.603	911.624	3,026.256	2,909.557	470.084	5,465.729
Class E - Dis				3,229.00		3,229.00	2,292.609	2,044.609	3,477.00
Class F - Cap	88,597.826	121,993.797	22,747.12	24,842.598	5,464.935	42,124.783	133,140.00	33,116.00	142,148.783
Class J - Cap	145.00	217.00	3,344.00	154.00	111.00	3,387.00	86.00	21.00	3,452.00
Class M - Dis	8,224.791	8,731.629	23,667.013	18,164.932	10,875.347	30,956.598	2,864.703	7,524.431	26,296.87
Class N - Cap	2,307.352	6,355.636	9,009.418	28,737.173	7,981.954	29,764.637	2,096.00	8,942.00	22,918.637
Class P - Cap	30.00	507.00							
TOTAL			**63,498.859**			**113,446.533**			**204,657.278**

Payable and receivable amounts for the UCI (EUR)						
Class	2024		2025		01.01.26 - 30.06.26	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
Class A - Dis	40,653.55	63,008.50	16,385.60	85,750.22		24,356.40
Class B - Cap	232,916.80	433,080.14	163,131.19	440,798.39	1,434,245.51	232,825.30
Class E - Dis			1,320,015.20		942,718.54	841,949.53
Class F - Cap	43,043,241.05	59,418,300.49	12,438,887.59	2,722,929.25	67,304,003.73	16,796,503.87
Class J - Cap	3,697,654.81	5,520,973.58	4,039,598.11	2,887,117.04	2,288,706.23	557,254.81
Class M - Dis	3,333,699.58	3,534,546.35	7,431,365.14	4,478,276.14	1,180,496.08	3,138,921.11
Class N - Cap	1,095,826.15	3,063,933.48	14,068,845.11	3,955,404.15	1,047,155.20	4,505,980.82
Class P - Cap	755,082.60	12,703,923.00				
TOTAL	**52,199,074.54**	**84,737,765.54**	**39,478,227.94**	**14,570,275.19**	**74,197,325.29**	**26,097,791.84**

Net asset value End of Period (in EUR)						
Class	2024		2025		01.01.26 - 30.06.26	
	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
Class A - Dis	464,322.91	411.62	393,552.89	410.70	365,531.29	406.93
Class B - Cap	1,736,469.45	481.91	1,487,907.15	491.67	2,711,099.53	496.02
Class E - Dis			1,326,926.04	410.94	1,435,956.64	412.99
Class F - Cap	11,203,113.57	492.51	21,210,768.00	503.52	72,333,909.95	508.86
Class J - Cap	86,594,764.76	25,895.56	89,768,174.27	26,503.74	92,509,942.19	26,798.94
Class M - Dis	9,788,987.29	413.61	12,802,582.68	413.57	10,766,511.97	409.42
Class N - Cap	4,393,277.99	487.63	14,840,100.36	498.58	11,548,372.66	503.89
TOTAL	**114,180,935.97**		**141,830,011.39**		**191,671,324.23**	

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

25.4.6 . Performance

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

Yields are determinated at the end of the fiscal year.

By annual yield, we mean the total yield achieved over one year. For the semi-annual report, the fiscal year covers the 12-month period leading up to the end of the semester.

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

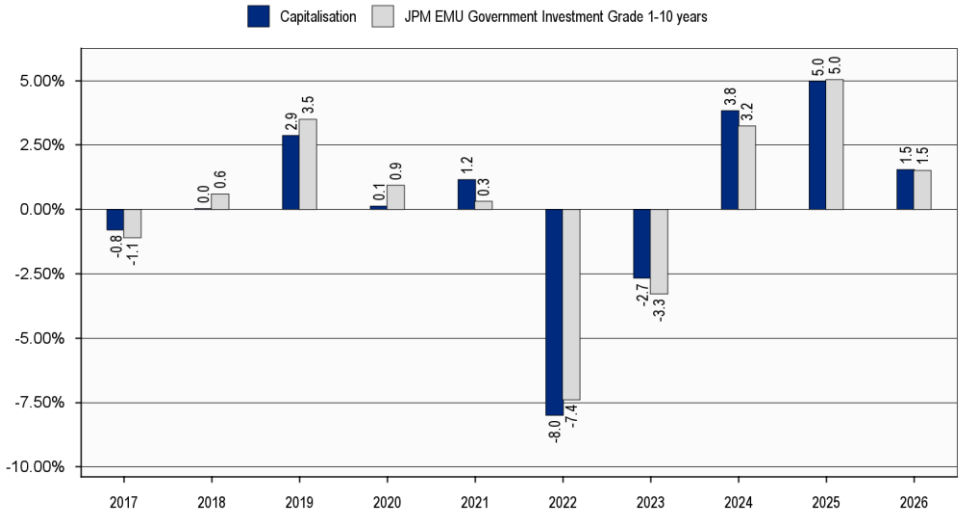
This is an actively managed fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. The benchmark is used for performance comparison purposes.

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2026:

Class E (DIS) BE6289206177 not yet having a full accounting period, there is too little data to provide useful insights on performance.

Class B

Annual return



* Table of historical benchmark performance (actuarial returns)

	Average cumulated returns								Since	
	1 year		3 year		5 year		10 year			
	Share	Benchmark	Share	Benchmark	Share	Benchmark	Share	Benchmark	Year	Value
Class B	1.55% (in EUR)	1.51% (in EUR)	3.45% (in EUR)	3.26% (in EUR)	-0.18% (in EUR)	-0.28% (in EUR)	0.24% (in EUR)	0.29% (in EUR)	29/09/1992	4.19% (in EUR)
Class F	1.83% (in EUR)	1.51% (in EUR)	3.67% (in EUR)	3.26% (in EUR)	0.03% (in EUR)	-0.28% (in EUR)	0.46% (in EUR)	0.29% (in EUR)	20/12/2007	2.45% (in EUR)
Class J	1.94% (in EUR)	1.51% (in EUR)	3.77% (in EUR)	3.26% (in EUR)	0.12% (in EUR)	-0.28% (in EUR)			20/02/2018	0.67% (in EUR)
Class N	1.84% (in EUR)	1.51% (in EUR)	3.67% (in EUR)	3.26% (in EUR)	0.03% (in EUR)	-0.28% (in EUR)			29/12/2017	0.50% (in EUR)
Class A	1.56% (in EUR)	1.51% (in EUR)	3.40% (in EUR)	3.26% (in EUR)	-0.22% (in EUR)	-0.28% (in EUR)	0.23% (in EUR)	0.29% (in EUR)	27/12/2013	1.15% (in EUR)
Class M	1.80% (in EUR)	1.51% (in EUR)	3.62% (in EUR)	3.26% (in EUR)	-0.01% (in EUR)	-0.28% (in EUR)			29/12/2017	0.47% (in EUR)

25.4.7 . Charges

Recurring costs

Isin Code	Management fees and other administrative and operating expenses *	Transaction costs **
Class A (DIS) - BE6261452054	0.63%	0.03%
Class B (CAP) - BE0944432401	0.61%	0.03%
Class F (CAP) - BE0947567716	0.34%	0.03%
Class J (CAP) - BE6299509388	0.23%	0.03%
Class M (DIS) - BE6299510394	0.39%	0.03%
Class N (CAP) - BE6299511400	0.33%	0.03%

* These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.

** These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.

Class E (DIS) BE6289206177 doesn't yet have a full accounting period, so there is too little data to provide useful guidance on recurring fees.

Fee sharing

As at 30 June 2026, 3.38%* of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

* The percentage reported in the half-year report as of 30.06.26 is the one published in the annual report as of 31.12.25, due to a lack of sufficiently available data at the date of this report.

25.4.8 . Notes to the financial statements and other information

Gross dividends paid in the financial year

2013/2014	14.00 EUR
2014/2015	11.00 EUR
2015/2016	7.61 EUR
2016/2017	8.07 EUR
2018	class A 4.45 EUR
	class M 5.45 EUR
2019	class A 5.70 EUR
	class E 6.75 EUR
	class M 6.56 EUR
2021	class A 5.83 EUR
	class M 6.45 EUR
2023	class A 7.75 EUR
	class M 7.77 EUR
2024	class A 8.86 EUR
	class M 8.91 EUR
2025	class A 7.43 EUR
	class E 2.28 EUR
	class M 8.36 EUR

Transparency of the securities financing transactions and of reuse

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

26 . INFORMATION ON SUBFUND DPAM B EQUITIES US DIVIDEND SUSTAINABLE

26.1 . MANAGEMENT REPORT

26.1.1 . Subfund launch date and subscription price of shares

Initial subscription period: 1 April 2022.
On 24 March 2022, the sub fund received the entire assets of the sub fund DPAM CAPITAL B Equities US Dividend Sustainable de la sicav DPAM CAPITAL B. On 1 April 2022, the sub fund was launched following the takeover effect of the merger.

Subscription price during this period: The initial subscription price corresponds to the Net Asset Value shares of the sub fund DPAM CAPITAL B Equities US Dividend Sustainable of the SICAV DPAM CAPITAL B dated of 1 April 2022

26.1.2 . Stock exchange listing

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

26.1.3 . Objective and main aspects of the investment policy

Objective

The objective of the sub-fund is to provide the shareholders with as high a global return as possible. The sub-fund invests in American listed equities as well as any security giving entitlement to the capital of these companies, selected on the basis of compliance with environmental, social and governance (ESG) criteria.

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

The risks are widely spread, among others by a broad sector diversification. The allocation of the portfolio will change depending on the assessment of the macroeconomic outlook and the situation on the financial markets. The sub-fund can for example prefer or avoid certain sectors or investment styles based among others on the economic outlook.

At least 50% of the portfolio must be composed of equities and other securities referred to above generating a higher actual or expected dividend yield than the market average.

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

Investment policy

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

26.1.4 . Financial management of the portfolio

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

26.1.5 . Distributors

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

26.1.6 . Index and benchmark

The sub-fund uses the following index as its benchmark: MSCI USA Net Return.
This index is representative of the large- and mid-cap equity market of developed countries (as defined by MSCI and mainly based on the country of incorporation and the country of primary listing of its securities) in the United States.

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

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

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

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

26.1.7 . Policy followed during the year

DPAM B Equities US Dividend Sustainable is an equity fund that invests exclusively in US dividend-paying and publicly traded companies. The objective of the strategy is to invest in high quality companies with a strong dividend profile, together with a solid balance-sheet and cash flow generation to maintain and grow the dividend over time. The fund is diversified, invests across most sectors and follows a sustainable approach composed with selective exclusions, a best-in class ESG screening and fundamental extra-financial analysis.

During the first 6 months of the year, the fund slightly underperformed the market which was largely driven by a very strong performance of the IT sector while more traditional sectors such as healthcare and financials underperformed. The energy and industrials sectors also performed very well with energy supported by the Middle East conflict.

Companies that ended in negative territory included Microsoft, Otis, AT&T, Ares and Abbott while we noted a strong positive performance of Applied Materials, Comfort Systems, Texas Instruments, Cisco and Morgan Stanley.

We added positions in Dell, Salesforce, Gilead, Citigroup, Micron, Coca-Cola, Littelfuse and Alcoa while exiting Procter & Gamble, KKR and Amdocs. We also reduced the weight of a.o. Exelon, Ares, Martin Marietta, Amgen and Tractor Supply while adding to other positions such as Alphabet and United Health.

26.1.8 . Future policy

We will continue our focus on investing in well-positioned and well-managed companies across different sectors that have the capability to grow their sales, earnings and dividends over the medium term. We expect the market performance to broaden with less focus on IT/AI as uncertainty persists around final demand and profitability of planned investments.

26.1.9 . Synthetic risk indicator

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

Risk and reward profile : 4

26.2 . BALANCE SHEET

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
SECTION 1: SCHEMA BALANCE SHEET		
TOTAL NET ASSETS	**323,685,647.71**	**271,782,309.86**
I. Fixed assets		
A. Start-up and organisational expenses		
B. Intangible assets		
C. Property and equipment		
II. Securities, money market instruments, UCI and financial derivation instruments	**328,567,618.71**	**267,184,861.78**
A. Bonds and other debt securities		
a. Bonds		
Of which lent bonds		
Collateral received in bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	328,567,618.71	267,184,861.78
a. Shares	328,567,618.71	267,184,861.78
Of which lent actions		
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares		
F. Financial derivatives instruments		
a. On bonds		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
b. On other debt securities with embedded financial derivative		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Others (+/-)		
c. On other debt securities without embedded financial derivative		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
d. On money market instruments		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
e. On equities		
i. Optons contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
f. On UCI with fixed number of shares		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
g. On other share equivalents		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
h. On other securities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
i. On UCI with variable number of shares		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
j. On currencies		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
k. On interest rates		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
l. On credit risk (credit derivatives)		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
m. On financial indices		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
n. On financial derivative instruments		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
o. On other underlying securities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
III. Receivables and debts due after one year		
A. Accounts receivable		
B. Debts		
IV. Receivables and debt due within one year	**-7,146,810.05**	**147,895.89**
A. Accounts receivable	332,419.26	305,579.07
a. Amounts receivable	332,419.26	305,579.07
b. Tax credits		
c. Collateral		
d. Other		
B. Debts	-7,479,229.31	-157,683.18
a. Amounts payable (-)	-7,479,229.31	-157,683.18
b. Tax payable (-)		
c. Loans (-)		
d. Collateral (-)		
e. Other (+/-)		
V. Deposits and cash	**3,278,143.07**	**5,267,090.10**
A. Sight bank deposits	3,278,143.07	5,267,090.10
B. Fixed-term deposits		
C. Other		

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
VI. Adjustment accounts	**-1,013,304.02**	**-817,537.91**
A. Expenses to be carried forward		
B. Income received		
C. Expenses to be deducted (-)	-1,013,304.02	-817,537.91
D. Income to be carried forward (-)		
TOTAL SHAREHOLDER'S EQUITY	**323,685,647.71**	**271,782,309.86**
A. Capital	220,426,347.10	221,482,439.02
B. Profit-sharing/dividends	-593,620.69	-13,415,510.51
C. Retained earnings	67,918,529.22	93,032,519.15
D. Result for the period (of the semester)	35,934,392.08	-29,317,137.80
SECTION 2: OFF-BALANCE SHEET ITEMS		
I. Guarantee charges (+/-)		
A. Collateral (+/-)		
a. Securities and money market instruments		
b. Cash/deposits		
B. Other guarantee charges (+/-)		
a. Securities and money market instruments		
b. Cash/deposits		
II. Underlying securities on options contracts and warrants (+)		
A. Option contracts and warrants bought		
B. Option contracts and warrants sold		
III. Notional futures contracts amounts (+)		
A. Futures contracts bought		
B. Futures contracts sold		
IV. Notional swap contracts amounts (+)		
A. Swap contracts bought		
B. Swap contracts sold		
V. Notional amounts from other financial derivative instruments (+)		
A. Contracts bought		
B. Contracts sold		
VI. Uncalled amounts on shares		
VII. Repurchase transactions - resale agreements		
VIII. Repurchase transactions - buy-back agreements cessions-rétrocessions		
IX. Financial instruments loaned		

26.3 . PROFIT AND LOSS ACCOUNT

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
SECTION 3: SCHEMA PROFIT AND LOSS ACCOUNT		
I. Reductions in value, capital gains and capital losses	**35,679,291.72**	**-29,605,688.24**
A. Bonds and other debt securities		
a. Bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	29,768,331.26	-1,667,767.81
a. Shares	29,768,331.26	-1,667,767.81
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares		
F. Financial derivative instruments		
a. On bonds		
i. Option contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. On other debt securities with embedded financial derivative		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
c. On other debt securities without embedded financial derivative		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
d. On money market instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
e. On equities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
f. On UCI with fixed number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
g. On other share equivalents		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
h. On other securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
i. On UCI with variable number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
j. On interest rates		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
k. On credit risk (credit derivatives)		
i. Options contracts		
ii. Futures contracts		
iii. Swap contract		
iv. Other		
l. On financial indices		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
m. On financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
n. On other underlying securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
G. Receivables, deposiits, cash and debts		
H. Foreign exchange positions and transactions	5,910,960.46	-27,937,920.43
a. Financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. other		
b. Other foreign exchange positions and transactions	5,910,960.46	-27,937,920.43
II. Investment income and expenses	**2,111,559.65**	**2,171,621.61**
A. Dividends	2,412,792.50	2,515,202.26
B. Interest	41,942.51	61,878.25
a. Securities and money market instruments		
b. Deposits and cash	41,942.51	61,878.25
c. Collateral (+/-)		
C. Loan interest (-)		
D. Swap contracts (+/-)		
E. Withholding tax (-)	-343,175.36	-405,458.90
a. Belgian		
b. Other investment income	-343,175.36	-405,458.90
F. Other investment income		
III. Other income		
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses		
B. Other		

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
IV. Operating costs	**-1,856,259.29**	**-1,880,793.12**
A. Transaction and delivery costs inherent to investments (-)	-91,284.44	-123,977.17
B. Financial expenses (-)		
C. Remuneration due to the custodian (-)	-56,110.12	-54,936.13
D. Remuneration due to the manager (-)	-1,599,806.51	-1,604,223.58
a. financial management	-1,529,906.34	-1,537,202.52
Class A	-14,758.00	-18,228.62
Class B	-523,776.00	-551,161.10
Class B (USD)	-218,227.67	-237,661.06
Class B EUR HEDGED	-1,292.01	
Class E	-2.02	-1.90
Class F	-522,683.22	-456,104.60
Class F (USD)	-231,471.69	-231,513.61
Class F LC	-23.06	-67.31
Class M	-1,806.61	-4,167.36
Class N	-2,048.70	-2,208.95
Class V	-3,595.39	-11,156.41
Class W	-10,221.97	-24,931.60
b. Administration and accounting	-69,900.17	-67,021.06
c. Sales fee		
E. Administration expenses (-)		
F. Start-up and organisational expenses (-)	-3,737.19	-6,132.30
G. Wages, social security costs and pensions (-)	-3,408.92	-228.15
H. Misc. goods and services (-)	-54,615.44	-38,034.73
I. Amortisation and provisions for risks (-)		
J. Taxes	-44,274.93	-51,254.67
Class A	-777.14	-998.07
Class B	-22,364.85	-23,502.95
Class B (USD)	-12,972.30	-13,303.92
Class B EUR HEDGED	145.01	
Class E	-0.03	-0.05
Class F	-5,885.73	-8,679.30
Class F (USD)	1.26	-3,053.07
Class F LC	-6.03	-2.82
Class M	-157.24	-495.98
Class N	-8.69	-203.28
Class P	-2,187.26	-667.76
Class V	-0.89	-31.27
Class W	-61.04	-316.20
K. Other expenses (-)	-3,021.74	-2,006.39
Income and expenses for the financial year (of the semester)	**255,300.36**	**290,828.49**
Sub-total II + III + IV		
V. Current profit (loss) before tax	**35,934,592.08**	**-29,314,859.75**
VI. Result for the period	**-200.00**	**-2,278.05**
VII. Result for the period (of the semester)	**35,934,392.08**	**-29,317,137.80**

26.4 . COMPOSITION OF THE ASSETS AND KEY FIGURES

26.4.1 . Composition of the assets as at 30.06.26

Name	Quantity as at 30.06.26	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
SHARES						
TRADING ON A REGULATED MARKET OR ON A SIMILAR MARKET				*328,567,618.71*	*100.00%*	*101.51%*
United States of America				**316,551,030.77**	**96.34%**	**97.80%**
ABBOTT LABORATORIES	50,000	USD	90.74	3,968,337.27	1.21%	1.23%
ABBVIE INC	26,500	USD	251.64	5,832,642.35	1.77%	1.80%
ALCOA CORP	15,000	USD	52.14	684,072.42	0.21%	0.21%
ALLSTATE CORP	19,500	USD	237.94	4,058,278.67	1.23%	1.25%
ALPHABET INC-CL A	50,000	USD	357.37	15,628,881.31	4.76%	4.83%
AMERICAN EXPRESS CO	23,500	USD	338.25	6,952,571.50	2.12%	2.15%
AMERICAN WATER WORKS CO INC	25,000	USD	131.58	2,877,197.59	0.87%	0.89%
AMGEN INC	11,500	USD	362.12	3,642,421.06	1.11%	1.13%
APPLE INC	92,000	USD	289.36	23,284,457.27	7.09%	7.19%
APPLIED MATERIALS INC	20,500	USD	723.00	12,963,789.03	3.94%	4.01%
ARES MANAGEMENT CORP - A	18,500	USD	111.31	1,801,132.69	0.55%	0.56%
AT&T INC	288,000	USD	20.70	5,214,379.43	1.59%	1.61%
AUTOMATIC DATA PROCESSING	11,000	USD	223.95	2,154,683.81	0.65%	0.67%
BLACKROCK INC	3,100	USD	961.56	2,607,221.20	0.79%	0.81%
BROADCOM INC	51,000	USD	377.75	16,850,564.16	5.13%	5.21%
CF INDUSTRIES HOLDINGS INC	35,000	USD	108.26	3,314,178.26	1.01%	1.02%
CISCO SYSTEMS INC	87,000	USD	117.46	8,938,178.96	2.72%	2.76%
CITIGROUP INC	23,000	USD	139.96	2,815,603.95	0.86%	0.87%
COCA-COLA CO/THE	47,000	USD	81.27	3,340,934.14	1.02%	1.03%
COLGATE-PALMOLIVE CO	49,000	USD	91.68	3,929,257.41	1.20%	1.21%
COMFORT SYSTEMS USA INC	5,100	USD	1,981.95	8,841,025.98	2.69%	2.73%
DEERE & CO	7,200	USD	634.33	3,994,731.04	1.22%	1.23%
DELL TECHNOLOGIES -C	7,000	USD	431.46	2,641,668.85	0.80%	0.82%
DIGITAL REALTY TRUST INC	20,500	USD	179.58	3,219,968.51	0.98%	1.00%
ECOLAB INC	19,500	USD	278.61	4,751,941.75	1.45%	1.47%
ELI LILLY & CO	10,750	USD	1,199.43	11,277,768.30	3.43%	3.48%
EXELON CORP	90,000	USD	46.62	3,669,902.91	1.12%	1.13%
GILEAD SCIENCES INC	22,500	USD	126.34	2,486,355.29	0.76%	0.77%
JPMORGAN CHASE & CO	32,800	USD	327.33	9,390,732.09	2.86%	2.90%
LITTELFUSE INC	5,000	USD	455.33	1,991,297.12	0.61%	0.62%
LOWE'S COS INC	16,500	USD	220.49	3,182,091.31	0.97%	0.98%
MARSH & MCLENNAN COS	20,500	USD	166.67	2,988,485.09	0.91%	0.92%
MARTIN MARIETTA MATERIALS	6,150	USD	576.70	3,102,164.79	0.94%	0.96%
MCCORMICK & CO-NON VTG SHRS	36,000	USD	50.42	1,587,614.80	0.48%	0.49%
MERCK & CO. INC.	47,000	USD	128.50	5,282,515.53	1.61%	1.63%
METLIFE INC	28,000	USD	84.61	2,072,142.04	0.63%	0.64%
MICRON TECHNOLOGY INC	8,500	USD	1,154.29	8,581,706.46	2.61%	2.65%
MICROSOFT CORP	60,000	USD	373.02	19,575,964.31	5.96%	6.05%
MORGAN STANLEY	42,000	USD	209.04	7,679,244.29	2.34%	2.37%
NASDAQ INC	67,750	USD	78.82	4,670,738.21	1.42%	1.44%
NEXTERA ENERGY INC	62,000	USD	87.77	4,759,678.12	1.45%	1.47%
OTIS WORLDWIDE CORP	60,500	USD	71.60	3,788,856.82	1.15%	1.17%
OWENS CORNING	20,000	USD	158.96	2,780,722.47	0.85%	0.86%
PFIZER INC	165,000	USD	24.08	3,475,203.36	1.06%	1.07%
PNC FINANCIAL SERVICES GROUP	25,500	USD	246.22	5,491,655.73	1.67%	1.70%
PROLOGIS INC	32,750	USD	135.47	3,880,558.47	1.18%	1.20%
RESMED INC	20,000	USD	194.88	3,409,078.98	1.04%	1.05%
ROYAL GOLD INC	11,500	USD	199.61	2,007,797.60	0.61%	0.62%
S&P GLOBAL INC	10,000	USD	407.26	3,562,144.67	1.08%	1.10%
SALESFORCE INC	15,000	USD	156.66	2,055,366.05	0.62%	0.64%
STRYKER CORP	14,000	USD	314.84	3,855,296.07	1.17%	1.19%
TEXAS INSTRUMENTS INC	29,000	USD	298.07	7,560,596.52	2.30%	2.34%
TJX COMPANIES INC	42,000	USD	151.50	5,565,468.38	1.69%	1.72%
TRACTOR SUPPLY COMPANY	63,000	USD	31.61	1,741,826.29	0.53%	0.54%
UNITEDHEALTH GROUP INC	8,250	USD	415.63	2,999,166.89	0.91%	0.93%
UNITED PARCEL SERVICE-CL B	7,000	USD	107.50	658,182.45	0.20%	0.20%
WALMART INC	68,000	USD	113.26	6,736,359.66	2.05%	2.08%
WALT DISNEY CO/THE	39,000	USD	96.25	3,283,258.99	1.00%	1.01%
WASTE MANAGEMENT INC	26,750	USD	222.88	5,214,764.28	1.59%	1.61%

Name	Quantity as at 30.06.26	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
WYNDHAM HOTELS & RESORTS INC	25,500	USD	84.21	1,878,207.82	0.57%	0.58%
Ireland				**12,016,587.94**	**3.66%**	**3.71%**
EATON CORP PLC	12,250	USD	426.12	4,565,704.54	1.39%	1.41%
TE CONNECTIVITY PLC	18,500	USD	201.61	3,262,297.73	0.99%	1.01%
TRANE TECHNOLOGIES PLC	9,750	USD	491.16	4,188,585.67	1.28%	1.29%
Total SHARES				**328,567,618.71**	**100.00%**	**101.51%**
TOTAL PORTFOLIO				**328,567,618.71**	**100.00%**	**101.51%**
Sight bank deposits				**3,278,143.07**		**1.01%**
CACEIS BANK, BELGIUM BRANCH		EUR		3,180,552.81		0.98%
CACEIS BANK, BELGIUM BRANCH		USD		97,590.26		0.03%
TOTAL DEPOSITS AND CASH				**3,278,143.07**		**1.01%**
MISC.DEBTS AND RECEIVABLES				**-7,146,810.05**		**-2.21%**
OTHER				**-1,013,304.02**		**-0.31%**
TOTAL NET ASSETS				**323,685,647.71**		**100.00%**

26.4.2 . Asset Allocation (% of portfolio)

By Country	
United States of America	96.34%
Ireland	3.66%
TOTAL	**100.00%**

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

By sector	
Office supplies and computing	15.74%
Pharmaceuticals and cosmetics	12.40%
Internet and Internet services	12.00%
Banks And Other Credit Institutions	9.84%
Electronics and semiconductors	8.86%
Machine and apparatus construction	7.72%
Retail trade and department stores	5.24%
Utilities	3.44%
Insurance Companies	2.78%
Real Estate companies	2.71%
Chemicals	2.45%
Financial, Investment and Other Diversified Comp.	2.21%
Graphic art and publishing	2.08%
Building materials and trade	1.79%
Electrical engineering and electronics	1.60%
Communications	1.59%
Environmental services and recycling	1.59%
Foods and non-alcoholic drinks	1.50%
Miscellaneous consumer goods	1.20%

By sector	
Healthcare and social services	0.91%
Biotechnology	0.76%
Precious metals and stones	0.61%
Hotels and restaurants	0.57%
Coal mining and steel industry	0.21%
Transportation	0.20%
TOTAL	**100.00%**

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

By currency	
USD	100.00%
TOTAL	**100.00%**

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

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

Turnover

	1st semester
Purchases	41,154,544.22
Sales	34,644,690.44
Total 1	**75,799,234.66**
Subscriptions	26,644,376.72
Redemptions	29,126,171.83
Total 2	**55,770,548.55**
Reference average of the total net asset	304,720,695.54
Rotation Percentage	**6.57%**

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

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

26.4.4 . Subscriptions, redemptions and net asset value

Evolution of the number of shares in circulation									
Class	2024			2025			01.01.26 - 30.06.26		
	Subscriptions	Redemptions	End of period	Subscriptions	Redemptions	End of period	Subscriptions	Redemptions	End of period
Class A - Dis	934.386	1,378.181	4,805.043	251.261	1,423.404	3,632.90	44.40	303.99	3,373.31
Class B (USD) - Cap	2,317.277	6,349.438	56,452.088	1,840.943	9,042.296	49,250.735	207.954	4,354.307	45,104.382
Class B - Cap	13,798.732	21,025.548	129,661.02	12,317.222	27,049.42	114,928.822	2,711.229	8,801.237	108,838.814
Class B EUR HEDGED - Cap				1,580.00		1,580.00			1,580.00
Class E - Dis			1.00			1.00			1.00
Class F (USD) - Cap	60,833.524	26,141.57	156,179.276	23,309.45	43,793.464	135,695.262	18,214.753	6,476.358	147,433.657
Class F - Cap	32,904.138	254,564.187	225,308.576	40,763.707	65,126.213	200,946.07	25,823.253	26,448.786	200,320.537
Class F LC - Cap			1,000.00	3,773.584	3,773.584	1,000.00			1,000.00
Class J - Cap	67.00	2,728.00							
Class M - Dis	324.859	669.372	2,050.641	400.00	684.782	1,765.859		1,231.00	534.859
Class N - Cap	29.263	361.417	936.577	461.479	447.777	950.279		176.125	774.154
Class P - Cap	11.00	849.00	393.00	4.00	175.00	222.00	8.56		230.56
Class V - Dis	2,641.864	3,086.977	9,518.864	1,236.106	9,537.692	1,217.278	627.063	52.808	1,791.533
Class W - Cap	2,835.469	27,782.964	12,209.468	1,541.295	9,324.761	4,426.002	391.342	777.343	4,040.001
TOTAL			**598,515.553**			**515,616.207**			**515,022.807**

Payable and receivable amounts for the UCI (EUR)						
Class	2024		2025		01.01.26 - 30.06.26	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
Class A - Dis	460,263.49	694,589.44	122,684.86	697,025.51	23,807.28	161,698.18
Class B (USD) - Cap	1,248,286.83	3,385,093.96	1,046,204.91	5,012,529.06	124,691.61	2,548,903.09
Class B - Cap	7,275,309.07	11,136,635.69	6,858,737.25	15,104,112.67	1,605,394.62	5,211,354.38
Class B EUR HEDGED - Cap			158,000.00			
Class E - Dis						
Class F (USD) - Cap	21,881,843.68	9,587,610.13	8,980,499.03	16,387,664.82	7,447,361.76	2,638,749.02
Class F - Cap	19,889,148.73	141,053,103.25	24,450,580.83	38,089,890.90	16,296,780.68	17,277,188.60
Class F LC - Cap			30,000.00	26,641.50		
Class J - Cap	3,579,348.72	155,806,517.27				
Class M - Dis	179,104.51	330,113.46	202,454.00	355,859.44		664,999.13
Class N - Cap	17,032.73	190,286.15	232,437.74	261,531.28		107,073.51
Class P - Cap	614,742.02	47,377,610.89	206,465.40	11,253,095.30	544,956.31	
Class V - Dis	1,311,060.07	1,512,276.51	668,672.60	4,854,993.79	343,026.07	29,993.03
Class W - Cap	1,609,954.36	14,637,726.31	917,461.20	5,488,409.51	258,358.39	486,212.89
TOTAL	**58,066,094.21**	**385,711,563.06**	**43,874,197.82**	**97,531,753.78**	**26,644,376.72**	**29,126,171.83**

Net asset value End of Period (in EUR)						
Class	2024		2025		01.01.26 - 30.06.26	
	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
Class A - Dis	2,595,934.88	540.25	1,876,917.61	516.64	1,922,677.78	569.97
Class B (USD) - Cap	33,391,935.25	612.51	28,165,658.54	571.88	28,861,715.21	639.89
Class B - Cap	76,401,547.25	589.24	65,488,898.12	569.82	69,402,440.92	637.66
Class B EUR HEDGED - Cap			156,757.43	99.21	175,629.74	111.16
Class E - Dis	558.67	558.67	539.73	539.73	598.42	598.42
Class F (USD) - Cap	63,110,067.34	418.43	53,482,952.54	394.14	65,308,478.86	442.97
Class F - Cap	140,789,731.94	624.88	122,467,612.13	609.46	137,204,832.19	684.93
Class F LC - Cap	7,807.51	7.81	7,626.17	7.63	8,573.39	8.57
Class M - Dis	1,143,850.02	557.80	949,476.68	537.69	318,564.55	595.60
Class N - Cap	576,409.76	615.44	570,059.67	599.89	521,939.22	674.21
Class P - Cap	24,836,509.46	63,197.23	13,794,339.70	62,136.67	16,162,752.47	70,102.15
Class V - Dis	5,318,729.11	558.76	656,197.89	539.07	1,070,152.39	597.34
Class W - Cap	7,519,016.16	615.83	2,658,585.74	600.67	2,727,292.57	675.07
TOTAL	**355,692,097.35**		**290,275,621.95**		**323,685,647.71**	

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

26.4.5 . Performance

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

Yields are determinated at the end of the fiscal year.

By annual yield, we mean the total yield achieved over one year. For the semi-annual report, the fiscal year covers the 12-month period leading up to the end of the semester.

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

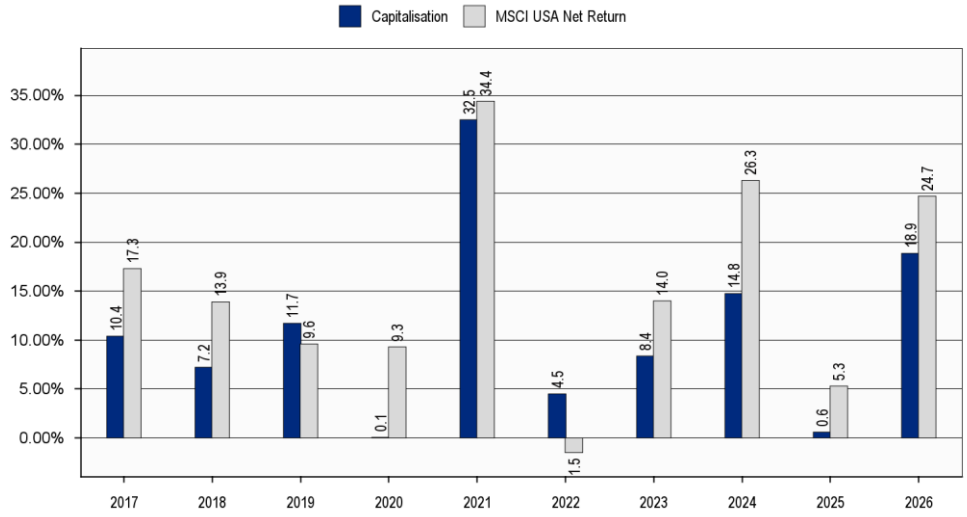
This is an actively managed fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. The benchmark is used for performance comparison purposes.

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2026:

The B EUR Hedged (CAP) class BE6328637663 doesn't yet have a full financial year, so there’s too little data to give any useful performance insights.

Class B

Annual return



* Table of historical benchmark performance (actuarial returns)

	Average cumulated returns								Since	
	1 year		3 year		5 year		10 year			
	Share	Benchmark	Share	Benchmark	Share	Benchmark	Share	Benchmark	Year	Value
Class B	18.86% (in EUR)	24.71% (in EUR)	11.12% (in EUR)	18.38% (in EUR)	9.21% (in EUR)	13.25% (in EUR)	10.54% (in EUR)	14.60% (in EUR)	16/05/2008	10.76% (in EUR)
Class B (USD)	15.73% (in USD)	21.47% (in USD)	12.83% (in USD)	20.24% (in USD)	8.40% (in USD)	12.43% (in USD)	10.87% (in USD)	14.93% (in USD)	10/12/2013	10.36% (in USD)
Class F	19.88% (in EUR)	24.71% (in EUR)	12.10% (in EUR)	18.38% (in EUR)	10.13% (in EUR)	13.25% (in EUR)	11.26% (in EUR)	14.60% (in EUR)	16/05/2008	11.21% (in EUR)
Class F (USD)	16.77% (in USD)	21.47% (in USD)	13.87% (in USD)	20.24% (in USD)					25/08/2022	11.98% (in USD)
Class F LC	20.03% (in EUR)	24.71% (in EUR)	12.25% (in EUR)	18.38% (in EUR)	10.30% (in EUR)	13.25% (in EUR)			08/04/2021	10.82% (in EUR)
Class N	19.85% (in EUR)	24.71% (in EUR)	12.04% (in EUR)	18.38% (in EUR)	10.09% (in EUR)	13.25% (in EUR)			29/12/2017	11.33% (in EUR)
Class P	20.83% (in EUR)	24.71% (in EUR)	13.00% (in EUR)	18.38% (in EUR)	11.00% (in EUR)	13.25% (in EUR)			26/01/2017	11.34% (in EUR)
Class W	19.88% (in EUR)	24.71% (in EUR)	12.10% (in EUR)	18.38% (in EUR)	10.13% (in EUR)	13.25% (in EUR)			11/12/2018	12.31% (in EUR)
Class A	18.84% (in EUR)	24.71% (in EUR)	11.11% (in EUR)	18.38% (in EUR)	9.19% (in EUR)	13.25% (in EUR)			27/10/2016	10.71% (in EUR)
Class E	20.05% (in EUR)	24.71% (in EUR)	12.24% (in EUR)	18.38% (in EUR)	10.21% (in EUR)	13.25% (in EUR)			05/02/2021	12.08% (in EUR)
Class M	19.79% (in EUR)	24.71% (in EUR)	12.00% (in EUR)	18.38% (in EUR)	10.05% (in EUR)	13.25% (in EUR)			29/12/2017	11.30% (in EUR)
Class V	19.89% (in EUR)	24.71% (in EUR)	12.10% (in EUR)	18.38% (in EUR)	10.14% (in EUR)	13.25% (in EUR)			24/06/2019	11.83% (in EUR)

26.4.6 . Charges

Recurring costs

Isin Code	Management fees and other administrative and operating expenses *	Transaction costs **
Class A (DIS) - BE6289210211	1.83%	0.16%
Class B (CAP) - BE0947853660	1.80%	0.16%
Class B USD (CAP) - BE0947865789	1.83%	0.16%
Class E (DIS) - BE6289214254	0.94%	0.16%
Class F (CAP) - BE0947854676	0.93%	0.16%
Class F LC (CAP) - BE6321405126	0.74%	0.16%
Class F USD (CAP) - BE0947866795	0.92%	0.16%
Class M (DIS) - BE6299545747	1.04%	0.16%
Class N (CAP) - BE6299546752	0.98%	0.16%
Class P (CAP) - BE6289222331	0.14%	0.16%
Class V (DIS) - BE6289226373	0.93%	0.16%
Class W (CAP) - BE6289227389	0.93%	0.16%

* These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.

** These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.

The Class B EUR Hedged (CAP) BE6328637663 doesn’t yet have a full accounting year, so there’s too little data to provide useful information on recurring fees.

Fee sharing

As at 30 June 2026, 44.78%* of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

* The percentage reported in the half-year report as of 30.06.26 is the one published in the annual report as of 31.12.25, due to a lack of sufficiently available data at the date of this report.

26.4.7 . Notes to the financial statements and other information

Gross dividends paid in the financial year

2016/2017	5.16 EUR
2018	class A 6.85 EUR
	class M 8.80 EUR
2019	class A 1.05 EUR
	class M 2.55 EUR
	class V 2.73 EUR
2021	class A 3.01 EUR
	class E 3.58 EUR
	class M 3.22 EUR
	class V 3.63 EUR
2022	class A 6.5 EUR
	class E 6.5 EUR
	class M 6.5 EUR
	class V 6.5 EUR
2023	class A 7.0 EUR
	class E 7.0 EUR
	class M 7.0 EUR
	class V 7.0 EUR
2024	class A 5.40 EUR
	class E 5.58 EUR
	class M 5.57 EUR
	class V 5.58 EUR

2025	class A 7.23 EUR
	class E 7.56 EUR
	class M 7.53 EUR
	class V 7.55 EUR

Transparency of the securities financing transactions and of reuse

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

27 . INFORMATION ON SUBFUND DPAM B REAL ESTATE EMU SUSTAINABLE

27.1 . MANAGEMENT REPORT

27.1.1 . Subfund launch date and subscription price of shares

Initial subscription period: 1 April 2022.

On 24 March 2022, the sub-fund received all the assets of the DPAM CAPITAL B Real Estate EMU sub-fund of the DPAM CAPITAL B SICAV. On 1 April 2022, the sub-fund was launched following the merger.

Subscription price during this period: the initial subscription price corresponds to the Net Asset Value of the shares of the DPAM CAPITAL B Real Estate EMU Sustainable sub-fund of the DPAM CAPITAL B SICAV dated 1 April 2022.

27.1.2 . Stock exchange listing

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

27.1.3 . Objective and main aspects of the investment policy

Objective

The objective is to provide its shareholders with the highest possible overall return over the long term, with a focus on representative investments in the real estate sector in the euro zone. The sub-fund will not invest more than 40% of its assets in receivables of any kind. The companies in which the sub-fund invests are selected on the basis of compliance with environmental, social and governance (ESG) criteria.

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

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

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

Investment policy

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

27.1.4 . Financial management of the portfolio

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

27.1.5 . Distributors

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

27.1.6 . Index and benchmark

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

This index is representative of the market for listed real estate companies in developed countries (as defined in the index methodology) in the EMU zone.
The performance of this index is calculated by reinvesting net dividends (Net Return).
FTSE International Limited is listed in the register held by ESMA (European Securities and Markets Authority).

The benchmark is used to compare performance and to select a large proportion of the securities in the portfolio.

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

27.1.7 . Policy followed during the year

During the first quarter, our Eurozone listed real estate strategy was shaped by a dynamic macroeconomic and geopolitical backdrop. We began the year capitalizing on robust capital markets momentum, leveraging successful bond issuances and tight credit spreads to optimize refinancing and share buybacks. The focus was on sectors demonstrating operational resilience—logistics, healthcare, and residential—where leasing dynamics and disciplined capital deployment supported outperformance.

As the year progressed, we responded to market rotations driven by concerns over AI disruption, favoring asset-intensive, low-obsolescence (HALO) real estate. Residential assets emerged as standout performers, benefiting from investor preference for durable business models.

March brought a pronounced downturn, triggered by geopolitical tensions and rising interest rates. Our approach shifted to defensive positioning, emphasizing balance sheet strength and selective asset allocation. We closely monitored supply shocks, inflation, and interest rate repricing, maintaining exposure to segments with inflation protection and value preservation (healthcare, high-yield retail).

Throughout the second quarter, operational resilience became paramount. We prioritized organic growth, stable tenant demand, and disciplined capital allocation. Transaction activity was selective, with companies relying on asset disposals and capital recycling to fund growth. Despite more elevated rates and ongoing conflicts, eurozone listed real estate fundamentals remained stable, and refinancing activity resumed, reducing deleveraging risk.

27.1.8 . Future policy

Looking ahead, our Eurozone listed real estate strategy will continue to emphasize operational resilience and selective growth. We will focus on companies with strong balance sheets, earnings visibility, and attractive total return profiles. The “higher-for-longer” interest rate environment looks largely priced in, and we anticipate a gradual adjustment in valuations due to inflation rather than a sharp reset.

We expect tenant demand and leasing activity to remain stable, with management teams concentrating on organic growth and asset-level execution. Capital allocation will remain disciplined, with asset disposals and capital recycling supporting growth initiatives. Transaction activity is likely to stay selective, constrained by leverage and balance sheet limitations.

While downside risks persist—particularly in leveraged and high-beta segments such as residential and offices—current valuations reflect substantial risk premiums and implied asset value declines. Upside scenarios could drive strong rebounds in these areas if macro conditions stabilize.

Our outlook is cautiously optimistic: funding markets are open, earnings are stabilizing, and the sector offers a compelling risk/reward profile. We will continue to filter out macroeconomic noise, prioritize operational excellence, and position portfolios to capture selective growth opportunities while mitigating downside asymmetry.

27.1.9 . Synthetic risk indicator

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

Risk and reward profile : 5

27.2 . BALANCE SHEET

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
SECTION 1: SCHEMA BALANCE SHEET		
TOTAL NET ASSETS	**96,292,172.33**	**112,689,889.51**
I. Fixed assets		
A. Start-up and organisational expenses		
B. Intangible assets		
C. Property and equipment		
II. Securities, money market instruments, UCI and financial derivation instruments	**95,713,490.52**	**108,383,247.10**
A. Bonds and other debt securities		
a. Bonds		
Of which lent bonds		
Collateral received in bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	95,713,490.52	108,383,247.10
a. Shares	95,713,490.52	108,383,247.10
Of which lent actions		
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares		
F. Financial derivatives instruments		
a. On bonds		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
b. On other debt securities with embedded financial derivative		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Others (+/-)		
c. On other debt securities without embedded financial derivative		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
d. On money market instruments		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
e. On equities		
i. Optons contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
f. On UCI with fixed number of shares		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
g. On other share equivalents		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
h. On other securities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
i. On UCI with variable number of shares		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
j. On currencies		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
k. On interest rates		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
l. On credit risk (credit derivatives)		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
m. On financial indices		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
n. On financial derivative instruments		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
o. On other underlying securities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
III. Receivables and debts due after one year		
A. Accounts receivable		
B. Debts		
IV. Receivables and debt due within one year	**-452,581.50**	**4,386,251.91**
A. Accounts receivable	492,595.04	5,351,006.17
a. Amounts receivable	479,040.11	5,232,393.80
b. Tax credits	13,554.93	118,612.37
c. Collateral		
d. Other		
B. Debts	-945,176.54	-964,754.26
a. Amounts payable (-)	-945,176.54	
b. Tax payable (-)		
c. Loans (-)		-964,754.26
d. Collateral (-)		
e. Other (+/-)		
V. Deposits and cash	**1,368,495.23**	**239,432.92**
A. Sight bank deposits	1,368,495.23	44,482.92
B. Fixed-term deposits		
C. Other		194,950.00

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
VI. Adjustment accounts	**-337,231.92**	**-319,042.42**
A. Expenses to be carried forward		
B. Income received		
C. Expenses to be deducted (-)	-337,231.92	-319,042.42
D. Income to be carried forward (-)		
TOTAL SHAREHOLDER'S EQUITY	**96,292,172.33**	**112,689,889.51**
A. Capital	114,018,459.59	129,175,677.69
B. Profit-sharing/dividends	472,996.50	381,476.64
C. Retained earnings	-19,364,643.40	-28,877,511.80
D. Result for the period (of the semester)	1,165,359.64	12,010,246.98
SECTION 2: OFF-BALANCE SHEET ITEMS		
I. Guarantee charges (+/-)		
A. Collateral (+/-)		
a. Securities and money market instruments		
b. Cash/deposits		
B. Other guarantee charges (+/-)		
a. Securities and money market instruments		
b. Cash/deposits		
II. Underlying securities on options contracts and warrants (+)		
A. Option contracts and warrants bought		
B. Option contracts and warrants sold		
III. Notional futures contracts amounts (+)		
A. Futures contracts bought		
B. Futures contracts sold		
IV. Notional swap contracts amounts (+)		
A. Swap contracts bought		
B. Swap contracts sold		
V. Notional amounts from other financial derivative instruments (+)		
A. Contracts bought		
B. Contracts sold		
VI. Uncalled amounts on shares		
VII. Repurchase transactions - resale agreements		
VIII. Repurchase transactions - buy-back agreements cessions-rétrocessions		
IX. Financial instruments loaned		

27.3 . PROFIT AND LOSS ACCOUNT

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
SECTION 3: SCHEMA PROFIT AND LOSS ACCOUNT		
I. Reductions in value, capital gains and capital losses	**-1,125,341.79**	**8,428,132.25**
A. Bonds and other debt securities		
a. Bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	-1,125,341.79	8,425,054.58
a. Shares	-1,125,341.79	8,425,054.58
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares		
F. Financial derivative instruments		
a. On bonds		
i. Option contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. On other debt securities with embedded financial derivative		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
c. On other debt securities without embedded financial derivative		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
d. On money market instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
e. On equities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
f. On UCI with fixed number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
g. On other share equivalents		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
h. On other securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
i. On UCI with variable number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
j. On interest rates		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
k. On credit risk (credit derivatives)		
i. Options contracts		
ii. Futures contracts		
iii. Swap contract		
iv. Other		
l. On financial indices		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
m. On financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
n. On other underlying securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
G. Receivables, deposiits, cash and debts		
H. Foreign exchange positions and transactions		3,077.67
a. Financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. other		
b. Other foreign exchange positions and transactions		3,077.67
II. Investment income and expenses	**2,932,356.69**	**4,250,051.63**
A. Dividends	3,376,687.38	4,869,352.10
B. Interest	5,606.57	6,051.28
a. Securities and money market instruments		
b. Deposits and cash	5,606.57	6,051.28
c. Collateral (+/-)		
C. Loan interest (-)	-66.46	-34.48
D. Swap contracts (+/-)		
E. Withholding tax (-)	-449,870.80	-625,317.27
a. Belgian		
b. Other investment income	-449,870.80	-625,317.27
F. Other investment income		
III. Other income	**18.00**	
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses		
B. Other	18.00	

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
IV. Operating costs	**-641,673.26**	**-667,158.93**
A. Transaction and delivery costs inherent to investments (-)	-69,716.75	-72,784.78
B. Financial expenses (-)		
C. Remuneration due to the custodian (-)	-22,897.52	-24,623.84
D. Remuneration due to the manager (-)	-512,690.39	-540,207.76
a. financial management	-487,792.80	-516,521.84
Class A	-19,006.15	-17,231.51
Class B	-196,352.37	-213,539.08
Class E	-19,497.95	-2,414.04
Class F	-245,330.51	-258,967.01
Class M	-523.30	-24.84
Class N	-5,091.05	-22,729.21
Class W	-1,991.47	-1,616.15
b. Administration and accounting	-24,897.59	-23,685.92
c. Sales fee		
E. Administration expenses (-)		
F. Start-up and organisational expenses (-)	-1,640.85	-2,711.35
G. Wages, social security costs and pensions (-)	-1,483.83	-75.32
H. Misc. goods and services (-)	-20,816.36	-15,778.56
I. Amortisation and provisions for risks (-)		
J. Taxes	-11,528.59	-9,962.46
Class A	-957.31	-807.59
Class B	-6,341.65	-5,821.35
Class E	-266.91	-152.75
Class F	-2,437.03	-2,748.95
Class M	-74.28	-7.98
Class N	-630.00	-368.17
Class P	-823.37	-56.01
Class W	1.96	0.34
K. Other expenses (-)	-898.97	-1,014.86
Income and expenses for the financial year (of the semester)	**2,290,701.43**	**3,582,892.70**
Sub-total II + III + IV		
V. Current profit (loss) before tax	**1,165,359.64**	**12,011,024.95**
VI. Result for the period		**-777.97**
VII. Result for the period (of the semester)	**1,165,359.64**	**12,010,246.98**

27.4 . COMPOSITION OF THE ASSETS AND KEY FIGURES

27.4.1 . Composition of the assets as at 30.06.26

Name	Quantity as at 30.06.26	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
SHARES						
TRADING ON A REGULATED MARKET OR ON A SIMILAR MARKET				*95,713,490.52*	*100.00%*	*99.40%*
France				**32,069,030.70**	**33.51%**	**33.30%**
ALTAREA	18,613	EUR	97.70	1,818,490.10	1.90%	1.89%
ARGAN	41,039	EUR	60.40	2,478,755.60	2.59%	2.57%
CARMILA	170,000	EUR	16.64	2,828,800.00	2.96%	2.94%
COVIVIO	81,000	EUR	53.60	4,341,600.00	4.54%	4.51%
GECINA SA	59,000	EUR	73.55	4,339,450.00	4.53%	4.51%
KLEPIERRE SA	117,000	EUR	36.58	4,279,860.00	4.47%	4.44%
MERCIALYS	240,000	EUR	11.72	2,812,800.00	2.94%	2.92%
UNIBAIL-RODAMCO-WESTFIELD	89,500	EUR	102.45	9,169,275.00	9.58%	9.52%
Belgium				**20,508,547.40**	**21.43%**	**21.30%**
AEDIFICA	60,000	EUR	70.60	4,236,000.00	4.43%	4.40%
ASCENCIO	6,955	EUR	52.00	361,660.00	0.38%	0.38%
CARE PROPERTY INVEST	34,250	EUR	12.60	431,550.00	0.45%	0.45%
MONTEA NV	48,000	EUR	66.90	3,211,200.00	3.35%	3.33%
RETAIL ESTATES	26,402	EUR	68.70	1,813,817.40	1.89%	1.88%
VGP	41,000	EUR	84.20	3,452,200.00	3.61%	3.59%
WAREHOUSES DE PAUW SCA	197,000	EUR	22.06	4,345,820.00	4.54%	4.51%
XIOR STUDENT HOUSING NV	101,000	EUR	26.30	2,656,300.00	2.78%	2.76%
Germany				**19,075,972.00**	**19.93%**	**19.81%**
LEG IMMOBILIEN SE	78,000	EUR	55.25	4,309,500.00	4.50%	4.47%
TAG IMMOBILIEN AG	395,000	EUR	14.11	5,573,450.00	5.82%	5.79%
VONOVIA SE	425,800	EUR	21.59	9,193,022.00	9.61%	9.55%
Spain				**9,340,280.00**	**9.76%**	**9.70%**
COLONIAL SFL SOCIMI SA	254,000	EUR	5.67	1,440,180.00	1.51%	1.50%
MERLIN PROPERTIES SOCIMI SA	515,000	EUR	15.34	7,900,100.00	8.25%	8.20%
Netherlands				**7,106,085.44**	**7.42%**	**7.38%**
CTP NV	166,000	EUR	15.96	2,649,360.00	2.77%	2.75%
EUROCOMMERCIAL PROPERTIES NV	115,000	EUR	27.30	3,139,500.00	3.28%	3.26%
NSI NV	1,373	EUR	17.28	23,725.44	0.02%	0.03%
WERELDHAVE NV	65,000	EUR	19.90	1,293,500.00	1.35%	1.34%
Luxembourg				**4,033,924.98**	**4.21%**	**4.19%**
AROUNDTOWN SA	778,090	EUR	2.32	1,806,724.98	1.89%	1.88%
SHURGARD SELF STORAGE LTD	87,000	EUR	25.60	2,227,200.00	2.32%	2.31%
Ireland				**1,690,700.00**	**1.77%**	**1.76%**
IRISH RESIDENTIAL PROPERTIES	1,450,000	EUR	1.17	1,690,700.00	1.77%	1.76%
Finland				**1,357,860.00**	**1.42%**	**1.41%**
LUMO KODIT OYJ	183,000	EUR	7.42	1,357,860.00	1.42%	1.41%
Italy				**531,090.00**	**0.55%**	**0.55%**
IMMOBILIARE GRANDE DISTRIBUZ	126,000	EUR	4.22	531,090.00	0.55%	0.55%
Total SHARES				**95,713,490.52**	**100.00%**	**99.40%**
TOTAL PORTFOLIO				**95,713,490.52**	**100.00%**	**99.40%**
Sight bank deposits				**1,368,495.23**		**1.42%**
CACEIS BANK, BELGIUM BRANCH		EUR		1,368,495.23		1.42%
TOTAL DEPOSITS AND CASH				**1,368,495.23**		**1.42%**
MISC.DEBTS AND RECEIVABLES				**-452,581.50**		**-0.47%**
OTHER				**-337,231.92**		**-0.35%**
TOTAL NET ASSETS				**96,292,172.33**		**100.00%**

27.4.2 . Asset Allocation (% of portfolio)

By Country	
France	33.51%
Belgium	21.43%
Germany	19.93%
Spain	9.76%
Netherlands	7.42%
Luxembourg	4.21%
Ireland	1.77%
Finland	1.42%
Italy	0.55%
TOTAL	**100.00%**

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

By sector	
Real Estate companies	100.00%
TOTAL	**100.00%**

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

By currency	
EUR	100.00%
TOTAL	**100.00%**

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

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

Turnover

	1st semester
Purchases	19,528,937.11
Sales	24,752,896.57
Total 1	**44,281,833.68**
Subscriptions	8,333,103.23
Redemptions	16,405,022.08
Total 2	**24,738,125.31**
Reference average of the total net asset	100,686,498.80
Rotation Percentage	**19.41%**

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

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

27.4.4 . Subscriptions, redemptions and net asset value

Evolution of the number of shares in circulation									
Class	2024			2025			01.01.26 - 30.06.26		
	Subscriptions	Redemptions	End of period	Subscriptions	Redemptions	End of period	Subscriptions	Redemptions	End of period
Class A - Dis	4,620.00	1,379.228	36,373.676	4,899.784	2,204.532	39,068.928	1,245.981	2,024.00	38,290.909
Class B - Cap	56,922.347	71,358.354	402,868.516	25,923.13	73,760.51	355,031.136	5,985.323	30,190.676	330,825.783
Class E - Dis				71,000.339		71,000.339	24,000.00		95,000.339
Class F - Cap	379,986.553	455,369.00	910,277.316	41,346.563	113,622.712	838,001.167	74,638.00	139,982.404	772,656.763
Class M - Dis		60.00		1,113.566		1,113.566	1,609.00	675.00	2,047.566
Class N - Cap	16,305.923	74,243.502	80,869.682	5,620.648	64,897.513	21,592.817	244.117	7,637.57	14,199.364
Class P - Cap	7.069	20.00	22.069	3.646	6.00	19.715	1.082	10.657	10.14
Class W - Cap	1,450.52	396.47	5,952.304	965.84	644.93	6,273.214	1,270.92	185.61	7,358.524
TOTAL			**1,436,363.563**			**1,332,100.882**			**1,260,389.388**

Payable and receivable amounts for the UCI (EUR)						
Class	2024		2025		01.01.26 - 30.06.26	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
Class A - Dis	277,399.70	81,249.46	278,948.31	131,014.06	78,049.52	120,246.04
Class B - Cap	3,766,554.52	4,740,172.84	1,799,279.50	5,212,257.20	429,936.48	2,153,812.33
Class E - Dis			4,303,993.59		1,394,200.00	
Class F - Cap	26,599,703.79	31,462,403.97	3,148,610.60	8,688,320.46	5,906,241.41	10,490,392.96
Class M - Dis		3,239.40	60,543.32		87,658.32	35,565.75
Class N - Cap	1,151,503.69	5,136,979.23	402,121.14	4,843,330.11	18,239.33	592,061.84
Class P - Cap	2,081,301.78	5,565,067.43	1,094,733.09	1,668,404.90	323,431.35	2,998,560.24
Class W - Cap	97,149.86	28,361.48	73,085.66	45,216.39	95,346.82	14,382.92
TOTAL	**33,973,613.34**	**47,017,473.81**	**11,161,315.21**	**20,588,543.12**	**8,333,103.23**	**16,405,022.08**

Net asset value End of Period (in EUR)						
Class	2024		2025		01.01.26 - 30.06.26	
	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
Class A - Dis	2,032,704.33	55.88	2,357,720.65	60.35	2,343,419.86	61.20
Class B - Cap	26,418,775.95	65.58	25,149,385.96	70.84	23,768,480.04	71.85
Class E - Dis			4,308,641.44	60.68	5,741,457.48	60.44
Class F - Cap	63,281,305.68	69.52	63,456,268.21	75.72	59,592,130.40	77.13
Class M - Dis			58,971.16	52.96	109,410.54	53.43
Class N - Cap	5,546,629.61	68.59	1,613,340.97	74.72	1,079,975.36	76.06
Class P - Cap	6,021,147.66	272,832.83	5,906,376.62	299,587.96	3,105,928.51	306,304.59
Class W - Cap	401,958.95	67.53	461,479.36	73.56	551,370.14	74.93
TOTAL	**103,702,522.18**		**103,312,184.37**		**96,292,172.33**	

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

27.4.5 . Performance

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

Yields are determinated at the end of the fiscal year.

By annual yield, we mean the total yield achieved over one year. For the semi-annual report, the fiscal year covers the 12-month period leading up to the end of the semester.

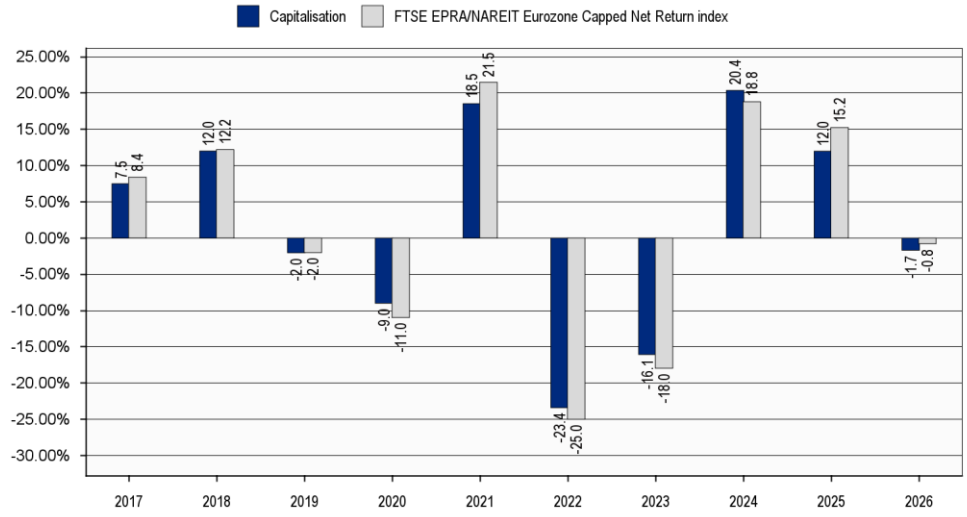
The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management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

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

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2026:

Class B

Annual return



* Table of historical benchmark performance (actuarial returns)

	Average cumulated returns								Since	
	1 year		3 year		5 year		10 year			
	Share	Benchmark	Share	Benchmark	Share	Benchmark	Share	Benchmark	Year	Value
Class B	-1.68% (in EUR)	-0.79% (in EUR)	9.84% (in EUR)	10.75% (in EUR)	-3.15% (in EUR)	-3.52% (in EUR)	0.80% (in EUR)	0.75% (in EUR)	07/10/1999	4.90% (in EUR)
Class F	-0.85% (in EUR)	-0.79% (in EUR)	10.77% (in EUR)	10.75% (in EUR)	-2.36% (in EUR)	-3.52% (in EUR)	1.50% (in EUR)	0.75% (in EUR)	31/12/2008	6.03% (in EUR)
Class N	-0.90% (in EUR)	-0.79% (in EUR)	10.74% (in EUR)	10.75% (in EUR)	-2.38% (in EUR)	-3.52% (in EUR)			29/12/2017	-0.23% (in EUR)
Class P	-0.07% (in EUR)	-0.79% (in EUR)	11.66% (in EUR)	10.75% (in EUR)	-1.59% (in EUR)	-3.52% (in EUR)			19/10/2016	2.12% (in EUR)
Class W	-0.85% (in EUR)	-0.79% (in EUR)	10.78% (in EUR)	10.75% (in EUR)	-2.35% (in EUR)	-3.52% (in EUR)			20/05/2021	-1.35% (in EUR)
Class A	-1.72% (in EUR)	-0.79% (in EUR)	9.80% (in EUR)	10.75% (in EUR)	-3.18% (in EUR)	-3.52% (in EUR)			10/10/2016	0.79% (in EUR)
Class E	-0.85% (in EUR)	-0.79% (in EUR)							09/05/2025	3.39% (in EUR)
Class M	-0.96% (in EUR)	-0.79% (in EUR)							02/06/2025	-0.35% (in EUR)

27.4.6 . Charges

Recurring costs

Isin Code	Management fees and other administrative and operating expenses *	Transaction costs **
Class A (DIS) - BE6289023283	1.83%	0.16%
Class B (CAP) - BE6271654228	1.79%	0.16%
Class E (DIS) - BE6289024299	0.95%	0.16%
Class F (CAP) - BE6271655233	0.95%	0.16%
Class M (DIS) - BE6299320430	0.98%	0.16%
Class N (CAP) - BE6299325488	0.99%	0.16%
Class P (CAP) - BE6289025304	0.15%	0.16%
Class W (CAP) - BE6289027326	0.94%	0.16%

* These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.

** These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.

Fee sharing

As at 30 June 2026, 54.32%* of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

* The percentage reported in the half-year report as of 30.06.26 is the one published in the annual report as of 31.12.25, due to a lack of sufficiently available data at the date of this report.

27.4.7 . Notes to the financial statements and other information

Gross dividends paid in the financial year

2019 class A 1.74 EUR
class E 2.26 EUR
class M 2.21 EUR
2021 class A 1.90 EUR
class M 1.92 EUR
2022 class A 0.68 EUR
class M 1.17 EUR
2023 class A 1.86 EUR
class M 1.90 EUR
2024 nihil
2025 class E 1.32 EUR
class M 0.46 EUR

Transparency of the securities financing transactions and of reuse

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

Investment restrictions and overruns

The sum of issuers representing more than 5% each represented more than 40% (43.337%) of the fund's TNA. The breach was mainly caused by a purchase transaction of COVIVIO (FR0000064578). Differences in cash and fees between Bloomberg and the official NAV data caused that the pre-trade control failed to identify the breach. These differences have been corrected in the meantime. Financial impact: EUR +436. Breach closed as of NAV date 27/02/2026 (T+1).

28 . INFORMATION ON SUBFUND DPAM B EQUITIES US SELECTION MSCI INDEX

28.1 . MANAGEMENT REPORT

28.1.1 . Subfund launch date and subscription price of shares

Initial subscription period: 1 April 2022.
On March 24, 2022, the sub-fund received all the assets of the DPAM CAPITAL B Real Estate EMU Sustainable subfund of the DPAM CAPITAL B SICAV. On 1 April 2022, the sub-fund was launched following the merger.
Subscription price during this period. Initial subscription price: The initial subscription price corresponds to the net asset value of the shares of the DPAM CAPITAL B Real Estate EMU Sustainable sub-fund of the DPAM CAPITAL B on 1 April 2022.

28.1.2 . Stock exchange listing

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

28.1.3 . Objective and main aspects of the investment policy

Objective

The objective is to obtain the highest possible overall return for shareholders, with emphasis on investments in US equities.

The sub-fund is a tracker fund implementing a passive investment management strategy whose objective is to replicate physically and not synthetically the “Net Dividends Reinvested” performance of the MSCI USA Selection (formerly MSCI USA ESG Leaders Net Return) Index in Euro.

This is a passively managed sub-fund, which means that the portfolio manager's objective is to replicate the performance of a benchmark.

Investment policy

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

28.1.4 . Financial management of the portfolio

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

28.1.5 . Distributors

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

28.1.6 . Index and benchmark

MSCI USA Selection Net Total Return

This benchmark is used in the management of the sub-fund.
Further information on the Index, its composition, calculation and the rules governing its periodic review and rebalancing, as well as on the general methodology of the MSCI indices, is available at www.msci.com.

The performance of the benchmark index is calculated with net dividends reinvested (Net Return).

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

The tracking error is around 1.5%.

28.1.7 . Policy followed during the year

The benchmark of the Equities US Selection MSCI Index sub-fund is the MSCI Daily Net Total Return USA Selection Euro index.

The MSCI Daily Net Total Return USA Selection Euro index, Net Dividends Reinvested, provides exposure to companies with a high ESG performance in the United States and is established by MSCI.

At the end of the semester, the index had 263 positions. The index value can be viewed on MSCI's website, www.msci.com/end-of-day-data-search. The composition of its indices can be viewed on the MSCI’s website, www.msci.com/constituents.

The almost full physical replication policy has been followed throughout the semester.

During the semester, the sub-fund closely followed the movement of the index.

28.1.8 . Future policy

The Equities US Selection MSCI Index sub-fund, whose vocation is to be representative of American companies with a high ESG performance, will continue its investment policy based on broad sector diversification with the USA Selection index published by MSCI as a benchmark.

28.1.9 . Synthetic risk indicator

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

Risk and reward profile : 5
With the exception of classes (A USD, B USD, M USD, N USD) : 4

28.2 . BALANCE SHEET

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
SECTION 1: SCHEMA BALANCE SHEET		
TOTAL NET ASSETS	**835,153,435.28**	**1,190,897,647.82**
I. Fixed assets		
A. Start-up and organisational expenses		
B. Intangible assets		
C. Property and equipment		
II. Securities, money market instruments, UCI and financial derivation instruments	**834,391,959.50**	**1,190,232,937.95**
A. Bonds and other debt securities		
a. Bonds		
Of which lent bonds		
Collateral received in bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	834,391,959.50	1,190,232,937.95
a. Shares	834,391,959.50	1,190,232,937.95
Of which lent actions		
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares		
F. Financial derivatives instruments		
a. On bonds		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
b. On other debt securities with embedded financial derivative		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Others (+/-)		
c. On other debt securities without embedded financial derivative		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
d. On money market instruments		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
e. On equities		
i. Optons contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
f. On UCI with fixed number of shares		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
g. On other share equivalents		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
h. On other securities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
i. On UCI with variable number of shares		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
j. On currencies		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
k. On interest rates		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
l. On credit risk (credit derivatives)		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
m. On financial indices		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
n. On financial derivative instruments		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
o. On other underlying securities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
III. Receivables and debts due after one year		
A. Accounts receivable		
B. Debts		
IV. Receivables and debt due within one year	**472,842.35**	**-336,650.84**
A. Accounts receivable	472,842.35	1,511,776.64
a. Amounts receivable	472,842.35	1,509,904.84
b. Tax credits		1,871.80
c. Collateral		
d. Other		
B. Debts		-1,848,427.48
a. Amounts payable (-)		-1,799,007.88
b. Tax payable (-)		
c. Loans (-)		-49,419.60
d. Collateral (-)		
e. Other (+/-)		
V. Deposits and cash	**1,418,094.82**	**1,830,084.60**
A. Sight bank deposits	1,418,094.82	1,830,084.60
B. Fixed-term deposits		
C. Other		

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
VI. Adjustment accounts	**-1,129,461.39**	**-828,723.89**
A. Expenses to be carried forward		
B. Income received		
C. Expenses to be deducted (-)	-1,129,461.39	-828,723.89
D. Income to be carried forward (-)		
TOTAL SHAREHOLDER'S EQUITY	**835,153,435.28**	**1,190,897,647.82**
A. Capital	390,925,905.77	937,105,520.49
B. Profit-sharing/dividends	-40,506,537.15	-21,668,758.36
C. Retained earnings	348,990,492.85	367,810,053.29
D. Result for the period (of the semester)	135,743,573.81	-92,349,167.60
SECTION 2: OFF-BALANCE SHEET ITEMS		
I. Guarantee charges (+/-)		
A. Collateral (+/-)		
a. Securities and money market instruments		
b. Cash/deposits		
B. Other guarantee charges (+/-)		
a. Securities and money market instruments		
b. Cash/deposits		
II. Underlying securities on options contracts and warrants (+)		
A. Option contracts and warrants bought		
B. Option contracts and warrants sold		
III. Notional futures contracts amounts (+)		
A. Futures contracts bought		
B. Futures contracts sold		
IV. Notional swap contracts amounts (+)		
A. Swap contracts bought		
B. Swap contracts sold		
V. Notional amounts from other financial derivative instruments (+)		
A. Contracts bought		
B. Contracts sold		
VI. Uncalled amounts on shares		
VII. Repurchase transactions - resale agreements		
VIII. Repurchase transactions - buy-back agreements cessions-rétrocessions		
IX. Financial instruments loaned		

28.3 . PROFIT AND LOSS ACCOUNT

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
SECTION 3: SCHEMA PROFIT AND LOSS ACCOUNT		
I. Reductions in value, capital gains and capital losses	**131,291,681.42**	**-97,146,940.37**
A. Bonds and other debt securities		
a. Bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	116,636,908.05	-4,341,104.87
a. Shares	116,636,908.05	-4,341,104.87
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares		
F. Financial derivative instruments		
a. On bonds		
i. Option contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. On other debt securities with embedded financial derivative		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
c. On other debt securities without embedded financial derivative		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
d. On money market instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
e. On equities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
f. On UCI with fixed number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
g. On other share equivalents		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
h. On other securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
i. On UCI with variable number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
j. On interest rates		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
k. On credit risk (credit derivatives)		
i. Options contracts		
ii. Futures contracts		
iii. Swap contract		
iv. Other		
l. On financial indices		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
m. On financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
n. On other underlying securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
G. Receivables, deposiits, cash and debts		
H. Foreign exchange positions and transactions	14,654,773.37	-92,805,835.50
a. Financial derivative instruments	-126.30	
i. Options contracts		
ii. Futures contracts	-126.30	
iii. Swap contracts		
iv. other		
b. Other foreign exchange positions and transactions	14,654,899.67	-92,805,835.50
II. Investment income and expenses	**5,864,671.55**	**6,619,302.87**
A. Dividends	6,805,459.72	7,745,796.83
B. Interest	31,940.08	29,529.66
a. Securities and money market instruments		
b. Deposits and cash	31,940.08	29,529.66
c. Collateral (+/-)		
C. Loan interest (-)	-6,184.93	-2,500.67
D. Swap contracts (+/-)		
E. Withholding tax (-)	-966,543.32	-1,153,522.95
a. Belgian		
b. Other investment income	-966,543.32	-1,153,522.95
F. Other investment income		
III. Other income	**734,348.47**	**139,668.96**
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses	734,348.47	139,668.96
B. Other		

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
IV. Operating costs	**-2,147,127.63**	**-1,960,449.26**
A. Transaction and delivery costs inherent to investments (-)	-522,150.59	-206,652.02
B. Financial expenses (-)		
C. Remuneration due to the custodian (-)	-204,377.61	-224,543.42
D. Remuneration due to the manager (-)	-1,315,676.39	-1,461,963.31
a. financial management	-1,056,766.54	-1,190,182.67
Class A	-3,397.34	-4,843.11
Class A (USD)	-557.20	-1,240.31
Class B	-153.73	-1,767.89
Class B (USD)	-4,167.71	-5,346.52
Class F	-42,887.46	-33,080.59
Class J	-987,579.74	-1,075,078.35
Class M	-10,921.80	-19,554.77
Class M (USD)	-231.86	-277.66
Class N	-1,109.22	-2,720.35
Class N (USD)	-5,760.48	-46,273.12
b. Administration and accounting	-258,909.85	-271,780.64
c. Sales fee		
E. Administration expenses (-)		
F. Start-up and organisational expenses (-)	-13,232.95	-2,358.05
G. Wages, social security costs and pensions (-)	-14,030.90	-862.76
H. Misc. goods and services (-)	-48,506.87	-47,022.12
I. Amortisation and provisions for risks (-)		
J. Taxes	-21,355.99	-6,775.79
Class A	-554.15	-646.04
Class A (USD)	-56.55	-135.40
Class B	-98.57	-196.22
Class B (USD)	-246.64	-87.73
Class F	-2,860.94	-564.19
Class J	304.10	
Class M	-3,026.05	-4,184.66
Class M (USD)	-71.10	-80.90
Class N	-658.63	-298.27
Class N (USD)	-723.68	-388.52
Class P	-13,363.78	-193.86
K. Other expenses (-)	-7,796.33	-10,271.79
Income and expenses for the financial year (of the semester)	**4,451,892.39**	**4,798,522.57**
Sub-total II + III + IV		
V. Current profit (loss) before tax	**135,743,573.81**	**-92,348,417.80**
VI. Result for the period		**-749.80**
VII. Result for the period (of the semester)	**135,743,573.81**	**-92,349,167.60**

28.4 . COMPOSITION OF THE ASSETS AND KEY FIGURES

28.4.1 . Composition of the assets as at 30.06.26

Name	Quantity as at 30.06.26	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
SHARES						
TRADING ON A REGULATED MARKET OR ON A SIMILAR MARKET				*834,391,959.50*	*100.00%*	*99.91%*
United States of America				**808,971,002.64**	**96.95%**	**96.86%**
3M CO	14,750	USD	161.91	2,088,841.51	0.25%	0.25%
ADOBE INC	11,320	USD	205.02	2,029,936.50	0.24%	0.24%
ADVANCED MICRO DEVICES	45,660	USD	580.91	23,199,816.85	2.78%	2.78%
AFLAC INC	12,980	USD	117.25	1,331,151.05	0.16%	0.16%
AGILENT TECHNOLOGIES INC	7,910	USD	132.83	918,993.53	0.11%	0.11%
ALLSTATE CORP	7,230	USD	237.94	1,504,684.86	0.18%	0.18%
ALNYLAM PHARMACEUTICALS INC	3,710	USD	301.03	976,840.11	0.12%	0.12%
ALPHABET INC-CL A	163,050	USD	357.37	50,965,781.95	6.11%	6.10%
ALPHABET INC-CL C	129,450	USD	353.33	40,005,745.21	4.79%	4.79%
AMERICAN EXPRESS CO	14,880	USD	338.25	4,402,309.11	0.53%	0.53%
AMERICAN TOWER CORP	13,050	USD	163.57	1,867,041.46	0.22%	0.22%
AMERICAN WATER WORKS CO INC	5,470	USD	131.58	629,530.83	0.08%	0.08%
AMERIPRISE FINANCIAL INC	2,540	USD	458.76	1,019,199.16	0.12%	0.12%
AMGEN INC	15,100	USD	362.12	4,782,657.22	0.57%	0.57%
ANALOG DEVICES INC	13,670	USD	397.17	4,748,809.50	0.57%	0.57%
ANNALY CAPITAL MANAGEMENT IN	20,120	USD	22.36	393,495.32	0.05%	0.05%
APOLLO GLOBAL MANAGEMENT INC	11,740	USD	118.31	1,214,868.71	0.15%	0.15%
APPLIED MATERIALS INC	22,220	USD	723.00	14,051,482.55	1.68%	1.68%
ARES MANAGEMENT CORP - A	5,880	USD	111.31	572,468.12	0.07%	0.07%
AT&T INC	195,540	USD	20.70	3,540,346.37	0.42%	0.42%
ATMOS ENERGY CORP	4,630	USD	172.27	697,638.50	0.08%	0.08%
AUTODESK INC	5,910	USD	194.42	1,005,004.99	0.12%	0.12%
AUTOMATIC DATA PROCESSING	11,280	USD	223.95	2,209,530.31	0.26%	0.26%
AUTOZONE INC	460	USD	3,195.94	1,285,867.58	0.15%	0.15%
AVERY DENNISON CORP	2,150	USD	162.35	305,302.63	0.04%	0.04%
AXON ENTERPRISE INC	2,140	USD	560.61	1,049,335.61	0.13%	0.13%
BAKER HUGHES CO	27,770	USD	55.50	1,348,058.25	0.16%	0.16%
BALL CORP	7,080	USD	62.40	386,418.26	0.05%	0.05%
BANK OF NEW YORK MELLON CORP	19,240	USD	144.61	2,433,566.34	0.29%	0.29%
BEST BUY CO INC	5,560	USD	75.88	369,013.21	0.04%	0.04%
BIOGEN INC	4,110	USD	216.06	776,704.80	0.09%	0.09%
BLACKROCK INC	4,130	USD	961.56	3,473,491.47	0.42%	0.42%
BOOKING HOLDINGS INC	21,930	USD	178.24	3,418,877.98	0.41%	0.41%
BRISTOL-MYERS SQUIBB CO	57,180	USD	57.62	2,881,755.97	0.35%	0.34%
BROADRIDGE FINANCIAL SOLUTIO	3,270	USD	136.95	391,696.41	0.05%	0.05%
BUNGE GLOBAL SA	4,090	USD	106.73	381,812.04	0.05%	0.05%
BURLINGTON STORES INC	2,040	USD	316.80	565,268.96	0.07%	0.07%
C.H. ROBINSON WORLDWIDE INC	3,000	USD	188.34	494,201.00	0.06%	0.06%
CADENCE DESIGN SYS INC	7,730	USD	375.32	2,537,587.33	0.30%	0.30%
CAPITAL ONE FINANCIAL CORP	16,750	USD	200.62	2,939,197.94	0.35%	0.35%
CARLISLE COS INC	1,330	USD	362.75	421,986.79	0.05%	0.05%
CARNIVAL CORP LTD	35,800	USD	28.57	894,608.59	0.11%	0.11%
CARRIER GLOBAL CORP	21,060	USD	73.35	1,351,133.56	0.16%	0.16%
CARVANA CO	18,020	USD	65.82	1,037,414.85	0.12%	0.12%
CATERPILLAR INC	13,030	USD	1,064.90	12,136,488.24	1.45%	1.45%
CBOE GLOBAL MARKETS INC	2,930	USD	242.04	620,289.69	0.07%	0.07%
CBRE GROUP INC - A	8,270	USD	134.69	974,272.98	0.12%	0.12%
CENCORA INC	5,170	USD	282.98	1,279,634.92	0.15%	0.15%
CHENIERE ENERGY INC	5,740	USD	239.01	1,199,962.74	0.14%	0.14%
CHIPOTLE MEXICAN GRILL INC	36,470	USD	34.00	1,084,562.23	0.13%	0.13%
CHURCH & DWIGHT CO INC	6,630	USD	96.88	561,807.40	0.07%	0.07%
CITIZENS FINANCIAL GROUP	11,900	USD	70.07	729,321.26	0.09%	0.09%
CLOROX COMPANY	3,390	USD	95.44	282,989.24	0.03%	0.03%
CMS ENERGY CORP	8,630	USD	76.50	577,446.86	0.07%	0.07%
COCA-COLA CO/THE	108,480	USD	81.27	7,711,160.33	0.92%	0.92%
COLGATE-PALMOLIVE CO	21,340	USD	91.68	1,711,231.70	0.20%	0.20%
COMCAST CORP-CLASS A	100,490	USD	24.55	2,157,814.66	0.26%	0.26%
COMFORT SYSTEMS USA INC	980	USD	1,981.95	1,698,863.82	0.20%	0.20%
CONSOLIDATED EDISON INC	10,320	USD	110.63	998,601.94	0.12%	0.12%

Name	Quantity as at 30.06.26	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
COOPER COS INC/THE	5,460	USD	71.71	342,461.82	0.04%	0.04%
COSTCO WHOLESALE CORP	12,420	USD	935.47	10,162,282.34	1.22%	1.22%
CROWN CASTLE INC	12,210	USD	75.73	808,766.99	0.10%	0.10%
CSX CORP	51,000	USD	47.53	2,120,204.67	0.25%	0.25%
CUMMINS INC	3,870	USD	713.21	2,414,171.87	0.29%	0.29%
DANAHER CORP	17,840	USD	190.48	2,972,241.06	0.36%	0.36%
DARDEN RESTAURANTS INC	3,210	USD	206.01	578,406.45	0.07%	0.07%
DECKERS OUTDOOR CORP	3,970	USD	99.29	344,775.04	0.04%	0.04%
DEERE & CO	6,810	USD	634.33	3,778,349.78	0.45%	0.45%
DELTA AIR LINES INC	4,000	USD	93.66	327,683.02	0.04%	0.04%
DICK'S SPORTING GOODS INC	1,960	USD	226.81	388,828.48	0.05%	0.05%
DIGITAL REALTY TRUST INC	9,620	USD	179.58	1,511,029.13	0.18%	0.18%
DOLLAR GENERAL CORP	6,170	USD	115.11	621,209.39	0.07%	0.07%
DOMINO'S PIZZA INC	850	USD	296.04	220,094.46	0.03%	0.03%
DOVER CORP	3,770	USD	224.28	739,557.07	0.09%	0.09%
DR HORTON INC	7,300	USD	162.88	1,039,993.00	0.12%	0.12%
EBAY INC	11,920	USD	111.75	1,165,101.02	0.14%	0.14%
ECOLAB INC	7,120	USD	278.61	1,735,067.96	0.21%	0.21%
EDISON INTERNATIONAL	10,780	USD	74.45	701,977.61	0.08%	0.08%
EDWARDS LIFESCIENCES CORP	16,150	USD	90.46	1,277,817.72	0.15%	0.15%
ELECTRONIC ARTS INC	6,310	USD	205.04	1,131,638.59	0.14%	0.14%
ELEVANCE HEALTH INC	6,150	USD	386.73	2,080,284.70	0.25%	0.25%
ELI LILLY & CO	22,490	USD	1,199.43	23,594,140.38	2.83%	2.82%
EMCOR GROUP INC	1,250	USD	829.88	907,329.66	0.11%	0.11%
EQUINIX INC	2,760	USD	1,042.39	2,516,396.75	0.30%	0.30%
ESTEE LAUDER COMPANIES-CL A	6,920	USD	78.95	477,857.08	0.06%	0.06%
EVERSOURCE ENERGY	10,530	USD	72.27	665,619.78	0.08%	0.08%
EXELON CORP	28,650	USD	46.62	1,168,252.43	0.14%	0.14%
EXPEDIA GROUP INC	3,280	USD	255.88	734,091.14	0.09%	0.09%
EXPEDITORS INTL WASH INC	4,310	USD	162.98	614,400.24	0.07%	0.07%
F5 INC	1,830	USD	415.96	665,797.95	0.08%	0.08%
FAIR ISAAC CORP	650	USD	1,194.78	679,267.91	0.08%	0.08%
FERGUSON ENTERPRISES INC	5,440	USD	237.33	1,129,253.21	0.14%	0.13%
FIDELITY NATIONAL INFO SERV	14,410	USD	38.88	490,038.31	0.06%	0.06%
FIFTH THIRD BANCORP	25,360	USD	56.37	1,250,365.78	0.15%	0.15%
FIRST SOLAR INC	2,860	USD	235.96	590,261.17	0.07%	0.07%
FISERV INC	14,980	USD	49.05	642,673.84	0.08%	0.08%
FORTIVE CORPORATION	7,970	USD	61.09	425,861.37	0.05%	0.05%
FOX CORP - CLASS A	7,620	USD	52.16	347,642.09	0.04%	0.04%
FOX CORP - CLASS B	6,000	USD	46.84	245,814.75	0.03%	0.03%
GENERAL ELECTRIC	29,260	USD	373.73	9,564,716.00	1.15%	1.14%
GENERAL MILLS INC	14,950	USD	34.80	455,051.17	0.05%	0.05%
GENUINE PARTS CO	3,900	USD	117.98	402,450.80	0.05%	0.05%
GE VERNOVA INC	7,550	USD	1,174.86	7,758,412.49	0.93%	0.93%
GILEAD SCIENCES INC	34,760	USD	126.34	3,841,142.66	0.46%	0.46%
GRACO INC	4,640	USD	75.61	306,857.69	0.04%	0.04%
HALLIBURTON CO	23,390	USD	33.95	694,560.05	0.08%	0.08%
HARTFORD INSURANCE GROUP INC	7,700	USD	132.52	892,507.65	0.11%	0.11%
HERSHEY CO/THE	4,150	USD	175.45	636,856.03	0.08%	0.08%
HEWLETT PACKARD ENTERPRISE	37,160	USD	45.11	1,466,183.50	0.18%	0.18%
HILTON WORLDWIDE HOLDINGS IN	6,410	USD	330.46	1,852,749.58	0.22%	0.22%
HOME DEPOT INC	27,890	USD	352.68	8,603,380.74	1.03%	1.03%
HUBBELL INC	1,480	USD	523.20	677,281.55	0.08%	0.08%
HUMANA INC	3,360	USD	397.22	1,167,374.44	0.14%	0.14%
HUNT (JB) TRANSPRT SVCS INC	2,460	USD	289.43	622,756.76	0.07%	0.07%
HUNTINGTON BANCSHARES INC	57,050	USD	17.73	884,716.61	0.11%	0.11%
HYATT HOTELS CORP - CL A	1,090	USD	193.84	184,803.29	0.02%	0.02%
IDEX CORP	2,410	USD	226.95	478,395.43	0.06%	0.06%
IDEXX LABORATORIES INC	2,220	USD	526.44	1,022,213.59	0.12%	0.12%
INCYTE CORP	4,740	USD	113.36	469,978.48	0.06%	0.06%
INGERSOLL-RAND INC	10,970	USD	81.99	786,696.67	0.09%	0.09%
INSULET CORP	2,500	USD	152.25	332,917.87	0.04%	0.04%
INTERCONTINENTAL EXCHANGE IN	15,860	USD	123.11	1,707,797.25	0.20%	0.20%
INTERNATIONAL PAPER CO	14,090	USD	38.10	469,543.43	0.06%	0.06%
INTL BUSINESS MACHINES CORP	26,270	USD	281.21	6,461,459.55	0.77%	0.77%
INTL FLAVORS & FRAGRANCES	6,970	USD	79.22	482,955.83	0.06%	0.06%
INTUIT INC	7,740	USD	261.00	1,766,937.81	0.21%	0.21%
IQVIA HOLDINGS INC	4,750	USD	193.22	802,759.56	0.10%	0.10%
IRON MOUNTAIN INC	8,330	USD	126.31	920,285.40	0.11%	0.11%
JACOBS SOLUTIONS INC	3,800	USD	126.00	418,787.72	0.05%	0.05%

Name	Quantity as at 30.06.26	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
JOHNSON & JOHNSON	67,450	USD	253.97	14,983,185.95	1.80%	1.79%
JOHNSON CONTROLS INTERNATION	17,140	USD	146.11	2,190,435.93	0.26%	0.26%
KENVUE INC	53,680	USD	19.11	897,249.02	0.11%	0.11%
KEURIG DR PEPPER INC	36,150	USD	32.73	1,034,889.79	0.12%	0.12%
KEYCORP	25,530	USD	23.05	514,708.74	0.06%	0.06%
KEYSIGHT TECHNOLOGIES IN	4,800	USD	350.07	1,469,724.48	0.18%	0.18%
KIMBERLY-CLARK CORP	9,300	USD	109.77	892,907.37	0.11%	0.11%
KROGER CO	15,440	USD	55.53	749,919.71	0.09%	0.09%
LABCORP HOLDINGS INC	2,670	USD	280.00	653,896.62	0.08%	0.08%
LAM RESEARCH CORP	34,970	USD	433.33	13,254,220.33	1.59%	1.59%
LENNOX INTERNATIONAL INC	880	USD	572.95	441,000.61	0.05%	0.05%
LOWE'S COS INC	15,680	USD	220.49	3,023,951.02	0.36%	0.36%
LPL FINANCIAL HOLDINGS INC	2,250	USD	281.68	554,342.69	0.07%	0.07%
MARATHON PETROLEUM CORP	8,250	USD	255.67	1,844,902.91	0.22%	0.22%
MARSH & MCLENNAN COS	13,490	USD	166.67	1,966,568.97	0.24%	0.24%
MARTIN MARIETTA MATERIALS	1,690	USD	576.70	852,464.79	0.10%	0.10%
MARVELL TECHNOLOGY INC	23,880	USD	297.89	6,222,000.52	0.75%	0.74%
MASTERCARD INC - A	22,930	USD	513.60	10,300,750.46	1.23%	1.23%
MCCORMICK & CO-NON VTG SHRS	7,110	USD	50.42	313,553.92	0.04%	0.04%
MCDONALD'S CORP	19,890	USD	270.31	4,702,585.41	0.56%	0.56%
MERCK & CO. INC.	69,240	USD	128.50	7,782,156.91	0.93%	0.93%
METLIFE INC	15,520	USD	84.61	1,148,558.73	0.14%	0.14%
METTLER-TOLEDO INTERNATIONAL	570	USD	1,277.51	636,911.31	0.08%	0.08%
MICROSOFT CORP	197,800	USD	373.02	64,535,429.02	7.73%	7.73%
MONSTER BEVERAGE CORP	19,850	USD	96.12	1,668,837.58	0.20%	0.20%
MOODY'S CORP	4,220	USD	452.92	1,671,759.29	0.20%	0.20%
MORGAN STANLEY	33,190	USD	209.04	6,068,431.38	0.73%	0.73%
NASDAQ INC	12,740	USD	78.82	878,305.61	0.10%	0.10%
NETAPP INC	5,530	USD	154.70	748,264.67	0.09%	0.09%
NEWMONT CORP	30,240	USD	93.40	2,470,406.72	0.30%	0.30%
NISOURCE INC	15,550	USD	47.55	646,726.58	0.08%	0.08%
NORTHERN TRUST CORP	4,920	USD	173.84	748,091.31	0.09%	0.09%
NRG ENERGY INC	5,710	USD	146.06	729,469.61	0.09%	0.09%
NUCOR CORP	6,220	USD	222.75	1,211,847.28	0.14%	0.14%
NVIDIA CORP	647,500	USD	200.09	113,319,579.29	13.58%	13.57%
NVR INC	70	USD	6,813.40	417,159.10	0.05%	0.05%
O'REILLY AUTOMOTIVE INC	23,430	USD	92.09	1,887,228.81	0.23%	0.23%
OLD DOMINION FREIGHT LINE	5,100	USD	216.60	966,203.10	0.12%	0.12%
ONEOK INC	17,640	USD	86.94	1,341,399.11	0.16%	0.16%
PALO ALTO NETWORKS INC	22,710	USD	341.02	6,773,868.80	0.81%	0.81%
PAYCHEX INC	9,030	USD	98.33	776,628.97	0.09%	0.09%
PAYPAL HOLDINGS INC	23,940	USD	43.18	904,162.69	0.11%	0.11%
PEPSICO INC	38,280	USD	135.40	4,533,466.28	0.54%	0.54%
PHILLIPS 66	11,230	USD	169.05	1,660,484.12	0.20%	0.20%
PNC FINANCIAL SERVICES GROUP	11,260	USD	246.22	2,424,942.88	0.29%	0.29%
PPG INDUSTRIES INC	6,270	USD	121.29	665,169.51	0.08%	0.08%
PRINCIPAL FINANCIAL GROUP	6,070	USD	107.75	572,065.51	0.07%	0.07%
PROCTER & GAMBLE CO/THE	65,080	USD	146.64	8,347,180.27	1.00%	1.00%
PROGRESSIVE CORP	16,380	USD	218.45	3,129,721.86	0.37%	0.37%
PROLOGIS INC	26,110	USD	135.47	3,093,782.65	0.37%	0.37%
PRUDENTIAL FINANCIAL INC	9,740	USD	107.93	919,477.13	0.11%	0.11%
PTC INC	3,860	USD	113.61	383,569.14	0.05%	0.05%
PULTEGROUP INC	5,370	USD	137.21	644,465.76	0.08%	0.08%
QUANTA SERVICES INC	4,200	USD	720.04	2,645,122.02	0.32%	0.32%
QUEST DIAGNOSTICS INC	3,560	USD	211.95	659,968.51	0.08%	0.08%
RAYMOND JAMES FINANCIAL INC	4,970	USD	152.03	660,884.37	0.08%	0.08%
REGIONS FINANCIAL CORP	23,920	USD	30.20	631,841.16	0.08%	0.08%
RIVIAN AUTOMOTIVE INC-A	22,520	USD	17.35	341,749.32	0.04%	0.04%
ROCKWELL AUTOMATION INC	3,150	USD	495.08	1,364,035.69	0.16%	0.16%
ROSS STORES INC	8,800	USD	212.85	1,638,310.15	0.20%	0.20%
ROYAL CARIBBEAN CRUISES LTD	7,130	USD	317.53	1,980,222.95	0.24%	0.24%
ROYALTY PHARMA PLC- CL A	11,510	USD	56.07	564,476.25	0.07%	0.07%
S&P GLOBAL INC	8,490	USD	407.26	3,024,260.82	0.36%	0.36%
SALESFORCE INC	22,340	USD	156.66	3,061,125.16	0.37%	0.37%
SBA COMMUNICATIONS CORP	3,430	USD	176.46	529,395.43	0.06%	0.06%
SCHWAB (CHARLES) CORP	46,240	USD	92.27	3,731,798.13	0.45%	0.45%
SEAGATE TECHNOLOGY HOLDINGS	6,120	USD	965.00	5,165,573.34	0.62%	0.62%
SEMPRA	18,300	USD	92.71	1,483,943.85	0.18%	0.18%
SERVICENOW INC	29,290	USD	99.28	2,543,436.72	0.30%	0.30%
SLB LTD	42,040	USD	46.49	1,709,472.23	0.20%	0.20%

Name	Quantity as at 30.06.26	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
STATE STREET CORP	7,810	USD	169.60	1,158,555.06	0.14%	0.14%
STEEL DYNAMICS INC	3,850	USD	229.46	772,693.96	0.09%	0.09%
STERIS PLC	2,750	USD	210.57	506,487.80	0.06%	0.06%
STRYKER CORP	9,650	USD	314.84	2,657,400.51	0.32%	0.32%
SYNCHRONY FINANCIAL	9,730	USD	76.05	647,219.89	0.08%	0.08%
SYNOPSYS INC	5,100	USD	446.07	1,989,816.32	0.24%	0.24%
SYSCO CORP	13,390	USD	83.58	978,864.86	0.12%	0.12%
TARGA RESOURCES CORP	5,860	USD	268.14	1,374,355.29	0.16%	0.16%
TARGET CORP	12,680	USD	130.61	1,448,556.63	0.17%	0.17%
TESLA INC	78,820	USD	420.60	28,996,494.36	3.47%	3.47%
THE CIGNA GROUP	7,380	USD	275.68	1,779,514.04	0.21%	0.21%
TJX COMPANIES INC	31,000	USD	151.50	4,107,845.71	0.49%	0.49%
TRACTOR SUPPLY COMPANY	14,730	USD	31.61	407,255.58	0.05%	0.05%
TRANSUNION	5,400	USD	72.14	340,729.47	0.04%	0.04%
TRAVELERS COS INC/THE	5,950	USD	330.12	1,718,021.52	0.21%	0.21%
TRIMBLE INC	7,587	USD	51.18	339,633.22	0.04%	0.04%
T ROWE PRICE GROUP INC	6,090	USD	113.69	605,590.92	0.07%	0.07%
TRUIST FINANCIAL CORP	34,750	USD	49.82	1,514,252.60	0.18%	0.18%
TWILIO INC - A	4,030	USD	206.33	727,289.34	0.09%	0.09%
ULTA BEAUTY INC	1,420	USD	450.98	560,125.60	0.07%	0.07%
UNION PACIFIC CORP	16,500	USD	272.00	3,925,478.88	0.47%	0.47%
UNITED RENTALS INC	1,760	USD	1,132.89	1,743,974.81	0.21%	0.21%
US BANCORP	43,470	USD	60.40	2,296,499.61	0.27%	0.27%
VALERO ENERGY CORP	8,370	USD	260.44	1,906,658.62	0.23%	0.23%
VEEVA SYSTEMS INC-CLASS A	4,120	USD	177.47	639,531.53	0.08%	0.08%
VERALTO CORP	7,700	USD	88.68	597,250.07	0.07%	0.07%
VERISK ANALYTICS INC	3,670	USD	179.53	576,292.40	0.07%	0.07%
VERIZON COMMUNICATIONS INC	117,060	USD	42.34	4,335,100.50	0.52%	0.52%
VERTEX PHARMACEUTICALS INC	7,120	USD	496.73	3,093,429.20	0.37%	0.37%
VISA INC-CLASS A SHARES	47,080	USD	343.09	14,128,117.90	1.69%	1.69%
WALT DISNEY CO/THE	49,610	USD	96.25	4,176,473.80	0.50%	0.50%
WATERS CORP	2,750	USD	375.04	902,090.44	0.11%	0.11%
WELLTOWER INC	19,730	USD	226.97	3,916,835.56	0.47%	0.47%
WESTERN DIGITAL CORP	9,690	USD	638.72	5,413,449.49	0.65%	0.65%
WEST PHARMACEUTICAL SERVICES	2,020	USD	359.00	634,286.71	0.08%	0.08%
WEYERHAEUSER CO	20,190	USD	23.94	422,766.20	0.05%	0.05%
WILLIAMS COS INC	34,250	USD	74.34	2,227,013.91	0.27%	0.27%
WILLIAMS-SONOMA INC	3,330	USD	233.10	678,932.04	0.08%	0.08%
WORKDAY INC-CLASS A	5,900	USD	122.41	631,696.84	0.08%	0.08%
WW GRAINGER INC	1,230	USD	1,360.40	1,463,563.37	0.18%	0.17%
XPO INC	3,710	USD	205.29	666,164.52	0.08%	0.08%
XYLEM INC	6,810	USD	118.21	704,110.99	0.08%	0.08%
YUM! BRANDS INC	7,740	USD	159.86	1,082,232.48	0.13%	0.13%
ZIMMER BIOMET HOLDINGS INC	5,420	USD	86.09	408,123.68	0.05%	0.05%
ZOETIS INC	11,780	USD	71.86	740,410.04	0.09%	0.09%
ZSCALER INC	2,930	USD	141.15	361,733.14	0.04%	0.04%
Ireland				**17,516,695.35**	**2.10%**	**2.10%**
ACCENTURE PLC-CL A	17,190	USD	124.44	1,871,008.13	0.22%	0.22%
ALLEGION PLC	2,600	USD	140.49	319,490.95	0.04%	0.04%
APTIV PLC	6,910	USD	61.38	370,975.07	0.04%	0.04%
CRH PLC	18,750	USD	107.00	1,754,788.77	0.21%	0.21%
EATON CORP PLC	10,870	USD	426.12	4,051,363.95	0.49%	0.49%
LINDE PLC	12,980	USD	518.94	5,891,578.06	0.71%	0.71%
SMURFIT WESTROCK PLC	14,680	USD	46.26	593,979.53	0.07%	0.07%
TRANE TECHNOLOGIES PLC	6,200	USD	491.16	2,663,510.89	0.32%	0.32%
Uruguay				**1,900,340.42**	**0.23%**	**0.23%**
MERCADOLIBRE INC	1,280	USD	1,697.39	1,900,340.42	0.23%	0.23%
United Kingdom				**1,797,930.45**	**0.22%**	**0.22%**
CNH INDUSTRIAL NV	24,320	USD	11.23	238,881.83	0.03%	0.03%
PENTAIR PLC	4,530	USD	76.66	303,743.37	0.04%	0.04%
TECHNIPFMC PLC	11,200	USD	66.30	649,488.32	0.08%	0.08%
WILLIS TOWERS WATSON PLC	2,650	USD	261.37	605,816.93	0.07%	0.07%
Netherlands				**1,740,306.48**	**0.21%**	**0.21%**
NXP SEMICONDUCTORS NV	7,080	USD	281.03	1,740,306.48	0.21%	0.21%

Name	Quantity as at 30.06.26	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
Switzerland				**1,038,834.95**	**0.12%**	**0.12%**
GARMIN LTD	5,000	USD	237.54	1,038,834.95	0.12%	0.12%
Bermuda				**826,024.49**	**0.10%**	**0.10%**
ARCH CAPITAL GROUP LTD	9,730	USD	97.06	826,024.49	0.10%	0.10%
Australia				**323,189.45**	**0.04%**	**0.04%**
ATLASSIAN CORP-CL A	4,750	USD	77.79	323,189.45	0.04%	0.04%
Canada				**277,635.27**	**0.03%**	**0.03%**
LULULEMON ATHLETICA INC	2,780	USD	114.18	277,635.27	0.03%	0.03%
Total SHARES				**834,391,959.50**	**100.00%**	**99.91%**
Other securities						
BLACKSTONE RTS	10,200	USD	0,00	0,00	0,00%	0,00%
Total Other securities				**0,00**	**0,00%**	**0,00%**
TOTAL PORTFOLIO				**834,391,959.50**	**100.00%**	**99.91%**
Sight bank deposits				**1,418,094.82**		**0.17%**
CACEIS BANK, BELGIUM BRANCH		EUR		850,645.68		0.10%
CACEIS BANK, BELGIUM BRANCH		USD		567,449.14		0.07%
TOTAL DEPOSITS AND CASH				**1,418,094.82**		**0.17%**
MISC.DEBTS AND RECEIVABLES				**472,842.35**		**0.06%**
OTHER				**-1,129,461.39**		**-0.14%**
TOTAL NET ASSETS				**835,153,435.28**		**100.00%**

28.4.2 . Asset Allocation (% of portfolio)

By Country	
United States of America	96.95%
Ireland	2.10%
Uruguay	0.23%
United Kingdom	0.22%
Netherlands	0.21%
Switzerland	0.12%
Bermuda	0.10%
Australia	0.04%
Canada	0.03%
TOTAL	**100.00%**

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

By sector	
Internet and Internet services	23.19%
Electronics and semiconductors	21.95%
Pharmaceuticals and cosmetics	8.08%
Retail trade and department stores	4.55%

By sector	
Banks And Other Credit Institutions	4.29%
Financial, Investment and Other Diversified Comp.	4.07%
Road vehicles	3.96%
Machine and apparatus construction	3.90%
Electrical engineering and electronics	2.96%
Office supplies and computing	2.34%
Foods and non-alcoholic drinks	2.12%
Real Estate companies	2.10%
Insurance Companies	1.96%
Petroleum	1.95%
Miscellaneous consumer goods	1.86%
Utilities	1.64%
Hotels and restaurants	1.35%
Communications	1.23%
Graphic art and publishing	1.19%
Transportation	1.17%
Biotechnology	1.12%
Building materials and trade	0.78%
Miscellaneous services	0.45%
Healthcare and social services	0.44%
Precious metals and stones	0.30%
Chemicals	0.29%
Coal mining and steel industry	0.24%
Paper and forest products	0.16%
Various commercial companies	0.12%
Environmental services and recycling	0.07%
Textiles and garments	0.07%
Packaging industries	0.05%
Agriculture and fishery	0.05%
TOTAL	**100.00%**

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

By currency	
USD	100.00%
TOTAL	**100.00%**

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

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

Turnover

	1st semester
Purchases	161,237,495.86
Sales	672,230,182.73
Total 1	**833,467,678.59**
Subscriptions	109,650,235.94
Redemptions	624,698,091.58
Total 2	**734,348,327.52**
Reference average of the total net asset	1,156,062,366.41
Rotation Percentage	**8.57%**

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

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

28.4.4 . Subscriptions, redemptions and net asset value

Evolution of the number of shares in circulation

Class	2024			2025			01.01.26 - 30.06.26		
	Subscriptions	Redemptions	End of period	Subscriptions	Redemptions	End of period	Subscriptions	Redemptions	End of period
Class A (USD) - Dis	366.263		2,279.00	683.00	2,089.00	873.00	302.00		1,175.00
Class A - Dis	2,059.88	7,113.00	10,368.583	588.071	4,778.666	6,177.988	3.00	605.724	5,575.264
Class B (USD) - Cap	6,714.60	28,562.00	14,482.60	1,076.925	8,800.00	6,759.525	110.512	509.00	6,361.037
Class B - Cap	7,088.034	500.00	6,588.034	120.00	6,542.172	165.862	1,496.375	138.332	1,523.905
Class F - Cap	113,760.00	50,870.00	149,840.00	62,728.00	83,837.00	128,731.00	80,441.00	7,000.00	202,172.00
Class J - Cap	548.00	243.00	5,801.30	343.00	869.00	5,275.30	170.00	2,762.00	2,683.30
Class M (USD) - Dis			945.00	200.00	375.00	770.00			770.00
Class M - Dis	34,619.165	532,824.519	119,438.994	169.445	80,234.42	39,374.019	211.553	5,659.967	33,925.605
Class N (USD) - Cap	47,539.964	203,149.633	290,990.284	10,085.692	279,478.354	21,597.622	136.403	4,937.314	16,796.711
Class N - Cap	256.291	605.00	14,076.291	40.00	10,577.923	3,538.368		62.00	3,476.368
Class P - Cap	302.45	1,278.89	1,959.56	97.50	281.46	1,775.60	1,414.499	15.00	3,175.099
TOTAL			**616,769.646**			**215,038.284**			**277,634.289**

Payable and receivable amounts for the UCI (EUR)

Class	2024		2025		01.01.26 - 30.06.26	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
Class A (USD) - Dis	63,010.54		128,137.63	361,309.02	63,191.03	
Class A - Dis	352,006.20	1,216,084.77	112,197.60	867,734.43	578.65	117,318.70
Class B (USD) - Cap	1,128,315.97	4,742,675.04	214,416.21	1,697,730.63	22,641.75	109,965.24
Class B - Cap	718,251.63	59,560.00	14,671.80	729,436.61	204,529.97	19,088.90
Class F - Cap	19,660,877.40	9,195,772.90	12,874,026.28	15,034,735.34	18,189,625.83	1,466,132.97
Class J - Cap	98,699,687.35	46,289,371.30	67,138,149.97	166,548,138.92	35,693,365.62	620,183,720.85
Class M (USD) - Dis			38,682.00	65,733.13		
Class M - Dis	5,549,912.44	90,064,277.91	29,440.01	14,770,969.84	45,424.66	1,135,298.39
Class N (USD) - Cap	8,336,162.47	35,863,957.83	1,959,849.18	55,016,656.95	29,802.29	1,022,356.25
Class N - Cap	44,352.36	102,932.65	7,044.00	2,083,801.67		12,714.18
Class P - Cap	9,405,676.29	41,466,621.74	3,486,036.70	9,848,318.67	55,401,076.14	631,496.10
TOTAL	**143,958,252.65**	**229,001,254.14**	**86,002,651.38**	**267,024,565.21**	**109,650,235.94**	**624,698,091.58**

Net asset value
End of Period (in EUR)

Class	2024		2025		01.01.26 - 30.06.26	
	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
Class A (USD) - Dis	427,924.18	194.43	168,815.04	193.37	253,826.69	216.02
Class A - Dis	1,951,775.65	188.24	1,197,002.32	193.75	1,206,709.57	216.44
Class B (USD) - Cap	2,833,208.64	202.57	1,377,294.33	203.76	1,459,638.11	229.47
Class B - Cap	786,770.70	119.42	20,618.05	124.31	213,132.66	139.86
Class F - Cap	29,681,097.34	198.09	26,640,402.09	206.95	47,191,666.13	233.42
Class J - Cap	1,159,887,742.33	199,935.83	1,103,083,374.29	209,103.44	633,247,031.56	235,995.61
Class M (USD) - Dis	180,419.73	197.70	151,829.83	197.18	169,837.73	220.57
Class M - Dis	22,819,303.54	191.05	7,766,442.57	197.25	7,486,875.51	220.69
Class N (USD) - Cap	57,744,598.77	205.49	4,477,946.18	207.34	3,927,716.76	233.84
Class N - Cap	2,790,202.30	198.22	732,613.28	207.05	811,247.87	233.36
Class P - Cap	72,565,539.03	37,031.55	68,905,369.55	38,806.81	139,185,752.69	43,836.67
TOTAL	**1,351,668,582.21**		**1,214,521,707.53**		**835,153,435.28**	

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

28.4.5 . Performance

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

Yields are determinated at the end of the fiscal year.

By annual yield, we mean the total yield achieved over one year. For the semi-annual report, the fiscal year covers the 12-month period leading up to the end of the semester.

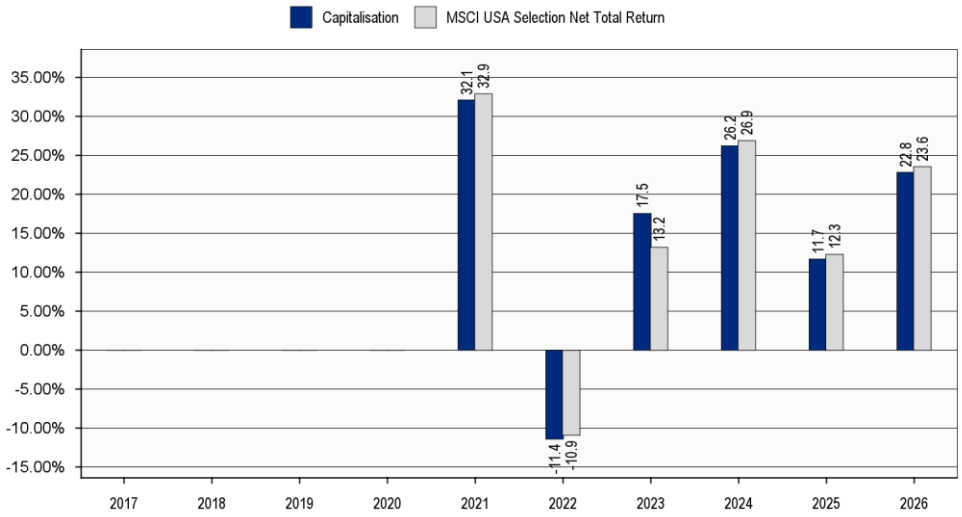
The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management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

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

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2026:

Class B (USD)

Annual return



* Table of historical benchmark performance (actuarial returns)

	Average cumulated returns						Since	
	1 year		3 year		5 year			
	Share	Benchmark	Share	Benchmark	Share	Benchmark	Year	Value
Class B	25.94% (in EUR)	26.85% (in EUR)					28/02/2024	15.48% (in EUR)
Class B (USD)	22.83% (in USD)	23.56% (in USD)	20.07% (in USD)	20.77% (in USD)	12.51% (in USD)	13.14% (in USD)	22/07/2020	15.74% (in USD)
Class F	26.50% (in EUR)	26.85% (in EUR)	18.58% (in EUR)	18.90% (in EUR)	13.68% (in EUR)	13.97% (in EUR)	21/10/2020	16.76% (in EUR)
Class J	26.65% (in EUR)	26.85% (in EUR)	18.71% (in EUR)	18.90% (in EUR)	13.81% (in EUR)	13.97% (in EUR)	24/01/2020	14.40% (in EUR)
Class N	26.40% (in EUR)	26.85% (in EUR)	18.51% (in EUR)	18.90% (in EUR)	13.63% (in EUR)	13.97% (in EUR)	28/01/2020	14.29% (in EUR)
Class N (USD)	23.21% (in USD)	23.56% (in USD)	20.45% (in USD)	20.77% (in USD)	12.86% (in USD)	13.14% (in USD)	20/10/2020	16.03% (in USD)

	1 year		3 year		5 year		Since	
	Share	Benchmark	Share	Benchmark	Share	Benchmark	Year	Value
Class P	26.89% (in EUR)	26.85% (in EUR)	18.94% (in EUR)	18.90% (in EUR)			07/03/2022	14.63% (in EUR)
Class A	26.04% (in EUR)	26.85% (in EUR)	18.13% (in EUR)	18.90% (in EUR)	13.26% (in EUR)	13.97% (in EUR)	24/01/2020	13.83% (in EUR)
Class A (USD)	22.76% (in USD)	23.56% (in USD)	19.98% (in USD)	20.77% (in USD)	12.43% (in USD)	13.14% (in USD)	21/12/2020	14.54% (in USD)
Class M	26.42% (in EUR)	26.85% (in EUR)	18.51% (in EUR)	18.90% (in EUR)	13.60% (in EUR)	13.97% (in EUR)	24/01/2020	14.17% (in EUR)
Class M (USD)	23.12% (in USD)	23.56% (in USD)	20.34% (in USD)	20.77% (in USD)	12.77% (in USD)	13.14% (in USD)	21/10/2020	15.92% (in USD)

28.4.6 . Charges

Recurring costs

Isin Code	Management fees and other administrative and operating expenses *	Transaction costs **
Class A (DIS) - BE6317165403	0.81%	0.11%
Class A USD (DIS) - BE6317466504	0.81%	0.11%
Class B (CAP) - BE6317166419	0.79%	0.11%
Class B USD (CAP) - BE6317167425	0.72%	0.11%
Class F (CAP) - BE6317169447	0.40%	0.11%
Class J (CAP) - BE6317170452	0.29%	0.11%
Class M (DIS) - BE6317172474	0.51%	0.11%
Class M USD (DIS) - BE6317467510	0.51%	0.11%
Class N (CAP) - BE6317173480	0.51%	0.11%
Class N USD (CAP) - BE6317174496	0.41%	0.11%
Class P (CAP) - BE6317171468	0.10%	0.11%

* These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.

** These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.

Fee sharing

As at 30 June 2026, 0.09%* of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

* The percentage reported in the half-year report as of 30.06.26 is the one published in the annual report as of 31.12.25, due to a lack of sufficiently available data at the date of this report.

28.4.7 . Notes to the financial statements and other information

Gross dividends paid in the financial year

2021	class A 1.66 EUR
	class A USD 2.04 USD
	class M 1.67 EUR
	class M USD 2.05 USD
2022	class A 1.8 EUR
	class A USD 1.77 EUR
	class M 1.8 EUR
	class M USD 1.77 EUR
2023	class A 1.36 EUR
	class A USD 1.50 USD
	class M 1.38 EUR
	class M USD 1.52 USD
2024	class A 1.88 EUR
	class A USD 1.94 USD
	class M 1.91 EUR
	class M USD 1.97 USD
2025	class A 1.45 EUR
	class A USD 1.45 EUR (1,70 USD)
	class M 1.48 EUR
	class M USD 1.48 EUR (1,74 USD)

Transparency of the securities financing transactions and of reuse

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

29 . INFORMATION ON SUBFUND DPAM B BALANCED GROWTH

29.1 . MANAGEMENT REPORT

29.1.1 . Subfund launch date and subscription price of shares

Initial subscription period: 1 April 2022.
On 24 March 2022, the sub-fund received all the assets of the DPAM HORIZON B Balanced Growth sub-fund of the DPAM HORIZON B SICAV. On 1 April 2022, the sub-fund was launched following the merger.

Subscription price during this period: The initial subscription price corresponds to the net asset value of the shares of the DPAM HORIZON B Balanced Growth sub-fund of the DPAM HORIZON B SICAV on 1 April 2022.

29.1.2 . Stock exchange listing

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

29.1.3 . Objective and main aspects of the investment policy

Objective

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

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

Investment policy

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

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

The sub-fund is a sub-fund within the meaning of Article 6 of the SFDR 2019/2088.

29.1.4 . Financial management of the portfolio

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

29.1.5 . Distributors

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

29.1.6 . Index and benchmark

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

29.1.7 . Policy followed during the year

The portfolio construction is based on bottom-up stock selection and macro-awareness. We started 2026 with around 90% equities, evenly split between Europe and US. In fixed income is 40% invested in corporate credit while the rest is invested in government bonds. 2026 has been eventful in the first half: started with correction in Tech and broadening out while end of February the US and Israel engaged in a war with Iran, that created the largest energy shock since the 70's. We made some tactical changes in the portfolio (barbell between quality growth and value) but kept the Tech exposure and added some first and second derivative stocks to the building out of DC's.

The portfolio reflects our convictions, and we apply a buy & hold strategy. Through fundamental analysis and conviction is key in this process. Hence, sector composition is entirely the result of this approach. Sometimes we try to market time, but this is rather limited and very opportunistic. We trimmed the Bank exposure at the onset of the conflict and upped the Staples & Healthcare exposure to render the portfolio more defensive. At the same time, we increased the Energy and Utilities exposure (added more DC exposure with Vistra Corp, NRG Energy and Sempra). To benefit from an eventual ceasefire in the Gulf we added some Luxury.

In bonds we kept credit exposure at 40-ish %. The carry is the reason we hold on to the position but spread levels refrain us from buying more. We wait for a correction on LT rates to reduce the duration exposure. We are still long duration as

we believe that LT interest rates will decline as a ceasefire in the Gulf becomes a fact. The positions are the reflection of our fixed income teams' convictions.

29.1.8 . Future policy

The two dominant forces shaping markets in the first half of the year, accelerating earnings growth and changing inflation expectations, are set to remain the key drivers of risk sentiment and asset prices in the second half. The former helped equities in reaching record highs following a particularly strong earnings season. Although momentum is broad-based, a large share of this growth can be traced back to the inflection we are seeing in artificial intelligence. We continue to see opportunities here, but we also recognize that a lot of earnings growth has already been priced in at the index level. This means that a single stumble could be enough to derail market sentiment and cause volatility. Overall, we remain constructive on equities, particularly in the US and Emerging Markets, but would be cautious about blindly chasing momentum.

For bond markets, the focus is likely to remain on the second driver, inflation. Although energy prices quickly retraced to pre-conflict levels following the signing of the Memorandum of Understanding (MOU), there are reasons to believe the correction has been overdone. On the supply side, it will take time to bring production back on stream and to deliver it into end markets, while on the demand side, it is not only a question of when countries will refill their strategic reserves, but also of how many will build new reserves to reduce energy insecurity going forward, as already discussed in India, Australia and Pakistan. Beyond these supply and demand fundamentals, the addition of a risk premium to prices also appears warranted given how fragile the situation remains. The MOU seems to lack detail on every key element, leaving scope for renewed tension during the negotiation phase. Taken together, this suggests that current energy prices sit toward the lower end of the range likely to prevail in the coming months. However, looking further ahead, the market could drift back into oversupply absent any further geopolitical escalation, particularly as OPEC+ faces increasing pressure to raise quotas, with the recent exit of the UAE contributing to higher global supply.

With the transitory impact of energy prices on inflation in mind, the key question for central bankers is the extent to which indirect price effects will still materialize. Core inflation in the Eurozone remains closer to 3% than to the 2% target. However, in line with Christine Lagarde's comments, current dynamics are not comparable to 2022, when a supply shock unfolded on top of an existing demand shock. Against this backdrop, we believe any "risk management" hikes should be clearly distinguished from the initiation of a new tightening cycle. In the US, we see upside risks to inflation that extend beyond the energy crisis. Labor markets have recently shown renewed strength, while industrial activity is regaining momentum. On top of that, it will be important to monitor the potential inflationary implications of AI. Recent pricing actions by Apple are just one illustration of how AI-related dynamics may prove inflationary in the near term, as capacity constraints emerge and investment cycles demand adequate returns. More indirectly, AI has also been a key driver of strong equity markets, reinforcing a wealth effect that continues to support consumption, at least among asset holders. Taken together, inflation concerns could gradually shift from Europe towards the US, thereby underpinning the recent breakout in the dollar.

29.1.9 . Synthetic risk indicator

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

Risk and reward profile : 4

29.2 . BALANCE SHEET

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
SECTION 1: SCHEMA BALANCE SHEET		
TOTAL NET ASSETS	**42,311,766.08**	**36,494,469.02**
I. Fixed assets		
A. Start-up and organisational expenses		
B. Intangible assets		
C. Property and equipment		
II. Securities, money market instruments, UCI and financial derivation instruments	**41,370,097.13**	**34,431,121.97**
A. Bonds and other debt securities	3,364,932.20	5,374,257.22
a. Bonds	3,364,932.20	5,374,257.22
Of which lent bonds		
Collateral received in bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		198,425.00
C. Shares and other share equivalents	38,005,164.31	28,071,309.78
a. Shares	38,005,164.31	28,071,309.78
Of which lent actions		
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		11.83
E. UCI with variable number of shares	0.62	787,118.14
F. Financial derivatives instruments		
a. On bonds		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
b. On other debt securities with embedded financial derivative		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Others (+/-)		
c. On other debt securities without embedded financial derivative		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
d. On money market instruments		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
e. On equities		
i. Optons contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
f. On UCI with fixed number of shares		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
g. On other share equivalents		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
h. On other securities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
i. On UCI with variable number of shares		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
j. On currencies		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
k. On interest rates		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
l. On credit risk (credit derivatives)		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
m. On financial indices		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
n. On financial derivative instruments		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
o. On other underlying securities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
III. Receivables and debts due after one year		
A. Accounts receivable		
B. Debts		
IV. Receivables and debt due within one year	**42,169.38**	**48,072.35**
A. Accounts receivable	754,980.73	48,076.60
a. Amounts receivable	747,000.24	32,180.17
b. Tax credits	7,980.49	15,896.43
c. Collateral		
d. Other		
B. Debts	-712,811.35	-4.25
a. Amounts payable (-)	-712,811.27	
b. Tax payable (-)		
c. Loans (-)	-0.08	-4.25
d. Collateral (-)		
e. Other (+/-)		
V. Deposits and cash	**963,478.96**	**2,013,160.90**
A. Sight bank deposits	963,478.96	2,013,160.90
B. Fixed-term deposits		
C. Other		

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
VI. Adjustment accounts	**-63,979.39**	**2,113.80**
A. Expenses to be carried forward		
B. Income received	51,904.51	57,641.70
C. Expenses to be deducted (-)	-115,883.90	-55,527.90
D. Income to be carried forward (-)		
TOTAL SHAREHOLDER'S EQUITY	**42,311,766.08**	**36,494,469.02**
A. Capital	35,942,868.20	35,944,481.47
B. Profit-sharing/dividends		
C. Retained earnings	1,871,265.08	497,146.81
D. Result for the period (of the semester)	4,497,632.80	52,840.74
SECTION 2: OFF-BALANCE SHEET ITEMS		
I. Guarantee charges (+/-)		
A. Collateral (+/-)		
a. Securities and money market instruments		
b. Cash/deposits		
B. Other guarantee charges (+/-)		
a. Securities and money market instruments		
b. Cash/deposits		
II. Underlying securities on options contracts and warrants (+)		
A. Option contracts and warrants bought		
B. Option contracts and warrants sold		
III. Notional futures contracts amounts (+)		
A. Futures contracts bought		
B. Futures contracts sold		
IV. Notional swap contracts amounts (+)		
A. Swap contracts bought		
B. Swap contracts sold		
V. Notional amounts from other financial derivative instruments (+)		
A. Contracts bought		
B. Contracts sold		
VI. Uncalled amounts on shares		
VII. Repurchase transactions - resale agreements		
VIII. Repurchase transactions - buy-back agreements cessions-rétrocessions		
IX. Financial instruments loaned		

29.3 . PROFIT AND LOSS ACCOUNT

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
SECTION 3: SCHEMA PROFIT AND LOSS ACCOUNT		
I. Reductions in value, capital gains and capital losses	**4,200,567.79**	**-396,900.83**
A. Bonds and other debt securities	18,324.74	-98,552.82
a. Bonds	18,324.74	-98,552.82
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	3,673,954.66	527,524.51
a. Shares	3,673,954.66	527,524.51
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		6,389.89
E. UCI with variable number of shares	86,581.47	-39,926.66
F. Financial derivative instruments		
a. On bonds		
i. Option contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. On other debt securities with embedded financial derivative		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
c. On other debt securities without embedded financial derivative		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
d. On money market instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
e. On equities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
f. On UCI with fixed number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
g. On other share equivalents		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
h. On other securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
i. On UCI with variable number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
j. On interest rates		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
k. On credit risk (credit derivatives)		
i. Options contracts		
ii. Futures contracts		
iii. Swap contract		
iv. Other		
l. On financial indices		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
m. On financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
n. On other underlying securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
G. Receivables, deposiits, cash and debts		
H. Foreign exchange positions and transactions	421,706.92	-792,335.75
a. Financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. other		
b. Other foreign exchange positions and transactions	421,706.92	-792,335.75
II. Investment income and expenses	**453,913.46**	**560,322.59**
A. Dividends	454,987.83	531,028.37
B. Interest	59,685.74	89,546.51
a. Securities and money market instruments	56,561.77	64,261.65
b. Deposits and cash	3,123.97	25,284.86
c. Collateral (+/-)		
C. Loan interest (-)	-136.54	-879.20
D. Swap contracts (+/-)		
E. Withholding tax (-)	-60,623.57	-59,373.09
a. Belgian		
b. Other investment income	-60,623.57	-59,373.09
F. Other investment income		
III. Other income		**19.78**
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses		
B. Other		19.78

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
IV. Operating costs	**-156,848.45**	**-110,579.48**
A. Transaction and delivery costs inherent to investments (-)	-19,771.21	-24,314.72
B. Financial expenses (-)		
C. Remuneration due to the custodian (-)	-9,435.85	-10,025.69
D. Remuneration due to the manager (-)	-57,478.52	-52,937.49
a. financial management	-48,981.94	-44,862.27
Class A	-152.19	-144.89
Class B	-48,829.75	-44,717.38
b. Administration and accounting	-8,496.58	-8,075.22
c. Sales fee		
E. Administration expenses (-)		
F. Start-up and organisational expenses (-)	-762.62	-1,529.16
G. Wages, social security costs and pensions (-)	-519.40	23.13
H. Misc. goods and services (-)	-14,931.22	-5,548.38
I. Amortisation and provisions for risks (-)		
J. Taxes	-53,554.64	-15,828.19
Class A	-167.43	-34.62
Class B	-53,387.21	-15,793.57
K. Other expenses (-)	-394.99	-418.98
Income and expenses for the financial year (of the semester)	**297,065.01**	**449,762.89**
Sub-total II + III + IV		
V. Current profit (loss) before tax	**4,497,632.80**	**52,862.06**
VI. Result for the period		**-21.32**
VII. Result for the period (of the semester)	**4,497,632.80**	**52,840.74**

29.4 . COMPOSITION OF THE ASSETS AND KEY FIGURES

29.4.1 . Composition of the assets as at 30.06.26

Name	Quantity as at 30.06.26	Currency	Price in currency	Valuation (in EUR)	% owned of the UCI	% Portfolio	% Net assets
BONDS							
TRADING ON A REGULATED MARKET OR ON A SIMILAR MARKET				*3,364,932.20*		*8.13%*	*7.95%*
BONDS-Issued by a state				1,667,036.45		4.03%	3.94%
France				**402,363.25**		**0.97%**	**0.95%**
FRANCE GOVERNMENT BOND OAT 3.0% 25-11-34	415,000	EUR	96.96%	402,363.25		0.97%	0.95%
Italy				**365,497.35**		**0.88%**	**0.86%**
ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-02-35	355,000	EUR	102.96%	365,497.35		0.88%	0.86%
Germany				**317,494.40**		**0.77%**	**0.75%**
REPUBLIQUE FEDERALE D GERMANY 2.6% 15-08-33	320,000	EUR	99.22%	317,494.40		0.77%	0.75%
Spain				**258,958.70**		**0.63%**	**0.61%**
SPAIN GOVERNMENT BOND 3.15% 30-04-35	260,000	EUR	99.60%	258,958.70		0.63%	0.61%
Belgium				**98,386.50**		**0.24%**	**0.23%**
FLEMISH COM 3.375% 22-06-36	100,000	EUR	98.39%	98,386.50		0.24%	0.23%
Finland				**91,075.50**		**0.22%**	**0.22%**
FINLAND GOVERNMENT BOND 0.75% 15-04-31	100,000	EUR	91.08%	91,075.50		0.22%	0.22%
Slovakia				**69,915.65**		**0.17%**	**0.17%**
SLOVAKIA GOVERNMENT BOND 4.125% 19-02-46	70,000	EUR	99.88%	69,915.65		0.17%	0.17%
Netherlands				**63,345.10**		**0.15%**	**0.15%**
NETHERLANDS GOVERNMENT 2.5% 15-07-34	65,000	EUR	97.45%	63,345.10		0.15%	0.15%
BONDS-Issued by a private company				1,063,766.75		2.57%	2.51%
Belgium				**379,434.00**		**0.92%**	**0.90%**
VGP 1.5% 08-04-29	400,000	EUR	94.86%	379,434.00		0.92%	0.90%
Netherlands				**272,516.50**		**0.66%**	**0.64%**
AMERICA MOVIL BV 3.0% 30-09-30	100,000	EUR	98.86%	98,857.00		0.24%	0.23%
MERCEDESBENZ INTL FINANCE BV 3.25% 10-01-32	175,000	EUR	99.23%	173,659.50		0.42%	0.41%
France				**198,807.00**		**0.48%**	**0.47%**
VEOLIA ENVIRONNEMENT 3.324% 17-06-32	200,000	EUR	99.40%	198,807.00		0.48%	0.47%
United Kingdom				**115,263.75**		**0.28%**	**0.27%**
VODAFONE GROUP 1.6% 29-07-31	125,000	EUR	92.21%	115,263.75		0.28%	0.27%
Italy				**97,745.50**		**0.23%**	**0.23%**
ENEL 1.375% PERP	100,000	EUR	97.75%	97,745.50		0.23%	0.23%
BONDS-Issued by a credit institution				634,129.00		1.53%	1.50%
Germany				**221,660.00**		**0.54%**	**0.53%**
ALLIANZ SE 5.824% 25-07-53	200,000	EUR	110.83%	221,660.00		0.54%	0.53%
United Kingdom				**208,425.00**		**0.50%**	**0.49%**
BARCLAYS 4.506% 31-01-33	200,000	EUR	104.21%	208,425.00		0.50%	0.49%
France				**204,044.00**		**0.49%**	**0.48%**
AXA 3.625% 10-01-33 EMTN	200,000	EUR	102.02%	204,044.00		0.49%	0.48%
Total BONDS				**3,364,932.20**		**8.13%**	**7.95%**
SHARES							
TRADING ON A REGULATED MARKET OR ON A SIMILAR MARKET				*38,005,164.31*		*91.87%*	*89.82%*
United States of America				**16,739,730.10**		**40.46%**	**39.56%**
ABBVIE INC	1,000	USD	251.64	220,099.71		0.53%	0.52%
ALPHABET INC-CL A	1,000	USD	357.37	312,577.63		0.76%	0.74%
ALPHABET INC-CL C	3,240	USD	353.33	1,001,302.55		2.42%	2.37%
AMAZON.COM INC	3,233	USD	238.34	673,972.90		1.63%	1.59%
ANALOG DEVICES INC	1,615	USD	397.17	561,033.46		1.36%	1.33%

Name	Quantity as at 30.06.26	Currency	Price in currency	Valuation (in EUR)	% owned of the UCI	% Portfolio	% Net assets
APPLE INC	2,425	USD	289.36	613,747.92		1.48%	1.45%
APPLIED MATERIALS INC	2,250	USD	723.00	1,422,854.89		3.44%	3.36%
AT&T INC	16,191	USD	20.70	293,145.89		0.71%	0.69%
AUTOZONE INC	80	USD	3,195.94	223,629.14		0.54%	0.53%
BLACKROCK INC	323	USD	961.56	271,655.63		0.66%	0.64%
BOSTON SCIENTIFIC CORP	4,738	USD	42.68	176,872.07		0.43%	0.42%
BROADCOM INC	1,845	USD	377.75	609,593.94		1.47%	1.44%
CHIPOTLE MEXICAN GRILL INC	9,672	USD	34.00	287,630.54		0.69%	0.68%
COCA-COLA CO/THE	5,867	USD	81.27	417,048.10		1.01%	0.99%
COLGATE-PALMOLIVE CO	5,669	USD	91.68	454,591.03		1.10%	1.08%
ELI LILLY & CO	703	USD	1,199.43	737,513.59		1.78%	1.74%
GE VERNOVA INC	250	USD	1,174.86	256,901.08		0.62%	0.61%
JPMORGAN CHASE & CO	1,615	USD	327.33	462,379.03		1.12%	1.09%
MARTIN MARIETTA MATERIALS	966	USD	576.70	487,266.86		1.18%	1.15%
META PLATFORMS INC-CLASS A	975	USD	563.29	480,370.64		1.16%	1.14%
MICROSOFT CORP	1,515	USD	373.02	494,293.10		1.19%	1.17%
NETFLIX INC	5,550	USD	71.40	346,601.94		0.84%	0.82%
NEXTPOWER INC-CL A	1,850	USD	119.14	192,783.17		0.47%	0.46%
NRG ENERGY INC	2,000	USD	146.06	255,505.99		0.62%	0.60%
NVIDIA CORP	3,293	USD	200.09	576,311.00		1.39%	1.36%
ORACLE CORP	2,445	USD	146.55	313,403.96		0.76%	0.74%
PALO ALTO NETWORKS INC	1,765	USD	341.02	526,458.76		1.27%	1.24%
PARKER HANNIFIN CORP	741	USD	978.12	633,942.90		1.53%	1.50%
SEMPRA	4,822	USD	92.71	391,015.15		0.94%	0.92%
SERVICENOW INC	3,000	USD	99.28	260,509.05		0.63%	0.62%
SNOWFLAKE INC	2,250	USD	254.50	500,852.79		1.21%	1.18%
THERMO FISHER SCIENTIFIC INC	677	USD	501.36	296,878.09		0.72%	0.70%
TRANSUNION	4,450	USD	72.14	280,786.32		0.68%	0.66%
UNITED RENTALS INC	250	USD	1,132.89	247,723.69		0.60%	0.59%
VERTIV HOLDINGS CO-A	800	USD	334.82	234,283.22		0.57%	0.55%
VISA INC-CLASS A SHARES	1,150	USD	343.09	345,100.59		0.83%	0.82%
VISTRA CORP	1,500	USD	158.63	208,121.23		0.50%	0.49%
WALMART INC	3,642	USD	113.26	360,791.50		0.87%	0.85%
XYLEM INC	3,000	USD	118.21	310,181.05		0.75%	0.73%
Netherlands				**3,200,040.12**		**7.74%**	**7.56%**
ABN AMRO BANK NV-CVA	7,570	EUR	37.18	281,452.60		0.68%	0.66%
ARCADIS NV	6,810	EUR	33.62	228,952.20		0.55%	0.54%
ARGENX SE	452	EUR	811.40	366,752.80		0.89%	0.87%
ASM INTERNATIONAL NV	545	EUR	1,000.50	545,272.50		1.32%	1.29%
ASML HOLDING NV	345	EUR	1,721.40	593,883.00		1.44%	1.40%
ASR NEDERLAND NV	3,784	EUR	66.04	249,895.36		0.61%	0.59%
BASIC-FIT NV	8,285	EUR	32.60	270,091.00		0.65%	0.64%
FERROVIAL NV	7,533	EUR	59.98	451,829.34		1.09%	1.07%
IMCD NV	1,305	EUR	79.00	103,095.00		0.25%	0.24%
WOLTERS KLUWER	1,928	EUR	56.44	108,816.32		0.26%	0.26%
Belgium				**3,096,640.19**		**7.49%**	**7.32%**
AEDIFICA	1,220	EUR	70.60	86,132.00		0.21%	0.20%
ANHEUSER-BUSCH INBEV SA/NV	4,877	EUR	72.66	354,362.82		0.86%	0.84%
D'IETEREN GROUP	1,390	EUR	170.40	236,856.00		0.57%	0.56%
DEME GROUP	1,514	EUR	175.00	264,950.00		0.64%	0.63%
KBC GROUP NV	3,028	EUR	119.30	361,240.40		0.88%	0.85%
KINEPOLIS	5,633	EUR	35.45	199,689.85		0.48%	0.47%
LOTUS BAKERIES	30	EUR	11,620.00	348,600.00		0.84%	0.82%
RECTICEL	18,135	EUR	10.96	198,759.60		0.48%	0.47%
SYENSQO SA	4,287	EUR	64.60	276,940.20		0.67%	0.66%
UCB SA	1,797	EUR	262.00	470,814.00		1.14%	1.11%
WAREHOUSES DE PAUW SCA	13,522	EUR	22.06	298,295.32		0.72%	0.71%
Germany				**2,870,526.39**		**6.94%**	**6.78%**
ADIDAS AG	904	EUR	179.40	162,177.60		0.39%	0.38%
ALLIANZ SE-REG	1,135	EUR	414.10	470,003.50		1.14%	1.11%
ALZCHEM GROUP AG	1,250	EUR	173.60	217,000.00		0.52%	0.51%
BEIERSDORF AG	1,643	EUR	75.34	123,783.62		0.30%	0.29%
CTS EVENTIM AG & CO KGAA	2,000	EUR	51.05	102,100.00		0.25%	0.24%
DEUTSCHE TELEKOM AG-REG	11,350	EUR	23.85	270,697.50		0.65%	0.64%
INFINEON TECHNOLOGIES AG	6,010	EUR	81.67	490,836.70		1.19%	1.16%
MERCK KGAA	2,269	EUR	146.85	333,202.65		0.81%	0.79%
SAP SE	1,915	EUR	134.00	256,610.00		0.62%	0.61%
SIEMENS ENERGY AG	2,632	EUR	165.80	436,385.60		1.05%	1.03%
VONOVIA SE	358	EUR	21.59	7,729.22		0.02%	0.02%

Name	Quantity as at 30.06.26	Currency	Price in currency	Valuation (in EUR)	% owned of the UCI	% Portfolio	% Net assets
France				**2,237,895.51**		**5.41%**	**5.29%**
COMPAGNIE DES ALPES	10,220	EUR	22.05	225,351.00		0.54%	0.53%
EIFFAGE	2,000	EUR	129.10	258,200.00		0.62%	0.61%
ORANGE	18,920	EUR	16.51	312,274.60		0.76%	0.74%
SAFRAN SA	675	EUR	345.00	232,875.00		0.56%	0.55%
THALES SA	1,135	EUR	224.80	255,148.00		0.62%	0.60%
TOTALENERGIES SE	6,247	EUR	68.03	424,983.41		1.03%	1.01%
UNIBAIL-RODAMCO-WESTFIELD	3,030	EUR	102.45	310,423.50		0.75%	0.73%
VEOLIA ENVIRONNEMENT	6,000	EUR	36.44	218,640.00		0.53%	0.52%
Switzerland				**2,112,826.11**		**5.11%**	**4.99%**
CIE FINANCIERE RICHEMO-A REG	1,250	CHF	186.55	252,846.30		0.61%	0.60%
DSM-FIRMENICH AG	2,645	EUR	83.00	219,535.00		0.53%	0.52%
INFICON HOLDING AG-REG	3,030	CHF	182.20	598,607.75		1.45%	1.41%
NOVARTIS AG-REG	2,799	CHF	126.58	384,166.35		0.93%	0.91%
ON HOLDING AG-CLASS A	10,000	USD	35.42	309,804.95		0.75%	0.73%
ROCHE HOLDING AG	964	CHF	332.80	347,865.76		0.84%	0.82%
United Kingdom				**2,076,300.94**		**5.02%**	**4.91%**
ASTRAZENECA PLC	1,793	GBP	141.00	293,490.83		0.71%	0.70%
BRITISH LAND CO PLC	31,008	GBP	4.14	148,884.48		0.36%	0.35%
BT GROUP PLC	91,899	GBP	1.90	202,809.38		0.49%	0.48%
LLOYDS BANKING GROUP PLC	302,760	GBP	1.11	390,488.00		0.94%	0.92%
SHELL PLC	20,431	EUR	34.07	695,982.02		1.68%	1.65%
TRITAX BIG BOX REIT PLC	136,240	GBP	1.61	255,272.07		0.62%	0.60%
UNITE GROUP PLC/THE	15,140	GBP	5.09	89,374.16		0.22%	0.21%
Italy				**1,826,341.41**		**4.41%**	**4.32%**
ENEL SPA	44,810	EUR	10.05	450,519.74		1.09%	1.07%
FERRARI NV	1,297	EUR	324.35	420,681.95		1.02%	0.99%
INTERPUMP GROUP SPA	4,315	EUR	33.82	145,933.30		0.35%	0.35%
INTESA SANPAOLO	30,450	EUR	5.99	182,395.50		0.44%	0.43%
MONCLER SPA	3,437	EUR	50.78	174,530.86		0.42%	0.41%
PIRELLI & C SPA	47,787	EUR	6.62	316,111.01		0.76%	0.75%
REPLY SPA	1,489	EUR	91.45	136,169.05		0.33%	0.32%
Spain				**1,737,746.02**		**4.20%**	**4.11%**
BANCO SANTANDER SA	64,905	EUR	12.08	784,312.02		1.90%	1.85%
BANKINTER SA	13,050	EUR	14.64	191,052.00		0.46%	0.45%
CELLNEX TELECOM SA	9,080	EUR	26.15	237,442.00		0.57%	0.56%
IBERDROLA SA	13,500	EUR	21.84	294,840.00		0.71%	0.70%
MERLIN PROPERTIES SOCIMI SA	15,000	EUR	15.34	230,100.00		0.56%	0.55%
Ireland				**966,479.07**		**2.34%**	**2.28%**
EATON CORP PLC	1,291	USD	426.12	481,169.35		1.16%	1.14%
KINGSPAN GROUP PLC	1,750	EUR	79.95	139,912.50		0.34%	0.33%
TRANE TECHNOLOGIES PLC	804	USD	491.16	345,397.22		0.84%	0.81%
Sweden				**704,806.15**		**1.70%**	**1.67%**
SPOTIFY TECHNOLOGY SA	750	USD	459.13	301,187.35		0.73%	0.71%
SSAB AB-A SHARES	49,700	SEK	89.86	403,618.80		0.97%	0.96%
Greece				**306,720.00**		**0.74%**	**0.72%**
PIRAEUS BANK SA	33,750	EUR	9.09	306,720.00		0.74%	0.72%
Faroe Islands				**129,112.30**		**0.31%**	**0.31%**
BAKKAFROST P/F	3,630	NOK	402.40	129,112.30		0.31%	0.31%
Total SHARES				**38,005,164.31**		**91.87%**	**89.82%**
UCI with variable number of shares							
UCI-Bonds				0.62		0,00%	0,00%
Directive 2009/65/EC - Registered with the FSMA				0.62			
LOF CONVERTIBLE BOND EUR P UNHEDGED	0.03	EUR	22.14	0.62	0,00%	0,00%	0,00%
Total UCI with variable number of shares				**0.62**		**0,00%**	**0,00%**
TOTAL PORTFOLIO				**41,370,097.13**		**100.00%**	**97.77%**
Sight bank deposits				**963,478.96**			**2.28%**

Name	Quantity as at 30.06.26	Currency	Price in currency	Valuation (in EUR)	% owned of the UCI	% Portfolio	% Net assets
CACEIS BANK, BELGIUM BRANCH		EUR		961,731.27			2.27%
CACEIS BANK, BELGIUM BRANCH		USD		1,744.56			0.01%
CACEIS BANK, BELGIUM BRANCH		SEK		0.47			0,00%
CACEIS BANK, BELGIUM BRANCH		NOK		0.51			0,00%
CACEIS BANK, BELGIUM BRANCH		GBP		2.15			0,00%
TOTAL DEPOSITS AND CASH				**963,478.96**			**2.28%**
MISC.DEBTS AND RECEIVABLES				**42,169.38**			**0.10%**
OTHER				**-63,979.39**			**-0.15%**
TOTAL NET ASSETS				**42,311,766.08**			**100.00%**

29.4.2 . Asset Allocation (% of portfolio)

By Country	
United States of America	40.46%
Belgium	8.64%
Netherlands	8.55%
Germany	8.24%
France	7.36%
United Kingdom	5.80%
Italy	5.53%
Switzerland	5.11%
Spain	4.83%
Ireland	2.34%
Sweden	1.70%
Greece	0.74%
Faroe Islands	0.31%
Finland	0.22%
Slovakia	0.17%
TOTAL	**100.00%**

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

By sector	
Electronics and semiconductors	12.29%
Internet and Internet services	10.86%
Pharmaceuticals and cosmetics	7.46%
Banks And Other Credit Institutions	6.79%
Utilities	5.86%
Machine and apparatus construction	5.58%
Real Estate companies	4.36%
Communications	4.03%
Countries And Central Governments	3.79%
Retail trade and department stores	3.64%
Office supplies and computing	3.52%
Financial, Investment and Other Diversified Comp.	3.45%

By sector	
Insurance Companies	2.77%
Petroleum	2.71%
Building materials and trade	2.69%
Foods and non-alcoholic drinks	2.55%
Chemicals	2.30%
Miscellaneous consumer goods	2.10%
Road vehicles	1.59%
Miscellaneous services	1.33%
Graphic art and publishing	1.24%
Aeronautic and astronautic industry	1.18%
Transportation	1.09%
Electrical engineering and electronics	1.09%
Hotels and restaurants	1.03%
Coal mining and steel industry	0.98%
Biotechnology	0.89%
Tobacco and alcoholic drinks	0.86%
Textiles and garments	0.81%
Watch and clock industry, jewellery	0.61%
Agriculture and fishery	0.31%
Cantons, Federal States, Provinces Etc.	0.24%
TOTAL	**100.00%**

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

By currency	
EUR	47.61%
USD	43.94%
CHF	3.83%
GBP	3.34%
SEK	0.98%
NOK	0.30%
TOTAL	**100.00%**

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

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

Turnover

	1st semester
Purchases	7,985,224.50
Sales	8,365,607.05
Total 1	**16,350,831.55**
Subscriptions	
Redemptions	
Total 2	
Reference average of the total net asset	39,528,187.21
Rotation Percentage	**41.36%**

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 CA Indosuez Funds Solutions S.A. with its registered office at Rue Eugène Ruppert - L-2453 Luxembourg which provides the financial services.

29.4.4 . Subscriptions, redemptions and net asset value

Evolution of the number of shares in circulation									
Class	2024			2025			01.01.26 - 30.06.26		
	Subscriptions	Redemptions	End of period	Subscriptions	Redemptions	End of period	Subscriptions	Redemptions	End of period
Class A - Dis	2.00	2.788	6.268		0.10	6.168			6.168
Class B - Cap		2.00	1,477.00			1,477.00			1,477.00
TOTAL			**1,483.268**			**1,483.168**			**1,483.168**

Payable and receivable amounts for the UCI (EUR)						
Class	2024		2025		01.01.26 - 30.06.26	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
Class A - Dis	38,186.76	52,994.00		1,919.19		
Class B - Cap		49,710.78				
TOTAL	**38,186.76**	**102,704.78**		**1,919.19**		

Net asset value End of Period (in EUR)						
Class	2024		2025		01.01.26 - 30.06.26	
	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
Class A - Dis	118,906.75	18,970.45	118,923.97	19,280.80	129,714.92	21,030.30
Class B - Cap	36,325,142.61	24,593.87	37,698,198.45	25,523.49	42,182,051.16	28,559.28
TOTAL	**36,444,049.36**		**37,817,122.42**		**42,311,766.08**	

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

29.4.5 . Performance

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

Yields are determinated at the end of the financial year.

By annual yield, it means the absolute yield obtained over a year. For the semi-annual report, the financial year covers the 12-month period preceding the end of the semester.

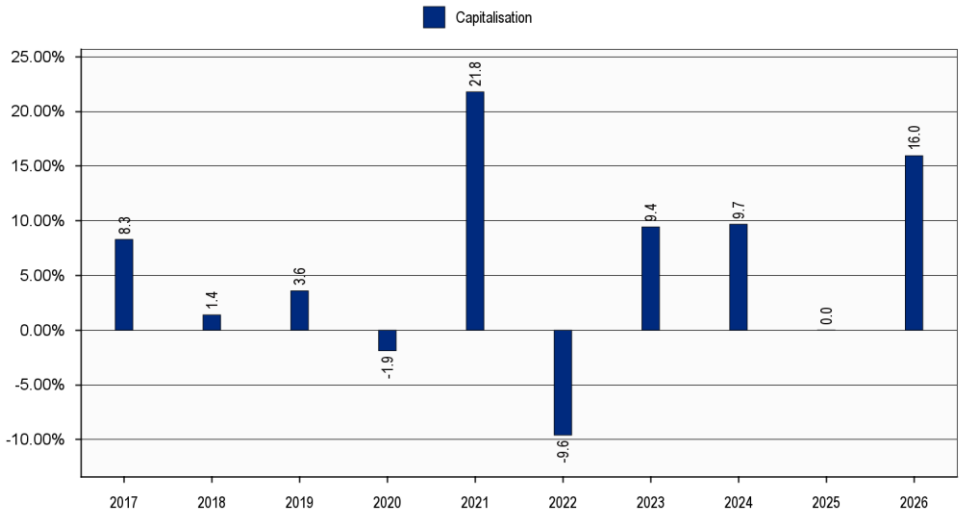
The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management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

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

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2026:

Class B

Annual return



* Table of historical benchmark performance (actuarial returns)

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
	Share	Share	Share	Share	Year	Value
Class B	15.96% (in EUR)	8.35% (in EUR)	4.71% (in EUR)	5.52% (in EUR)	31/07/1999	4.01% (in EUR)
Class A	15.97% (in EUR)	8.39% (in EUR)	4.76% (in EUR)	5.56% (in EUR)	31/03/2000	3.63% (in EUR)

29.4.6 . Charges

Recurring costs

Isin Code	Management fees and other administrative and operating expenses *	Transaction costs **
Class A (DIS) - BE0171618250	0.49%	0.14%
Class B (CAP) - BE0171619266	0.49%	0.14%

* These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.

** These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.

Fee sharing

As at 30 June 2026, 0.08%* of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

* The percentage reported in the half-year report as of 30.06.26 is the one published in the annual report as of 31.12.25, due to a lack of sufficiently available data at the date of this report.

29.4.7 . Notes to the financial statements and other information

Gross dividends paid in the financial year

2019 class A 192.97 EUR
2020 class A 189.87 EUR
2021 class A 227.02 EUR
2022 class A 236.99 EUR
2023 class A 402.22 EUR
2024 class A 386.26 EUR
2025 class A 484.62 EUR

Valuation of financial instruments

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

Transparency of the securities financing transactions and of reuse

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

30 . INFORMATION ON SUBFUND DPAM B BALANCED FLEXIBLE

30.1 . MANAGEMENT REPORT

30.1.1 . Subfund launch date and subscription price of shares

Initial subscription period: 1 April 2022.

On 24 March 2022, the sub-fund received all the assets of the DPAM HORIZON B Balanced Flexible sub-fund of the DPAM HORIZON B SICAV. On 1 April 2022, the sub-fund was launched following the merger.

Subscription price during this period: the initial subscription price corresponds to the net asset value of the shares of the DPAM HORIZON B Balanced Flexible sub-fund of the DPAM HORIZON B SICAV on 1 April 2022.

30.1.2 . Stock exchange listing

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

30.1.3 . Objective and main aspects of the investment policy

Objective

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

This is an actively managed sub-fund.

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

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

Investment policy

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

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

The sub-fund may hold liquid assets on a secondary or temporary basis in the form of current accounts, deposits, money market instruments and/or short-term instruments with an investment grade rating. Liquid assets are considered to be fixed rate.

The sub-fund may invest up to 10% of its assets in open-ended undertakings for collective investment in EUR in order to indirectly achieve the objectives listed above or to invest its liquidity.
*Investment Grade: is an interpretation of the rating of the bond issuer in terms of the financial risks. Rating agencies use their own scale to assess the notion of risk. Investment grade ratings are situated between AAA and BBB- according to the Standard & Poor's (S&P) and Fitch scale and between Aaa and Baa3 according to the Moody's scale. For bonds without an external rating, the manager is responsible for determining whether the issuer satisfies the requirements of an investment grade rating.

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

30.1.4 . Financial management of the portfolio

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

30.1.5 . Distributors

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

30.1.6 . Index and benchmark

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

30.1.7 . Policy followed during the year

At the start of the year, we invested in the broadening theme and oriented the portfolio towards real assets and sectors less prone to being disrupted by the Artificial Intelligence team. The war between the US and Iran changed that narrative abruptly and we turned the portfolio more defensive while keeping the equity weight steady as market indicators still pointed at a short conflict. Towards the end of March, we decided to take money off the table due to the lingering escalation that finally stalled. We reinvested the cash opportunistically but remain vigilant, given that the increased macro uncertainty did not stop the equity rally even though oil prices remain stubbornly high and continues to remain a risk to valuation and profit growth. Transaction-wise, Over the month of January we switched part of our European exposure to the US and further accumulation delivered a slight overweight position in US equities vs Europe. We feel comfortable with the regional position because the US economy remains resilient and Europe will feel the brunt of the conflict. We increased exposure to Energy, Utilities and trimmed Financials, IT and real estate.

30.1.8 . Future policy

The two dominant forces shaping markets in the first half of the year, accelerating earnings growth and changing inflation expectations, are set to remain the key drivers of risk sentiment and asset prices in the second half. The former helped equities in reaching record highs following a particularly strong earnings season. Although momentum is broad-based, a large share of this growth can be traced back to the inflection we are seeing in artificial intelligence. We continue to see opportunities here, but we also recognize that a lot of earnings growth has already been priced in at the index level. This means that a single stumble could be enough to derail market sentiment and cause volatility. Overall, we remain constructive on equities, particularly in the US and Emerging Markets, but would be cautious about blindly chasing momentum.

For bond markets, the focus is likely to remain on the second driver, inflation. Although energy prices quickly retraced to pre-conflict levels following the signing of the Memorandum of Understanding (MOU), there are reasons to believe the correction has been overdone. On the supply side, it will take time to bring production back on stream and to deliver it into end markets, while on the demand side, it is not only a question of when countries will refill their strategic reserves, but also of how many will build new reserves to reduce energy insecurity going forward, as already discussed in India, Australia and Pakistan. Beyond these supply and demand fundamentals, the addition of a risk premium to prices also appears warranted given how fragile the situation remains. The MOU seems to lack detail on every key element, leaving scope for renewed tension during the negotiation phase. Taken together, this suggests that current energy prices sit toward the lower end of the range likely to prevail in the coming months. However, looking further ahead, the market could drift back into oversupply absent any further geopolitical escalation, particularly as OPEC+ faces increasing pressure to raise quotas, with the recent exit of the UAE contributing to higher global supply.

With the transitory impact of energy prices on inflation in mind, the key question for central bankers is the extent to which indirect price effects will still materialize. Core inflation in the Eurozone remains closer to 3% than to the 2% target. However, in line with Christine Lagarde’s comments, current dynamics are not comparable to 2022, when a supply shock unfolded on top of an existing demand shock. Against this backdrop, we believe any “risk management” hikes should be clearly distinguished from the initiation of a new tightening cycle. In the US, we see upside risks to inflation that extend beyond the energy crisis. Labor markets have recently shown renewed strength, while industrial activity is regaining momentum. On top of that, it will be important to monitor the potential inflationary implications of AI. Recent pricing actions by Apple are just one illustration of how AI-related dynamics may prove inflationary in the near term, as capacity constraints emerge and investment cycles demand adequate returns. More indirectly, AI has also been a key driver of strong equity markets, reinforcing a wealth effect that continues to support consumption, at least among asset holders. Taken together, inflation concerns could gradually shift from Europe towards the US, thereby underpinning the recent breakout in the dollar.

30.1.9 . Synthetic risk indicator

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

Risk and reward profile : 3

30.2 . BALANCE SHEET

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
SECTION 1: SCHEMA BALANCE SHEET		
TOTAL NET ASSETS	**46,656,759.06**	**48,782,163.97**
I. Fixed assets		
A. Start-up and organisational expenses		
B. Intangible assets		
C. Property and equipment		
II. Securities, money market instruments, UCI and financial derivation instruments	**45,568,954.63**	**48,217,966.16**
A. Bonds and other debt securities	17,589,048.21	20,133,968.40
a. Bonds	17,589,048.21	20,133,968.40
Of which lent bonds		
Collateral received in bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	26,637,469.66	27,309,921.26
a. Shares	26,637,469.66	27,309,921.26
Of which lent actions		
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares	1,342,436.76	774,076.50
F. Financial derivatives instruments		
a. On bonds		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
b. On other debt securities with embedded financial derivative		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Others (+/-)		
c. On other debt securities without embedded financial derivative		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
d. On money market instruments		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
e. On equities		
i. Optons contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
f. On UCI with fixed number of shares		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
g. On other share equivalents		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
h. On other securities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
i. On UCI with variable number of shares		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
j. On currencies		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
k. On interest rates		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
l. On credit risk (credit derivatives)		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
m. On financial indices		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
n. On financial derivative instruments		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
o. On other underlying securities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
III. Receivables and debts due after one year		
A. Accounts receivable		
B. Debts		
IV. Receivables and debt due within one year	**17,981.14**	**42,297.34**
A. Accounts receivable	17,981.14	42,297.34
a. Amounts receivable	16,539.97	27,645.98
b. Tax credits	1,441.17	14,651.36
c. Collateral		
d. Other		
B. Debts		
a. Amounts payable (-)		
b. Tax payable (-)		
c. Loans (-)		
d. Collateral (-)		
e. Other (+/-)		
V. Deposits and cash	**938,523.61**	**350,488.91**
A. Sight bank deposits	938,523.61	350,488.91
B. Fixed-term deposits		
C. Other		

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
VI. Adjustment accounts	**131,299.68**	**171,411.56**
A. Expenses to be carried forward		
B. Income received	205,979.59	225,916.46
C. Expenses to be deducted (-)	-74,679.91	-54,504.90
D. Income to be carried forward (-)		
TOTAL SHAREHOLDER'S EQUITY	**46,656,759.06**	**48,782,163.97**
A. Capital	45,679,330.39	52,250,721.84
B. Profit-sharing/dividends	-176,204.32	-10,081.10
C. Retained earnings	-2,377,563.48	-3.632.757,65
D. Result for the period (of the semester)	3,531,196.47	174,280.88
SECTION 2: OFF-BALANCE SHEET ITEMS		
I. Guarantee charges (+/-)		
A. Collateral (+/-)		
a. Securities and money market instruments		
b. Cash/deposits		
B. Other guarantee charges (+/-)		
a. Securities and money market instruments		
b. Cash/deposits		
II. Underlying securities on options contracts and warrants (+)		
A. Option contracts and warrants bought		
B. Option contracts and warrants sold		
III. Notional futures contracts amounts (+)		
A. Futures contracts bought		
B. Futures contracts sold		
IV. Notional swap contracts amounts (+)		
A. Swap contracts bought		
B. Swap contracts sold		
V. Notional amounts from other financial derivative instruments (+)		
A. Contracts bought		
B. Contracts sold		
VI. Uncalled amounts on shares		
VII. Repurchase transactions - resale agreements		
VIII. Repurchase transactions - buy-back agreements cessions-rétrocessions		
IX. Financial instruments loaned		

30.3 . PROFIT AND LOSS ACCOUNT

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
SECTION 3: SCHEMA PROFIT AND LOSS ACCOUNT		
I. Reductions in value, capital gains and capital losses	**3,124,385.23**	**-392,788.76**
A. Bonds and other debt securities	-27,128.47	-377,048.74
a. Bonds	-27,128.47	-377,048.74
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		-32,936.90
C. Shares and other share equivalents	2,791,706.94	827,924.07
a. Shares	2,791,706.94	827,924.07
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities	8,805.49	4,877.34
E. UCI with variable number of shares	53,677.62	-1,663.91
F. Financial derivative instruments		
a. On bonds		
i. Option contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. On other debt securities with embedded financial derivative		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
c. On other debt securities without embedded financial derivative		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
d. On money market instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
e. On equities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
f. On UCI with fixed number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
g. On other share equivalents		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
h. On other securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
i. On UCI with variable number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
j. On interest rates		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
k. On credit risk (credit derivatives)		
i. Options contracts		
ii. Futures contracts		
iii. Swap contract		
iv. Other		
l. On financial indices		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
m. On financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
n. On other underlying securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
G. Receivables, deposiits, cash and debts		
H. Foreign exchange positions and transactions	297,323.65	-813,940.62
a. Financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. other		
b. Other foreign exchange positions and transactions	297,323.65	-813,940.62
II. Investment income and expenses	**539,751.17**	**690,913.56**
A. Dividends	306,985.17	444,599.12
B. Interest	278,047.01	295,721.02
a. Securities and money market instruments	271,455.41	289,309.49
b. Deposits and cash	6,591.60	6,411.53
c. Collateral (+/-)		
C. Loan interest (-)	-630.01	-3.55
D. Swap contracts (+/-)		
E. Withholding tax (-)	-44,651.00	-49,403.03
a. Belgian		
b. Other investment income	-44,651.00	-49,403.03
F. Other investment income		
III. Other income	**6,330.70**	**25.65**
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses	6,156.70	
B. Other	174.00	25.65

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
IV. Operating costs	**-138,670.63**	**-123,841.52**
A. Transaction and delivery costs inherent to investments (-)	-41,602.64	-24,472.43
B. Financial expenses (-)		
C. Remuneration due to the custodian (-)	-10,814.05	-11,473.93
D. Remuneration due to the manager (-)	-71,476.44	-74,435.12
a. financial management	-60,943.06	-63,621.30
Class B	-31,510.54	-32,441.57
Class F	-29,432.52	-31,179.73
b. Administration and accounting	-10,533.38	-10,813.82
c. Sales fee		
E. Administration expenses (-)		
F. Start-up and organisational expenses (-)	-887.72	-2,273.70
G. Wages, social security costs and pensions (-)	-844.07	-34.14
H. Misc. goods and services (-)	-7,715.43	-5,864.33
I. Amortisation and provisions for risks (-)		
J. Taxes	-4,894.73	-4,844.11
Class B	-2,864.47	-2,821.72
Class F	-2,030.26	-2,022.39
K. Other expenses (-)	-435.55	-443.76
Income and expenses for the financial year (of the semester)	**407,411.24**	**567,097.69**
Sub-total II + III + IV		
V. Current profit (loss) before tax	**3,531,796.47**	**174,308.93**
VI. Result for the period	**-600.00**	**-28.05**
VII. Result for the period (of the semester)	**3,531,196.47**	**174,280.88**

30.4 . COMPOSITION OF THE ASSETS AND KEY FIGURES

30.4.1 . Composition of the assets as at 30.06.26

Name	Quantity as at 30.06.26	Currency	Price in currency	Valuation (in EUR)	% owned of the UCI	% Portfolio	% Net assets
BONDS							
TRADING ON A REGULATED MARKET OR ON A SIMILAR MARKET				*17,589,048.21*		*38.60%*	*37.70%*
BONDS-Issued by a state				12,207,592.66		26.79%	26.17%
Spain				**4,278,961.60**		**9.39%**	**9.17%**
SPAIN GOVERNMENT BOND 0.6% 31-10-29	1,150,000	EUR	93.51%	1,075,382.25		2.36%	2.30%
SPAIN GOVERNMENT BOND 1.9% 31-10-52	1,450,000	EUR	66.52%	964,525.50		2.12%	2.07%
SPAIN GOVERNMENT BOND 2.9% 31-10-46	790,000	EUR	86.78%	685,554.10		1.50%	1.47%
SPAIN GOVERNMENT BOND 3.15% 30-04-33	550,000	EUR	100.92%	555,051.75		1.22%	1.19%
SPAIN GOVERNMENT BOND 4.2% 31-01-37	930,000	EUR	107.36%	998,448.00		2.19%	2.14%
Italy				**2,745,077.39**		**6.03%**	**5.89%**
ITALY BUONI POLIENNALI DEL TESORO 2.35% 15-09-35	200,000	EUR	107.36%	338,006.64		0.74%	0.73%
ITALY BUONI POLIENNALI DEL TESORO 4.75% 01-09-28	1,150,000	EUR	104.31%	1,199,611.00		2.64%	2.57%
ITALY BUONI POLIENNALI DEL TESORO 6.5% 01-11-27	1,150,000	EUR	105.00%	1,207,459.75		2.65%	2.59%
France				**1,918,875.77**		**4.21%**	**4.11%**
FRANCE GOVERNMENT BOND OAT 0.1% 25-07-31	300,000	EUR	95.43%	359,844.47		0.79%	0.77%
FRANCE GOVERNMENT BOND OAT 2.5% 25-05-30	980,000	EUR	98.75%	967,701.00		2.12%	2.07%
FRANCE GOVERNMENT BOND OAT 4.0% 25-10-38	580,000	EUR	101.95%	591,330.30		1.30%	1.27%
Belgium				**1,704,354.50**		**3.74%**	**3.66%**
EUROPEAN UNION 3.0% 04-12-34	1,350,000	EUR	99.27%	1,340,104.50		2.94%	2.88%
FLEMISH COM 0.375% 15-04-30	400,000	EUR	91.06%	364,250.00		0.80%	0.78%
Germany				**584,009.40**		**1.28%**	**1.25%**
REPUBLIQUE FEDERALE D GERMANY 5.5% 04-01-31	520,000	EUR	112.31%	584,009.40		1.28%	1.25%
Finland				**565,638.00**		**1.24%**	**1.21%**
FINLAND GOVERNMENT BOND 2.75% 15-04-38	600,000	EUR	94.27%	565,638.00		1.24%	1.21%
Slovakia				**410,676.00**		**0.90%**	**0.88%**
SLOVAKIA GOVERNMENT BOND 3.75% 23-02-35	400,000	EUR	102.67%	410,676.00		0.90%	0.88%
BONDS-Issued by a private company				5,381,455.55		11.81%	11.53%
France				**1,829,292.00**		**4.01%**	**3.92%**
COVIVIO 3.625% 17-06-34 EMTN	600,000	EUR	98.15%	588,903.00		1.29%	1.26%
LA POSTE 0.625% 18-01-36 EMTN	600,000	EUR	75.70%	454,227.00		1.00%	0.97%
VEOLIA ENVIRONNEMENT 0.927% 04-01-29	200,000	EUR	94.87%	189,741.00		0.41%	0.41%
VEOLIA ENVIRONNEMENT 3.324% 17-06-32	600,000	EUR	99.40%	596,421.00		1.31%	1.28%
Germany				**1,095,621.50**		**2.40%**	**2.35%**
ADIDAS AG 0.0% 05-10-28	400,000	EUR	94.10%	376,396.00		0.82%	0.81%
ALLIANZ SE 4.431% 25-07-55	700,000	EUR	102.75%	719,225.50		1.58%	1.54%
Netherlands				**686,619.80**		**1.51%**	**1.47%**
DEUTSCHE TELEKOM INTERN FINANCE BV 3.25% 17-01-28	680,000	EUR	100.97%	686,619.80		1.51%	1.47%
Luxembourg				**605,296.25**		**1.33%**	**1.30%**
MEDTRONIC GLOBAL HOLDINGS SCA 1.625% 07-03-31	650,000	EUR	93.12%	605,296.25		1.33%	1.30%
United States of America				**578,071.00**		**1.27%**	**1.24%**
THERMO FISHER SCIENTIFIC 0.875% 01-10-31	650,000	EUR	88.93%	578,071.00		1.27%	1.24%
Italy				**301,979.50**		**0.66%**	**0.64%**
ACEA 0.25% 28-07-30 EMTN	340,000	EUR	88.82%	301,979.50		0.66%	0.64%
Belgium				**284,575.50**		**0.63%**	**0.61%**
VGP 1.5% 08-04-29	300,000	EUR	94.86%	284,575.50		0.63%	0.61%
Total BONDS				**17,589,048.21**		**38.60%**	**37.70%**
SHARES							
TRADING ON A REGULATED MARKET OR ON A SIMILAR MARKET				*26,637,469.66*		*58.45%*	*57.09%*
United States of America				**12,453,492.07**		**27.33%**	**26.69%**

Name	Quantity as at 30.06.26	Currency	Price in currency	Valuation (in EUR)	% owned of the UCI	% Portfolio	% Net assets
ABBVIE INC	2,000	USD	251.64	440,199.42		0.97%	0.94%
ALPHABET INC-CL A	1,786	USD	357.37	558,263.64		1.23%	1.20%
AMAZON.COM INC	2,645	USD	238.34	551,394.47		1.21%	1.18%
APPLE INC	2,150	USD	289.36	544,147.64		1.19%	1.17%
APPLIED MATERIALS INC	1,180	USD	723.00	746,208.34		1.64%	1.60%
AUTOZONE INC	79	USD	3,195.94	220,833.78		0.48%	0.47%
BOSTON SCIENTIFIC CORP	3,950	USD	42.68	147,455.61		0.32%	0.32%
BROADCOM INC	1,490	USD	377.75	492,300.80		1.08%	1.06%
CITIGROUP INC	2,250	USD	139.96	275,439.52		0.60%	0.59%
COCA-COLA CO/THE	3,720	USD	81.27	264,431.38		0.58%	0.57%
COLGATE-PALMOLIVE CO	3,500	USD	91.68	280,661.24		0.62%	0.60%
ELI LILLY & CO	565	USD	1,199.43	592,738.52		1.30%	1.27%
GE VERNOVA INC	484	USD	1,174.86	497,360.48		1.09%	1.07%
MERCK & CO. INC.	3,500	USD	128.50	393,378.82		0.86%	0.84%
META PLATFORMS INC-CLASS A	947	USD	563.29	466,575.38		1.02%	1.00%
METLIFE INC	4,379	USD	84.61	324,068.21		0.71%	0.69%
MICROSOFT CORP	1,274	USD	373.02	415,662.98		0.91%	0.89%
MONDELEZ INTERNATIONAL INC-A	3,735	USD	57.84	188,955.13		0.42%	0.41%
MORGAN STANLEY	2,770	USD	209.04	506,464.45		1.11%	1.09%
NETFLIX INC	4,130	USD	71.40	257,921.81		0.57%	0.55%
NEXTPOWER INC-CL A	1,000	USD	119.14	104,207.12		0.23%	0.22%
NRG ENERGY INC	2,000	USD	146.06	255,505.99		0.56%	0.55%
NVIDIA CORP	3,105	USD	200.09	543,408.95		1.19%	1.16%
PALO ALTO NETWORKS INC	1,335	USD	341.02	398,199.69		0.87%	0.85%
PARKER HANNIFIN CORP	315	USD	978.12	269,489.90		0.59%	0.58%
PROCTER & GAMBLE CO/THE	1,865	USD	146.64	239,205.46		0.53%	0.51%
PTC INC	1,290	USD	113.61	128,187.61		0.28%	0.27%
SERVICENOW INC	2,580	USD	99.28	224,037.79		0.49%	0.48%
SNOWFLAKE INC	1,000	USD	254.50	222,601.24		0.49%	0.48%
THERMO FISHER SCIENTIFIC INC	255	USD	501.36	111,822.62		0.25%	0.24%
TJX COMPANIES INC	1,600	USD	151.50	212,017.84		0.47%	0.45%
VERTIV HOLDINGS CO-A	1,180	USD	334.82	345,567.74		0.76%	0.74%
VISA INC-CLASS A SHARES	1,114	USD	343.09	334,297.44		0.73%	0.72%
VISTRA CORP	1,500	USD	158.63	208,121.23		0.46%	0.45%
VITA COCO CO INC/THE	7,500	USD	66.14	433,875.62		0.95%	0.93%
XYLEM INC	2,500	USD	118.21	258,484.21		0.57%	0.55%
Germany				**2,182,171.34**		**4.79%**	**4.68%**
ALLIANZ SE-REG	550	EUR	414.10	227,755.00		0.50%	0.49%
ALZCHEM GROUP AG	1,000	EUR	173.60	173,600.00		0.38%	0.37%
DEUTSCHE TELEKOM AG-REG	8,473	EUR	23.85	202,081.05		0.44%	0.43%
E.ON SE	18,904	EUR	18.03	340,744.60		0.75%	0.73%
HANNOVER RUECK SE	684	EUR	242.40	165,801.60		0.37%	0.36%
INFINEON TECHNOLOGIES AG	2,975	EUR	81.67	242,968.25		0.53%	0.52%
MERCK KGAA	1,275	EUR	146.85	187,233.75		0.41%	0.40%
SAP SE	1,405	EUR	134.00	188,270.00		0.41%	0.40%
SIEMENS AG-REG	517	EUR	281.15	145,354.55		0.32%	0.31%
SIEMENS ENERGY AG	1,820	EUR	165.80	301,756.00		0.66%	0.65%
VONOVIA SE	306	EUR	21.59	6,606.54		0.02%	0.02%
France				**1,979,283.00**		**4.34%**	**4.24%**
COMPAGNIE DES ALPES	3,855	EUR	22.05	85,002.75		0.19%	0.18%
EIFFAGE	1,000	EUR	129.10	129,100.00		0.28%	0.28%
ESSILORLUXOTTICA	456	EUR	164.05	74,806.80		0.16%	0.16%
HERMES INTERNATIONAL	68	EUR	1,598.00	108,664.00		0.24%	0.23%
L'OREAL	420	EUR	383.65	161,133.00		0.35%	0.35%
ORANGE	15,690	EUR	16.51	258,963.45		0.57%	0.55%
REXEL SA	3,150	EUR	38.21	120,361.50		0.26%	0.26%
SAFRAN SA	420	EUR	345.00	144,900.00		0.32%	0.31%
SCHNEIDER ELECTRIC SE	343	EUR	285.40	97,892.20		0.22%	0.21%
THALES SA	775	EUR	224.80	174,220.00		0.38%	0.37%
TOTALENERGIES SE	4,930	EUR	68.03	335,387.90		0.74%	0.72%
UNIBAIL-RODAMCO-WESTFIELD	1,572	EUR	102.45	161,051.40		0.35%	0.35%
VINCI SA	1,000	EUR	127.80	127,800.00		0.28%	0.27%
United Kingdom				**1,539,814.62**		**3.38%**	**3.30%**
ASTRAZENECA PLC	1,190	GBP	141.00	194,787.56		0.43%	0.42%
BRITISH LAND CO PLC	19,861	GBP	4.14	95,362.32		0.21%	0.20%
BT GROUP PLC	118,279	GBP	1.90	261,026.68		0.57%	0.56%
HSBC HOLDINGS PLC	6,945	GBP	14.31	115,357.63		0.25%	0.25%
LLOYDS BANKING GROUP PLC	181,375	GBP	1.11	233,930.38		0.51%	0.50%
LONDON STOCK EXCHANGE GROUP	1,425	GBP	81.62	135,022.64		0.30%	0.29%

Name	Quantity as at 30.06.26	Currency	Price in currency	Valuation (in EUR)	% owned of the UCI	% Portfolio	% Net assets
SHELL PLC	8,300	EUR	34.07	282,739.50		0.62%	0.60%
TRITAX BIG BOX REIT PLC	61,270	GBP	1.61	114,801.23		0.25%	0.25%
VOLUTION GROUP PLC	15,055	GBP	6.11	106,786.68		0.24%	0.23%
Italy				**1,520,322.65**		**3.34%**	**3.26%**
DANIELI & CO	3,420	EUR	67.35	230,337.00		0.50%	0.50%
ENEL SPA	48,600	EUR	10.05	488,624.40		1.07%	1.05%
FERRARI NV	535	EUR	324.35	173,527.25		0.38%	0.37%
INTESA SANPAOLO	40,000	EUR	5.99	239,600.00		0.53%	0.51%
LEONARDO SPA	4,450	EUR	46.93	208,816.25		0.46%	0.45%
PIRELLI & C SPA	17,100	EUR	6.62	113,116.50		0.25%	0.24%
REPLY SPA	725	EUR	91.45	66,301.25		0.15%	0.14%
Netherlands				**1,423,101.30**		**3.12%**	**3.05%**
ARGENX SE	315	EUR	811.40	255,591.00		0.56%	0.55%
ASM INTERNATIONAL NV	270	EUR	1,000.50	270,135.00		0.59%	0.58%
ASML HOLDING NV	235	EUR	1,721.40	404,529.00		0.89%	0.87%
ASR NEDERLAND NV	1,995	EUR	66.04	131,749.80		0.29%	0.28%
BASIC-FIT NV	3,825	EUR	32.60	124,695.00		0.27%	0.27%
BE SEMICONDUCTOR INDUSTRIES	505	EUR	287.10	144,985.50		0.32%	0.31%
MAGNUM ICE CREAM CO NV/THE	6,000	EUR	15.24	91,416.00		0.20%	0.19%
Belgium				**1,350,850.06**		**2.96%**	**2.90%**
ANHEUSER-BUSCH INBEV SA/NV	3,040	EUR	72.66	220,886.40		0.48%	0.47%
D'IETEREN GROUP	979	EUR	170.40	166,821.60		0.37%	0.36%
KBC GROUP NV	1,427	EUR	119.30	170,241.10		0.37%	0.37%
LOTUS BAKERIES	13	EUR	11,620.00	151,060.00		0.33%	0.32%
RECTICEL	11,047	EUR	10.96	121,075.12		0.27%	0.26%
SYENSQO SA	1,620	EUR	64.60	104,652.00		0.23%	0.23%
UCB SA	1,145	EUR	262.00	299,990.00		0.66%	0.64%
WAREHOUSES DE PAUW SCA	5,264	EUR	22.06	116,123.84		0.25%	0.25%
Spain				**1,039,400.92**		**2.28%**	**2.23%**
BANCO SANTANDER SA	20,170	EUR	12.08	243,734.28		0.53%	0.52%
BANKINTER SA	10,050	EUR	14.64	147,132.00		0.32%	0.32%
IBERDROLA SA	22,671	EUR	21.84	495,134.64		1.09%	1.06%
MERLIN PROPERTIES SOCIMI SA	10,000	EUR	15.34	153,400.00		0.34%	0.33%
Switzerland				**870,454.74**		**1.91%**	**1.87%**
HELVETIA BALOISE HOLDING AG	568	CHF	208.60	128,473.62		0.28%	0.28%
INFICON HOLDING AG-REG	1,250	CHF	182.20	246,950.39		0.54%	0.53%
ON HOLDING AG-CLASS A	8,000	USD	35.42	247,843.96		0.55%	0.53%
ROCHE HOLDING AG	685	CHF	332.80	247,186.77		0.54%	0.53%
Ireland				**776,806.25**		**1.70%**	**1.66%**
AIB GROUP PLC	25,000	EUR	10.28	256,875.00		0.56%	0.55%
EATON CORP PLC	1,395	USD	426.12	519,931.25		1.14%	1.11%
Sweden				**663,459.72**		**1.46%**	**1.42%**
ATLAS COPCO AB-A SHS	6,420	SEK	196.15	113,807.77		0.25%	0.24%
SPOTIFY TECHNOLOGY SA	850	USD	459.13	341,345.67		0.75%	0.73%
SSAB AB-A SHARES	25,650	SEK	89.86	208,306.28		0.46%	0.45%
Greece				**300,585.60**		**0.66%**	**0.64%**
PIRAEUS BANK SA	33,075	EUR	9.09	300,585.60		0.66%	0.64%
Norway				**274,777.39**		**0.60%**	**0.59%**
KONGSBERG GRUPPEN ASA	5,680	NOK	298.30	149,763.03		0.33%	0.32%
NORSK HYDRO ASA	15,750	NOK	89.80	125,014.36		0.27%	0.27%
Austria				**262,950.00**		**0.58%**	**0.56%**
BAWAG GROUP AG	1,500	EUR	175.30	262,950.00		0.58%	0.56%
Total SHARES				**26,637,469.66**		**58.45%**	**57.09%**
UCI with variable number of shares							
UCI-Bonds				1,342,436.76		2.95%	2.88%
Directive 2009/65/EC - Registered with the FSMA				1,342,436.76		2.95%	2.88%
DPAM L BDS EM. MKTS SUST. F EUR	7,686	EUR	174.66	1,342,436.76	0.02%	2.95%	2.88%
Total UCI with variable number of shares				**1,342,436.76**		**2.95%**	**2.88%**
TOTAL PORTFOLIO				**45,568,954.63**		**100.00%**	**97.67%**

Name	Quantity as at 30.06.26	Currency	Price in currency	Valuation (in EUR)	% owned of the UCI	% Portfolio	% Net assets
Sight bank deposits				**938,523.61**			**2.01%**
CACEIS BANK, BELGIUM BRANCH		EUR		937,545.62			2.01%
CACEIS BANK, BELGIUM BRANCH		SEK		0.54			0,00%
CACEIS BANK, BELGIUM BRANCH		GBP		0.66			0,00%
CACEIS BANK, BELGIUM BRANCH		USD		976.79			0,00%
TOTAL DEPOSITS AND CASH				**938,523.61**			**2.01%**
MISC.DEBTS AND RECEIVABLES				**17,981.14**			**0.04%**
OTHER				**131,299.68**			**0.28%**
TOTAL NET ASSETS				**46,656,759.06**			**100.00%**

30.4.2 . Asset Allocation (% of portfolio)

By Country	
United States of America	28.60%
France	12.57%
Spain	11.67%
Italy	10.02%
Germany	8.47%
Belgium	7.33%
Netherlands	4.63%
Luxembourg	4.27%
United Kingdom	3.38%
Switzerland	1.91%
Ireland	1.71%
Sweden	1.46%
Finland	1.24%
Slovakia	0.90%
Greece	0.66%
Norway	0.60%
Austria	0.58%
TOTAL	**100.00%**

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

By sector	
Countries And Central Governments	23.05%
Pharmaceuticals and cosmetics	7.34%
Electronics and semiconductors	7.22%
Utilities	7.15%
Internet and Internet services	6.28%
Banks And Other Credit Institutions	5.10%

By sector	
Financial, Investment and Other Diversified Comp.	3.90%
Insurance Companies	3.72%
Real Estate companies	3.34%
Machine and apparatus construction	3.15%
Office supplies and computing	3.03%
Investment funds	2.95%
Supranational Organisations	2.94%
Foods and non-alcoholic drinks	2.28%
Retail trade and department stores	2.16%
Electrical engineering and electronics	2.12%
Communications	1.73%
Miscellaneous consumer goods	1.68%
Miscellaneous services	1.50%
Aeronautic and astronautic industry	1.49%
Petroleum	1.36%
Textiles and garments	1.06%
Chemicals	0.90%
Cantons, Federal States, Provinces Etc.	0.80%
Road vehicles	0.75%
Graphic art and publishing	0.75%
Building materials and trade	0.56%
Biotechnology	0.56%
Tobacco and alcoholic drinks	0.48%
Coal mining and steel industry	0.46%
Hotels and restaurants	0.19%
TOTAL	**100.00%**

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

By currency	
EUR	64.80%
USD	29.76%
GBP	2.76%
CHF	1.37%
SEK	0.71%
NOK	0.60%
TOTAL	**100.00%**

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

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

Turnover

	1st semester
Purchases	14,019,804.47
Sales	20,801,771.02
Total 1	**34,821,575.49**
Subscriptions	
Redemptions	6,451,243.93
Total 2	**6,451,243.93**
Reference average of the total net asset	45,943,086.56
Rotation Percentage	**61.75%**

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

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

Increased turnover rate

Tactical shift

The fund was European focused for many years. The fund manager decided early this year to alter the geographical allocation and put more weight on US equities given the more solid economic situation and the presence of monetary, fiscal and deregulation catalysts. On top AI capex will continue to dominate and support the economic growth. US companies delivered DD earnings growth last year and is proposed to deliver it in 2026 too. European economy will benefit from the German fiscal policy (investments in infra and defence) but tariff impact potentially will compensate while earnings growth was negative last year and will be MSD for this year.

30.4.4 . Subscriptions, redemptions and net asset value

Evolution of the number of shares in circulation

Class	2024			2025			01.01.26 - 30.06.26		
	Subscriptions	Redemptions	End of period	Subscriptions	Redemptions	End of period	Subscriptions	Redemptions	End of period
Class B - Cap	7.00	18.579	245.124	2.05	15.532	231.642		10.374	221.268
Class F - Cap		326.00	1,394.00		2.037	1,391.963		193.00	1,198.963
TOTAL			**1,639.124**			**1,623.605**			**1,420.231**

Payable and receivable amounts for the UCI (EUR)

Class	2024		2025		01.01.26 - 30.06.26	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
Class B - Cap	181,833.72	482,890.39	56,494.54	425,846.94		294,223.55
Class F - Cap		9,220,739.96		61,886.21		6,157,020.38
TOTAL	**181,833.72**	**9,703,630.35**	**56,494.54**	**487,733.15**		**6,451,243.93**

Net asset value
End of Period (in EUR)

Class	2024		2025		01.01.26 - 30.06.26	
	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
Class B - Cap	6,628,502.77	27,041.43	6,380,615.56	27,545.16	6,541,094.07	29,561.86
Class F - Cap	42,077,064.52	30,184.41	43,196,190.96	31,032.57	40,115,664.99	33,458.63
TOTAL	**48,705,567.29**		**49,576,806.52**		**46,656,759.06**	

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

30.4.5 . Performance

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

Yields are determinated at the end of the financial year.

By annual yield, it means the absolute yield obtained over a year. For the semi-annual report, the financial year covers the 12-month period preceding the end of the semester.

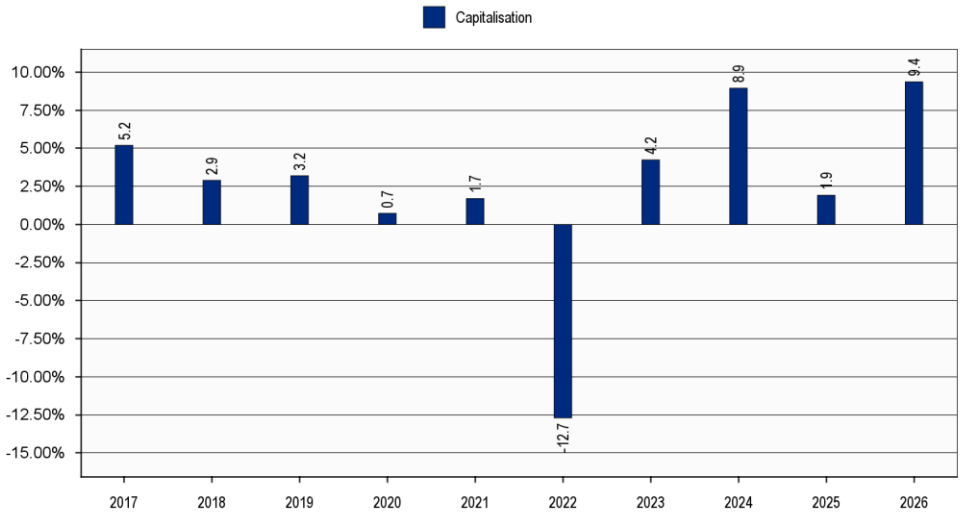
The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management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

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

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2026:

Class B

Annual return



* Table of historical benchmark performance (actuarial returns)

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
	Share	Share	Share	Share	Year	Value
Class B	9.37% (in EUR)	6.69% (in EUR)	2.02% (in EUR)	3.15% (in EUR)	07/04/2003	4.78% (in EUR)
Class F	10.38% (in EUR)	7.69% (in EUR)	2.98% (in EUR)	4.11% (in EUR)	02/04/2013	4.64% (in EUR)

30.4.6 . Charges

Recurring costs

Isin Code	Management fees and other administrative and operating expenses *	Transaction costs **
Class B (CAP) - BE0940785794	1.25%	0.14%
Class F (CAP) - BE6248455063	0.30%	0.14%

* These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.

** These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.

Fee sharing

As at 30 June 2026, 17.52%* of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

* The percentage reported in the half-year report as of 30.06.26 is the one published in the annual report as of 31.12.25, due to a lack of sufficiently available data at the date of this report.

30.4.7 . Notes to the financial statements and other information

Valuation of financial instruments

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

Transparency of the securities financing transactions and of reuse

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

31 . INFORMATION ON SUBFUND DPAM B BONDS GLOBAL INFLATION LINKED

31.1 . MANAGEMENT REPORT

31.1.1 . Subfund launch date and subscription price of shares

Initial subscription period: 1 April 2022.
On 24 March 2022, the sub-fund received all the assets of the DPAM HORIZON B Bonds Global Inflation Linked sub-fund of the DPAM HORIZON B SICAV. On 1 April 2022, the sub-fund was launched following the merger.
Subscription price during this period: the initial subscription price corresponds to the Net Asset Value of the shares of the DPAM HORIZON Bonds Global Inflation Linked sub-fund of the DPAM HORIZON B SICAV dated 1 April 2022.

31.1.2 . Stock exchange listing

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

31.1.3 . Objective and main aspects of the investment policy

Objective

The objective of the sub-fund is to offer investors exposure to debt securities denominated in any currency, whose interest payments and/or capital redemption depend on the movement in inflation in a given country or geographical region.

No formal guarantee has been given either to the sub-fund or to its investors.

This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark.

Investment policy

The sub-fund invests principally, without any form of sector restriction, a minimum of 75% of its net assets , in fixed or floating rate bonds and/or other debt securities, denominated in any currency and for which the payment of interest and/or redemption of capital depends on the movement in inflation in a given country or a geographical region, which may include, but is not limited to the following list: credit-linked notes* and fiduciary notes** with underlying instruments that have identical characteristics.

The sub-fund may, on an ancillary basis, invest in money market instruments such as for example, certificates of deposit, treasury notes and/or promissory notes, and bonds and/or other debt securities, including fixed or floating rate credit-linked notes and fiduciary notes denominated in any currency and on which the payment of interest and/or the redemption of principal is not dependent on the movement in inflation in a given country or geographical region.

In order to be eligible, those marketable securities forming the principal part and the ancillary part of the portfolio, must be (i) issued or guaranteed by a country, including, where applicable, its regional public authorities or by international or supranational public bodies, or (ii) issued by (governmental, public, semi public or private) institutions held or financed by one or several public players, such as countries, regional public authorities or public international law or supranational bodies and undertakings entrusted with the provision of services of public or general interest, or (iii) benefit from a mechanism guaranteeing a priority redemption in the event of default by the issuer.

The payment flows from bonds and/or other debt or equivalent securities, whose interest payments and/or redemption of principle are determined by inflation, generally have the following configuration:
Coupon payment = coupon in % * nominal amount * (Index t/Index°)
Reimbursement = nominal amount * (Index T/Index°) in which:
Coupon in % = fixed coupon of the bond (which is normally equal to the actual yield on the issue date of the bond)
Index° = a 3-month inflation index before the issue date of the bond (base index)
Index T = a 3-month inflation index before the payment date
Index T = a 3-month inflation index before the due date

The sub-fund may hold liquid assets on a secondary or temporary basis in the form of current accounts or deposits, and in the form of undertakings for collective investment.

The sub-fund may invest a maximum of 10% of its assets in open-ended undertakings for collective investment in order to indirectly achieve the above-mentioned target or place its liquidity.

* Credit-Linked Note: financial instrument issued by a financial institution in the form of a debt security on which the payment is connected to another bond or loan.
** Fiduciary Note: differs from a credit linked note in that the buyer does not bear risk of the financial institution which issues it.

The sub-fund promotes environmental and social characteristics within the meaning of Article 8 of SFDR Regulation 2019/2088.

31.1.4 . Financial management of the portfolio

See 1. General information about the investment company, 1.1. Organization of the investment company

31.1.5 . Distributors

See 1. General information about the investment company, 1.1. Organization of the investment company

31.1.6 . Index and benchmark

The sub-fund uses the following index as a benchmark: Bloomberg Barclays Universal Inflation Linked GDP Weighted IG.

This index is representative of the global inflation-linked bond market. It is a custom index for DPAM calculated by Bloomberg Index Services Limited. The index includes inflation-linked bonds issued by countries with an investment grade rating. Countries are weighted according to their GDP (gross domestic product). Performance is calculated by reinvesting the coupons paid by the debt securities making up the index.

Bloomberg Index Services Limited is listed in the register held by ESMA (European Securities and Markets Authority).

The benchmark is used to compare performance. The selection and weighting of assets in the sub-fund's portfolio may differ significantly from the composition of the benchmark.

The benchmark is not aligned with the promotion of the environmental and social characteristics of the sub-fund. Please refer to the "Investment Strategy" section in the prospectus for an explanation of how the sub-fund promotes environmental and social characteristics.

31.1.7 . Policy followed during the year

The first half of 2026 was characterised by a clear shift from a stable economy with inflation moving back to target towards a much more volatile and uncertain environment. Driven by the start of the war in the Middle-East, the environment is now dominated by geopolitical shocks and renewed inflation risks.

The first months of the year were supportive for government bonds through declining yields and tightening country spreads, but this trend reversed sharply from March onwards following the war in the Middle East. Energy prices became the central driver of markets, triggering a sharp reassessment of inflation expectations and forcing central banks to adopt a more cautious or hawkish stance. Early and more hawkish movers, were the RBA and Norges Bank, both of which raised rates quickly. In the case of the RBA, the policy rate was increased three times as inflation was already above target, and in light of this energy shock, they did not see a reason to wait any longer. For the Norges Bank, it was the first rate hike of the year and was primarily due to the central bank’s desire to contain inflation expectations and bring down core inflation, which continued to increase since last year. The ECB and the Fed also shifted to a more hawkish bias over this period. Their communication increasingly emphasized upside inflation risks, particularly from higher energy prices and geopolitical uncertainty, signaling reduced confidence that disinflation would continue smoothly. Consequently, the ECB decided to increase its policy rate in June, while the fed stayed on hold, but has moved towards a more hawkish bias.

From May onwards, market participants began to recognize a growing willingness on the part of the US to pursue some form of deal with Iran, which helped contain further deterioration in sentiment even as the broader geopolitical backdrop remained fragile. By June, the memorandum of understanding which the market interpreted as a final peace deal between mainly Iran and the US, contributed to a sharp decline in energy prices and supported a meaningful rally in government bonds. Yields declined across most maturities as markets repriced the inflation outlook from strongly deteriorating towards normalization.

In terms of positive performance drivers, the fund’s overweight position in European government bonds prior to the onset of the conflict contributed positively to performance. Following the start of the conflict, we acted promptly to reduce duration and shifted from an overweight to a modest underweight in Europe, which further supported returns. An overweight duration position in New Zealand and an underweight duration position in Japan were both positive contributors and have been relatively unchanged since the start of the year.

On the other hand, the fund’s overweight duration exposure to the UK detracted from performance over the period. Although the positioning initially outperformed, the sharp sell-off in UK rates led to a net negative impact, as losses more than offset earlier gains. The fund’s overweight to short-term French inflation-linked bonds tied to European inflation was also a detractor from performance. Additionally, exposure to Italian linkers in the belly and long end of the curve detracted from returns, as spreads widened mainly in these maturities.

31.1.8 . Future policy

Fixed income markets enter the second half of 2026 with a broadly supportive backdrop, but also clear risks. Growth remains resilient and credit fundamentals remain solid.

The key focus for markets will be on how the situation in the Middle East evolves and how this feeds through into energy prices and broader inflation dynamics. While recent developments have led to a rapid normalisation in oil prices, uncertainty remains elevated regarding the sustainability of this move, particularly given the fragility of supply conditions and the risk of renewed tensions. In this respect, several factors will be critical to monitor, including the pace at which oil flows through key chokepoints are genuinely recovering, whether the rebound in supply is driven by a durable restart in production or merely the release of existing inventories, and the relative contribution of key producers such as Iran versus the Gulf states. These elements will determine whether the recent decline in energy prices can be sustained.

In this context, the reaction of central banks will be crucial. Most central banks have already indicated they remain determined to bring inflation down. As such, the interplay between geopolitical developments, oil market normalisation, and monetary policy responses will be the main determinant of the trajectory of interest rates and, consequently, portfolio positioning going forward.

31.1.9 . Synthetic risk indicator

The summary risk indicator give an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).

Risk and reward profile : 3

31.2 . BALANCE SHEET

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
SECTION 1: SCHEMA BALANCE SHEET		
TOTAL NET ASSETS	**68,956,708.00**	**46,283,400.18**
I. Fixed assets		
A. Start-up and organisational expenses		
B. Intangible assets		
C. Property and equipment		
II. Securities, money market instruments, UCI and financial derivation instruments	**77,110,463.90**	**45,787,242.78**
A. Bonds and other debt securities	70,135,677.37	45,217,612.10
a. Bonds	70,135,677.37	45,217,612.10
Of which lent bonds		
Collateral received in bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments	7,339,083.11	
C. Shares and other share equivalents		
a. Shares		
Of which lent actions		
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares		
F. Financial derivatives instruments	-364,296.58	569,630.68
a. On bonds	-11,315.20	-13,198.33
i. Options contracts (+/-)		
ii. Futures contracts (+/-)	-11,315.20	-13,198.33
iii. Swap contracts (+/-)		
iv. Other (+/-)		
b. On other debt securities with embedded financial derivative		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Others (+/-)		
c. On other debt securities without embedded financial derivative		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
d. On money market instruments		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
e. On equities		
i. Optons contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
f. On UCI with fixed number of shares		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
g. On other share equivalents		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
h. On other securities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
i. On UCI with variable number of shares		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
j. On currencies	-352,981.38	582,829.01
i. Options contracts (+/-)		
ii. Futures contracts (+/-)	-352,981.38	582,829.01
iii. Swap contracts (+/-)		
iv. Other (+/-)		
k. On interest rates		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
l. On credit risk (credit derivatives)		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
m. On financial indices		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
n. On financial derivative instruments		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
o. On other underlying securities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
III. Receivables and debts due after one year		
A. Accounts receivable		
B. Debts		
IV. Receivables and debt due within one year	**-9,243,885.91**	**-750,559.78**
A. Accounts receivable	7,503,981.08	457,436.24
a. Amounts receivable	6,953,981.08	457,436.24
b. Tax credits		
c. Collateral	550,000.00	
d. Other		
B. Debts	-16,747,866.99	-1,207,996.02
a. Amounts payable (-)	-16,747,866.99	-547,996.00
b. Tax payable (-)		
c. Loans (-)		-0.02
d. Collateral (-)		-660,000.00
e. Other (+/-)		
V. Deposits and cash	**843,196.04**	**1,167,837.85**
A. Sight bank deposits	469,179.53	811,568.44
B. Fixed-term deposits		
C. Other	374,016.51	356,269.41

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
VI. Adjustment accounts	**246,933.97**	**78,879.33**
A. Expenses to be carried forward		
B. Income received	351,443.69	151,836.56
C. Expenses to be deducted (-)	-104,509.72	-72,957.23
D. Income to be carried forward (-)		
TOTAL SHAREHOLDER'S EQUITY	**68,956,708.00**	**46,283,400.18**
A. Capital	91,136,220.74	70,525,981.26
B. Profit-sharing/dividends	439,712.52	344,347.66
C. Retained earnings	-23,294,445.07	-23,964,427.69
D. Result for the period (of the semester)	675,219.81	-622,501.05
SECTION 2: OFF-BALANCE SHEET ITEMS		
I. Guarantee charges (+/-)	**649,816.68**	**18,228.72**
A. Collateral (+/-)	649,816.68	18,228.72
a. Securities and money market instruments		
b. Cash/deposits	649,816.68	18,228.72
B. Other guarantee charges (+/-)		
a. Securities and money market instruments		
b. Cash/deposits		
II. Underlying securities on options contracts and warrants (+)		
A. Option contracts and warrants bought		
B. Option contracts and warrants sold		
III. Notional futures contracts amounts (+)	**138,867,309.79**	**98,855,571.58**
A. Futures contracts bought	67,257,419.18	49,050,984.10
B. Futures contracts sold	71,847,361.08	49,804,587.48
IV. Notional swap contracts amounts (+)		
A. Swap contracts bought		
B. Swap contracts sold		
V. Notional amounts from other financial derivative instruments (+)		
A. Contracts bought		
B. Contracts sold		
VI. Uncalled amounts on shares		
VII. Repurchase transactions - resale agreements		
VIII. Repurchase transactions - buy-back agreements cessions-rétrocessions		
IX. Financial instruments loaned		

31.3 . PROFIT AND LOSS ACCOUNT

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
SECTION 3: SCHEMA PROFIT AND LOSS ACCOUNT		
I. Reductions in value, capital gains and capital losses	**472,039.95**	**-788,275.24**
A. Bonds and other debt securities	454,699.28	1,234,628.15
a. Bonds	454,699.28	1,234,628.15
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		248,152.00
C. Shares and other share equivalents		
a. Shares		
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares		
F. Financial derivative instruments	159.81	33,999.42
a. On bonds		
i. Option contracts		
ii. Futures contracts	159.81	33,999.42
iii. Swap contracts		
iv. Other		
b. On other debt securities with embedded financial derivative		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
c. On other debt securities without embedded financial derivative		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
d. On money market instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
e. On equities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
f. On UCI with fixed number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
g. On other share equivalents		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
h. On other securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
i. On UCI with variable number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
j. On interest rates		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
k. On credit risk (credit derivatives)		
i. Options contracts		
ii. Futures contracts		
iii. Swap contract		
iv. Other		
l. On financial indices		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
m. On financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
n. On other underlying securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
G. Receivables, deposiits, cash and debts		
H. Foreign exchange positions and transactions	17,180.86	-2,305,054.81
a. Financial derivative instruments	-787,583.21	1,400,368.84
i. Options contracts		
ii. Futures contracts	-787,583.21	1,400,368.84
iii. Swap contracts		
iv. other		
b. Other foreign exchange positions and transactions	804,764.07	-3,705,423.65
II. Investment income and expenses	**277,185.54**	**277,671.83**
A. Dividends		
B. Interest	284,007.38	257,276.24
a. Securities and money market instruments	275,946.29	239,668.54
b. Deposits and cash	8,061.09	17,607.70
c. Collateral (+/-)		
C. Loan interest (-)	-6,821.84	-1,065.93
D. Swap contracts (+/-)		
E. Withholding tax (-)		21,461.52
a. Belgian		
b. Other investment income		21,461.52
F. Other investment income		
III. Other income	**32,271.61**	**2,118.96**
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses	32,270.98	2,088.00
B. Other	0.63	30.96

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
IV. Operating costs	**-105,804.82**	**-113,016.65**
A. Transaction and delivery costs inherent to investments (-)	-10,044.09	-5,283.62
B. Financial expenses (-)		
C. Remuneration due to the custodian (-)	-13,628.77	-12,142.68
D. Remuneration due to the manager (-)	-46,802.22	-58,633.54
a. financial management	-34,160.69	-47,611.45
Class A	-3,853.77	-4,833.98
Class A EUR HEDGED	-3,457.63	-4,086.65
Class B	-1,200.48	-1,618.80
Class B EUR HEDGED	-1,319.75	-2,082.40
Class E EUR HEDGED	-644.65	-630.47
Class F	-10,637.36	-18,114.91
Class F EUR HEDGED	-2,822.61	-4,108.27
Class F LC	-14.49	-14.52
Class M	-1,503.89	-1,780.45
Class M EUR HEDGED	-8,304.21	-9,838.02
Class N	-39.48	-151.40
Class N EUR HEDGED	-362.37	-351.58
b. Administration and accounting	-12,641.53	-11,022.09
c. Sales fee		
E. Administration expenses (-)		
F. Start-up and organisational expenses (-)	-2,906.04	-4,249.98
G. Wages, social security costs and pensions (-)	-786.29	-35.02
H. Misc. goods and services (-)	-22,538.74	-24,286.58
I. Amortisation and provisions for risks (-)		
J. Taxes	-8,454.95	-7,642.29
Class A	-267.76	-775.56
Class A EUR HEDGED	-727.38	-776.17
Class B	-199.17	-183.17
Class B EUR HEDGED	154.27	-260.43
Class E EUR HEDGED	-29.47	-30.43
Class F	-19.47	-637.49
Class F EUR HEDGED	-461.73	-220.72
Class F LC	-4.17	-0.25
Class M	-708.12	-642.73
Class M EUR HEDGED	-3,732.36	-3,972.56
Class N	0.19	-62.68
Class N EUR HEDGED	-48.62	-49.24
Class P	-166.33	-8.10
Class P EUR HEDGED	-2,244.83	-22.76
K. Other expenses (-)	-643.72	-742.94
Income and expenses for the financial year (of the semester)	**203,652.33**	**166,774.14**
Sub-total II + III + IV		
V. Current profit (loss) before tax	**675,692.28**	**-621,501.10**
VI. Result for the period	**-472.47**	**-999.95**
VII. Result for the period (of the semester)	**675,219.81**	**-622,501.05**

31.4 . COMPOSITION OF THE ASSETS AND KEY FIGURES

31.4.1 . Composition of the assets as at 30.06.26

Name	Quantity as at 30.06.26	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
BONDS						
TRADING ON A REGULATED MARKET OR ON A SIMILAR MARKET				*70,135,677.37*	*90.95%*	*101.71%*
BONDS-Issued by a state				70,135,677.37	90.95%	101.71%
United States of America				**37,493,942.85**	**48.62%**	**54.37%**
UNITED STATES TREAS INFLATION BONDS 0.125% 15-01-30	2,800,000	USD	93.83%	2,973,627.59	3.86%	4.31%
UNITED STATES TREAS INFLATION BONDS 0.125% 15-01-31	3,400,000	USD	92.27%	3,509,178.15	4.55%	5.09%
UNITED STATES TREAS INFLATION BONDS 0.125% 15-01-32	3,000,000	USD	90.42%	2,849,605.89	3.69%	4.13%
UNITED STATES TREAS INFLATION BONDS 0.125% 15-07-31	3,500,000	USD	91.70%	3,487,020.60	4.52%	5.06%
UNITED STATES TREAS INFLATION BONDS 0.875% 15-02-47	3,340,000	USD	70.10%	2,824,477.14	3.66%	4.10%
UNITED STATES TREAS INFLATION BONDS 1.125% 15-01-33	2,950,000	USD	94.48%	2,724,804.82	3.53%	3.95%
UNITED STATES TREAS INFLATION BONDS 1.25% 15-04-28	5,750,000	USD	98.36%	5,490,421.13	7.12%	7.96%
UNITED STATES TREAS INFLATION BONDS 1.5% 15-02-53	1,900,000	USD	75.69%	1,408,767.94	1.83%	2.04%
UNITED STATES TREAS INFLATION BONDS 1.75% 15-01-34	3,800,000	USD	97.60%	3,513,332.94	4.56%	5.09%
UNITED STATES TREAS INFLATION BONDS 1.875% 15-01-36	1,000,000	USD	97.00%	869,283.91	1.13%	1.26%
UNITED STATES TREAS INFLATION BONDS 1.875% 15-07-34	2,300,000	USD	98.43%	2,100,937.91	2.72%	3.05%
UNITED STATES TREAS INFLATION BONDS 2.125% 15-01-35	4,500,000	USD	99.66%	4,138,268.42	5.37%	6.00%
UNITED STATES TREAS INFLATION BONDS 2.125% 15-04-29	1,700,000	USD	100.23%	1,604,216.41	2.08%	2.33%
Germany				**5,969,003.76**	**7.74%**	**8.66%**
DEUTSCHE BUNDES INFLATION LINKED BOND 0.1% 15-04-33	3,300,000	EUR	95.10%	3,963,097.46	5.14%	5.75%
DEUTSCHE BUNDES INFLATION LINKED BOND 0.1% 15-04-46	900,000	EUR	79.30%	954,228.93	1.24%	1.38%
DEUTSCHE BUNDES INFLATION LINKED BOND 0.5% 15-04-30	800,000	EUR	98.80%	1,051,677.37	1.36%	1.53%
United Kingdom				**5,134,446.30**	**6.66%**	**7.44%**
UNITED KINGDOM GILT INFLATION LINKED 0.125% 10-08-31	500,000	GBP	95.96%	785,940.60	1.02%	1.14%
UNITED KINGDOM GILT INFLATION LINKED 0.125% 10-08-41	1,150,000	GBP	74.32%	1,467,769.72	1.90%	2.13%
UNITED KINGDOM GILT INFLATION LINKED 0.125% 22-03-51	760,000	GBP	58.37%	725,489.74	0.94%	1.05%
UNITED KINGDOM GILT INFLATION LINKED 0.75% 22-03-34	1,100,000	GBP	94.60%	2,155,246.24	2.80%	3.12%
France				**3,457,328.24**	**4.48%**	**5.01%**
FRANCE GOVERNMENT BOND OAT 0.1% 01-03-28	400,000	EUR	97.16%	475,758.13	0.61%	0.69%
FRANCE GOVERNMENT BOND OAT 0.1% 01-03-29	1,500,000	EUR	97.68%	1,856,907.36	2.41%	2.69%
FRANCE GOVERNMENT BOND OAT 0.1% 25-07-38	800,000	EUR	82.10%	810,555.25	1.05%	1.17%
FRANCE GOVERNMENT BOND OAT 0.1% 25-07-53	430,000	EUR	59.19%	314,107.50	0.41%	0.46%
Spain				**3,334,992.14**	**4.33%**	**4.84%**
SPAIN IL BOND 0.7% 30-11-33	1,290,000	EUR	96.98%	1,617,835.01	2.10%	2.35%
SPAIN IL BOND 1.0% 30-11-30	1,300,000	EUR	100.45%	1,717,157.13	2.23%	2.49%
Mexico				**3,279,618.92**	**4.25%**	**4.76%**
MEXICAN UDIBONOS 2.75% 27-11-31	7,000	MXN	91.83%	283,644.38	0.37%	0.41%
MEXICAN UDIBONOS 3.25% 12-11-43	3,500	MXN	83.25	128,566.76	0.17%	0.19%
MEXICAN UDIBONOS 4.0% 15-11-40	37,500	MXN	93.78	1,551,806.57	2.01%	2.25%
MEXICAN UDIBONOS 4.0% 24-08-34	31,000	MXN	96.18%	1,315,601.21	1.70%	1.91%
Australia				**2,276,110.75**	**2.95%**	**3.30%**
AUSTRALIA 1.00 18-50 21/02Q	300,000	AUD	83.87%	152,459.63	0.20%	0.22%
AUSTRALIA GOVERNMENT BOND 2.0% 21-08-35	2,450,000	AUD	136.67%	2,029,012.73	2.63%	2.94%
AUSTRALIA GOVERNMENT BOND 2.5% 20-09-30	100,000	AUD	156.18%	94,638.39	0.12%	0.14%
Canada				**2,263,598.51**	**2.94%**	**3.28%**
CANADA (INDEXED) 1.25 13-47 01/12S	1,450,000	CAD	92.12%	1,122,035.73	1.46%	1.63%
CANADA 2.00 07-41 01/12S	1,150,000	CAD	106.61%	1,141,562.78	1.48%	1.65%
New Zealand				**2,135,596.68**	**2.77%**	**3.10%**
NEW ZEALAND GOVERNMENT INFLATION LINKED 2.5% 20-09-35	3,100,000	NZD	138.46%	2,135,596.68	2.77%	3.10%
Italy				**1,787,180.51**	**2.32%**	**2.59%**
ITALY BUONI POLIENNALI DEL TESORO 2.4% 15-05-39	300,000	EUR	104.84%	341,752.66	0.44%	0.49%
ITALY BUONI POLIENNALI DEL TESORO 2.55% 15-05-56	150,000	EUR	103.55%	162,485.50	0.21%	0.24%
ITALY BUONI POLIENNALI DEL TESORO 2.55% 15-09-41	830,000	EUR	108.04%	1,282,942.35	1.67%	1.86%

Name	Quantity as at 30.06.26	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
Poland				**1,226,365.67**	**1.59%**	**1.78%**
REPUBLIC OF POLAND GOVERNMENT BOND 2.0% 25-08-36	5,200,000	PLN	91.76%	1,226,365.67	1.59%	1.78%
Japan				**1,039,674.08**	**1.35%**	**1.51%**
JAPAN GOVT CPI LINKED 0.005% 10-03-35	200,000,000	JPY	94.21%	1,039,674.08	1.35%	1.51%
Thailand				**456,876.71**	**0.59%**	**0.66%**
THAILAND GOVERNMENT BOND 1.25% 12-03-28	15,000,000	THB	99.70%	456,876.71	0.59%	0.66%
Sweden				**280,942.25**	**0.36%**	**0.41%**
SWEDEN INFLATION LINKED BOND 0.75% 01-06-36	1,400,000	SEK	98.54%	124,682.88	0.16%	0.18%
SWEDEN INFLATION LINKED BOND 3.5% 01-12-28	1,000,000	SEK	172.90%	156,259.37	0.20%	0.23%
Total BONDS				**70,135,677.37**	**90.95%**	**101.71%**
MONEY MARKET INSTRUMENTS						
TRADING ON A REGULATED MARKET OR ON A SIMILAR MARKET				*7,339,083.11*	*9.52%*	*10.64%*
MONEY MARKET INSTRUMENTS - Issued by a state				7,339,083.11	9.52%	10.64%
France				**5,196,123.93**	**6.74%**	**7.54%**
FRANCE GOVERNMENT BOND OAT 1.85% 25-07-27	3,650,000	EUR	101.13%	5,196,123.93	6.74%	7.54%
United States of America				**2,023,053.27**	**2.62%**	**2.93%**
UNITED STATES TREAS INFLATION BONDS 0.125% 15-04-27	2,000,000	USD	98.08%	2,023,053.27	2.62%	2.93%
Canada				**119,905.91**	**0.16%**	**0.17%**
CANADIAN GOVERNMENT REAL RETURN BOND 4.25% 01-12-26	100,000	CAD	101.69%	119,905.91	0.16%	0.17%
Total MONEY MARKET INSTRUMENTS				**7,339,083.11**	**9.52%**	**10.64%**
FINANCIAL DERIVATIVES						
Futures contracts - On bonds				-11,315.20	-0.01%	-0.02%
US 5 YEARS NOTE-CBT 09/26	-20	USD	107.02	-1,366.66	0,00%	0,00%
EURO BUND FUTURE 09/26	-2	EUR	127.34	-1,460.00	0,00%	0,00%
US 2 YEARS NOTE- CBT 09/26	-10	USD	103.02	1,503.32	0,00%	0,00%
EURO BOBL FUTURE 09/26	-12	EUR	115.38	-7,050.00	-0.01%	-0.01%
CAN 10YR BOND (MSE) 09/26	24	CAD	121.11	2,743.44	0.01%	0,00%
US 10 YEARS NOTE 09/26	-7	USD	109.29	-5,685.30	-0.01%	-0.01%
Forwards contracts				-352,981.38	-0.46%	-0.51%
A/EUR/USD/20260730S1		USD		-1,849.46	0,00%	0,00%
V/EUR/THB/20260730		EUR		-11.11	0,00%	0,00%
V/EUR/SEK/20260730		EUR		-2,683.72	0,00%	0,00%
V/EUR/JPY/20260730		EUR		62.87	0,00%	0,00%
V/EUR/CAD/20260730		EUR		-6,190.05	-0.01%	-0.01%
V/EUR/PLN/20260730		EUR		-417.61	0,00%	0,00%
V/EUR/JPY/20260730S1		EUR		-0.06	0,00%	0,00%
V/EUR/MXN/20260730		EUR		441.49	0,00%	0,00%
A/EUR/PLN/20260730S1		PLN		2,362.47	0,00%	0,00%
A/EUR/AUD/20260730S1		AUD		6,102.54	0.01%	0.01%
A/EUR/MXN/20260730		MXN		-2,147.91	0,00%	0,00%
V/EUR/ILS/20260730		EUR		-3,381.38	0,00%	0,00%
A/EUR/GBP/20260730		GBP		-6,046.51	-0.01%	-0.01%
V/EUR/THB/20260730		EUR		95.37	0,00%	0,00%
V/EUR/JPY/20260730		EUR		-24,982.89	-0.03%	-0.04%
A/EUR/USD/20260730		USD		-2,088.84	0,00%	0,00%
A/EUR/THB/20260730S1		THB		283.72	0,00%	0,00%
A/EUR/THB/20260730S1		THB		-86.50	0,00%	0,00%
V/EUR/JPY/20260730		EUR		-9.54	0,00%	0,00%
A/EUR/MXN/20260730S1		MXN		-16,120.92	-0.02%	-0.02%
A/EUR/CAD/20260730S1		CAD		3,797.66	0.01%	0.01%
A/EUR/NZD/20260730S1		NZD		24.89	0,00%	0,00%
A/EUR/GBP/20260730S1		GBP		-2,736.17	0,00%	0,00%
A/EUR/AUD/20260730		AUD		1,220.50	0,00%	0,00%
A/EUR/NZD/20260730S1		NZD		1,251.42	0,00%	0,00%

Name	Quantity as at 30.06.26	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
V/EUR/ILS/20260730		EUR		-3,114.73	0,00%	0,00%
A/EUR/AUD/20260730S1		AUD		15,742.47	0.02%	0.02%
A/EUR/DKK/20260730S1		DKK		224.41	0,00%	0,00%
A/EUR/USD/20260730		USD		-17,603.70	-0.02%	-0.02%
A/EUR/NZD/20260730S1		NZD		2,404.27	0,00%	0,00%
V/EUR/JPY/20260730		EUR		120.14	0,00%	0,00%
A/EUR/PLN/20260730		PLN		63.00	0,00%	0,00%
A/EUR/NZD/20260730		NZD		14,305.07	0.02%	0.02%
A/EUR/GBP/20260730S1		GBP		-13,038.58	-0.02%	-0.02%
V/EUR/SEK/20260730		EUR		-3,988.45	0,00%	0,00%
V/EUR/GBP/20260730		EUR		278.53	0,00%	0,00%
A/EUR/MXN/20260730S1		MXN		-4,403.21	-0.01%	-0.01%
V/EUR/DKK/20260730		EUR		-38.68	0,00%	0,00%
A/EUR/JPY/20260730S1		JPY		-104.88	0,00%	0,00%
A/EUR/SEK/20260730S1		SEK		2,477.27	0,00%	0,00%
A/EUR/NZD/20260730		NZD		817.93	0,00%	0,00%
A/EUR/CAD/20260730S1		CAD		22,950.81	0.03%	0.03%
V/EUR/USD/20260730		EUR		9,044.64	0.01%	0.01%
A/EUR/USD/20260730S1		USD		-290,273.58	-0.38%	-0.42%
A/EUR/USD/20260730S1		USD		-112,023.50	-0.15%	-0.16%
A/EUR/JPY/20260730S1		JPY		-52.39	0,00%	0,00%
V/EUR/USD/20260730		EUR		21,764.44	0.03%	0.03%
A/EUR/MXN/20260730		MXN		-8,839.11	-0.01%	-0.01%
A/EUR/NZD/20260730		NZD		2,755.25	0,00%	0,00%
A/EUR/NZD/20260730S1		NZD		105.88	0,00%	0,00%
V/EUR/USD/20260730		EUR		2,774.19	0,00%	0,00%
A/EUR/DKK/20260730S1		DKK		33.99	0,00%	0,00%
V/EUR/GBP/20260730		EUR		1,201.34	0,00%	0,00%
A/EUR/SEK/20260730S1		SEK		6,519.90	0.01%	0.01%
A/EUR/CAD/20260730		CAD		1,627.56	0,00%	0,00%
A/EUR/JPY/20260730S1		JPY		24,850.51	0.03%	0.04%
V/EUR/DKK/20260730		EUR		-308.28	0,00%	0,00%
A/EUR/ILS/20260730S1		ILS		2,725.38	0,00%	0,00%
A/EUR/NZD/20260730		NZD		5,839.93	0.01%	0.01%
A/EUR/ILS/20260730S1		ILS		2,436.92	0,00%	0,00%
V/EUR/GBP/20260730		EUR		448.55	0,00%	0,00%
A/EUR/PLN/20260730S1		PLN		5,684.24	0.01%	0.01%
A/EUR/PLN/20260730S1		PLN		-20.18	0,00%	0,00%
V/EUR/ILS/20260730		EUR		-275.77	0,00%	0,00%
A/EUR/USD/20260730S1		USD		6,414.90	0.01%	0.01%
A/EUR/CAD/20260730S1		CAD		63.08	0,00%	0,00%
A/EUR/THB/20260730S1		THB		-81.65	0,00%	0,00%
V/EUR/DKK/20260730		EUR		-5.22	0,00%	0,00%
V/EUR/GBP/20260730		EUR		-17.89	0,00%	0,00%
A/EUR/DKK/20260730S1		DKK		4.91	0,00%	0,00%
A/EUR/PLN/20260730		PLN		-18.64	0,00%	0,00%
A/EUR/USD/20260730		USD		641.50	0,00%	0,00%
V/EUR/MXN/20260730		EUR		-518.41	0,00%	0,00%
A/EUR/MXN/20260730S1		MXN		548.05	0,00%	0,00%
V/EUR/THB/20260730		EUR		86.91	0,00%	0,00%
A/EUR/AUD/20260730S1		AUD		-263.81	0,00%	0,00%
A/EUR/ILS/20260730S1		ILS		248.20	0,00%	0,00%
A/EUR/NZD/20260730S1		NZD		-30.40	0,00%	0,00%
V/EUR/JPY/20260730		EUR		-627.64	0,00%	0,00%
V/EUR/SEK/20260730		EUR		79.89	0,00%	0,00%
A/EUR/GBP/20260730S1		GBP		74.12	0,00%	0,00%
V/EUR/CAD/20260730		EUR		-66.18	0,00%	0,00%
A/EUR/NZD/20260730		NZD		-254.05	0,00%	0,00%
A/EUR/JPY/20260730S1		JPY		613.11	0,00%	0,00%
A/EUR/SEK/20260730S1		SEK		-74.29	0,00%	0,00%
V/EUR/AUD/20260730		EUR		200.29	0,00%	0,00%
Total FINANCIAL DERIVATIVES				**-364,296.58**	**-0.47%**	**-0.53%**
TOTAL PORTFOLIO				**77,110,463.90**	**100.00%**	**111.82%**
Other				**374,016.51**		**0.54%**
SOCIÉTÉ GÉNÉRALE		EUR		358,095.80		0.52%
SOCIÉTÉ GÉNÉRALE		USD		7,075.68		0.01%

Name	Quantity as at 30.06.26	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
SOCIÉTÉ GÉNÉRALE		GBP		4,887.46		0.01%
SOCIÉTÉ GÉNÉRALE		CAD		3,197.89		0,00%
SOCIÉTÉ GÉNÉRALE		JPY		759.68		0,00%
Sight bank deposits				**469,179.53**		**0.68%**
CACEIS BANK, BELGIUM BRANCH		EUR		128,156.98		0.19%
CACEIS BANK, BELGIUM BRANCH		USD		84,760.05		0.12%
CACEIS BANK, BELGIUM BRANCH		GBP		73,630.01		0.11%
CACEIS BANK, BELGIUM BRANCH		MXN		56,689.17		0.08%
CACEIS BANK, BELGIUM BRANCH		AUD		43,864.64		0.06%
CACEIS BANK, BELGIUM BRANCH		CAD		38,775.47		0.06%
CACEIS BANK, BELGIUM BRANCH		NZD		12,714.29		0.02%
CACEIS BANK, BELGIUM BRANCH		JPY		12,543.48		0.02%
CACEIS BANK, BELGIUM BRANCH		DKK		4,345.43		0.01%
CACEIS BANK, BELGIUM BRANCH		PLN		10,080.24		0.01%
CACEIS BANK, BELGIUM BRANCH		ILS		412.24		0,00%
CACEIS BANK, BELGIUM BRANCH		SEK		3,207.53		0,00%
TOTAL DEPOSITS AND CASH				**843,196.04**		**1.22%**
MISC.DEBTS AND RECEIVABLES				**-9,243,885.91**		**-13.40%**
OTHER				**246,933.97**		**0.36%**
TOTAL NET ASSETS				**68,956,708.00**		**100.00%**

31.4.2 . Asset Allocation (% of portfolio)

By Country	
United States of America	51.01%
France	11.17%
Germany	7.70%
United Kingdom	6.63%
Spain	4.30%
Mexico	4.23%
Canada	3.08%
Australia	2.94%
New Zealand	2.76%
Italy	2.31%
Poland	1.58%
Japan	1.34%
Thailand	0.59%
Sweden	0.36%
TOTAL	**100.00%**

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

By sector	
Countries And Central Governments	100.00%
TOTAL	**100.00%**

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

By currency	
USD	51.01%
EUR	25.49%
GBP	6.63%
MXN	4.23%
CAD	3.08%
AUD	2.94%
NZD	2.76%
PLN	1.58%
JPY	1.34%
THB	0.59%
SEK	0.35%
TOTAL	**100.00%**

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

31.4.3 . Change in composition of the assets (in EUR)

Turnover

	1st semester
Purchases	61,658,784.26
Sales	20,136,213.14
Total 1	**81,794,997.40**
Subscriptions	38,683,963.16
Redemptions	5,613,154.42
Total 2	**44,297,117.58**
Reference average of the total net asset	47,543,201.48
Rotation Percentage	**78.87%**

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at CA Indosuez Funds Solutions S.A. with its registered office at Rue Eugène Ruppert - L-2453 Luxembourg which provides the financial services.

Increased turnover rate

The turnover has exceeded 50% due to the nature of the fund management (active management). We decided to increase the proportion of periphery and rotate Australia exposure into UK exposure. This has led to some turnover in the fund

31.4.4 . Liabilities relating to the positions on financial derivative instruments

Liabilities on futures

Description	Currency	In currency	in EUR	Lot-size	Date of transaction
CAN 10YR BOND (MSE) 09/26	CAD	2,902,190.01	1,789,211.19	1,000.00	15.06.26
EURO BOBL FUTURE 09/26	EUR	-1,377,510.00	-1,377,510.00	1,000.00	02.06.26
EURO BUND FUTURE 09/26	EUR	-253,220.00	-253,220.00	1,000.00	16.06.26
US 10 YEARS NOTE 09/26	USD	-762,734.37	-667,134.06	1,000.00	08.06.26
US 2 YEARS NOTE- CBT 09/26	USD	-2,063,046.88	-1,804,466.78	2,000.00	22.05.26
US 5 YEARS NOTE-CBT 09/26	USD	-2,139,375.00	-1,871,228.02	1,000.00	04.06.26

Liabilities on forwards

Description	Liabilities of the instrument (received)	Currency	Liabilities of the instrument (paid)	Currency	Liabilities (received) in the currency of the subfund	Liabilities (paid) in the currency of the subfund	Date of transaction
A/EUR/GBP/20260730S1	704,599.53	EUR	610,000.00	GBP	704,599.53	708,149.52	02.06.26
A/EUR/AUD/20260730S1	369,076.32	EUR	600,000.00	AUD	369,076.32	363,581.28	02.06.26
A/EUR/USD/20260730S1	6,003,790.97	EUR	7,000,000.00	USD	6,003,790.97	6,122,627.48	02.06.26
V/EUR/GBP/20260730	100,000.00	GBP	115,508.12	EUR	116,090.09	115,508.12	02.06.26
A/EUR/AUD/20260730	73,815.26	EUR	120,000.00	AUD	73,815.26	72,716.26	02.06.26
V/EUR/JPY/20260730	8,400,000.00	JPY	45,191.66	EUR	45,206.30	45,191.66	16.06.26
A/EUR/CAD/20260730	205,096.33	EUR	330,000.00	CAD	205,096.33	203,446.26	02.06.26
A/EUR/USD/20260730S1	120,466.38	EUR	140,000.00	USD	120,466.38	122,452.55	16.06.26
A/EUR/USD/20260730	943,452.87	EUR	1,100,000.00	USD	943,452.87	962,127.18	02.06.26
A/EUR/CAD/20260730S1	478,558.11	EUR	770,000.00	CAD	478,558.11	474,707.93	02.06.26
V/EUR/THB/20260730	500,000.00	THB	13,190.52	EUR	13,164.48	13,190.52	21.05.26
A/EUR/THB/20260730S1	336,595.79	EUR	12,759,000.00	THB	336,595.79	335,931.12	21.05.26
A/EUR/ILS/20260730S1	309,080.15	EUR	1,045,000.00	ILS	309,080.15	306,775.48	21.05.26
A/EUR/JPY/20260730S1	37,659.72	EUR	7,000,000.00	JPY	37,659.72	37,671.92	16.06.26
V/EUR/USD/20260730	210,000.00	USD	180,699.57	EUR	183,678.82	180,699.57	16.06.26
A/EUR/SEK/20260730S1	368,611.43	EUR	4,005,000.00	SEK	368,611.43	361,952.10	21.05.26
A/EUR/GBP/20260730	1,083,948.34	EUR	940,000.00	GBP	1,083,948.34	1,091,246.81	21.05.26
V/EUR/SEK/20260730	2,450,000.00	SEK	225,492.63	EUR	221,418.89	225,492.63	21.05.26
A/EUR/GBP/20260730S1	2,337,407.75	EUR	2,027,000.00	GBP	2,337,407.75	2,353,146.04	21.05.26
A/EUR/NZD/20260730S1	3,507.10	EUR	7,000.00	NZD	3,507.10	3,482.85	17.06.26
A/EUR/NZD/20260730	115,233.35	EUR	230,000.00	NZD	115,233.35	114,436.40	17.06.26
V/EUR/ILS/20260730	1,450,000.00	ILS	428,867.20	EUR	425,669.33	428,867.20	21.05.26
V/EUR/MXN/20260730	1,000,000.00	MXN	49,443.76	EUR	50,055.69	49,443.76	04.06.26
V/EUR/USD/20260730	600,000.00	USD	515,167.39	EUR	524,796.64	515,167.39	04.06.26
V/EUR/JPY/20260730	14,000,000.00	JPY	75,433.88	EUR	75,343.84	75,433.88	04.06.26
V/EUR/DKK/20260730	2,700,000.00	DKK	361,639.43	EUR	361,211.26	361,639.43	21.05.26
V/EUR/USD/20260730	1,700,000.00	USD	1,463,498.62	EUR	1,486,923.82	1,463,498.62	21.05.26
A/EUR/DKK/20260730S1	263,260.11	EUR	1,965,500.00	DKK	263,260.11	262,948.42	21.05.26
A/EUR/USD/20260730S1	19,518,767.22	EUR	22,673,000.00	USD	19,518,767.22	19,831,190.41	21.05.26
A/EUR/MXN/20260730	197,394.39	EUR	4,000,000.00	MXN	197,394.39	200,222.75	02.06.26
A/EUR/NZD/20260730	249,593.77	EUR	490,000.00	NZD	249,593.77	243,799.29	02.06.26
V/EUR/JPY/20260730	176,400,000.00	JPY	950,226.24	EUR	949,332.35	950,226.24	02.06.26
A/EUR/ILS/20260730S1	105,428.04	EUR	350,000.00	ILS	105,428.04	102,747.77	02.06.26
A/EUR/CAD/20260730S1	1,508,890.56	EUR	2,410,000.00	CAD	1,508,890.56	1,485,774.17	21.05.26
A/EUR/AUD/20260730S1	1,245,021.75	EUR	2,032,000.00	AUD	1,245,021.75	1,231,328.59	21.05.26
A/EUR/JPY/20260730S1	829,562.59	EUR	154,000,000.00	JPY	829,562.59	828,782.21	02.06.26
V/EUR/ILS/20260730	400,000.00	ILS	120,489.19	EUR	117,426.02	120,489.19	02.06.26
A/EUR/DKK/20260730S1	77,653.26	EUR	580,000.00	DKK	77,653.26	77,593.53	02.06.26
V/EUR/DKK/20260730	660,000.00	DKK	88,364.06	EUR	88,296.09	88,364.06	02.06.26
A/EUR/JPY/20260730S1	2,856,521.74	EUR	525,600,000.00	JPY	2,856,521.74	2,828,622.91	21.05.26
V/EUR/JPY/20260730	528,400,000.00	JPY	2,871,739.13	EUR	2,843,691.68	2,871,739.13	21.05.26
A/EUR/MXN/20260730S1	404,658.51	EUR	8,200,000.00	MXN	404,658.51	410,456.63	02.06.26
V/EUR/SEK/20260730	1,300,000.00	SEK	120,216.76	EUR	117,487.57	120,216.76	02.06.26

Description	Liabilities of the instrument (received)	Currency	Liabilities of the instrument (paid)	Currency	Liabilities (received) in the currency of the subfund	Liabilities (paid) in the currency of the subfund	Date of transaction
A/EUR/NZD/20260730S1	9,557.58	EUR	19,000.00	NZD	9,557.58	9,453.44	15.06.26
A/EUR/MXN/20260730	755,659.43	EUR	15,325,000.00	MXN	755,659.43	767,103.40	21.05.26
A/EUR/NZD/20260730S1	167,112.50	EUR	331,100.00	NZD	167,112.50	164,738.66	21.05.26
A/EUR/THB/20260730S1	102,712.67	EUR	3,900,000.00	THB	102,712.67	102,682.92	02.06.26
A/EUR/USD/20260730	172,647.46	EUR	200,000.00	USD	172,647.46	174,932.21	09.06.26
V/EUR/GBP/20260730	90,000.00	GBP	104,082.34	EUR	104,481.08	104,082.34	09.06.26
V/EUR/GBP/20260730	300,000.00	GBP	346,668.52	EUR	348,270.26	346,668.52	05.06.26
A/EUR/NZD/20260730	171,890.80	EUR	340,000.00	NZD	171,890.80	169,166.85	04.06.26
A/EUR/PLN/20260730S1	575,103.87	EUR	2,450,000.00	PLN	575,103.87	570,098.89	21.05.26
V/EUR/PLN/20260730	180,000.00	PLN	42,252.53	EUR	41,884.82	42,252.53	21.05.26
V/EUR/JPY/20260730S1	100,000.00	JPY	538.81	EUR	538.17	538.81	04.06.26
A/EUR/PLN/20260730S1	176,673.87	EUR	750,000.00	PLN	176,673.87	174,520.07	02.06.26
V/EUR/THB/20260730	4,300,000.00	THB	113,247.30	EUR	113,214.50	113,247.30	02.06.26
V/EUR/CAD/20260730	650,000.00	CAD	406,962.18	EUR	400,727.47	406,962.18	21.05.26
A/EUR/SEK/20260730S1	110,969.32	EUR	1,200,000.00	SEK	110,969.32	108,450.07	02.06.26
A/EUR/NZD/20260730	994,296.67	EUR	1,970,000.00	NZD	994,296.67	980,172.65	21.05.26
A/EUR/NZD/20260730S1	53,484.38	EUR	105,000.00	NZD	53,484.38	52,242.70	02.06.26
A/EUR/PLN/20260730	4,711.30	EUR	20,000.00	PLN	4,711.30	4,653.87	02.06.26
A/EUR/MXN/20260730S1	1,378,184.74	EUR	27,950,000.00	MXN	1,378,184.74	1,399,056.45	21.05.26
V/EUR/JPY/20260730	138,200,000.00	JPY	745,174.16	EUR	743,751.31	745,174.16	30.06.26
V/EUR/ILS/20260730	300,000.00	ILS	88,307.50	EUR	88,069.52	88,307.50	30.06.26
A/EUR/USD/20260730	524,842.55	EUR	600,000.00	USD	524,842.55	524,796.64	30.06.26
A/EUR/USD/20260730S1	5,248,425.47	EUR	6,000,000.00	USD	5,248,425.47	5,247,966.41	30.06.26
A/EUR/ILS/20260730S1	79,476.75	EUR	270,000.00	ILS	79,476.75	79,262.56	30.06.26
V/EUR/CAD/20260730	640,000.00	CAD	394,671.93	EUR	394,562.44	394,671.93	30.06.26
A/EUR/MXN/20260730S1	369,685.77	EUR	7,400,000.00	MXN	369,685.77	370,412.08	30.06.26
V/EUR/MXN/20260730	7,000,000.00	MXN	349,702.75	EUR	350,389.81	349,702.75	30.06.26
A/EUR/PLN/20260730	139,432.74	EUR	600,000.00	PLN	139,432.74	139,616.06	30.06.26
A/EUR/THB/20260730S1	81,630.50	EUR	3,100,000.00	THB	81,630.50	81,619.76	30.06.26
A/EUR/NZD/20260730	303,195.98	EUR	610,000.00	NZD	303,195.98	303,505.24	30.06.26
A/EUR/NZD/20260730S1	36,284.11	EUR	73,000.00	NZD	36,284.11	36,321.12	30.06.26
A/EUR/CAD/20260730S1	376,171.68	EUR	610,000.00	CAD	376,171.68	376,067.32	30.06.26
A/EUR/GBP/20260730S1	672,619.74	EUR	580,000.00	GBP	672,619.74	673,322.50	30.06.26
A/EUR/SEK/20260730S1	84,006.29	EUR	930,000.00	SEK	84,006.29	84,048.80	30.06.26
V/EUR/GBP/20260730	140,000.00	GBP	162,356.49	EUR	162,526.12	162,356.49	30.06.26
A/EUR/JPY/20260730S1	727,919.77	EUR	135,000,000.00	JPY	727,919.77	726,529.86	30.06.26
V/EUR/SEK/20260730	1,000,000.00	SEK	90,329.34	EUR	90,375.06	90,329.34	30.06.26
V/EUR/THB/20260730	3,300,000.00	THB	86,896.99	EUR	86,885.55	86,896.99	30.06.26
V/EUR/DKK/20260730	510,000.00	DKK	68,256.64	EUR	68,228.79	68,256.64	30.06.26
V/EUR/AUD/20260730	410,000.00	AUD	247,838.97	EUR	248,447.20	247,838.97	30.06.26
A/EUR/PLN/20260730S1	151,052.14	EUR	650,000.00	PLN	151,052.14	151,250.73	30.06.26
A/EUR/DKK/20260730S1	64,241.55	EUR	480,000.00	DKK	64,241.55	64,215.34	30.06.26
A/EUR/AUD/20260730S1	326,422.05	EUR	540,000.00	AUD	326,422.05	327,223.15	30.06.26

31.4.5 . Subscriptions, redemptions and net asset value

Evolution of the number of shares in circulation									
Class	2024			2025			01.01.26 - 30.06.26		
	Subscriptions	Redemptions	End of period	Subscriptions	Redemptions	End of period	Subscriptions	Redemptions	End of period
Class A - Dis		6,677.244	20,460.595		4,150.741	16,309.854		2,882.00	13,427.854
Class A EUR HEDGED - Dis		10,772.29	19,074.564		3,658.857	15,415.707		150.00	15,265.707
Class B - Cap		15,982.24	7,573.953	387.013	4,743.176	3,217.79	1,933.01	58.00	5,092.80
Class B EUR HEDGED - Cap	4,746.393	2,998.304	9,778.317	2,080.302	6,623.178	5,235.441	504.862	601.007	5,139.296
Class E EUR HEDGED - Dis		5,495.00	5,705.00			5,705.00			5,705.00
Class F - Cap	5,550.00	16,561.00	122,739.90	6,000.00	62,251.90	66,488.00	54,140.00	29,805.00	90,823.00
Class F EUR HEDGED - Cap	1,814.00	246,476.65	25,658.303	11,211.972	30,338.303	6,531.972	94,775.00		101,306.972
Class F LC - Cap			1,000.00			1,000.00			1,000.00
Class M - Dis	346.00	7,515.565	21,187.141	128.601	9,592.077	11,723.665	250.00	311.323	11,662.342
Class M EUR HEDGED - Dis	2,042.657	53,722.731	97,046.436	1,531.656	24,069.269	74,508.823	13,642.649	7,293.933	80,857.539
Class N - Cap		40.00	1,000.00			1,000.00		1,000.00	
Class N EUR HEDGED - Cap	1,050.00	10,652.79	3,211.21	95.00	545.00	2,761.21	275.00		3,036.21
Class P - Cap	28.00	316.989	139.551		96.00	43.551			43.551
Class P EUR HEDGED - Cap	73.00	221.302	365.595	80.00	76.369	369.226	670.236		1,039.462
TOTAL			**334,940.565**			**210,310.239**			**334,399.733**

Payable and receivable amounts for the UCI (EUR)						
Class	2024		2025		01.01.26 - 30.06.26	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
Class A - Dis		794,332.08		495,965.82		336,860.25
Class A EUR HEDGED - Dis		1,055,808.93		364,370.86		15,183.00
Class B - Cap		2,159,295.76	53,228.70	651,769.24	262,303.95	7,847.96
Class B EUR HEDGED - Cap	536,110.34	341,849.71	240,317.88	760,440.30	58,886.91	70,044.61
Class E EUR HEDGED - Dis		550,928.70				
Class F - Cap	794,597.00	2,384,997.06	864,360.00	8,727,862.98	7,759,127.64	4,253,903.84
Class F EUR HEDGED - Cap	214,088.14	28,941,295.40	1,334,331.37	3,697,426.21	11,596,555.25	
Class F LC - Cap						
Class M - Dis	42,033.63	888,562.39	14,736.39	1,160,178.85	29,756.40	36,988.35
Class M EUR HEDGED - Dis	204,585.28	5,402,463.37	157,027.16	2,448,099.88	1,414,590.96	754,766.41
Class N - Cap		5,483.60				137,560.00
Class N EUR HEDGED - Cap	118,723.50	1,221,761.60	11,085.55	62,685.00	32,426.25	
Class P - Cap	712,001.64	8,022,544.15		2,397,368.13		
Class P EUR HEDGED - Cap	1,849,274.18	5,622,111.63	2,085,732.00	1,953,993.99	17,530,315.80	
TOTAL	**4,471,413.71**	**57,391,434.38**	**4,760,819.05**	**22,720,161.26**	**38,683,963.16**	**5,613,154.42**

Net asset value End of Period (in EUR)						
Class	2024		2025		01.01.26 - 30.06.26	
	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
Class A - Dis	2,480,644.12	121.24	1,874,508.97	114.93	1,593,967.98	118.86
Class A EUR HEDGED - Dis	1,874,467.90	98.27	1,544,141.83	100.17	1,541,853.82	101.13
Class B - Cap	1,054,361.07	139.21	428,189.94	133.07	699,755.61	137.58
Class B EUR HEDGED - Cap	1,104,066.95	112.91	602,786.44	115.14	597,102.23	116.33
Class E EUR HEDGED - Dis	572,515.78	100.35	585,327.83	102.60	591,125.10	103.75
Class F - Cap	17,867,060.07	145.57	9,278,682.69	139.55	13,108,159.73	144.52
Class F EUR HEDGED - Cap	3,023,149.51	117.82	787,016.66	120.49	12,329,808.09	121.87
Class F LC - Cap	4,985.70	4.99	4,761.99	4.76	4,911.34	4.92
Class M - Dis	2,573,175.88	121.45	1,352,796.07	115.39	1,390,979.18	119.43
Class M EUR HEDGED - Dis	9,735,468.38	100.32	7,636,156.01	102.49	8,365,235.40	103.59
Class N - Cap	141,305.85	141.31	135,349.29	135.35		
Class N EUR HEDGED - Cap	366,522.77	114.14	322,143.94	116.67	357,700.96	117.96
Class P - Cap	3,609,910.87	25,868.04	1,082,460.04	24,855.00	1,120,493.31	25,761.75
Class P EUR HEDGED - Cap	9,253,324.91	25,310.32	9,576,357.75	25,936.30	27,255,615.25	26,254.98
TOTAL	**53,660,959.76**		**35,210,679.45**		**68,956,708.00**	

As of the date of publication of this report, the net asset value per share is published on the following websites: https://www.funds.dpaminvestments.com/funds.html and http://www.beama.be. This information is also available at the counters of the financial department.

31.4.6 . Performance

Figures reflect past performance and are not an indicator of future performance. These figures do not include any restructuring.

Yields are determinated at the end of the financial year.

By annual yield, it means the absolute yield obtained over a year. For the semi-annual report, the financial year covers the 12-month period preceding the end of the semester.

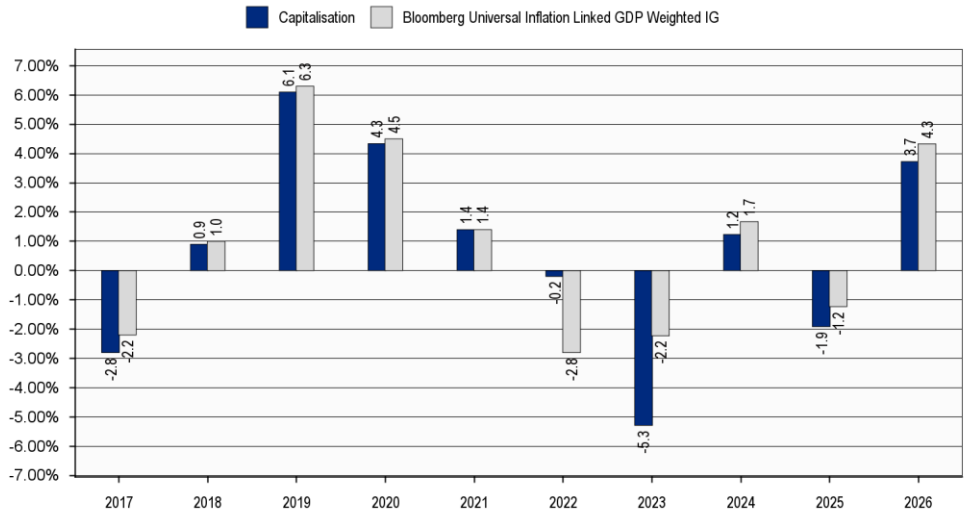
The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management fees, currency hedging fees, subscription taxes, etc.). Information on the past performance of all share classes is published on the https://www.funds.dpaminvestments.com/funds.html website. ("Overview" tab).

This is an actively managed fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. The benchmark is used for performance comparison purposes.

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2026:

Class B

Annual return



* Table of historical benchmark performance (actuarial returns)

	Average cumulated returns								Since	
	1 year		3 year		5 year		10 year			
	Share	Benchmark	Share	Benchmark	Share	Benchmark	Share	Benchmark	Year	Value
Class B	3.72% (in EUR)	4.33% (in EUR)	0.99% (in EUR)	1.57% (in EUR)	-0.54% (in EUR)	-0.46% (in EUR)	0.58% (in EUR)	0.92% (in EUR)	17/09/2009	1.92% (in EUR)
Class B EUR HEDGED	1.16% (in EUR)	1.67% (in EUR)	1.34% (in EUR)	1.88% (in EUR)	-1.16% (in EUR)	-1.24% (in EUR)	0.01% (in EUR)	0.24% (in EUR)	26/08/2013	0.49% (in EUR)
Class F	4.05% (in EUR)	4.33% (in EUR)	1.28% (in EUR)	1.57% (in EUR)	-0.28% (in EUR)	-0.46% (in EUR)	0.86% (in EUR)	0.92% (in EUR)	14/10/2009	2.21% (in EUR)
Class F EUR HEDGED	1.41% (in EUR)	1.67% (in EUR)	1.61% (in EUR)	1.88% (in EUR)	-0.92% (in EUR)	-1.24% (in EUR)	0.26% (in EUR)	0.24% (in EUR)	26/08/2013	0.76% (in EUR)
Class F LC	3.58% (in EUR)	4.33% (in EUR)	0.90% (in EUR)	1.57% (in EUR)	-0.68% (in EUR)	-0.46% (in EUR)			08/04/2021	-0.35% (in EUR)
Class N EUR HEDGED	1.34% (in EUR)	1.67% (in EUR)	1.57% (in EUR)	1.88% (in EUR)	-0.95% (in EUR)	-1.24% (in EUR)			14/12/2018	0.78% (in EUR)
Class P	4.26% (in EUR)	4.33% (in EUR)	1.49% (in EUR)	1.57% (in EUR)	-0.07% (in EUR)	-0.46% (in EUR)	1.09% (in EUR)	0.92% (in EUR)	28/04/2016	1.42% (in EUR)
Class P EUR HEDGED	1.59% (in EUR)	1.67% (in EUR)	1.82% (in EUR)	1.88% (in EUR)	-0.72% (in EUR)	-1.24% (in EUR)	0.46% (in EUR)	0.24% (in EUR)	03/04/2014	0.98% (in EUR)

	1 year		3 year		5 year		10 year		Since	
	Share	Benchmark	Share	Benchmark	Share	Benchmark	Share	Benchmark	Year	Value
Class A	3.75% (in EUR)	4.33% (in EUR)	0.99% (in EUR)	1.57% (in EUR)	-0.55% (in EUR)	-0.46% (in EUR)	0.59% (in EUR)	0.92% (in EUR)	17/09/2009	1.92% (in EUR)
Class A EUR HEDGED	1.06% (in EUR)	1.67% (in EUR)	1.30% (in EUR)	1.88% (in EUR)	-1.21% (in EUR)	-1.24% (in EUR)	0.00% (in EUR)	0.24% (in EUR)	26/08/2013	0.48% (in EUR)
Class E EUR HEDGED	1.37% (in EUR)	1.67% (in EUR)	1.59% (in EUR)	1.88% (in EUR)	-0.94% (in EUR)	-1.24% (in EUR)	0.25% (in EUR)	0.24% (in EUR)	26/08/2013	0.75% (in EUR)
Class M	3.96% (in EUR)	4.33% (in EUR)	1.19% (in EUR)	1.57% (in EUR)	-0.35% (in EUR)	-0.46% (in EUR)			27/12/2017	1.30% (in EUR)
Class M EUR HEDGED	1.29% (in EUR)	1.67% (in EUR)	1.51% (in EUR)	1.88% (in EUR)	-1.00% (in EUR)	-1.24% (in EUR)			17/12/2018	0.74% (in EUR)

31.4.7 . Charges

Recurring costs

Isin Code	Management fees and other administrative and operating expenses *	Transaction costs **
Class A (DIS) - BE0948790333	0.75%	0.17%
Class A EUR HEDGED (DIS) - BE6252761448	0.78%	0.17%
Class B (CAP) - BE0948791349	0.77%	0.17%
Class B EUR HEDGED (CAP) - BE6252762453	0.70%	0.17%
Class E EUR HEDGED (DIS) - BE6252763469	0.45%	0.17%
Class F (CAP) - BE0948793360	0.44%	0.17%
Class F EUR HEDGED (CAP) - BE6252764475	0.39%	0.17%
Class F LC (CAP) - BE6321377812	0.83%	0.17%
Class M (DIS) - BE6299356798	0.55%	0.17%
Class M EUR HEDGED (DIS) - BE6304413923	0.55%	0.17%
Class N EUR HEDGED (CAP) - BE6304414939	0.47%	0.17%
Class P (CAP) - BE6253170656	0.23%	0.17%
Class P EUR HEDGED (CAP) - BE6264039700	0.22%	0.17%

* These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.

** These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.

Fee sharing

As at 30 June 2026, 14.23%* of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

* The percentage reported in the half-year report as of 30.06.26 is the one published in the annual report as of 31.12.25, due to a lack of sufficiently available data at the date of this report.

31.4.8 . Notes to the financial statements and other information

Gross dividends paid in the financial year

2019	class A 0.29 EUR
	class A EUR H 0.27 EUR
	class E EUR H 0.57 EUR
	class M 0.52 EUR
2020	class A 0.38 EUR
	class A EUR H 0.36 EUR
	class E EUR H 0.44 EUR
	class M 0.38 EUR
	class M EUR H 0.36 EUR
2021	class A 0.61 EUR
	class M 0.61 EUR
2022	class A 0.57 EUR
	class A EUR H 0.47 EUR
	class E EUR H 0.48 EUR
	class M 0.57 EUR
	class M EUR H 0.48 EUR
2023	class A 0.52 EUR
	class A EUR H 0.44 EUR
	class E EUR H 0.44 EUR
	class M 0.52 EUR
	class M EUR H 0.44 EUR
2024	class M 0.99 EUR
	class A 0.99 EUR
2025	nihil

Valuation of financial instruments

Bonds and other debt securities as well as money market instruments in the portfolio were valued at their average price. The valuations have not been adjusted to approximate bid prices, as the difference between bid and ask prices changed significantly over the period, both over time and depending on the nature of the security.

Transparency of the securities financing transactions and of reuse

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365, the Sicav must inform investors of its use of securities financing transactions and total return swaps in the annual report and the half-yearly report.

32 . INFORMATION ON SUBFUND DPAM B BONDS EUR QUALITY SHORT TERM

32.1 . MANAGEMENT REPORT

32.1.1 . Subfund launch date and subscription price of shares

Initial subscription period: 1 April 2022.

On 24 March 2022, the sub-fund received all the assets of the DPAM HORIZON B Bonds EUR Quality Short Term sub-fund of the DPAM HORIZON B SICAV. On 1 April 2022, the sub-fund was launched following the merger.

Subscription price during this period: the initial subscription price corresponds to the Net Asset Value of the shares of the DPAM HORIZON B Bonds EUR Quality Short Term sub-fund of the DPAM HORIZON B SICAV dated 1 April 2022

32.1.2 . Stock exchange listing

The sub-fund's shares are not listed on the stock market.

32.1.3 . Objective and main aspects of the investment policy

Objective

The objective of the sub-fund is to offer investors exposure to debt securities denominated in euros, whose issuers have (i) a minimum investment grade rating* and (iii) a residual term of no more than three years.

This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. No benchmark is used in the management of the sub-fund. Quantitative information from a broader market can be used for risk management and evaluation by the manager.

No formal guarantee has been given either to the sub-fund or to its investors.

* Investment Grade: is an interpretation of the rating of the bond issuer in terms of the financial risks. Rating agencies use their own scale to assess the notion of risk. "Investment grade" ratings are situated between AAA and BBB- according to the Standard & Poor's (S&P) scale and between Aaa and Baa3 according to the Moody's scale.

Investment policy

The sub-fund invests mainly, without sector or geographical restriction, in fixed or floating rate bonds and/or debt securities, or equivalents denominated in euros. The securities or, failing this, the issuers, must have a minimum rating of BBB-/Baa3 ('investment grade') on the scale used by S&P and Moody's rating agencies and the residual term of which does not exceed 3 years at the time of acquisition.

The sub-fund may also hold liquid assets on a secondary or temporary basis in the form of current accounts and deposits in a maximum of 25%.

The sub-fund may invest a maximum of 10% of its assets in open-ended undertakings for collective investment in order to indirectly achieve the above-mentioned target or place its liquidity.

The sub-fund may hold liquid assets on a secondary or temporary basis in the form of current accounts or deposits, and in the form of undertakings for collective investment.

The sub-fund promotes environmental and social characteristics within the meaning of Article 8 of the Regulation SFDR 2019/2088.

32.1.4 . Financial management of the portfolio

See 1. General information about the investment company, 1.1. Organization of the investment company

32.1.5 . Distributors

See 1. General information about the investment company, 1.1. Organization of the investment company

32.1.6 . Index and benchmark

No benchmark is used in the management of the sub-fund.

32.1.7 . Policy followed during the year

As of the end of June 2026, the net asset value of DPAM B – Bonds EUR Quality Short Term (Class B) stood at EUR 111.99.

The fund seeks to deliver a stable and predictable income stream by investing in the European Investment Grade corporate bond market, with securities having a maximum maturity of three years.

The investment process is primarily driven by a bottom-up approach, supported by the extensive expertise of our credit research team. Credit selection is based on fundamental analysis and relative value assessment, with a strong focus on identifying issuers with solid credit profiles while avoiding credits that exhibit weak or deteriorating fundamentals.

The portfolio is broadly diversified across corporate issuers and invests predominantly in bonds rated between AAA and BBB-, aiming to combine capital preservation with attractive risk-adjusted returns.

32.1.8 . Future policy

We still advocate that corporate bonds with strong balance sheets can go through this period of turbulence. Selectivity and credit selection are key here since that the recovery is likely to be uneven across and within sectors. Our internal credit analysis is essential and will remain the cornerstone of the investment process so that the fund can best withstand episodes of strong volatility.

32.1.9 . Synthetic risk indicator

The summary risk indicator give an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).

Risk and reward profile : 2

32.2 . BALANCE SHEET

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
SECTION 1: SCHEMA BALANCE SHEET		
TOTAL NET ASSETS	**9,362,363.09**	**12,141,180.63**
I. Fixed assets		
A. Start-up and organisational expenses		
B. Intangible assets		
C. Property and equipment		
II. Securities, money market instruments, UCI and financial derivation instruments	**9,291,052.25**	**11,663,332.43**
A. Bonds and other debt securities	2,448,545.75	10,668,530.93
a. Bonds	2,448,545.75	10,668,530.93
Of which lent bonds		
Collateral received in bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments	6,842,506.50	994,801.50
C. Shares and other share equivalents		
a. Shares		
Of which lent actions		
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares		
F. Financial derivatives instruments		
a. On bonds		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
b. On other debt securities with embedded financial derivative		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Others (+/-)		
c. On other debt securities without embedded financial derivative		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
d. On money market instruments		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
e. On equities		
i. Optons contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
f. On UCI with fixed number of shares		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
g. On other share equivalents		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
h. On other securities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
i. On UCI with variable number of shares		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
j. On currencies		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
k. On interest rates		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
l. On credit risk (credit derivatives)		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
m. On financial indices		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
n. On financial derivative instruments		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
o. On other underlying securities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
III. Receivables and debts due after one year		
A. Accounts receivable		
B. Debts		
IV. Receivables and debt due within one year	**7,750.00**	
A. Accounts receivable	7,750.00	
a. Amounts receivable	7,750.00	
b. Tax credits		
c. Collateral		
d. Other		
B. Debts		
a. Amounts payable (-)		
b. Tax payable (-)		
c. Loans (-)		
d. Collateral (-)		
e. Other (+/-)		
V. Deposits and cash	**136,478.70**	**430,024.88**
A. Sight bank deposits	136,478.70	430,024.88
B. Fixed-term deposits		
C. Other		

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
VI. Adjustment accounts	**-72,917.86**	**47,823.32**
A. Expenses to be carried forward		
B. Income received	46,206.54	74,794.91
C. Expenses to be deducted (-)	-119,124.40	-26,971.59
D. Income to be carried forward (-)		
TOTAL SHAREHOLDER'S EQUITY	**9,362,363.09**	**12,141,180.63**
A. Capital	8,725,879.40	11,558,540.67
B. Profit-sharing/dividends	-3,763.91	167,554.13
C. Retained earnings	645,367.74	263,423.81
D. Result for the period (of the semester)	-5,120.14	151,662.02
SECTION 2: OFF-BALANCE SHEET ITEMS		
I. Guarantee charges (+/-)		
A. Collateral (+/-)		
a. Securities and money market instruments		
b. Cash/deposits		
B. Other guarantee charges (+/-)		
a. Securities and money market instruments		
b. Cash/deposits		
II. Underlying securities on options contracts and warrants (+)		
A. Option contracts and warrants bought		
B. Option contracts and warrants sold		
III. Notional futures contracts amounts (+)		
A. Futures contracts bought		
B. Futures contracts sold		
IV. Notional swap contracts amounts (+)		
A. Swap contracts bought		
B. Swap contracts sold		
V. Notional amounts from other financial derivative instruments (+)		
A. Contracts bought		
B. Contracts sold		
VI. Uncalled amounts on shares		
VII. Repurchase transactions - resale agreements		
VIII. Repurchase transactions - buy-back agreements cessions-rétrocessions		
IX. Financial instruments loaned		

32.3 . PROFIT AND LOSS ACCOUNT

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
SECTION 3: SCHEMA PROFIT AND LOSS ACCOUNT		
I. Reductions in value, capital gains and capital losses	**12,098.14**	**90,953.43**
A. Bonds and other debt securities	12,098.14	52,871.26
a. Bonds	12,098.14	52,871.26
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		38,082.17
C. Shares and other share equivalents		
a. Shares		
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares		
F. Financial derivative instruments		
a. On bonds		
i. Option contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. On other debt securities with embedded financial derivative		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
c. On other debt securities without embedded financial derivative		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
d. On money market instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
e. On equities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
f. On UCI with fixed number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
g. On other share equivalents		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
h. On other securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
i. On UCI with variable number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
j. On interest rates		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
k. On credit risk (credit derivatives)		
i. Options contracts		
ii. Futures contracts		
iii. Swap contract		
iv. Other		
l. On financial indices		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
m. On financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
n. On other underlying securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
G. Receivables, deposiits, cash and debts		
H. Foreign exchange positions and transactions		
a. Financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. other		
b. Other foreign exchange positions and transactions		
II. Investment income and expenses	**89,685.55**	**86,340.19**
A. Dividends		
B. Interest	89,685.57	86,825.44
a. Securities and money market instruments	87,206.57	82,664.03
b. Deposits and cash	2,479.00	4,161.41
c. Collateral (+/-)		
C. Loan interest (-)	-0.02	-484.45
D. Swap contracts (+/-)		
E. Withholding tax (-)		-0.80
a. Belgian		
b. Other investment income		-0.80
F. Other investment income		
III. Other income	**5,097.24**	**6,337.63**
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses	5,097.24	6,335.70
B. Other		1.93

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
IV. Operating costs	**-111,801.07**	**-31,472.74**
A. Transaction and delivery costs inherent to investments (-)	-2,759.17	-2,932.14
B. Financial expenses (-)		
C. Remuneration due to the custodian (-)	-2,554.82	-2,692.88
D. Remuneration due to the manager (-)	-13,342.73	-11,037.95
a. financial management	-9,155.94	-8,764.02
Class A	-500.02	-622.91
Class B	-1,976.74	-1,723.24
Class F	-5,903.78	-5,717.04
Class F LC	-14.94	-14.79
Class M	-694.35	-619.76
Class N	-66.11	-66.28
b. Administration and accounting	-4,186.79	-2,273.93
c. Sales fee		
E. Administration expenses (-)		
F. Start-up and organisational expenses (-)	-1,984.41	-1,750.03
G. Wages, social security costs and pensions (-)	-425.49	-123.05
H. Misc. goods and services (-)	-88,927.81	-11,270.75
I. Amortisation and provisions for risks (-)		
J. Taxes	-1,719.23	-1,553.63
Class A	-119.23	-175.55
Class B	-666.21	-518.77
Class F	-324.97	-473.65
Class F LC	-4.50	-0.26
Class M	-563.25	-345.16
Class N	-41.07	-40.24
K. Other expenses (-)	-87.41	-112.31
Income and expenses for the financial year (of the semester)	**-17,018.28**	**61,205.08**
Sub-total II + III + IV		
V. Current profit (loss) before tax	**-4,920.14**	**152,158.51**
VI. Result for the period	**-200.00**	**-496.49**
VII. Result for the period (of the semester)	**-5,120.14**	**151,662.02**

32.4 . COMPOSITION OF THE ASSETS AND KEY FIGURES

32.4.1 . Composition of the assets as at 30.06.26

Name	Quantity as at 30.06.26	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
BONDS						
TRADING ON A REGULATED MARKET OR ON A SIMILAR MARKET				*2,448,545.75*	*26.35%*	*26.15%*
BONDS-Issued by a private company				2,057,562.75	22.14%	21.98%
Netherlands				**585,046.75**	**6.29%**	**6.25%**
ALLIANZ FIN II 0.875% 06-12-27	300,000	EUR	97.63%	292,881.00	3.15%	3.13%
EASYJET FINCO BV 1.875% 03-03-28	200,000	EUR	98.14%	196,275.75	2.11%	2.10%
HEIMSTADEN BOSTAD TREASURY BV 1.0% 13-04-28	100,000	EUR	95.89%	95,890.00	1.03%	1.02%
United States of America				**388,706.00**	**4.18%**	**4.15%**
PROLOGIS EURO FINANCE LLC 1.875% 05-01-29	400,000	EUR	97.18%	388,706.00	4.18%	4.15%
Belgium				**296,104.50**	**3.19%**	**3.16%**
ANHEUSER INBEV SANV 2.0% 17-03-28	300,000	EUR	98.70%	296,104.50	3.19%	3.16%
Luxembourg				**287,938.50**	**3.10%**	**3.08%**
DH EUROPE FINANCE II SARL 0.45% 18-03-28	300,000	EUR	95.98%	287,938.50	3.10%	3.08%
Portugal				**203,329.00**	**2.19%**	**2.17%**
EDP S.A 3.875% 26-06-28	200,000	EUR	101.66%	203,329.00	2.19%	2.17%
Denmark				**196,938.00**	**2.12%**	**2.11%**
ORSTED 2.25% 14-06-28 EMTN	200,000	EUR	98.47%	196,938.00	2.12%	2.11%
Ireland				**99,500.00**	**1.07%**	**1.06%**
CA AUTO BANK SPA IRISH BRANCH 2.75% 07-07-28	100,000	EUR	99.50%	99,500.00	1.07%	1.06%
BONDS-Issued by a credit institution				390,983.00	4.21%	4.17%
United States of America				**197,930.00**	**2.13%**	**2.11%**
JPM CHASE 1.638% 18-05-28 EMTN	200,000	EUR	98.97%	197,930.00	2.13%	2.11%
Italy				**193,053.00**	**2.08%**	**2.06%**
INTE 0.75% 16-03-28 EMTN	200,000	EUR	96.53%	193,053.00	2.08%	2.06%
Total BONDS				**2,448,545.75**	**26.35%**	**26.15%**
MONEY MARKET INSTRUMENTS						
TRADING ON A REGULATED MARKET OR ON A SIMILAR MARKET				*6,842,506.50*	*73.65%*	*73.09%*
MONEY MARKET INSTRUMENTS - Issued by a credit institution				1,193,468.00	12.85%	12.75%
France				**596,590.00**	**6.42%**	**6.37%**
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1.25% 26-05-27	400,000	EUR	98.73%	394,922.00	4.25%	4.22%
RCI BANQUE 4.5% 06-04-27 EMTN	200,000	EUR	100.83%	201,668.00	2.17%	2.15%
United States of America				**298,167.00**	**3.21%**	**3.19%**
MORGAN STANLEY 1.875% 27-04-27	300,000	EUR	99.39%	298,167.00	3.21%	3.19%
Germany				**198,834.00**	**2.14%**	**2.12%**
DEUTSCHE BK 1.625% 20-01-27	200,000	EUR	99.42%	198,834.00	2.14%	2.12%
Italy				**99,877.00**	**1.08%**	**1.07%**
UNICREDIT 2.125% 24-10-26 EMTN	100,000	EUR	99.88%	99,877.00	1.08%	1.07%
MONEY MARKET INSTRUMENTS - Issued by a private company				5,649,038.50	60.80%	60.34%
Netherlands				**2,272,677.50**	**24.46%**	**24.28%**
BMW FIN 0.375% 14-01-27 EMTN	200,000	EUR	98.78%	197,553.00	2.12%	2.11%
DEUTSCHE TELEKOM INTERN FINANCE BV 1.375% 30-01-27	200,000	EUR	99.25%	198,507.00	2.14%	2.12%
ENEL FINANCE INTL NV 0.375% 17-06-27	400,000	EUR	97.71%	390,856.00	4.21%	4.18%

Name	Quantity as at 30.06.26	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
MERCEDESBENZ INTL FINANCE BV 1.5% 09-02-27	200,000	EUR	99.35%	198,702.00	2.14%	2.12%
NE PROPERTY BV 3.375% 14-07-27	100,000	EUR	99.89%	99,887.50	1.07%	1.07%
SIEMENS FINANCIERINGSMAATNV 0.625% 25-02-27	400,000	EUR	98.72%	394,862.00	4.25%	4.22%
VESTEDA FINANCE BV 1.5% 24-05-27	400,000	EUR	98.75%	394,998.00	4.25%	4.22%
WPC EUROBOND BV 2.125% 15-04-27	400,000	EUR	99.33%	397,312.00	4.28%	4.24%
France				**1,386,859.50**	**14.93%**	**14.81%**
ALSTOM 0.25% 14-10-26 EMTN	100,000	EUR	99.33%	99,331.50	1.07%	1.06%
COMPAGNIE DE SAINT GOBAIN 3.75% 29-11-26	200,000	EUR	100.35%	200,693.00	2.16%	2.14%
SOCIETE DES AUTOROUTES PARIS RHIN RHONE 1.25% 06-01-27	200,000	EUR	99.28%	198,565.00	2.14%	2.12%
UNIBAIL RODAMCO SE 1.0% 27-02-27	200,000	EUR	98.77%	197,544.00	2.13%	2.11%
UNIBAIL RODAMCO SE 1.125% 28-04-27	400,000	EUR	98.53%	394,122.00	4.24%	4.21%
VEOLIA ENVIRONNEMENT 1.25% 02-04-27	300,000	EUR	98.87%	296,604.00	3.19%	3.17%
United States of America				**701,106.50**	**7.54%**	**7.49%**
AMERICAN TOWER 0.45% 15-01-27	200,000	EUR	98.79%	197,579.00	2.12%	2.11%
AMERICAN TOWER 4.125% 16-05-27	400,000	EUR	100.97%	403,886.00	4.35%	4.31%
BECTON DICKINSON AND 1.9% 15-12-26	100,000	EUR	99.64%	99,641.50	1.07%	1.07%
Germany				**398,054.00**	**4.28%**	**4.25%**
BOSCH GMBH ROBERT 3.625% 02-06-27	200,000	EUR	100.66%	201,329.00	2.16%	2.15%
VOLKSWAGEN FINANCIAL SERVICES AG 0.125% 12-02-27	200,000	EUR	98.36%	196,725.00	2.12%	2.10%
Spain				**298,020.00**	**3.21%**	**3.18%**
TELEFONICA EMISIONES SAU 1.447% 22-01-27	300,000	EUR	99.34%	298,020.00	3.21%	3.18%
Belgium				**198,575.00**	**2.14%**	**2.12%**
VGP 1.625% 17-01-27	200,000	EUR	99.29%	198,575.00	2.14%	2.12%
Finland				**197,938.00**	**2.13%**	**2.12%**
BALDER FINLAND OYJ 1.0% 18-01-27	200,000	EUR	98.97%	197,938.00	2.13%	2.12%
Japan				**195,808.00**	**2.11%**	**2.09%**
TAKEDA PHARMACEUTICAL 0.75% 09-07-27	200,000	EUR	97.90%	195,808.00	2.11%	2.09%
Total MONEY MARKET INSTRUMENTS				**6,842,506.50**	**73.65%**	**73.09%**
TOTAL PORTFOLIO				**9,291,052.25**	**100.00%**	**99.24%**
Sight bank deposits				**136,478.70**		**1.46%**
CACEIS BANK, BELGIUM BRANCH		EUR		136,478.70		1.46%
TOTAL DEPOSITS AND CASH				**136,478.70**		**1.46%**
MISC.DEBTS AND RECEIVABLES				**7,750.00**		**0.08%**
OTHER				**-72,917.86**		**-0.78%**
TOTAL NET ASSETS				**9,362,363.09**		**100.00%**

32.4.2 . Asset Allocation (% of portfolio)

By Country	
Netherlands	30.76%
France	21.35%
United States of America	17.07%
Germany	6.42%
Belgium	5.32%
Spain	3.21%
Italy	3.15%
Luxembourg	3.10%

By Country	
Portugal	2.19%
Finland	2.13%
Denmark	2.12%
Japan	2.11%
Ireland	1.07%
TOTAL	**100.00%**

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

By sector	
Financial, Investment and Other Diversified Comp.	34.95%
Real Estate companies	19.16%
Banks And Other Credit Institutions	18.12%
Utilities	7.50%
Electronics and semiconductors	3.24%
Communications	3.21%
Tobacco and alcoholic drinks	3.19%
Pharmaceuticals and cosmetics	3.18%
Insurance Companies	3.15%
Building materials and trade	2.16%
Transportation	2.14%
TOTAL	**100.00%**

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

By currency	
EUR	100.00%
TOTAL	**100.00%**

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

32.4.3 . Change in composition of the assets (in EUR)

Turnover

	1st semester
Purchases	1,861,947.00
Sales	4,077,716.55
Total 1	**5,939,663.55**
Subscriptions	1,517,661.24
Redemptions	4,047,003.43
Total 2	**5,564,664.67**
Reference average of the total net asset	10,696,182.79
Rotation Percentage	**3.51%**

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 - B-1040 Brussels which provides the financial services.

32.4.4 . Subscriptions, redemptions and net asset value

Evolution of the number of shares in circulation									
Class	2024			2025			01.01.26 - 30.06.26		
	Subscriptions	Redemptions	End of period	Subscriptions	Redemptions	End of period	Subscriptions	Redemptions	End of period
Class A - Dis		2,624.00	4,286.456		165.00	4,121.456		1,075.00	3,046.456
Class B - Cap	248.269	355.269	10,085.00	1,000.00		11,085.00	1,380.00		12,465.00
Class F - Cap	8,309.895	24,142.113	33,210.00	53,678.00	7,325.00	79,563.00	11,778.00	33,787.00	57,554.00
Class F LC - Cap			1,000.00			1,000.00			1,000.00
Class M - Dis	837.896	13,185.172	5,845.059	5,813.629	1,843.00	9,815.688		280.00	9,535.688
Class N - Cap		1,211.56	929.991		149.93	780.061			780.061
TOTAL			**55,356.506**			**106,365.205**			**84,381.205**

Payable and receivable amounts for the UCI (EUR)						
Class	2024		2025		01.01.26 - 30.06.26	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
Class A - Dis		251,772.94		16,123.80		105,659.20
Class B - Cap	26,752.40	38,354.73	111,070.00		155,182.20	
Class F - Cap	912,711.41	2,692,616.12	6,091,042.92	837,397.96	1,362,479.04	3,913,730.63
Class F LC - Cap						
Class M - Dis	80,421.90	1,264,981.10	570,683.83	180,819.69		27,613.60
Class N - Cap		131,413.74		16,565.77		
TOTAL	**1,019,885.71**	**4,379,138.63**	**6,772,796.75**	**1,050,907.22**	**1,517,661.24**	**4,047,003.43**

Net asset value End of Period (in EUR)						
Class	2024		2025		01.01.26 - 30.06.26	
	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
Class A - Dis	420,052.32	98.00	404,663.27	98.18	293,298.22	96.28
Class B - Cap	1,108,773.03	109.94	1,244,704.37	112.29	1,397,031.24	112.08
Class F - Cap	3,754,902.02	113.07	9,208,876.29	115.74	6,657,018.15	115.67
Class F LC - Cap	5,038.80	5.04	5,136.86	5.14	5,118.32	5.12
Class M - Dis	574,043.83	98.21	967,309.20	98.55	921,870.34	96.68
Class N - Cap	102,712.62	110.44	88,123.71	112.97	88,026.82	112.85
TOTAL	**5,965,522.62**		**11,918,813.70**		**9,362,363.09**	

As of the date of publication of this report, the net asset value per share is published on the following websites: https://www.funds.dpaminvestments.com/funds.html and http://www.beama.be. This information is also available at the counters of the financial department.

32.4.5 . Performance

Following the liquidation of the compartment, the last net asset value was calculated on 06/17/2026. So, there is no performance calculated as of 06/30/2026.

32.4.6 . Charges

Recurring costs

Isin Code	Management fees and other administrative and operating expenses *	Transaction costs **
Class A (DIS) - BE6214976894	2.18%	0.10%
Class B (CAP) - BE6214977900	2.52%	0.10%
Class F (CAP) - BE6214979922	2.09%	0.10%
Class F LC (CAP) - BE6321380840	2.57%	0.10%
Class M (DIS) - BE6299362853	2.25%	0.10%
Class N (CAP) - BE6299363869	2.27%	0.10%

* These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.

** These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.

32.4.7 . Notes to the financial statements and other information

Gross dividends paid in the financial year

2019	class A 0.90 EUR
	class M 1.06 EUR
2020	class A 0.80 EUR
	class M 0.15 EUR
2023	class A 0.81 EUR
	class M 0.81 EUR
2024	class A 1.88 EUR
	class M 1.88 EUR
2025	class A 1.74 EUR
	class M 1.75 EUR

Valuation of financial instruments

Bonds and other debt securities as well as money market instruments in the portfolio were valued at their average price. The valuations have not been adjusted to approximate bid prices, as the difference between bid and ask prices changed significantly over the period, both over time and depending on the nature of the security.

Transparency of the securities financing transactions and of reuse

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365, the Sicav must inform investors of its use of securities financing transactions and total return swaps in the annual report and the half-yearly report.

33 . INFORMATION ON SUBFUND DPAM B DEFENSIVE STRATEGY

33.1 . MANAGEMENT REPORT

33.1.1 . Subfund launch date and subscription price of shares

Initial subscription period: 1 April 2022.

On 24 March 2022, the sub-fund received all the assets of the DPAM HORIZON B Defensive Strategy sub-fund of the DPAM HORIZON B SICAV. On 1 April 2022, the sub-fund was launched following the merger.

Subscription price during this period: the initial subscription price corresponds to the net asset value of the shares of the DPAM HORIZON B Defensive Strategy sub-fund of the DPAM HORIZON B SICAV on 1 April 2022.

33.1.2 . Stock exchange listing

The sub-fund's shares are not listed on the stock market.

33.1.3 . Objective and main aspects of the investment policy

Objective

The objective of the sub-fund is to offer investors, through investment respectively in undertakings for collective investment in debt securities, undertakings for collective investments in equity securities and/or debt securities, undertakings for collective investment in equity securities and/or debt or real estate securities a medium-term capital gain by investing in debt securities of issuers from throughout the world.

This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. No benchmark is used in the management of the sub-fund. Quantitative information from a broader market can be used for risk management and evaluation by the manager.

No formal capital protection or guarantee is given to the investors of the sub-fund.

Investment policy

The sub-fund principally invests, without any sector or geographical restriction, in bond investment funds (undertakings for collective investment in marketable securities and/or other undertakings for collective investment and on an ancillary basis in other investment funds (undertakings for collective investment in marketable securities and/or other undertakings for collective investment).

The sub fund may also invest directly in shares, bonds or other debt securities up to a maximum of 20% of its net assets.

The sub fund aims to limit its investments (direct or indirect) in shares and other equity securities to approximately 30% of its net assets. Under certain circumstances relating to market conditions or the efficiency of the investment strategy, the sub-fund may be justified in exceeding this threshold.

The sub fund may hold liquid assets on a secondary or temporary basis in the form of current accounts or deposits, as well as in the form of undertakings for collective investment.

The sub-fund promotes environmental and social characteristics within the meaning of Article 8 of SFDR Regulation 2019/2088.

33.1.4 . Financial management of the portfolio

See 1. General information about the investment company, 1.1. Organization of the investment company

33.1.5 . Distributors

See 1. General information about the investment company, 1.1. Organization of the investment company

33.1.6 . Index and benchmark

No benchmark is used in the management of the sub-fund.

33.1.7 . Policy followed during the year

The first half of 2026 was shaped by significant geopolitical and macroeconomic shifts, with portfolio performance demonstrating resilience and adaptability. Global equity markets began strongly, rising 1.6% in EUR terms, while Eurozone government and corporate bonds benefited from stable credit spreads. European banking and small-cap equities contributed positively, though US equity selection lagged due to a rotation away from technology. Defence stocks surged amid Greenland tensions, and emerging markets gained 7.46% from dollar devaluation. Portfolio adjustments included reducing US exposure and increasing gold allocations for diversification. February continued emerging market strength,

while US indices declined on technology weakness. Defensive sectors outperformed, and European equities benefited from robust macro trends and fiscal policy. Commodities rallied, notably Brent crude, gold, and silver. The fund gained from emerging markets but lagged in high yield. Risks centered on Middle East escalations, prompting increased gold exposure and a focus on cyclical European sectors.

March saw heightened volatility from Iran conflict escalation, with global equities down 6.3%. US equities were more resilient, and the dollar appreciated. Energy stocks rallied, while government bonds faced losses as yields rose. Inflation-linked bonds outperformed, and portfolio actions included reducing equity and high yield exposure, reallocating to inflation-linked bonds. April brought a strong recovery, with global equities up over 8%, led by technology and AI stocks. Emerging markets outperformed, and fixed income generated positive returns. Oil prices stayed elevated, sustaining inflationary pressures. The portfolio increased inflation-linked bonds and trimmed equities for stability.

May continued upward momentum, with emerging market equities up over 10% and US markets nearly 6%. Growth stocks, especially in AI and IT, outperformed. Fixed income benefited from positive carry, and European government bonds rose 1.2%. The portfolio increased European value equities and reduced US growth equities, selling short-dated German bonds. June saw easing geopolitical tensions and positive returns. European equities led, US quality stocks outperformed, and small caps gained. Yield curves flattened, oil prices receded, and credit spreads remained stable. The AI trade dominated, though volatility highlighted valuation risks. Central banks maintained a data-dependent stance.

33.1.8 . Future policy

Looking ahead to the second half of 2026, the fund maintains a cautiously optimistic stance. Equities remain an important return driver, driven by strong earnings momentum - particularly in technology and AI-related sectors - and the ongoing fear of missing out that continues to propel markets higher. Our current strategy involves opportunistically trimming equity positions after strong rallies, while maintaining exposure to sectors and themes with robust earnings prospects.

Government bonds are viewed as less attractive due to weak fiscal positions and declining growth prospects, while corporate bonds and inflation-linked securities are preferred for their relative robustness and yield potential. Flexibility and active management remain central, with the ability to adjust sector and regional exposures as macroeconomic and geopolitical conditions evolve. The focus will continue to be on balancing growth opportunities with prudent risk management, leveraging strong earnings trends while remaining vigilant to potential market headwinds and volatility.

33.1.9 . Synthetic risk indicator

The summary risk indicator give an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).

Risk and reward profile : 3

33.2 . BALANCE SHEET

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
SECTION 1: SCHEMA BALANCE SHEET		
TOTAL NET ASSETS	**80,220,018.08**	**83,187,832.91**
I. Fixed assets		
A. Start-up and organisational expenses		
B. Intangible assets		
C. Property and equipment		
II. Securities, money market instruments, UCI and financial derivation instruments	**78,901,526.66**	**81,996,410.94**
A. Bonds and other debt securities	2,233,674.45	
a. Bonds	2,233,674.45	
Of which lent bonds		
Collateral received in bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents		
a. Shares		
Of which lent actions		
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares	76,668,657.49	81,906,279.04
F. Financial derivatives instruments	-805.28	90,131.90
a. On bonds		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
b. On other debt securities with embedded financial derivative		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Others (+/-)		
c. On other debt securities without embedded financial derivative		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
d. On money market instruments		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
e. On equities		
i. Optons contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
f. On UCI with fixed number of shares		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
g. On other share equivalents		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
h. On other securities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
i. On UCI with variable number of shares		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
j. On currencies	4,936.82	75,330.18
i. Options contracts (+/-)		
ii. Futures contracts (+/-)	4,936.82	75,330.18
iii. Swap contracts (+/-)		
iv. Other (+/-)		
k. On interest rates		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
l. On credit risk (credit derivatives)		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
m. On financial indices	-5,742.10	14,801.72
i. Options contracts (+/-)		
ii. Futures contracts (+/-)	-5,742.10	14,801.72
iii. Swap contracts (+/-)		
iv. Other (+/-)		
n. On financial derivative instruments		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
o. On other underlying securities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
III. Receivables and debts due after one year		
A. Accounts receivable		
B. Debts		
IV. Receivables and debt due within one year	**-73,861.29**	**-517,843.89**
A. Accounts receivable		430,457.55
a. Amounts receivable		430,457.55
b. Tax credits		
c. Collateral		
d. Other		
B. Debts	-73,861.29	-948,301.44
a. Amounts payable (-)	-66,654.00	-627,899.33
b. Tax payable (-)		
c. Loans (-)	-6,369.05	-20,402.11
d. Collateral (-)	-838.24	-300,000.00
e. Other (+/-)		
V. Deposits and cash	**1,629,983.05**	**1,915,857.11**
A. Sight bank deposits	1,246,776.27	1,731,751.34
B. Fixed-term deposits		
C. Other	383,206.78	184,105.77

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
VI. Adjustment accounts	**-237,630.34**	**-206,591.25**
A. Expenses to be carried forward		
B. Income received		
C. Expenses to be deducted (-)	-237,630.34	-206,591.25
D. Income to be carried forward (-)		
TOTAL SHAREHOLDER'S EQUITY	**80,220,018.08**	**83,187,832.91**
A. Capital	88,528,540.06	95,800,709.50
B. Profit-sharing/dividends	-9,433.31	-591,300.40
C. Retained earnings	-11,329,729.79	-11,588,200.72
D. Result for the period (of the semester)	3,030,641.12	-433,375.47
SECTION 2: OFF-BALANCE SHEET ITEMS		
I. Guarantee charges (+/-)	**449,849.82**	**29,916.74**
A. Collateral (+/-)	449,849.82	29,916.74
a. Securities and money market instruments		
b. Cash/deposits	449,849.82	29,916.74
B. Other guarantee charges (+/-)		
a. Securities and money market instruments		
b. Cash/deposits		
II. Underlying securities on options contracts and warrants (+)		
A. Option contracts and warrants bought		
B. Option contracts and warrants sold		
III. Notional futures contracts amounts (+)	**38,561,556.25**	**8,714,778.30**
A. Futures contracts bought	19,780,923.11	4,666,820.72
B. Futures contracts sold	18,780,633.14	4,047,957.58
IV. Notional swap contracts amounts (+)		
A. Swap contracts bought		
B. Swap contracts sold		
V. Notional amounts from other financial derivative instruments (+)		
A. Contracts bought		
B. Contracts sold		
VI. Uncalled amounts on shares		
VII. Repurchase transactions - resale agreements		
VIII. Repurchase transactions - buy-back agreements cessions-rétrocessions		
IX. Financial instruments loaned		

33.3 . PROFIT AND LOSS ACCOUNT

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
SECTION 3: SCHEMA PROFIT AND LOSS ACCOUNT		
I. Reductions in value, capital gains and capital losses	**3,431,524.73**	**-42,612.71**
A. Bonds and other debt securities	-287,310.97	
a. Bonds	-287,310.97	
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents		
a. Shares		
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares	3,705,638.22	-240,182.19
F. Financial derivative instruments	107,765.09	-6,295.35
a. On bonds		
i. Option contracts		
ii. Futures contracts	-17,594.65	-8,481.49
iii. Swap contracts		
iv. Other		
b. On other debt securities with embedded financial derivative		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
c. On other debt securities without embedded financial derivative		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
d. On money market instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
e. On equities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
f. On UCI with fixed number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
g. On other share equivalents		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
h. On other securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
i. On UCI with variable number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
j. On interest rates		40,207.62
i. Options contracts		
ii. Futures contracts		40,207.62
iii. Swap contracts		
iv. Other		
k. On credit risk (credit derivatives)		
i. Options contracts		
ii. Futures contracts		
iii. Swap contract		
iv. Other		
l. On financial indices	125,359.74	-38,021.48
i. Options contracts		
ii. Futures contracts	125,359.74	-38,021.48
iii. Swap contracts		
iv. Other		
m. On financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
n. On other underlying securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
G. Receivables, deposiits, cash and debts		
H. Foreign exchange positions and transactions	-94,567.61	203,864.83
a. Financial derivative instruments	-287,893.77	557,991.44
i. Options contracts		
ii. Futures contracts	-287,893.77	557,991.44
iii. Swap contracts		
iv. other		
b. Other foreign exchange positions and transactions	193,326.16	-354,126.61
II. Investment income and expenses	**10,955.50**	**20,193.78**
A. Dividends		
B. Interest	17,029.84	21,202.14
a. Securities and money market instruments		503.89
b. Deposits and cash	17,029.84	20,698.25
c. Collateral (+/-)		
C. Loan interest (-)	-6,074.34	-1,008.36
D. Swap contracts (+/-)		
E. Withholding tax (-)		
a. Belgian		
b. Other investment income		
F. Other investment income		
III. Other income	**8,677.50**	
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses		
B. Other	8,677.50	

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
IV. Operating costs	**-420,049.70**	**-409,956.58**
A. Transaction and delivery costs inherent to investments (-)	-6,245.86	-3,269.42
B. Financial expenses (-)		
C. Remuneration due to the custodian (-)	-16,812.17	-16,686.28
D. Remuneration due to the manager (-)	-360,700.04	-366,115.40
a. financial management	-341,611.20	-347,291.95
Class A	-118,951.38	-136,957.23
Class B	-217,163.98	-202,265.66
Class F	-2,240.79	-2,279.43
Class M	-3,099.58	-5,762.94
Class N	-155.47	-26.69
b. Administration and accounting	-19,088.84	-18,823.45
c. Sales fee		
E. Administration expenses (-)		
F. Start-up and organisational expenses (-)	-1,932.01	-3,999.93
G. Wages, social security costs and pensions (-)	-1,207.53	-61.44
H. Misc. goods and services (-)	-13,684.11	-16,057.79
I. Amortisation and provisions for risks (-)		
J. Taxes	-18,719.10	-2,964.44
Class A	-6,253.34	-1,105.43
Class B	-11,936.55	-1,737.38
Class F	-31.67	-15.00
Class M	-491.47	-105.03
Class N	-6.07	-1.60
K. Other expenses (-)	-748.88	-801.88
Income and expenses for the financial year (of the semester)	**-400,416.70**	**-389,762.80**
Sub-total II + III + IV		
V. Current profit (loss) before tax	**3,031,108.03**	**-432,375.51**
VI. Result for the period	**-466.91**	**-999.96**
VII. Result for the period (of the semester)	**3,030,641.12**	**-433,375.47**

33.4 . COMPOSITION OF THE ASSETS AND KEY FIGURES

33.4.1 . Composition of the assets as at 30.06.26

Name	Quantity as at 30.06.26	Currency	Price in currency	Valuation (in EUR)	% owned of the UCI	% Portfolio	% Net assets
BONDS							
TRADING ON A REGULATED MARKET OR ON A SIMILAR MARKET				*2,233,674.45*		*2.83%*	*2.79%*
BONDS-Issued by a private company				2,233,674.45		2.83%	2.79%
Ireland				**2,233,674.45**		**2.83%**	**2.79%**
AMUNDI PHYSICAL GOLD ETC C	16,000	USD	159.61	2,233,674.45		2.83%	2.79%
Total BONDS				**2,233,674.45**		**2.83%**	**2.79%**
UCI with variable number of shares							
UCI-Bonds				55,412,588.55		70.23%	69.07%
Directive 2009/65/EC - Registered with the FSMA				55,412,588.55		70.23%	69.07%
DPAM B BDS GL INF LINK P	33.22	EUR	25,761.75	855,753.81	1.24%	1.08%	1.07%
DPAM B BDS GL INF LINK P HEDGED	136.21	EUR	26,254.98	3,576,112.06	5.19%	4.53%	4.46%
DPAM B BONDS EUR GOVERNMENT IG P	29.88	EUR	27,649.62	826,032.40	0.58%	1.05%	1.03%
DPAM B BONDS EUR P	350.48	EUR	27,712.06	9,712,411.94	1.05%	12.31%	12.11%
DPAM L BDS EM. MKTS SUST. P EUR	214.91	EUR	31,335.47	6,734,337.19	0.12%	8.53%	8.39%
DPAM L BDS EM HARD CURR. SUST P EUR	38	EUR	30,570.17	1,161,666.46	7.50%	1.47%	1.45%
DPAM L BONDS CLIMATE TRENDS SUST P EUR	480	EUR	26,757.25	12,843,480.00	1.50%	16.28%	16.01%
DPAM L BONDS EM CORP SUST P EUR	32	EUR	28,373.64	907,956.48	2.50%	1.15%	1.13%
DPAM L BONDS EUR CORP. HIGH YIELD P EUR	202.21	EUR	31,520.29	6,373,780.88	0.89%	8.08%	7.94%
DPAM L BONDS EUR HIGH YIELD ST P EUR	58.27	EUR	29,133.56	1,697,670.81	0.51%	2.15%	2.12%
DPAM L BONDS EUR QUALITY SUST. P EUR	262.05	EUR	29,454.27	7,718,344.18	0.39%	9.78%	9.62%
DPAM L BONDS GOV. GLOBAL P EUR	5	EUR	24,961.50	124,807.50	0.36%	0.16%	0.15%
DPAM L BONDS GOV. SUST. P EUR HEDGED	27.94	EUR	26,464.12	739,433.98	0.11%	0.94%	0.92%
DPAM L BONDS UNIVERSALIS UNCONST. P EUR	52.75	EUR	28,528.09	1,504,970.86	0.20%	1.91%	1.88%
XTRACKERS II EUR HIGH YIELD CORPORATE BOND UCITS ETF 1C	26,000	EUR	24.46	635,830.00	0.02%	0.81%	0.79%
UCI-Shares				21,256,068.94		26.94%	26.50%
Directive 2009/65/EC - Not registered with the FSMA				1,599,015.79		2.03%	1.99%
ISHARES MSCI CHINA UCITS ETF USD ACC	50,000	USD	5.26	230,210.79	0.01%	0.29%	0.29%
LYXOR MSCI AC ASIA PACIFIC EX JAPAN UCITS ETF - ACC-EUR	8,000	EUR	102.47	819,760.00	0.10%	1.04%	1.02%
LYXOR MSCI INDIA UCITS ETF ACC EUR	3,500	EUR	25.73	90,055.00	0.01%	0.12%	0.11%
SPDR MSCI EUROPE SMALL CAP VALUE WEIGHTED UCITS ETF EUR ACC	7,000	EUR	65.57	458,990.00	0.07%	0.58%	0.57%
Directive 2009/65/EC - Registered with the FSMA				19,657,053.15		24.91%	24.51%
AMUNDI FUNDS EUROPEAN EQUITY VALUE J2 EUR C	440	EUR	1,909.67	840,254.80	0.04%	1.06%	1.05%
DPAM B EQ EUROPE SMALL CAPS SUST P	1,400	EUR	428.03	599,242.00	0.25%	0.76%	0.75%
DPAM B EQ JAPAN SELECT MSCI P CAP EUR	16	EUR	34,131.13	546,098.08	0.46%	0.69%	0.68%
DPAM B EQUITIES EUROPE SUSTAINABLE P	19	EUR	57,700.64	1,096,312.16	0.13%	1.39%	1.37%
DPAM B EQUITIES JAP INDEX P CAP	22	EUR	31,430.15	691,463.30	0.63%	0.88%	0.86%
DPAM B EQUITIES NEWGEMS SUSTAINABLE P	18	EUR	69,708.48	1,254,752.64	0.09%	1.59%	1.57%
DPAM B EQUITIES US DIVIDEND SUS P CAP	7	EUR	70,102.15	490,715.05	0.15%	0.62%	0.61%
DPAM B EQUITIES WLD SUSTAINABLE P	550	EUR	520.53	286,291.50	0.02%	0.36%	0.36%
DPAM B EQ US SELECT MSCI INDEX P EUR CAP	120	EUR	43,836.67	5,260,400.40	0.63%	6.67%	6.56%
DPAM B EQ WORLD EX JAPAN EUROPE & USA P	7	EUR	55,229.53	386,606.71	0.49%	0.49%	0.48%
DPAM B REAL ESTATE EUR SUS P	680	EUR	569.24	387,083.20	0.08%	0.49%	0.48%
DPAM L EQ. ARTIFICIAL INTELLIG. P EUR	26	EUR	47,253.79	1,228,598.54	0.30%	1.56%	1.53%
DPAM L EQ. EUROPE VALUE TRANSITION P EUR	31	EUR	39,698.25	1,230,645.75	0.76%	1.56%	1.54%
DPAM L EQ EM. MKTS SEL. MSCI IND. P EUR	25	EUR	43,072.34	1,076,808.50	0.30%	1.36%	1.34%
DPAM L EQUITIES US SUSTAINABLE P EUR	58	EUR	30,720.58	1,781,793.64	0.56%	2.26%	2.22%
INDOSUEZ AMERICA SMALL MID CAPS F CAPI	380	USD	2,831.25	941,025.98	0.10%	1.19%	1.17%
T. ROWE PRICE FUNDS SICAV - US LARGE CAP GROWTH EQUITY FUND	12,000	USD	148.53	1,558,960.90	0.07%	1.98%	1.94%
Total UCI with variable number of shares				**76,668,657.49**		**97.17%**	**95.57%**
FINANCIAL DERIVATIVES							

Name	Quantity as at 30.06.26	Currency	Price in currency	Valuation (in EUR)	% owned of the UCI	% Portfolio	% Net assets
Futures contracts - On financial index				-5,742.10		-0.01%	-0.01%
MSCI EMG MKT 09/26	9	USD	1,757.30	-9,092.10		-0.01%	-0.01%
EURO STOXX 50 09/26	5	EUR	6,356.00	3,350.00		0,00%	0,00%
Forwards contracts				4,936.82		0.01%	0.01%
V/EUR/USD/20260924		EUR		1,692.77		0,00%	0,00%
A/EUR/USD/20260924		USD		3,244.05		0.01%	0.01%
Total FINANCIAL DERIVATIVES				**-805.28**		**0,00%**	**0,00%**
TOTAL PORTFOLIO				**78,901,526.66**		**100.00%**	**98.36%**
Autres				**383,206.78**			**0.48%**
SOCIÉTÉ GÉNÉRALE		EUR		197,424.31			0.25%
SOCIÉTÉ GÉNÉRALE		USD		185,782.47			0.23%
Sight bank deposits				**1,246,776.27**			**1.55%**
CACEIS BANK, BELGIUM BRANCH		USD		563,810.71			0.70%
CACEIS BANK, BELGIUM BRANCH		EUR		481,525.24			0.60%
CACEIS BANK, BELGIUM BRANCH		JPY		162,612.39			0.20%
CACEIS BANK, BELGIUM BRANCH		GBP		25,628.66			0.03%
CACEIS BANK, BELGIUM BRANCH		CHF		13,199.27			0.02%
TOTAL DEPOSITS AND CASH				**1,629,983.05**			**2.03%**
MISC.DEBTS AND RECEIVABLES				**-73,861.29**			**-0.09%**
OTHER				**-237,630.34**			**-0.30%**
TOTAL NET ASSETS				**80,220,018.08**			**100.00%**

33.4.2 . Asset Allocation (% of portfolio)

By Country	
Luxembourg	63.27%
Belgium	32.91%
Ireland	3.71%
France	0.11%
TOTAL	**100.00%**

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

By sector	
Investment funds	97.17%
Financial, Investment and Other Diversified Comp.	2.83%
TOTAL	**100.00%**

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

By currency	
EUR	93.71%
USD	6.29%
TOTAL	**100.00%**

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

33.4.3 . Change in composition of the assets (in EUR)

Turnover

	1st semester
Purchases	9,057,330.01
Sales	13,895,921.22
Total 1	**22,953,251.23**
Subscriptions	4,417,337.23
Redemptions	8,927,391.97
Total 2	**13,344,729.20**
Reference average of the total net asset	82,418,238.19
Rotation Percentage	**11.66%**

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at CA Indosuez Funds Solutions S.A. with its registered office at Rue Eugène Ruppert - L-2453 Luxembourg which provides the financial services.

33.4.4 . Liabilities relating to the positions on financial derivative instruments

Liabilities on futures

Description	Currency	In currency	in EUR	Lot-size	Date of transaction
EURO STOXX 50 09/26	EUR	314,450.00	314,450.00	10.00	15.06.26
MSCI EMG MKT 09/26	USD	801,179.99	700,760.95	50.00	15.06.26

Liabilities on forwards

Description	Liabilities of the instrument (received)	Currency	Liabilities of the instrument (paid)	Currency	Liabilities (received) in the currency of the subfund	Liabilities (paid) in the currency of the subfund	Date of transaction
V/EUR/USD/20260924	7,500,000.00	USD	6,535,378.18	EUR	6,559,958.02	6,535,378.18	23.06.26
A/EUR/USD/20260924	12,205,754.14	EUR	14,000,000.00	USD	12,205,754.14	12,245,254.96	23.06.26

33.4.5 . Subscriptions, redemptions and net asset value

Evolution of the number of shares in circulation									
Class	2024			2025			01.01.26 - 30.06.26		
	Subscriptions	Redemptions	End of period	Subscriptions	Redemptions	End of period	Subscriptions	Redemptions	End of period
Class A - Dis	2,739.554	66,361.448	258,014.207	1,562.253	44,676.964	214,899.496	316.81	15,129.983	200,086.323
Class B - Cap	10,270.444	52,195.529	325,950.997	21,545.209	30,488.914	317,007.292	27,865.093	26,407.042	318,465.343
Class F - Cap	21,441.917	226,757.481	8,202.39	353.625	1,863.791	6,692.224	123.905	453.039	6,363.09
Class M - Dis	1,462.202	12,668.124	23,442.333		5,067.383	18,374.95		18,374.95	
Class N - Cap				597.542	45.00	552.542		552.542	
TOTAL			**615,609.927**			**557,526.504**			**524,914.756**

Payable and receivable amounts for the UCI (EUR)						
Class	2024		2025		01.01.26 - 30.06.26	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
Class A - Dis	354,192.91	8,700,303.55	209,778.40	5,999,338.65	43,287.73	2,074,275.88
Class B - Cap	1,524,921.91	7,622,938.94	3,309,396.11	4,633,104.49	4,353,993.90	4,177,467.59
Class F - Cap	3,189,757.37	35,521,491.23	54,956.67	293,010.39	20,055.60	74,430.45
Class M - Dis	201,315.97	1,685,172.95		696,225.72		2,518,922.44
Class N - Cap			82,538.48	6,385.95		82,295.61
TOTAL	**5,270,188.16**	**53,529,906.67**	**3,656,669.66**	**11,628,065.20**	**4,417,337.23**	**8,927,391.97**

Net asset value End of Period (in EUR)						
Class	2024		2025		01.01.26 - 30.06.26	
	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
Class A - Dis	34,811,811.17	134.92	29,438,957.59	136.99	27,692,791.45	138.40
Class B - Cap	49,440,043.19	151.68	49,345,518.58	155.66	51,464,085.96	161.60
Class F - Cap	1,277,786.07	155.78	1,074,522.78	160.56	1,063,140.67	167.08
Class M - Dis	3,210,057.96	136.93	2,566,133.17	139.65		
Class N - Cap			79,359.87	143.63		
TOTAL	**88,739,698.39**		**82,504,491.99**		**80,220,018.08**	

As of the date of publication of this report, the net asset value per share is published on the following websites: https://www.funds.dpaminvestments.com/funds.html and http://www.beama.be. This information is also available at the counters of the financial department.

33.4.6 . Performance

Figures reflect past performance and are not an indicator of future performance. These figures do not include any restructuring.

Yields are determinated at the end of the financial year.

By annual yield, it means the absolute yield obtained over a year. For the semi-annual report, the financial year covers the 12-month period preceding the end of the semester.

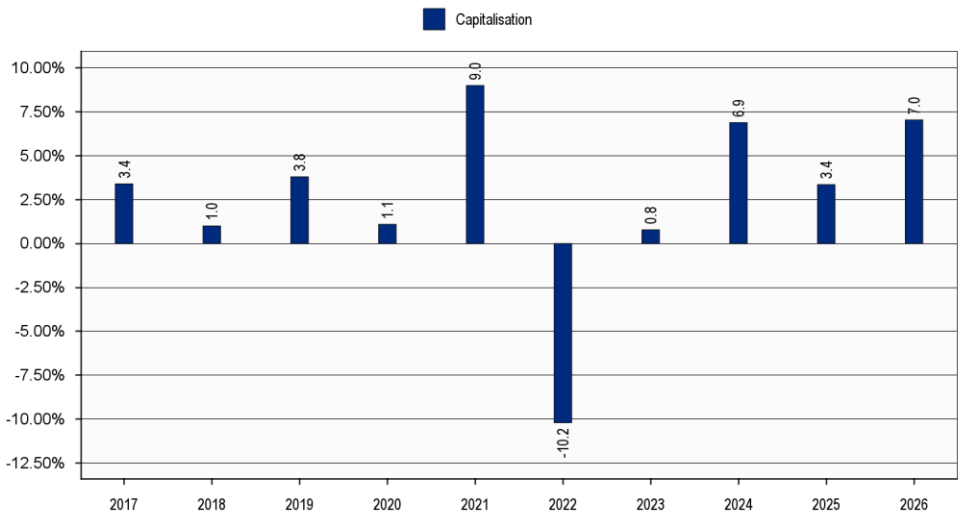
The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management fees, currency hedging fees, subscription taxes, etc.). Information on the past performance of all share classes is published on the https://www.funds.dpaminvestments.com/funds.html website. ("Overview" tab).

No benchmark is used in the management of the sub-fund.

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2026:

Class B

Annual return



* Table of historical benchmark performance (actuarial returns)

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
	Share	Share	Share	Share	Year	Value
Class B	7.04% (in EUR)	5.75% (in EUR)	1.37% (in EUR)	2.48% (in EUR)	02/11/2011	3.33% (in EUR)
Class F	7.52% (in EUR)	6.21% (in EUR)	1.79% (in EUR)		18/04/2018	2.86% (in EUR)
Class A	7.04% (in EUR)	5.75% (in EUR)	1.37% (in EUR)	2.48% (in EUR)	02/11/2011	3.32% (in EUR)

33.4.7 . Charges

Recurring costs

Isin Code	Management fees and other administrative and operating expenses *	Transaction costs **
Class A (DIS) - BE6227491915	1.24%	0.01%
Class B (CAP) - BE6227492921	1.25%	0.01%
Class F (CAP) - BE6299350734	0.73%	0.01%
Class M (DIS) - BE6299351740	0.72%	0.01%

* These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.

** These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.

Fee sharing

As at 30 June 2026, 18.87%* of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

* The percentage reported in the half-year report as of 30.06.26 is the one published in the annual report as of 31.12.25, due to a lack of sufficiently available data at the date of this report.

33.4.8 . Notes to the financial statements and other information

Gross dividends paid in the financial year

2019 class A 0.89 EUR
class M 1.39 EUR
2020 class A 0.85 EUR
class M 0.85 EUR
2021 class A 1.37 EUR
class M 1.38 EUR
2022 class A 0.76 EUR
class M 1.23 EUR
2023 class A 1.61 EUR
class M 1.63 EUR
2024 class A 1.40 EUR
class M 1.40 EUR
2025 classe A 3.62 EUR
classe M 3.69 EUR

Valuation of financial instruments

Bonds and other debt securities as well as money market instruments in the portfolio were valued at their average price. The valuations have not been adjusted to approximate bid prices, as the difference between bid and ask prices changed significantly over the period, both over time and depending on the nature of the security.

Transparency of the securities financing transactions and of reuse

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365, the Sicav must inform investors of its use of securities financing transactions and total return swaps in the annual report and the half-yearly report.

34 . INFORMATION ON SUBFUND DPAM B BALANCED LOW STRATEGY

34.1 . MANAGEMENT REPORT

34.1.1 . Subfund launch date and subscription price of shares

Initial subscription period: 1 April 2022.
On 24 March 2022, the sub-fund received all the assets of the DPAM HORIZON B Balanced Low Strategy sub-fund of the DPAM HORIZON B SICAV. On 1 April 2022, the sub-fund was launched following the merger.
Subscription price during this period: the initial subscription price corresponds to the Net Asset Value of the shares of the DPAM HORIZON B Balanced Low Strategy sub-fund of the DPAM HORIZON B SICAV dated 1 April 2022.

34.1.2 . Stock exchange listing

The sub-fund's shares are not listed on the stock market.

34.1.3 . Objective and main aspects of the investment policy

Objective

The objective of the sub-fund is to offer investors, through investment respectively in undertakings for collective investment in debt securities, undertakings for collective investments in equity securities and/or debt securities, undertakings for collective investment in equity securities and/or debt or real estate securities, a moderate medium-term and long-term capital gain by investing in equities and/or debt securities of issuers from throughout the world.

This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. No benchmark is used in the management of the sub-fund. Quantitative information from a broader market can be used for risk management and evaluation by the manager.

No formal capital protection or guarantee is given to the investors of the sub-fund.

Investment policy

The sub-fund principally invests, without any sector or geographical restriction, in bonds and equities investment funds (undertakings for collective investment in marketable securities and/or other undertakings for collective investment) and on an ancillary basis in other investment funds (undertakings for collective investment in marketable securities and/or other undertakings for collective investment).

The sub-fund may also invest directly in shares, bonds or other debt securities up to a maximum of 20% of its net assets.

The sub-fund aims to limit its (direct and indirect) investments in shares and other equity securities to approx. 50% of its net assets. Under certain circumstances relating to market conditions or the efficiency of the investment strategy, the sub-fund may be justified in exceeding this threshold.

The sub-fund may hold liquid assets on a secondary or temporary basis in the form of current accounts or deposits, and in the form of undertakings for collective investment.

The sub-fund promotes environmental and social characteristics within the meaning of Article 8 of SFDR Regulation 2019/2088.

34.1.4 . Financial management of the portfolio

See 1. General information about the investment company, 1.1. Organization of the investment company

34.1.5 . Distributors

See 1. General information about the investment company, 1.1. Organization of the investment company

34.1.6 . Index and benchmark

No benchmark is used in the management of the sub-fund.

34.1.7 . Policy followed during the year

The first half of 2026 was shaped by significant geopolitical and macroeconomic shifts, with portfolio performance demonstrating resilience and adaptability. Global equity markets began strongly, rising 1.6% in EUR terms, while Eurozone government and corporate bonds benefited from stable credit spreads. European banking and small-cap equities contributed positively, though US equity selection lagged due to a rotation away from technology. Defence stocks surged amid Greenland tensions, and emerging markets gained 7.46% from dollar devaluation. Portfolio adjustments included reducing US exposure and increasing gold allocations for diversification. February continued emerging market strength, while US indices declined on technology weakness. Defensive sectors outperformed, and European equities benefited from robust macro trends and fiscal policy. Commodities rallied, notably Brent crude, gold, and silver. The fund gained from emerging markets but lagged in high yield. Risks centered on Middle East escalations, prompting increased gold exposure and a focus on cyclical European sectors.

March saw heightened volatility from Iran conflict escalation, with global equities down 6.3%. US equities were more resilient, and the dollar appreciated. Energy stocks rallied, while government bonds faced losses as yields rose. Inflation-linked bonds outperformed, and portfolio actions included reducing equity and high yield exposure, reallocating to inflation-linked bonds. April brought a strong recovery, with global equities up over 8%, led by technology and AI stocks. Emerging markets outperformed, and fixed income generated positive returns. Oil prices stayed elevated, sustaining inflationary pressures. The portfolio increased inflation-linked bonds and trimmed equities for stability.

May continued upward momentum, with emerging market equities up over 10% and US markets nearly 6%. Growth stocks, especially in AI and IT, outperformed. Fixed income benefited from positive carry, and European government bonds rose 1.2%. The portfolio increased European value equities and reduced US growth equities, selling short-dated German bonds. June saw easing geopolitical tensions and positive returns. European equities led, US quality stocks outperformed, and small caps gained. Yield curves flattened, oil prices receded, and credit spreads remained stable. The AI trade dominated, though volatility highlighted valuation risks. Central banks maintained a data-dependent stance.

34.1.8 . Future policy

Looking ahead to the second half of 2026, the fund maintains a cautiously optimistic stance. Equities remain an important return driver, driven by strong earnings momentum - particularly in technology and AI-related sectors - and the ongoing fear of missing out that continues to propel markets higher. Our current strategy involves opportunistically trimming equity positions after strong rallies, while maintaining exposure to sectors and themes with robust earnings prospects.

Government bonds are viewed as less attractive due to weak fiscal positions and declining growth prospects, while corporate bonds and inflation-linked securities are preferred for their relative robustness and yield potential. Flexibility and active management remain central, with the ability to adjust sector and regional exposures as macroeconomic and geopolitical conditions evolve. The focus will continue to be on balancing growth opportunities with prudent risk management, leveraging strong earnings trends while remaining vigilant to potential market headwinds and volatility.

34.1.9 . Synthetic risk indicator

The summary risk indicator give an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).

Risk and reward profile : 3

34.2 . BALANCE SHEET

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
SECTION 1: SCHEMA BALANCE SHEET		
TOTAL NET ASSETS	**96,306,878.68**	**99,560,847.12**
I. Fixed assets		
A. Start-up and organisational expenses		
B. Intangible assets		
C. Property and equipment		
II. Securities, money market instruments, UCI and financial derivation instruments	**94,000,186.58**	**97,996,382.97**
A. Bonds and other debt securities	3,435,895.67	1,266,665.25
a. Bonds	3,435,895.67	1,266,665.25
Of which lent bonds		
Collateral received in bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents		
a. Shares		
Of which lent actions		
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares	90,555,023.07	96,628,950.03
F. Financial derivatives instruments	9,267.84	100,767.69
a. On bonds		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
b. On other debt securities with embedded financial derivative		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Others (+/-)		
c. On other debt securities without embedded financial derivative		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
d. On money market instruments		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
e. On equities		
i. Optons contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
f. On UCI with fixed number of shares		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
g. On other share equivalents		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
h. On other securities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
i. On UCI with variable number of shares		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
j. On currencies	7,715.27	64,998.64
i. Options contracts (+/-)		
ii. Futures contracts (+/-)	7,715.27	64,998.64
iii. Swap contracts (+/-)		
iv. Other (+/-)		
k. On interest rates		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
l. On credit risk (credit derivatives)		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
m. On financial indices	1,552.57	35,769.05
i. Options contracts (+/-)		
ii. Futures contracts (+/-)	1,552.57	35,769.05
iii. Swap contracts (+/-)		
iv. Other (+/-)		
n. On financial derivative instruments		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
o. On other underlying securities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
III. Receivables and debts due after one year		
A. Accounts receivable		
B. Debts		
IV. Receivables and debt due within one year	**-334,069.44**	**-661,994.22**
A. Accounts receivable		1,364,259.60
a. Amounts receivable		1,364,259.60
b. Tax credits		
c. Collateral		
d. Other		
B. Debts	-334,069.44	-2,026,253.82
a. Amounts payable (-)	-324,913.91	-1,746,299.35
b. Tax payable (-)		
c. Loans (-)	-8,404.00	-9,954.47
d. Collateral (-)	-751.53	-270,000.00
e. Other (+/-)		
V. Deposits and cash	**2,942,164.41**	**2,501,604.63**
A. Sight bank deposits	2,205,456.11	2,098,254.35
B. Fixed-term deposits		
C. Other	736,708.30	403,350.28

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
VI. Adjustment accounts	**-301,402.87**	**-275,146.26**
A. Expenses to be carried forward		
B. Income received	1,720.64	1,722.32
C. Expenses to be deducted (-)	-303,123.51	-276,868.58
D. Income to be carried forward (-)		
TOTAL SHAREHOLDER'S EQUITY	**96,306,878.68**	**99,560,847.12**
A. Capital	102,296,803.44	112,790,802.19
B. Profit-sharing/dividends	-26,113.13	-436,117.18
C. Retained earnings	-10,815,103.47	-11,410,633.64
D. Result for the period (of the semester)	4,851,291.84	-1,383,204.25
SECTION 2: OFF-BALANCE SHEET ITEMS		
I. Guarantee charges (+/-)	**94,859.04**	**91,426.62**
A. Collateral (+/-)	94,859.04	91,426.62
a. Securities and money market instruments		
b. Cash/deposits	94,859.04	91,426.62
B. Other guarantee charges (+/-)		
a. Securities and money market instruments		
b. Cash/deposits		
II. Underlying securities on options contracts and warrants (+)		
A. Option contracts and warrants bought		
B. Option contracts and warrants sold		
III. Notional futures contracts amounts (+)	**14,018,406.53**	**8,326,584.75**
A. Futures contracts bought	7,720,846.83	4,833,804.58
B. Futures contracts sold	6,297,559.70	3,492,780.17
IV. Notional swap contracts amounts (+)		
A. Swap contracts bought		
B. Swap contracts sold		
V. Notional amounts from other financial derivative instruments (+)		
A. Contracts bought		
B. Contracts sold		
VI. Uncalled amounts on shares		
VII. Repurchase transactions - resale agreements		
VIII. Repurchase transactions - buy-back agreements cessions-rétrocessions		
IX. Financial instruments loaned		

34.3 . PROFIT AND LOSS ACCOUNT

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
SECTION 3: SCHEMA PROFIT AND LOSS ACCOUNT		
I. Reductions in value, capital gains and capital losses	**5,384,924.34**	**-864,835.49**
A. Bonds and other debt securities	-195,600.77	34,553.81
a. Bonds	-195,600.77	34,553.81
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents		
a. Shares		
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares	5,474,681.72	-668,171.53
F. Financial derivative instruments	120,059.50	36,722.55
a. On bonds		
i. Option contracts		
ii. Futures contracts	-21,939.58	-11,774.67
iii. Swap contracts		
iv. Other		
b. On other debt securities with embedded financial derivative		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
c. On other debt securities without embedded financial derivative		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
d. On money market instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
e. On equities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
f. On UCI with fixed number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
g. On other share equivalents		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
h. On other securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
i. On UCI with variable number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
j. On interest rates		72,724.29
i. Options contracts		
ii. Futures contracts		72,724.29
iii. Swap contracts		
iv. Other		
k. On credit risk (credit derivatives)		
i. Options contracts		
ii. Futures contracts		
iii. Swap contract		
iv. Other		
l. On financial indices	141,999.08	-24,227.07
i. Options contracts		
ii. Futures contracts	141,999.08	-24,227.07
iii. Swap contracts		
iv. Other		
m. On financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
n. On other underlying securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
G. Receivables, deposiits, cash and debts		
H. Foreign exchange positions and transactions	-14,216.11	-267,940.32
a. Financial derivative instruments	-305,603.78	453,448.19
i. Options contracts		
ii. Futures contracts	-305,603.78	453,448.19
iii. Swap contracts		
iv. other		
b. Other foreign exchange positions and transactions	291,387.67	-721,388.51
II. Investment income and expenses	**22,051.29**	**35,841.50**
A. Dividends		
B. Interest	28,111.19	36,922.72
a. Securities and money market instruments	10,263.50	10,992.63
b. Deposits and cash	17,847.69	25,930.09
c. Collateral (+/-)		
C. Loan interest (-)	-6,059.90	-1,081.22
D. Swap contracts (+/-)		
E. Withholding tax (-)		
a. Belgian		
b. Other investment income		
F. Other investment income		
III. Other income		
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses		
B. Other		

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
IV. Operating costs	**-555,483.79**	**-553,544.28**
A. Transaction and delivery costs inherent to investments (-)	-3,432.47	-2,214.39
B. Financial expenses (-)		
C. Remuneration due to the custodian (-)	-19,542.82	-20,377.27
D. Remuneration due to the manager (-)	-483,730.74	-508,208.33
a. financial management	-461,516.03	-485,789.60
Class A	-253,075.92	-301,782.02
Class B	-195,115.33	-171,603.60
Class E	-3,161.40	-3,245.50
Class F	-6,932.27	-4,892.46
Class M	-1,886.89	-2,953.70
Class N	-1,344.22	-1,312.32
b. Administration and accounting	-22,214.71	-22,418.73
c. Sales fee		
E. Administration expenses (-)		
F. Start-up and organisational expenses (-)	-1,205.28	-2,817.85
G. Wages, social security costs and pensions (-)	-1,381.80	-134.18
H. Misc. goods and services (-)	-13,772.93	-13,703.26
I. Amortisation and provisions for risks (-)		
J. Taxes	-31,518.69	-5,154.70
Class A	-17,757.18	-3,130.92
Class B	-13,198.46	-1,859.00
Class E	-27.10	-27.95
Class F	-152.57	-55.17
Class M	-201.73	-52.77
Class N	-181.65	-28.89
K. Other expenses (-)	-899.06	-934.30
Income and expenses for the financial year (of the semester)	**-533,432.50**	**-517,702.78**
Sub-total II + III + IV		
V. Current profit (loss) before tax	**4,851,491.84**	**-1,382,538.27**
VI. Result for the period	**-200.00**	**-665.98**
VII. Result for the period (of the semester)	**4,851,291.84**	**-1,383,204.25**

34.4 . COMPOSITION OF THE ASSETS AND KEY FIGURES

34.4.1 . Composition of the assets as at 30.06.26

Name	Quantity as at 30.06.26	Currency	Price in currency	Valuation (in EUR)	% owned of the UCI	% Portfolio	% Net assets
BONDS							
TRADING ON A REGULATED MARKET OR ON A SIMILAR MARKET				*3,435,895.67*		*3.66%*	*3.57%*
BONDS-Issued by a state				1,313,904.94		1.40%	1.37%
United States of America				**1,313,904.94**		**1.40%**	**1.37%**
UNITED STATES TREASURY NOTEBOND 1.5% 30-11-28	1,600,000	USD	93.89%	1,313,904.94		1.40%	1.37%
BONDS-Issued by an international institution				2,121,990.73		2.26%	2.20%
Ireland				**2,121,990.73**		**2.26%**	**2.20%**
AMUNDI PHYSICAL GOLD ETC C	15,200	USD	159.61	2,121,990.73		2.26%	2.20%
Total BONDS				**3,435,895.67**		**3.66%**	**3.57%**
UCI with variable number of shares							
UCI-Bonds				50,441,486.45		53.66%	52.37%
Directive 2009/65/EC - Registered with the FSMA				50,441,486.45		53.66%	52.37%
DPAM B BDS GL INF LINK P	9.98	EUR	25,761.75	257,024.98	0.37%	0.27%	0.27%
DPAM B BDS GL INF LINK P HEDGED	79.83	EUR	26,254.98	2,095,935.05	3.04%	2.23%	2.18%
DPAM B BONDS EUR GOVERNMENT IG P	7.24	EUR	27,649.62	200,183.25	0.14%	0.21%	0.21%
DPAM B BONDS EUR P	346.86	EUR	27,712.06	9,612,122.00	1.04%	10.23%	9.98%
DPAM L BDS EM. MKTS SUST. P EUR	195.98	EUR	31,335.47	6,141,188.08	0.11%	6.53%	6.38%
DPAM L BDS EM HARD CURR. SUST P EUR	32	EUR	30,570.17	978,245.44	6.32%	1.04%	1.02%
DPAM L BONDS CLIMATE TRENDS SUST P EUR	409	EUR	26,757.25	10,943,715.25	1.27%	11.64%	11.36%
DPAM L BONDS EM CORP SUST P EUR	27	EUR	28,373.64	766,088.28	2.11%	0.81%	0.79%
DPAM L BONDS EUR CORP. HIGH YIELD P EUR	263.18	EUR	31,520.29	8,295,572.96	1.16%	8.83%	8.61%
DPAM L BONDS EUR HIGH YIELD ST P EUR	19.85	EUR	29,133.56	578,184.63	0.17%	0.62%	0.60%
DPAM L BONDS EUR QUALITY SUST. P EUR	254.68	EUR	29,454.27	7,501,472.39	0.38%	7.98%	7.79%
DPAM L BONDS GOV. SUST. P EUR HEDGED	19.41	EUR	26,464.12	513,721.50	0.07%	0.55%	0.53%
DPAM L BONDS UNIVERSALIS UNCONST. P EUR	77.67	EUR	28,528.09	2,215,662.64	0.30%	2.36%	2.30%
XTRACKERS II EUR HIGH YIELD CORPORATE BOND UCITS ETF 1C	14,000	EUR	24.46	342,370.00	0.01%	0.36%	0.35%
UCI-Shares				40,113,536.62		42.67%	41.65%
Directive 2009/65/EC - Not registered with the FSMA				1,914,060.11		2.03%	1.99%
ISHARES MSCI CHINA UCITS ETF USD ACC	70,000	USD	5.26	322,295.11	0.01%	0.34%	0.34%
LYXOR MSCI AC ASIA PACIFIC EX JAPAN UCITS ETF - ACC-EUR	5,000	EUR	102.47	512,350.00	0.06%	0.54%	0.53%
LYXOR MSCI INDIA UCITS ETF ACC EUR	5,000	EUR	25.73	128,650.00	0.01%	0.14%	0.13%
SPDR MSCI EUROPE SMALL CAP VALUE WEIGHTED UCITS ETF EUR ACC	14,500	EUR	65.57	950,765.00	0.15%	1.01%	0.99%
Directive 2009/65/EC - Registered with the FSMA				38,199,476.51		40.64%	39.66%
DPAM B EQ EUROPE SMALL CAPS SUST P	2,300	EUR	428.03	984,469.00	0.40%	1.05%	1.02%
DPAM B EQ JAPAN SELECT MSCI P CAP EUR	23	EUR	34,131.13	785,015.99	0.66%	0.84%	0.82%
DPAM B EQUITIES EUROPE SUSTAINABLE P	43	EUR	57,700.64	2,481,127.52	0.29%	2.64%	2.58%
DPAM B EQUITIES JAP INDEX P CAP	50	EUR	31,430.15	1,571,507.50	1.44%	1.67%	1.63%
DPAM B EQUITIES NEWGEMS SUSTAINABLE P	42	EUR	69,708.48	2,927,756.16	0.20%	3.11%	3.04%
DPAM B EQUITIES US DIVIDEND SUS P CAP	15	EUR	70,102.15	1,051,532.25	0.32%	1.12%	1.09%
DPAM B EQ US SELECT MSCI INDEX P EUR CAP	178	EUR	43,836.67	7,802,927.26	0.93%	8.30%	8.10%
DPAM B EQ WORLD EX JAPAN EUROPE & USA P	10	EUR	55,229.53	552,295.30	0.70%	0.59%	0.57%
DPAM B REAL ESTATE EUR SUS P	1,400	EUR	569.24	796,936.00	0.16%	0.85%	0.83%
DPAM L EQ. ARTIFICIAL INTELLIG. P EUR	52	EUR	47,253.79	2,457,197.08	0.60%	2.61%	2.55%
DPAM L EQ. EUROPE VALUE TRANSITION P EUR	73	EUR	39,698.25	2,897,972.25	1.79%	3.08%	3.01%
DPAM L EQ EM. MKTS SEL. MSCI IND. P EUR	89	EUR	43,072.34	3,833,438.26	1.06%	4.08%	3.98%
DPAM L EQUITIES US SUSTAINABLE P EUR	197	EUR	30,720.58	6,051,954.26	1.90%	6.44%	6.28%
INDOSUEZ AMERICA SMALL MID CAPS F CAPI	500	USD	2,831.25	1,238,192.08	0.13%	1.32%	1.29%
T. ROWE PRICE FUNDS SICAV - US LARGE CAP GROWTH EQUITY FUND	21,300	USD	148.53	2,767,155.60	0.12%	2.94%	2.87%
Total UCI with variable number of shares				**90,555,023.07**		**96.33%**	**94.02%**

Name	Quantity as at 30.06.26	Currency	Price in currency	Valuation (in EUR)	% owned of the UCI	% Portfolio	% Net assets
FINANCIAL DERIVATIVES							
Futures contracts - On financial index				1,552.57		0,00%	0,00%
MSCI EMG MKT 09/26	6	USD	1,757.30	-6,061.40		-0.01%	-0.01%
EURO STOXX 50 09/26	5	EUR	6,356.00	3,350.00		0,00%	0,00%
S&P 500 EMINI INDEX 09/26	2	USD	7,548.25	4,263.97		0.01%	0.01%
Forwards contracts				7,715.27		0.01%	0.01%
A/EUR/USD/20260924		USD		7,715.27		0.01%	0.01%
Total FINANCIAL DERIVATIVES				**9,267.84**		**0.01%**	**0.01%**
TOTAL PORTFOLIO				**94,000,186.58**		**100.00%**	**97.60%**
Autres				**736,708.30**			**0.77%**
SOCIÉTÉ GÉNÉRALE		EUR		419,962.43			0.44%
SOCIÉTÉ GÉNÉRALE		USD		316,745.87			0.33%
Sight bank deposits				**2,205,456.11**			**2.29%**
CACEIS BANK, BELGIUM BRANCH		EUR		1,689,511.07			1.75%
CACEIS BANK, BELGIUM BRANCH		USD		237,307.78			0.25%
CACEIS BANK, BELGIUM BRANCH		CHF		138,417.98			0.14%
CACEIS BANK, BELGIUM BRANCH		JPY		119,929.16			0.13%
CACEIS BANK, BELGIUM BRANCH		GBP		20,290.12			0.02%
TOTAL DEPOSITS AND CASH				**2,942,164.41**			**3.06%**
MISC.DEBTS AND RECEIVABLES				**-334,069.44**			**-0.35%**
OTHER				**-301,402.87**			**-0.31%**
TOTAL NET ASSETS				**96,306,878.68**			**100.00%**

34.4.2 . Asset Allocation (% of portfolio)

By Country	
Luxembourg	61.74%
Belgium	33.11%
Ireland	3.61%
United States of America	1.40%
France	0.14%
TOTAL	**100.00%**

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

By sector	
Investment funds	96.34%
Financial, Investment And Other Diversified Comp.	2.26%
Countries And Central Governments	1.40%
TOTAL	**100.00%**

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

By currency	
EUR	91.74%
USD	8.26%
TOTAL	**100.00%**

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

34.4.3 . Change in composition of the assets (in EUR)

Turnover

	1st semester
Purchases	7,111,258.60
Sales	16,029,596.24
Total 1	**23,140,854.84**
Subscriptions	1,305,979.53
Redemptions	7,278,101.59
Total 2	**8,584,081.12**
Reference average of the total net asset	95,817,219.78
Rotation Percentage	**15.19%**

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at CA Indosuez Funds Solutions S.A. with its registered office at Rue Eugène Ruppert - L-2453 Luxembourg which provides the financial services.

34.4.4 . Liabilities relating to the positions on financial derivative instruments

Liabilities on futures

Description	Currency	In currency	in EUR	Lot-size	Date of transaction
EURO STOXX 50 09/26	EUR	314,450.00	314,450.00	10.00	15.06.26
MSCI EMG MKT 09/26	USD	534,120.00	467,173.97	50.00	15.06.26
S&P 500 EMINI INDEX 09/26	USD	749,950.00	655,952.07	50.00	15.06.26

Liabilities on forwards

Description	Liabilities of the instrument (received)	Currency	Liabilities of the instrument (paid)	Currency	Liabilities (received) in the currency of the subfund	Liabilities (paid) in the currency of the subfund	Date of transaction
A/EUR/USD/20260924	6,283,270.79	EUR	7,200,000.00	USD	6,283,270.79	6,297,559.70	23.06.26

34.4.5 . Subscriptions, redemptions and net asset value

Evolution of the number of shares in circulation

Class	2024			2025			01.01.26 - 30.06.26		
	Subscriptions	Redemptions	End of period	Subscriptions	Redemptions	End of period	Subscriptions	Redemptions	End of period
Class A - Dis	1,614.125	111,673.686	462,284.381	666.67	81,641.509	381,309.542	733.169	46,038.052	336,004.659
Class B - Cap	21,948.00	33,344.003	229,560.498	30,264.526	12,037.265	247,787.759	4,542.998	2,525.363	249,805.394
Class E - Dis	956.48		9,301.48		730.48	8,571.00			8,571.00
Class F - Cap	665.00	27.227	10,046.006	7,268.354	2,226.674	15,087.686	3,044.00		18,131.686
Class M - Dis		15,569.669	11,195.396		5,290.00	5,905.396		1,913.589	3,991.807
Class N - Cap			3,500.00		200.00	3,300.00			3,300.00
TOTAL			**725,887.761**			**661,961.383**			**619,804.546**

Payable and receivable amounts for the UCI (EUR)

Class	2024		2025		01.01.26 - 30.06.26	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
Class A - Dis	212,951.49	15,202,574.24	92,432.07	11,422,262.64	105,278.91	6,593,939.37
Class B - Cap	3,207,719.83	4,858,244.28	4,620,609.51	1,829,231.59	706,628.98	404,323.97
Class E - Dis	140,000.00			105,912.29		
Class F - Cap	99,769.95	4,041.98	1,118,567.15	350,684.78	494,071.64	
Class M - Dis		2,145,716.08		754,835.02		279,838.25
Class N - Cap				30,596.00		
TOTAL	**3,660,441.27**	**22,210,576.58**	**5,831,608.73**	**14,493,522.32**	**1,305,979.53**	**7,278,101.59**

Net asset value End of Period (in EUR)						
Class	2024		2025		01.01.26 - 30.06.26	
	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
Class A - Dis	65,001,292.33	140.61	54,457,601.52	142.82	49,781,803.98	148.16
Class B - Cap	34,830,567.09	151.73	38,612,697.22	155.83	40,968,690.22	164.00
Class E - Dis	1,340,600.50	144.13	1,261,438.39	147.18	1,312,338.40	153.11
Class F - Cap	1,564,305.78	155.71	2,425,125.60	160.74	3,075,718.18	169.63
Class M - Dis	1,600,846.66	142.99	862,158.27	145.99	606,127.26	151.84
Class N - Cap	547,534.30	156.44	532,863.65	161.47	562,200.64	170.36
TOTAL	**104,885,146.66**		**98,151,884.65**		**96,306,878.68**	

As of the date of publication of this report, the net asset value per share is published on the following websites: https://www.funds.dpaminvestments.com/funds.html and http://www.beama.be. This information is also available at the counters of the financial department.

34.4.6 . Performance

Figures reflect past performance and are not an indicator of future performance. These figures do not include any restructuring.

Yields are determinated at the end of the financial year.

By annual yield, it means the absolute yield obtained over a year. For the semi-annual report, the financial year covers the 12-month period preceding the end of the semester.

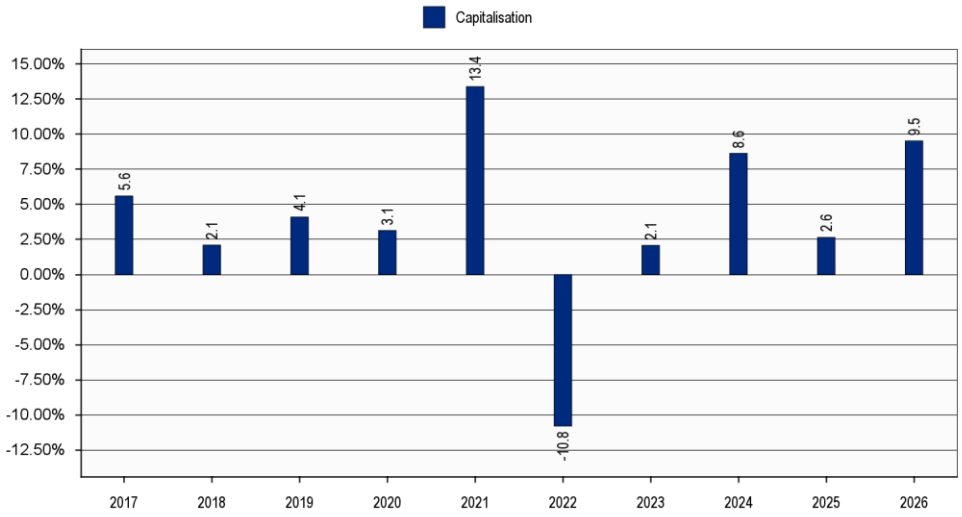
The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management fees, currency hedging fees, subscription taxes, etc.). Information on the past performance of all share classes is published on the https://www.funds.dpaminvestments.com/funds.html website. ("Overview" tab).

No benchmark is used in the management of the sub-fund.

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2026:

Class B

Annual return



* Table of historical benchmark performance (actuarial returns)

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
	Share	Share	Share	Share	Year	Value
Class B	9.53% (in EUR)	6.89% (in EUR)	2.16% (in EUR)	3.90% (in EUR)	12/05/2014	4.06% (in EUR)
Class F	10.11% (in EUR)	7.42% (in EUR)	2.65% (in EUR)		24/06/2019	4.37% (in EUR)
Class N	10.07% (in EUR)	7.41% (in EUR)	2.63% (in EUR)		27/12/2017	4.00% (in EUR)
Class A	9.53% (in EUR)	6.90% (in EUR)	2.16% (in EUR)	3.90% (in EUR)	31/03/2014	4.13% (in EUR)
Class E	10.11% (in EUR)	7.43% (in EUR)			09/03/2022	4.11% (in EUR)
Class M	10.08% (in EUR)	7.41% (in EUR)	2.64% (in EUR)		27/12/2017	4.00% (in EUR)

34.4.7 . Charges

Recurring costs

Isin Code	Management fees and other administrative and operating expenses *	Transaction costs **
Class A (DIS) - BE6264045764	1.40%	0.01%
Class B (CAP) - BE6264046770	1.40%	0.01%
Class E (DIS) - BE6299367902	0.79%	0.01%
Class F (CAP) - BE6299368918	0.80%	0.01%
Class M (DIS) - BE6299369924	0.87%	0.01%
Class N (CAP) - BE6299370930	0.90%	0.01%

* These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.

** These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.

Fee sharing

As at 30 June 2026, 19.95%* of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

* The percentage reported in the half-year report as of 30.06.26 is the one published in the annual report as of 31.12.25, due to a lack of sufficiently available data at the date of this report.

34.4.8 . Notes to the financial statements and other information

Gross dividends paid in the financial year

2019 class A 0.64 EUR
class M 1.18 EUR
2020 class A 0.57 EUR
class M 0.57 EUR
2021 class A 1.12 EUR
class M 1.13 EUR
2022 class A 0.77 EUR
class E 0.38 EUR
class M 1.36 EUR
2023 class A 1.07 EUR
class E 1.07 EUR

	class M 1.04 EUR
2024	class A 1.50 EUR
	class E 1.50 EUR
	class M 1.50 EUR
2025	class A 2.00 EUR
	class E 2.06 EUR
	class M 2.04 EUR

Valuation of financial instruments

Bonds and other debt securities as well as money market instruments in the portfolio were valued at their average price. The valuations have not been adjusted to approximate bid prices, as the difference between bid and ask prices changed significantly over the period, both over time and depending on the nature of the security.

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Transparency of the securities financing transactions and of reuse

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365, the Sicav must inform investors of its use of securities financing transactions and total return swaps in the annual report and the half-yearly report.

35 . INFORMATION ON SUBFUND DPAM B BALANCED STRATEGY

35.1 . MANAGEMENT REPORT

35.1.1 . Subfund launch date and subscription price of shares

Initial subscription period: 1 April 2022.

On 24 March 2022, the sub-fund received all the assets of the DPAM HORIZON B Balanced Strategy sub-fund of the DPAM HORIZON B SICAV. On 1 April 2022, the sub-fund was launched following the merger.

Subscription price during this period: the initial subscription price corresponds to the net asset value of the shares of the DPAM HORIZON B Balanced Strategy sub-fund of the DPAM HORIZON B SICAV on 1 April 2022.

35.1.2 . Stock exchange listing

The sub-fund's shares are not listed on the stock market.

35.1.3 . Objective and main aspects of the investment policy

Objective

The objective of the sub-fund is to offer investors, through investment respectively in undertakings for collective investment in debt securities, undertakings for collective investments in equity securities and/or debt securities, undertakings for collective investment in equity securities and/or debt or real estate securities a moderate medium-term and long-term capital gain by investing in equities and/or debt securities of issuers from throughout the world.

This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. No benchmark is used in the management of the sub-fund. Quantitative information from a broader market can be used for risk management and evaluation by the manager.

No formal capital protection or guarantee is given to the investors of the sub-fund.

Investment policy

The sub-fund principally invests, without any sector or geographical restriction, in bonds and equities investment funds (undertakings for collective investment in marketable securities and/or other undertakings for collective investment) and on an ancillary basis in other investment funds (undertakings for collective investment in marketable securities and/or other undertakings for collective investment).

The sub-fund may also invest directly in shares, bonds or other debt securities up to a maximum of 20% of its net assets.

The sub-fund aims to limit its (direct and indirect) investments in shares and other equity securities to approx. 65% of its net assets. Under certain circumstances relating to market conditions or the efficiency of the investment strategy, the sub-fund may be justified in exceeding this threshold.

The sub-fund may hold liquid assets on a secondary or temporary basis in the form of current accounts or deposits, and in the form of undertakings for collective investment.

The sub-fund promotes environmental and social characteristics within the meaning of Article 8 of SFDR Regulation 2019/2088.

35.1.4 . Financial management of the portfolio

See 1. General information about the investment company, 1.1. Organization of the investment company

35.1.5 . Distributors

See 1. General information about the investment company, 1.1. Organization of the investment company

35.1.6 . Index and benchmark

No benchmark is used in the management of the sub-fund.

35.1.7 . Policy followed during the year

The first half of 2026 was shaped by significant geopolitical and macroeconomic shifts, with portfolio performance demonstrating resilience and adaptability. Global equity markets began strongly, rising 1.6% in EUR terms, while Eurozone government and corporate bonds benefited from stable credit spreads. European banking and small-cap equities contributed positively, though US equity selection lagged due to a rotation away from technology. Defence stocks surged amid Greenland tensions, and emerging markets gained 7.46% from dollar devaluation. Portfolio adjustments included reducing US exposure and increasing gold allocations for diversification. February continued emerging market strength, while US indices declined on technology weakness. Defensive sectors outperformed, and European equities benefited from robust macro trends and fiscal policy. Commodities rallied, notably Brent crude, gold, and silver. The fund gained from emerging markets but lagged in high yield. Risks centered on Middle East escalations, prompting increased gold exposure and a focus on cyclical European sectors.

March saw heightened volatility from Iran conflict escalation, with global equities down 6.3%. US equities were more resilient, and the dollar appreciated. Energy stocks rallied, while government bonds faced losses as yields rose. Inflation-linked bonds outperformed, and portfolio actions included reducing equity and high yield exposure, reallocating to inflation-linked bonds. April brought a strong recovery, with global equities up over 8%, led by technology and AI stocks. Emerging markets outperformed, and fixed income generated positive returns. Oil prices stayed elevated, sustaining inflationary pressures. The portfolio increased inflation-linked bonds and trimmed equities for stability.

May continued upward momentum, with emerging market equities up over 10% and US markets nearly 6%. Growth stocks, especially in AI and IT, outperformed. Fixed income benefited from positive carry, and European government bonds rose 1.2%. The portfolio increased European value equities and reduced US growth equities, selling short-dated German bonds. June saw easing geopolitical tensions and positive returns. European equities led, US quality stocks outperformed, and small caps gained. Yield curves flattened, oil prices receded, and credit spreads remained stable. The AI trade dominated, though volatility highlighted valuation risks. Central banks maintained a data-dependent stance.

35.1.8 . Future policy

Looking ahead to the second half of 2026, the fund maintains a cautiously optimistic stance. Equities remain an important return driver, driven by strong earnings momentum - particularly in technology and AI-related sectors - and the ongoing fear of missing out that continues to propel markets higher. Our current strategy involves opportunistically trimming equity positions after strong rallies, while maintaining exposure to sectors and themes with robust earnings prospects.

Government bonds are viewed as less attractive due to weak fiscal positions and declining growth prospects, while corporate bonds and inflation-linked securities are preferred for their relative robustness and yield potential. Flexibility and active management remain central, with the ability to adjust sector and regional exposures as macroeconomic and geopolitical conditions evolve. The focus will continue to be on balancing growth opportunities with prudent risk management, leveraging strong earnings trends while remaining vigilant to potential market headwinds and volatility.

35.1.9 . Synthetic risk indicator

The summary risk indicator give an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).

Risk and reward profile : 3

35.2 . BALANCE SHEET

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
SECTION 1: SCHEMA BALANCE SHEET		
TOTAL NET ASSETS	**894,972,705.95**	**940,604,087.16**
I. Fixed assets		
A. Start-up and organisational expenses		
B. Intangible assets		
C. Property and equipment		
II. Securities, money market instruments, UCI and financial derivation instruments	**871,107,893.38**	**933,118,348.60**
A. Bonds and other debt securities	21,499,116.59	
a. Bonds	21,499,116.59	
Of which lent bonds		
Collateral received in bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents		
a. Shares		
Of which lent actions		
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares	849,477,090.82	932,269,618.80
F. Financial derivatives instruments	131,685.97	848,729.80
a. On bonds		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
b. On other debt securities with embedded financial derivative		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Others (+/-)		
c. On other debt securities without embedded financial derivative		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
d. On money market instruments		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
e. On equities		
i. Optons contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
f. On UCI with fixed number of shares		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
g. On other share equivalents		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
h. On other securities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
i. On UCI with variable number of shares		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
j. On currencies	48,220.47	514,496.30
i. Options contracts (+/-)		
ii. Futures contracts (+/-)	48,220.47	514,496.30
iii. Swap contracts (+/-)		
iv. Other (+/-)		
k. On interest rates		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
l. On credit risk (credit derivatives)		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
m. On financial indices	83,465.50	334,233.50
i. Options contracts (+/-)		
ii. Futures contracts (+/-)	83,465.50	334,233.50
iii. Swap contracts (+/-)		
iv. Other (+/-)		
n. On financial derivative instruments		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
o. On other underlying securities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
III. Receivables and debts due after one year		
A. Accounts receivable		
B. Debts		
IV. Receivables and debt due within one year	**475,841.77**	**-3,942,472.44**
A. Accounts receivable	1,435,106.41	5,395,535.32
a. Amounts receivable	123,531.79	5,395,535.32
b. Tax credits		
c. Collateral	1,311,574.62	
d. Other		
B. Debts	-959,264.64	-9,338,007.76
a. Amounts payable (-)	-820,943.76	-6,927,206.21
b. Tax payable (-)		
c. Loans (-)	-138,320.88	-640,801.55
d. Collateral (-)		-1,770,000.00
e. Other (+/-)		
V. Deposits and cash	**26,416,176.50**	**14,254,379.68**
A. Sight bank deposits	20,956,791.08	11,529,621.67
B. Fixed-term deposits		
C. Other	5,459,385.42	2,724,758.01

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
VI. Adjustment accounts	**-3,027,205.70**	**-2,826,168.68**
A. Expenses to be carried forward		
B. Income received		
C. Expenses to be deducted (-)	-3,027,205.70	-2,826,168.68
D. Income to be carried forward (-)		
TOTAL SHAREHOLDER'S EQUITY	**894,972,705.95**	**940,604,087.16**
A. Capital	881,779,922.79	1,010,646,936.25
B. Profit-sharing/dividends	-623,714.40	-7,884,474.30
C. Retained earnings	-43,578,587.42	-39,485,241.57
D. Result for the period (of the semester)	57,395,084.98	-22,673,133.22
SECTION 2: OFF-BALANCE SHEET ITEMS		
I. Guarantee charges (+/-)	**3,239,537.58**	
A. Collateral (+/-)	3,239,537.58	
a. Securities and money market instruments		
b. Cash/deposits	3,239,537.58	
B. Other guarantee charges (+/-)		
a. Securities and money market instruments		
b. Cash/deposits		
II. Underlying securities on options contracts and warrants (+)		
A. Option contracts and warrants bought		
B. Option contracts and warrants sold		
III. Notional futures contracts amounts (+)	**107,280,338.10**	**67,294,231.72**
A. Futures contracts bought	67,920,590.00	40,033,508.46
B. Futures contracts sold	39,359,748.10	27,260,723.26
IV. Notional swap contracts amounts (+)		
A. Swap contracts bought		
B. Swap contracts sold		
V. Notional amounts from other financial derivative instruments (+)		
A. Contracts bought		
B. Contracts sold		
VI. Uncalled amounts on shares		
VII. Repurchase transactions - resale agreements		
VIII. Repurchase transactions - buy-back agreements cessions-rétrocessions		
IX. Financial instruments loaned		

35.3 . PROFIT AND LOSS ACCOUNT

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
SECTION 3: SCHEMA PROFIT AND LOSS ACCOUNT		
I. Reductions in value, capital gains and capital losses	**62,911,627.14**	**-17,117,694.31**
A. Bonds and other debt securities	-2,217,779.81	
a. Bonds	-2,217,779.81	
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents		
a. Shares		
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares	62,706,147.23	-12,140,660.99
F. Financial derivative instruments	1,899,414.70	9,212.13
a. On bonds		
i. Option contracts		
ii. Futures contracts	-195,801.46	-246,819.50
iii. Swap contracts		
iv. Other		
b. On other debt securities with embedded financial derivative		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
c. On other debt securities without embedded financial derivative		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
d. On money market instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
e. On equities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
f. On UCI with fixed number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
g. On other share equivalents		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
h. On other securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
i. On UCI with variable number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
j. On interest rates		468,944.37
i. Options contracts		
ii. Futures contracts		468,944.37
iii. Swap contracts		
iv. Other		
k. On credit risk (credit derivatives)		
i. Options contracts		
ii. Futures contracts		
iii. Swap contract		
iv. Other		
l. On financial indices	2,095,216.16	-212,912.74
i. Options contracts		
ii. Futures contracts	2,095,216.16	-212,912.74
iii. Swap contracts		
iv. Other		
m. On financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
n. On other underlying securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
G. Receivables, deposiits, cash and debts		
H. Foreign exchange positions and transactions	523,845.02	-4,986,245.45
a. Financial derivative instruments	-2,029,569.73	2,786,255.84
i. Options contracts		
ii. Futures contracts	-2,029,569.73	2,786,255.84
iii. Swap contracts		
iv. other		
b. Other foreign exchange positions and transactions	2,553,414.75	-7,772,501.29
II. Investment income and expenses	**113,066.75**	**258,897.55**
A. Dividends		12,145.89
B. Interest	112,246.40	299,271.30
a. Securities and money market instruments		10,489.14
b. Deposits and cash	112,246.40	288,782.16
c. Collateral (+/-)		
C. Loan interest (-)	-5,790.38	-52,519.64
D. Swap contracts (+/-)		
E. Withholding tax (-)		
a. Belgian		
b. Other investment income		
F. Other investment income	6,610.73	
III. Other income	**3,693.10**	**74.40**
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses		
B. Other	3,693.10	74.40

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
IV. Operating costs	**-5,630,735.10**	**-5,815,438.45**
A. Transaction and delivery costs inherent to investments (-)	-43,238.29	-46,973.63
B. Financial expenses (-)		
C. Remuneration due to the custodian (-)	-183,242.22	-189,573.43
D. Remuneration due to the manager (-)	-5,033,715.40	-5,485,394.30
a. financial management	-4,834,713.51	-5,270,936.30
Class A	-2,087,884.37	-2,513,006.49
Class B	-2,297,407.19	-2,309,987.86
Class F	-326,640.21	-301,613.42
Class M	-32,073.98	-38,565.86
Class N	-39,556.56	-65,130.30
Class W	-51,151.20	-42,632.37
b. Administration and accounting	-199,001.89	-214,458.00
c. Sales fee		
E. Administration expenses (-)		
F. Start-up and organisational expenses (-)	-11,022.46	-3,597.06
G. Wages, social security costs and pensions (-)	-6,056.51	-700.31
H. Misc. goods and services (-)	-49,935.74	-54,733.10
I. Amortisation and provisions for risks (-)		
J. Taxes	-290,323.49	-45,162.77
Class A	-141,447.60	-21,796.36
Class B	-138,745.61	-18,957.56
Class F	-3,934.95	-2,696.41
Class M	-4,063.03	-606.54
Class N	-2,073.92	-711.05
Class W	-58.38	-394.85
K. Other expenses (-)	-13,200.99	10,696.15
Income and expenses for the financial year (of the semester) Sub-total II + III + IV	**-5,513,975.25**	**-5,556,466.50**
V. Current profit (loss) before tax	**57,397,651.89**	**-22,674,160.81**
VI. Result for the period	**-2,566.91**	**1,027.59**
VII. Result for the period (of the semester)	**57,395,084.98**	**-22,673,133.22**

35.4 . COMPOSITION OF THE ASSETS AND KEY FIGURES

35.4.1 . Composition of the assets as at 30.06.26

Name	Quantity as at 30.06.26	Currency	Price in currency	Valuation (in EUR)	% owned of the UCI	% Portfolio	% Net assets
BONDS							
TRADING ON A REGULATED MARKET OR ON A SIMILAR MARKET				*21,499,116.59*		*2.47%*	*2.40%*
BONDS-Issued by an international institution				21,499,116.59		2.47%	2.40%
Ireland				**21,499,116.59**		**2.47%**	**2.40%**
AMUNDI PHYSICAL GOLD ETC C	154,000	USD	159.61	21,499,116.59		2.47%	2.40%
Total BONDS				**21,499,116.59**		**2.47%**	**2.40%**
UCI with variable number of shares							
UCI-Bonds				354,107,754.00		40.65%	39.57%
Directive 2009/65/EC - Registered with the FSMA				354,107,754.00		40.65%	39.57%
DPAM B BDS GL INF LINK P	0.36	EUR	25,761.75	9,171.18	0.01%	0,00%	0,00%
DPAM B BDS GL INF LINK P HEDGED	710.19	EUR	26,254.98	18,645,997.99	27.04%	2.14%	2.08%
DPAM B BONDS EUR P	1,738.57	EUR	27,712.06	48,179,383.87	5.21%	5.53%	5.38%
DPAM L BDS EM. MKTS SUST. P EUR	1,917.63	EUR	31,335.47	60,089,931.34	1.10%	6.90%	6.72%
DPAM L BDS EM HARD CURR. SUST P EUR	305	EUR	30,570.17	9,323,901.85	60.24%	1.07%	1.04%
DPAM L BONDS CLIMATE TRENDS SUST P EUR	2,811	EUR	26,757.25	75,214,629.75	8.76%	8.63%	8.40%
DPAM L BONDS EM CORP SUST P EUR	280	EUR	28,373.64	7,944,619.20	21.90%	0.91%	0.89%
DPAM L BONDS EUR CORP. HIGH YIELD P EUR	2,219.82	EUR	31,520.29	69,969,307.11	9.79%	8.03%	7.82%
DPAM L BONDS EUR HIGH YIELD ST P EUR	9.7	EUR	29,133.56	282,712.07	0.08%	0.03%	0.03%
DPAM L BONDS EUR QUALITY SUST. P EUR	1,163.64	EUR	29,454.27	34,274,078.38	1.73%	3.94%	3.83%
DPAM L BONDS GOV. SUST. P EUR HEDGED	285.88	EUR	26,464.12	7,565,615.55	1.09%	0.87%	0.85%
DPAM L BONDS UNIVERSALIS UNCONST. P EUR	646.77	EUR	28,528.09	18,451,055.71	2.50%	2.12%	2.06%
XTRACKERS II EUR HIGH YIELD CORPORATE BOND UCITS ETF 1C	170,000	EUR	24.46	4,157,350.00	0.15%	0.48%	0.47%
UCI-Shares				495,369,336.82		56.87%	55.35%
Directive 2009/65/EC - Not registered with the FSMA				26,952,737.45		3.10%	3.01%
ISHARES MSCI CHINA UCITS ETF USD ACC	1,100,000	USD	5.26	5,064,637.45	0.19%	0.58%	0.56%
LYXOR MSCI AC ASIA PACIFIC EX JAPAN UCITS ETF - ACC-EUR	90,000	EUR	102.47	9,222,300.00	1.14%	1.06%	1.03%
LYXOR MSCI INDIA UCITS ETF ACC EUR	110,000	EUR	25.73	2,830,300.00	0.30%	0.33%	0.32%
SPDR MSCI EUROPE SMALL CAP VALUE WEIGHTED UCITS ETF EUR ACC	150,000	EUR	65.57	9,835,500.00	1.52%	1.13%	1.10%
Directive 2009/65/EC - Registered with the FSMA				468,416,599.37		53.77%	52.34%
DPAM B EQ EUROPE SMALL CAPS SUST P	40,350	EUR	428.03	17,271,010.50	7.09%	1.98%	1.93%
DPAM B EQ JAPAN SELECT MSCI P CAP EUR	565	EUR	34,131.13	19,284,088.45	16.27%	2.21%	2.15%
DPAM B EQUITIES EUROPE SUSTAINABLE P	609.84	EUR	57,700.64	35,187,927.50	4.11%	4.04%	3.93%
DPAM B EQUITIES NEWGEMS SUSTAINABLE P	675	EUR	69,708.48	47,053,224.00	3.28%	5.40%	5.26%
DPAM B EQUITIES US DIVIDEND SUS P CAP	105	EUR	70,102.15	7,360,725.75	2.27%	0.84%	0.82%
DPAM B EQUITIES WLD SUSTAINABLE P	30,000	EUR	520.53	15,615,900.00	1.00%	1.79%	1.74%
DPAM B EQ US SELECT MSCI INDEX P EUR CAP	2,050	EUR	43,836.67	89,865,173.50	10.76%	10.32%	10.04%
DPAM B EQ WORLD EX JAPAN EUROPE & USA P	100	EUR	55,229.53	5,522,953.00	7.02%	0.63%	0.62%
DPAM B REAL ESTATE EUR SUS P	19,000	EUR	569.24	10,815,560.00	2.18%	1.24%	1.21%
DPAM L EQ. ARTIFICIAL INTELLIG. P EUR	490	EUR	47,253.79	23,154,357.10	5.63%	2.66%	2.59%
DPAM L EQ. EUROPE VALUE TRANSITION P EUR	695	EUR	39,698.25	27,590,283.75	17.07%	3.17%	3.08%
DPAM L EQ EM. MKTS SEL. MSCI IND. P EUR	945	EUR	43,072.34	40,703,361.30	11.25%	4.67%	4.55%
DPAM L EQUITIES US SUSTAINABLE P EUR	1,995	EUR	30,720.58	61,287,557.10	19.25%	7.04%	6.85%
INDOSUEZ AMERICA SMALL MID CAPS F CAPI	6,000	USD	2,831.25	14,858,304.91	1.58%	1.71%	1.66%
SELECT NOMURA JAPAN EQUITIES Z	24	EUR	361,483.90	8,675,613.60	0.03%	1.00%	0.97%
T. ROWE PRICE FUNDS SICAV - US LARGE CAP GROWTH EQUITY FUND	340,000	USD	148.53	44,170,558.91	1.93%	5.07%	4.94%
Total UCI with variable number of shares				**849,477,090.82**		**97.52%**	**94.92%**
FINANCIAL DERIVATIVES							
Futures contracts - On financial index				83,465.50		0.01%	0.01%
MSCI EMG MKT 09/26	85	USD	1,757.30	-85,869.85		-0.01%	-0.01%

Name	Quantity as at 30.06.26	Currency	Price in currency	Valuation (in EUR)	% owned of the UCI	% Portfolio	% Net assets
EURO STOXX 50 09/26	100	EUR	6,356.00	67,000.00		0.01%	0.01%
S&P 500 EMINI INDEX 09/26	48	USD	7,548.25	102,335.35		0.01%	0.01%
Forwards contracts				48,220.47		0,00%	0.01%
A/EUR/USD/20260924		USD		48,220.47		0,00%	0.01%
Total FINANCIAL DERIVATIVES				**131,685.97**		**0.01%**	**0.02%**
TOTAL PORTFOLIO				**871,107,893.38**		**100.00%**	**97.34%**
Autres				**5,459,385.42**			**0.61%**
SOCIÉTÉ GÉNÉRALE		EUR		2,943,946.65			0.33%
SOCIÉTÉ GÉNÉRALE		USD		2,515,438.77			0.28%
Sight bank deposits				**20,956,791.08**			**2.34%**
CACEIS BANK, BELGIUM BRANCH		EUR		12,375,489.44			1.38%
CACEIS BANK, BELGIUM BRANCH		USD		4,828,461.73			0.54%
CACEIS BANK, BELGIUM BRANCH		JPY		3,114,758.67			0.35%
CACEIS BANK, BELGIUM BRANCH		GBP		453,618.04			0.05%
CACEIS BANK, BELGIUM BRANCH		CHF		184,463.20			0.02%
TOTAL DEPOSITS AND CASH				**26,416,176.50**			**2.95%**
MISC.DEBTS AND RECEIVABLES				**475,841.77**			**0.05%**
OTHER				**-3,027,205.70**			**-0.34%**
TOTAL NET ASSETS				**894,972,705.95**			**100.00%**

35.4.2 . Asset Allocation (% of portfolio)

By Country	
Luxembourg	59.35%
Belgium	36.14%
Ireland	4.18%
France	0.33%
TOTAL	**100.00%**

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

By sector	
Investment funds	97.53%
Financial, Investment and Other Diversified Comp.	2.47%
TOTAL	**100.00%**

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

By currency	
EUR	90.17%
USD	9.83%
TOTAL	**100.00%**

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

35.4.3 . Change in composition of the assets (in EUR)

Turnover

	1st semester
Purchases	97,659,077.55
Sales	185,375,169.42
Total 1	**283,034,246.97**
Subscriptions	8,045,763.99
Redemptions	75,719,045.48
Total 2	**83,764,809.47**
Reference average of the total net asset	888,389,819.08
Rotation Percentage	**22.43%**

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at CA Indosuez Funds Solutions S.A. with its registered office at Rue Eugène Ruppert - L-2453 Luxembourg which provides the financial services.

35.4.4 . Liabilities relating to the positions on financial derivative instruments

Liabilities on futures

Description	Currency	In currency	in EUR	Lot-size	Date of transaction
EURO STOXX 50 09/26	EUR	6,289,000.00	6,289,000.00	10.00	15.06.26
MSCI EMG MKT 09/26	USD	7,566,700.00	6,618,297.91	50.00	15.06.26
S&P 500 EMINI INDEX 09/26	USD	17,998,799.99	15,742,849.64	50.00	15.06.26

Liabilities on forwards

Description	Liabilities of the instrument (received)	Currency	Liabilities of the instrument (paid)	Currency	Liabilities (received) in the currency of the subfund	Liabilities (paid) in the currency of the subfund	Date of transaction
A/EUR/USD/20260924	39,270,442.45	EUR	45,000,000.00	USD	39,270,442.45	39,359,748.10	23.06.26

35.4.5 . Subscriptions, redemptions and net asset value

Evolution of the number of shares in circulation

Class	2024			2025			01.01.26 - 30.06.26		
	Subscriptions	Redemptions	End of period	Subscriptions	Redemptions	End of period	Subscriptions	Redemptions	End of period
Class A - Dis	41,286.441	777,849.177	2,601,425.585	9,986.699	518,722.507	2,092,689.777	3,787.222	259,100.938	1,837,376.061
Class B - Cap	80,483.129	291,685.891	2,044,989.538	82,728.385	247,725.734	1,879,992.189	29,146.291	103,310.812	1,805,827.668
Class F - Cap	186,453.876	776,583.74	503,582.017	20,752.614	18,828.815	505,505.816	1,746.985	10,766.825	496,485.976
Class M - Dis	79.948	78,762.693	78,243.243	80.138	17,083.242	61,240.139		13,027.207	48,212.932
Class N - Cap	6,079.00	105,758.364	110,884.953	12,002.034	60,193.513	62,693.474		5,690.649	57,002.825
Class W - Cap	23,058.558	5,851.559	54,090.204	37,703.635	11,768.36	80,025.479	4,362.97	7,632.546	76,755.903
TOTAL			**5,393,215.54**			**4,682,146.874**			**4,321,661.365**

Payable and receivable amounts for the UCI (EUR)

Class	2024		2025		01.01.26 - 30.06.26	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
Class A - Dis	6,970,012.11	130,882,698.38	1,729,599.68	90,165,613.37	687,758.45	46,512,956.09
Class B - Cap	15,471,334.18	55,600,884.70	16,550,816.85	49,146,485.88	6,017,357.01	21,412,728.42
Class F - Cap	36,720,949.77	162,584,289.30	4,346,810.82	3,757,570.79	384,327.08	2,374,669.05
Class M - Dis	14,084.44	13,475,949.79	14,310.24	3,048,581.04		2,488,337.48
Class N - Cap	1,246,384.54	21,361,493.74	2,296,189.41	12,637,046.47		1,244,706.98
Class W - Cap	4,775,486.42	1,194,045.28	7,695,585.34	2,432,978.35	956,321.45	1,685,647.46
TOTAL	**65,198,251.46**	**385,099,361.19**	**32,633,312.34**	**161,188,275.90**	**8,045,763.99**	**75,719,045.48**

Net asset value End of Period (in EUR)						
Class	2024		2025		01.01.26 - 30.06.26	
	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
Class A - Dis	457,303,064.15	175.79	373,382,388.81	178.42	344,872,065.28	187.70
Class B - Cap	409,740,465.95	200.36	386,354,530.03	205.51	395,980,821.85	219.28
Class F - Cap	104,800,222.49	208.11	108,556,658.10	214.75	114,139,712.21	229.90
Class M - Dis	14,107,490.83	180.30	11,274,558.12	184.10	9,364,719.83	194.24
Class N - Cap	23,084,865.45	208.19	13,468,286.07	214.83	13,107,926.10	229.95
Class W - Cap	11,167,867.85	206.47	17,049,851.91	213.06	17,507,460.68	228.09
TOTAL	**1,020,203,976.72**		**910,086,273.04**		**894,972,705.95**	

As of the date of publication of this report, the net asset value per share is published on the following websites: https://www.funds.dpaminvestments.com/funds.html and http://www.beama.be. This information is also available at the counters of the financial department.

35.4.6 . Performance

Figures reflect past performance and are not an indicator of future performance. These figures do not include any restructuring.

Yields are determinated at the end of the financial year.

By annual yield, it means the absolute yield obtained over a year. For the semi-annual report, the financial year covers the 12-month period preceding the end of the semester.

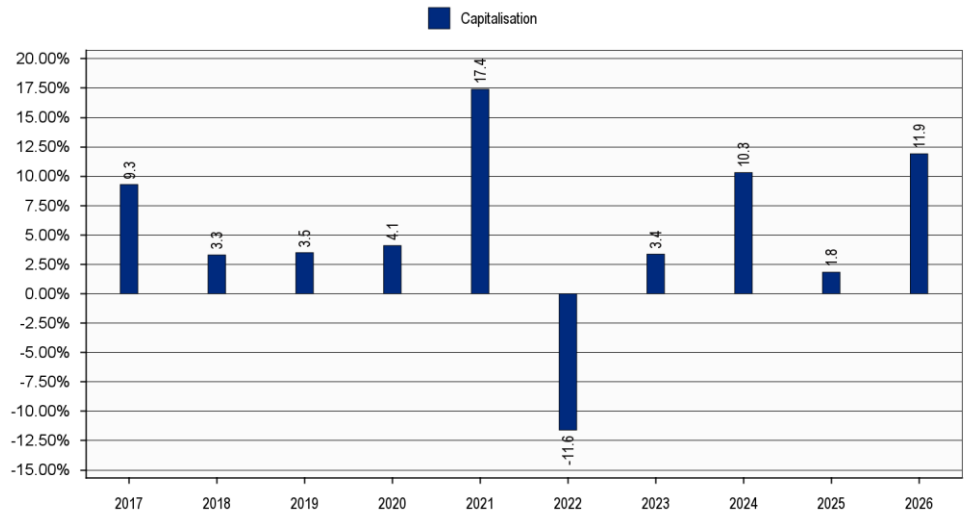
The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management fees, currency hedging fees, subscription taxes, etc.). Information on the past performance of all share classes is published on the https://www.funds.dpaminvestments.com/funds.html website. ("Overview" tab).

No benchmark is used in the management of the sub-fund.

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2026:

Class B

Annual return



* Table of historical benchmark performance (actuarial returns)

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
	Share	Share	Share	Share	Year	Value
Class B	11.91% (in EUR)	7.93% (in EUR)	2.82% (in EUR)	5.06% (in EUR)	02/11/2011	5.50% (in EUR)
Class F	12.62% (in EUR)	8.58% (in EUR)	3.43% (in EUR)		09/04/2018	5.42% (in EUR)
Class N	12.61% (in EUR)	8.57% (in EUR)	3.43% (in EUR)		27/12/2017	5.00% (in EUR)
Class W	12.63% (in EUR)	8.58% (in EUR)	3.43% (in EUR)		14/11/2019	5.13% (in EUR)
Class A	11.91% (in EUR)	7.92% (in EUR)	2.82% (in EUR)	5.06% (in EUR)	02/11/2011	5.50% (in EUR)
Class M	12.57% (in EUR)	8.56% (in EUR)	3.41% (in EUR)		27/12/2017	4.99% (in EUR)

35.4.7 . Charges

Recurring costs

Isin Code	Management fees and other administrative and operating expenses *	Transaction costs **
Class A (DIS) - BE6227493937	1.61%	0.05%
Class B (CAP) - BE6227494943	1.60%	0.05%
Class F (CAP) - BE6299372951	0.91%	0.05%
Class M (DIS) - BE6299373967	1.00%	0.05%
Class N (CAP) - BE6299374973	0.94%	0.05%
Class W (CAP) - BE6309882320	0.90%	0.05%

* These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.

** These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.

Fee sharing

As at 30 June 2026, 20.38%* of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

* The percentage reported in the half-year report as of 30.06.26 is the one published in the annual report as of 31.12.25, due to a lack of sufficiently available data at the date of this report.

35.4.8 . Notes to the financial statements and other information

Gross dividends paid in the financial year

2019 class A 0.95 EUR
class M 1.72 EUR
2020 class A 0.80 EUR
class M 0.80 EUR
2021 class A 1.52 EUR
class M 1.54 EUR
2022 class A 1.68 EUR
class M 2.07 EUR
2023 class A 1.91 EUR
class M 1.91 EUR
2024 class A 1.75 EUR
class M 1.80 EUR

2025 classe A 2.44 EUR
classe M 2.52 EUR

Valuation of financial instruments

Bonds and other debt securities as well as money market instruments in the portfolio were valued at their average price. The valuations have not been adjusted to approximate bid prices, as the difference between bid and ask prices changed significantly over the period, both over time and depending on the nature of the security.

Transparency of the securities financing transactions and of reuse

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365, the Sicav must inform investors of its use of securities financing transactions and total return swaps in the annual report and the half-yearly report.

36 . INFORMATION ON SUBFUND DPAM B ACTIVE STRATEGY

36.1 . MANAGEMENT REPORT

36.1.1 . Subfund launch date and subscription price of shares

Initial subscription period: 1 April 2022.

On 24 March 2022, the sub-fund received all the assets of the DPAM HORIZON B Active Strategy sub-fund of the DPAM HORIZON B SICAV. On 1 April 2022, the sub-fund was launched following the merger.

Subscription price during this period: the initial subscription price corresponds to the net asset value of the shares of the DPAM HORIZON B Active Strategy sub-fund of the DPAM HORIZON B SICAV on 1 April 2022.

36.1.2 . Stock exchange listing

The sub-fund's shares are not listed on the stock market.

36.1.3 . Objective and main aspects of the investment policy

Objective

The objective of the sub-fund is to offer investors, through investment respectively in undertakings for collective investment in debt securities, undertakings for collective investments in equity securities and/or debt securities, undertakings for collective investment in equity securities and/or debt or real estate securities a long-term capital gain by investing in equities and/or debt securities of issuers from throughout the world. No formal capital protection or guarantee is given to the investors of the sub-fund.

This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. No benchmark is used in the management of the sub-fund. Quantitative information from a broader market can be used for risk management and evaluation by the manager.

Investment policy

The sub-fund principally invests, without any sector or geographical restriction, in bond investment funds (undertakings for collective investment in marketable securities and/or other undertakings for collective investment) and on an ancillary basis in other investment funds (undertakings for collective investment in marketable securities and/or other undertakings for collective investment).

The sub-fund may also invest directly in shares, bonds or other debt securities up to a maximum of 20% of its net assets.

The sub-fund aims to limit its (direct and indirect) investments in shares and other equity securities to approx. 85% of its net assets. Under certain circumstances relating to market conditions or the efficiency of the investment strategy, the sub-fund may be justified in exceeding this threshold.

The sub-fund may hold liquid assets on a secondary or temporary basis in the form of current accounts or deposits, and in the form of undertakings for collective investment.

The sub-fund promotes environmental and social characteristics within the meaning of Article 8 of SFDR Regulation 2019/2088.

36.1.4 . Financial management of the portfolio

See 1. General information about the investment company, 1.1. Organization of the investment company

36.1.5 . Distributors

See 1. General information about the investment company, 1.1. Organization of the investment company

36.1.6 . Index and benchmark

No benchmark is used in the management of the sub-fund.

36.1.7 . Policy followed during the year

The first half of 2026 was shaped by significant geopolitical and macroeconomic shifts, with portfolio performance demonstrating resilience and adaptability. Global equity markets began strongly, rising 1.6% in EUR terms, while Eurozone government and corporate bonds benefited from stable credit spreads. European banking and small-cap equities contributed positively, though US equity selection lagged due to a rotation away from technology. Defence stocks surged amid Greenland tensions, and emerging markets gained 7.46% from dollar devaluation. Portfolio adjustments included reducing US exposure and increasing gold allocations for diversification. February continued emerging market strength, while US indices declined on technology weakness. Defensive sectors outperformed, and European equities benefited from robust macro trends and fiscal policy. Commodities rallied, notably Brent crude, gold, and silver. The fund gained from emerging markets but lagged in high yield. Risks centered on Middle East escalations, prompting increased gold exposure and a focus on cyclical European sectors.

March saw heightened volatility from Iran conflict escalation, with global equities down 6.3%. US equities were more resilient, and the dollar appreciated. Energy stocks rallied, while government bonds faced losses as yields rose. Inflation-linked bonds outperformed, and portfolio actions included reducing equity and high yield exposure, reallocating to inflation-linked bonds. April brought a strong recovery, with global equities up over 8%, led by technology and AI stocks. Emerging markets outperformed, and fixed income generated positive returns. Oil prices stayed elevated, sustaining inflationary pressures. The portfolio increased inflation-linked bonds and trimmed equities for stability.

May continued upward momentum, with emerging market equities up over 10% and US markets nearly 6%. Growth stocks, especially in AI and IT, outperformed. Fixed income benefited from positive carry, and European government bonds rose 1.2%. The portfolio increased European value equities and reduced US growth equities, selling short-dated German bonds. June saw easing geopolitical tensions and positive returns. European equities led, US quality stocks outperformed, and small caps gained. Yield curves flattened, oil prices receded, and credit spreads remained stable. The AI trade dominated, though volatility highlighted valuation risks. Central banks maintained a data-dependent stance.

36.1.8 . Future policy

Looking ahead to the second half of 2026, the fund maintains a cautiously optimistic stance. Equities remain an important return driver, driven by strong earnings momentum - particularly in technology and AI-related sectors - and the ongoing fear of missing out that continues to propel markets higher. Our current strategy involves opportunistically trimming equity positions after strong rallies, while maintaining exposure to sectors and themes with robust earnings prospects.

Government bonds are viewed as less attractive due to weak fiscal positions and declining growth prospects, while corporate bonds and inflation-linked securities are preferred for their relative robustness and yield potential. Flexibility and active management remain central, with the ability to adjust sector and regional exposures as macroeconomic and geopolitical conditions evolve. The focus will continue to be on balancing growth opportunities with prudent risk management, leveraging strong earnings trends while remaining vigilant to potential market headwinds and volatility.

36.1.9 . Synthetic risk indicator

The summary risk indicator give an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).

Risk and reward profile : 3

36.2 . BALANCE SHEET

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
SECTION 1: SCHEMA BALANCE SHEET		
TOTAL NET ASSETS	**295,289,519.32**	**276,171,987.90**
I. Fixed assets		
A. Start-up and organisational expenses		
B. Intangible assets		
C. Property and equipment		
II. Securities, money market instruments, UCI and financial derivation instruments	**283,040,634.10**	**269,693,285.88**
A. Bonds and other debt securities	7,329,244.29	
a. Bonds	7,329,244.29	
Of which lent bonds		
Collateral received in bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents		
a. Shares		
Of which lent actions		
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares	275,720,270.92	269,485,887.93
F. Financial derivatives instruments	-8,881.11	207,397.95
a. On bonds		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
b. On other debt securities with embedded financial derivative		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Others (+/-)		
c. On other debt securities without embedded financial derivative		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
d. On money market instruments		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
e. On equities		
i. Optons contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
f. On UCI with fixed number of shares		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
g. On other share equivalents		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
h. On other securities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
i. On UCI with variable number of shares		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
j. On currencies	6,429.40	73,958.84
i. Options contracts (+/-)		
ii. Futures contracts (+/-)	6,429.40	73,958.84
iii. Swap contracts (+/-)		
iv. Other (+/-)		
k. On interest rates		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
l. On credit risk (credit derivatives)		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
m. On financial indices	-15,310.51	133,439.11
i. Options contracts (+/-)		
ii. Futures contracts (+/-)	-15,310.51	133,439.11
iii. Swap contracts (+/-)		
iv. Other (+/-)		
n. On financial derivative instruments		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
o. On other underlying securities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
III. Receivables and debts due after one year		
A. Accounts receivable		
B. Debts		
IV. Receivables and debt due within one year	**-53,835.26**	**-956,637.02**
A. Accounts receivable		
a. Amounts receivable		
b. Tax credits		
c. Collateral		
d. Other		
B. Debts	-53,835.26	-956,637.02
a. Amounts payable (-)		-636,552.86
b. Tax payable (-)		
c. Loans (-)	-53,835.26	-320,084.16
d. Collateral (-)		
e. Other (+/-)		
V. Deposits and cash	**13,399,095.95**	**8,343,748.59**
A. Sight bank deposits	10,071,107.52	7,039,321.89
B. Fixed-term deposits		
C. Other	3,327,988.43	1,304,426.70

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
VI. Adjustment accounts	**-1,096,375.47**	**-908,409.55**
A. Expenses to be carried forward		
B. Income received		
C. Expenses to be deducted (-)	-1,096,375.47	-908,409.55
D. Income to be carried forward (-)		
TOTAL SHAREHOLDER'S EQUITY	**295,289,519.32**	**276,171,987.90**
A. Capital	261,682,736.76	279,355,042.86
B. Profit-sharing/dividends	-79,870.61	496,351.03
C. Retained earnings	9,984,591.03	5,993,681.89
D. Result for the period (of the semester)	23,702,062.14	-9,673,087.88
SECTION 2: OFF-BALANCE SHEET ITEMS		
I. Guarantee charges (+/-)	**427,558.37**	**299,743.20**
A. Collateral (+/-)	427,558.37	299,743.20
a. Securities and money market instruments		
b. Cash/deposits	427,558.37	299,743.20
B. Other guarantee charges (+/-)		
a. Securities and money market instruments		
b. Cash/deposits		
II. Underlying securities on options contracts and warrants (+)		
A. Option contracts and warrants bought		
B. Option contracts and warrants sold		
III. Notional futures contracts amounts (+)	**16,817,880.18**	**12,899,643.14**
A. Futures contracts bought	11,569,913.77	8,980,914.17
B. Futures contracts sold	5,247,966.41	3,918,728.97
IV. Notional swap contracts amounts (+)		
A. Swap contracts bought		
B. Swap contracts sold		
V. Notional amounts from other financial derivative instruments (+)		
A. Contracts bought		
B. Contracts sold		
VI. Uncalled amounts on shares		
VII. Repurchase transactions - resale agreements		
VIII. Repurchase transactions - buy-back agreements cessions-rétrocessions		
IX. Financial instruments loaned		

36.3 . PROFIT AND LOSS ACCOUNT

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
SECTION 3: SCHEMA PROFIT AND LOSS ACCOUNT		
I. Reductions in value, capital gains and capital losses	**25,710,532.17**	**-7,914,119.64**
A. Bonds and other debt securities	-771,900.33	3,680.21
a. Bonds	-771,900.33	3,680.21
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents		
a. Shares		
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares	24,564,518.27	-5,353,688.92
F. Financial derivative instruments	1,337,384.32	-38,225.68
a. On bonds		
i. Option contracts		
ii. Futures contracts	-71,638.84	-39,994.91
iii. Swap contracts		
iv. Other		
b. On other debt securities with embedded financial derivative		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
c. On other debt securities without embedded financial derivative		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
d. On money market instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
e. On equities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
f. On UCI with fixed number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
g. On other share equivalents		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
h. On other securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
i. On UCI with variable number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
j. On interest rates		375,181.70
i. Options contracts		
ii. Futures contracts		375,181.70
iii. Swap contracts		
iv. Other		
k. On credit risk (credit derivatives)		
i. Options contracts		
ii. Futures contracts		
iii. Swap contract		
iv. Other		
l. On financial indices	1,409,023.16	-373,412.47
i. Options contracts		
ii. Futures contracts	1,409,023.16	-373,412.47
iii. Swap contracts		
iv. Other		
m. On financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
n. On other underlying securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
G. Receivables, deposiits, cash and debts		
H. Foreign exchange positions and transactions	580,529.91	-2,525,885.25
a. Financial derivative instruments	-246,031.80	254,077.26
i. Options contracts		
ii. Futures contracts	-246,031.80	254,077.26
iii. Swap contracts		
iv. other		
b. Other foreign exchange positions and transactions	826,561.71	-2,779,962.51
II. Investment income and expenses	**66,577.49**	**94,547.22**
A. Dividends		
B. Interest	66,896.36	99,127.25
a. Securities and money market instruments		3,290.71
b. Deposits and cash	66,896.36	95,836.54
c. Collateral (+/-)		
C. Loan interest (-)	-318.87	-4,580.03
D. Swap contracts (+/-)		
E. Withholding tax (-)		
a. Belgian		
b. Other investment income		
F. Other investment income		
III. Other income	**3,857.32**	
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses		
B. Other	3,857.32	

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
IV. Operating costs	**-2,078,704.84**	**-1,851,797.26**
A. Transaction and delivery costs inherent to investments (-)	-18,345.81	-11,699.75
B. Financial expenses (-)		
C. Remuneration due to the custodian (-)	-58,305.90	-55,989.47
D. Remuneration due to the manager (-)	-1,824,022.46	-1,746,864.17
a. financial management	-1,760,900.90	-1,686,109.96
Class A	-225,261.33	-285,326.95
Class B	-1,497,492.83	-1,331,772.55
Class F	-25,924.80	-25,766.51
Class M	-5,836.10	-8,358.60
Class N	-4,816.33	-32,919.13
Class W	-1,569.51	-1,966.22
b. Administration and accounting	-63,121.56	-60,754.21
c. Sales fee		
E. Administration expenses (-)		
F. Start-up and organisational expenses (-)	-4,066.65	-3,999.93
G. Wages, social security costs and pensions (-)	-3,455.99	-198.14
H. Misc. goods and services (-)	-51,435.91	-15,497.91
I. Amortisation and provisions for risks (-)		
J. Taxes	-116,315.45	-15,083.75
Class A	-16,985.70	-2,515.42
Class B	-97,529.85	-11,946.84
Class F	-322.17	-205.84
Class M	-821.98	-157.54
Class N	-655.75	-244.30
Class W		-13.81
K. Other expenses (-)	-2,756.67	-2,464.14
Income and expenses for the financial year (of the semester)	**-2,008,270.03**	**-1,757,250.04**
Sub-total II + III + IV		
V. Current profit (loss) before tax	**23,702,262.14**	**-9,671,369.68**
VI. Result for the period	**-200.00**	**-1,718.20**
VII. Result for the period (of the semester)	**23,702,062.14**	**-9,673,087.88**

36.4 . COMPOSITION OF THE ASSETS AND KEY FIGURES

36.4.1 . Composition of the assets as at 30.06.26

Name	Quantity as at 30.06.26	Currency	Price in currency	Valuation (in EUR)	% owned of the UCI	% Portfolio	% Net assets
BONDS							
TRADING ON A REGULATED MARKET OR ON A SIMILAR MARKET				*7,329,244.29*		*2.59%*	*2.48%*
BONDS-Issued by an international institution				7,329,244.29		2.59%	2.48%
Ireland				**7,329,244.29**		**2.59%**	**2.48%**
AMUNDI PHYSICAL GOLD ETC C	52,500	USD	159.61	7,329,244.29		2.59%	2.48%
Total BONDS				**7,329,244.29**		**2.59%**	**2.48%**
UCI with variable number of shares							
UCI-Bonds				59,296,672.91		20.95%	20.08%
Directive 2009/65/EC - Registered with the FSMA				59,296,672.91		20.95%	20.08%
DPAM B BDS GL INF LINK P HEDGED	41	EUR	26,254.98	1,076,454.18	1.56%	0.38%	0.36%
DPAM B BONDS EUR P	426.43	EUR	27,712.06	11,817,226.03	1.28%	4.17%	4.00%
DPAM L BDS EM. MKTS SUST. P EUR	207.68	EUR	31,335.47	6,507,781.75	0.12%	2.30%	2.20%
DPAM L BDS EM HARD CURR. SUST P EUR	51	EUR	30,570.17	1,559,078.67	10.07%	0.55%	0.53%
DPAM L BONDS CLIMATE TRENDS SUST P EUR	587	EUR	26,757.25	15,706,505.75	1.83%	5.55%	5.32%
DPAM L BONDS EM CORP SUST P EUR	50	EUR	28,373.64	1,418,682.00	3.91%	0.50%	0.48%
DPAM L BONDS EUR CORP. HIGH YIELD P EUR	373.24	EUR	31,520.29	11,764,696.08	1.65%	4.16%	3.98%
DPAM L BONDS EUR HIGH YIELD ST P EUR	0.59	EUR	29,133.56	17,247.07	0.01%	0.01%	0.01%
DPAM L BONDS EUR QUALITY SUST. P EUR	199.09	EUR	29,454.27	5,864,080.07	0.30%	2.07%	1.99%
DPAM L BONDS GOV. GLOBAL P EUR	60	EUR	24,961.50	1,497,690.00	4.33%	0.53%	0.51%
DPAM L BONDS UNIVERSALIS UNCONST. P EUR	38.17	EUR	28,528.09	1,089,031.31	0.15%	0.38%	0.37%
XTRACKERS II EUR HIGH YIELD CORPORATE BOND UCITS ETF 1C	40,000	EUR	24.46	978,200.00	0.03%	0.35%	0.33%
UCI-Shares				216,423,598.01		76.46%	73.29%
Directive 2009/65/EC - Not registered with the FSMA				8,619,052.03		3.04%	2.92%
ISHARES MSCI CHINA UCITS ETF USD ACC	380,000	USD	5.26	1,749,602.03	0.07%	0.62%	0.59%
LYXOR MSCI AC ASIA PACIFIC EX JAPAN UCITS ETF - ACC-EUR	25,000	EUR	102.47	2,561,750.00	0.32%	0.90%	0.87%
LYXOR MSCI INDIA UCITS ETF ACC EUR	40,000	EUR	25.73	1,029,200.00	0.11%	0.36%	0.35%
SPDR MSCI EUROPE SMALL CAP VALUE WEIGHTED UCITS ETF EUR ACC	50,000	EUR	65.57	3,278,500.00	0.51%	1.16%	1.11%
Directive 2009/65/EC - Registered with the FSMA				207,804,545.98		73.42%	70.37%
AMUNDI FUNDS EUROPEAN EQUITY VALUE J2 EUR C	770	EUR	1,909.67	1,470,445.90	0.06%	0.52%	0.50%
DPAM B EQ EUROPE SMALL CAPS SUST P	14,500	EUR	428.03	6,206,435.00	2.55%	2.19%	2.10%
DPAM B EQ JAPAN SELECT MSCI P CAP EUR	147	EUR	34,131.13	5,017,276.11	4.23%	1.77%	1.70%
DPAM B EQUITIES EUROPE SUSTAINABLE P	240	EUR	57,700.64	13,848,153.60	1.62%	4.89%	4.69%
DPAM B EQUITIES JAP INDEX P CAP	85	EUR	31,430.15	2,671,562.75	2.45%	0.94%	0.90%
DPAM B EQUITIES NEWGEMS SUSTAINABLE P	306	EUR	69,708.48	21,330,794.88	1.49%	7.54%	7.22%
DPAM B EQUITIES US DIVIDEND SUS P CAP	74	EUR	70,102.15	5,187,559.10	1.60%	1.83%	1.76%
DPAM B EQUITIES WLD SUSTAINABLE P	24,400	EUR	520.53	12,700,932.00	0.81%	4.49%	4.30%
DPAM B EQ US SELECT MSCI INDEX P EUR CAP	745	EUR	43,836.67	32,658,319.15	3.91%	11.54%	11.06%
DPAM B EQ WORLD EX JAPAN EUROPE & USA P	50	EUR	55,229.53	2,761,476.50	3.51%	0.98%	0.93%
DPAM B REAL ESTATE EUR SUS P	7,200	EUR	569.24	4,098,528.00	0.83%	1.45%	1.39%
DPAM L EQ. ARTIFICIAL INTELLIG. P EUR	290	EUR	47,253.79	13,703,599.10	3.33%	4.84%	4.64%
DPAM L EQ. EUROPE VALUE TRANSITION P EUR	307	EUR	39,698.25	12,187,362.75	7.54%	4.31%	4.13%
DPAM L EQ EM. MKTS SEL. MSCI IND. P EUR	408	EUR	43,072.34	17,573,514.72	4.86%	6.21%	5.95%
DPAM L EQUITIES US SUSTAINABLE P EUR	894	EUR	30,720.58	27,464,198.52	8.63%	9.70%	9.30%
INDOSUEZ AMERICA SMALL MID CAPS F CAPI	2,000	USD	2,831.25	4,952,768.30	0.53%	1.75%	1.68%
SELECT NOMURA JAPAN EQUITIES Z	16	EUR	361,483.90	5,783,742.40	0.02%	2.04%	1.96%
T. ROWE PRICE FUNDS SICAV - US LARGE CAP GROWTH EQUITY FUND	140,000	USD	148.53	18,187,877.20	0.79%	6.43%	6.16%
Total UCI with variable number of shares				**275,720,270.92**		**97.41%**	**93.37%**
FINANCIAL DERIVATIVES							
Futures contracts - On financial index				-15,310.51		0,00%	0,00%

Name	Quantity as at 30.06.26	Currency	Price in currency	Valuation (in EUR)	% owned of the UCI	% Portfolio	% Net assets
MSCI EMG MKT 09/26	45	USD	1,757.30	-45,460.51		-0.01%	-0.01%
EURO STOXX 50 09/26	45	EUR	6,356.00	30,150.00		0.01%	0.01%
Forwards contracts				6,429.40		0,00%	0,00%
A/EUR/USD/20260924		USD		6,429.40		0,00%	0,00%
Total FINANCIAL DERIVATIVES				**-8,881.11**		**0,00%**	**0,00%**
TOTAL PORTFOLIO				**283,040,634.10**		**100.00%**	**95.85%**
Autres				**3,327,988.43**			**1.13%**
SOCIÉTÉ GÉNÉRALE		USD		1,873,113.04			0.64%
SOCIÉTÉ GÉNÉRALE		EUR		1,454,875.39			0.49%
Sight bank deposits				**10,071,107.52**			**3.41%**
CACEIS BANK, BELGIUM BRANCH		EUR		8,054,327.33			2.73%
CACEIS BANK, BELGIUM BRANCH		USD		763,627.90			0.26%
CACEIS BANK, BELGIUM BRANCH		JPY		769,419.15			0.26%
CACEIS BANK, BELGIUM BRANCH		GBP		236,565.43			0.08%
CACEIS BANK, BELGIUM BRANCH		CHF		247,167.71			0.08%
TOTAL DEPOSITS AND CASH				**13,399,095.95**			**4.54%**
MISC.DEBTS AND RECEIVABLES				**-53,835.26**			**-0.02%**
OTHER				**-1,096,375.47**			**-0.37%**
TOTAL NET ASSETS				**295,289,519.32**			**100.00%**

36.4.2 . Asset Allocation (% of portfolio)

By Country	
Luxembourg	53.10%
Belgium	42.17%
Ireland	4.37%
France	0.36%
TOTAL	**100.00%**

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

By sector	
Investment funds	97.41%
Financial, Investment And Other Diversified Comp.	2.59%
TOTAL	**100.00%**

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

By currency	
EUR	88.62%
USD	11.38%
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.

36.4.3 . Change in composition of the assets (in EUR)

Turnover

	1st semester
Purchases	31,896,666.03
Sales	45,865,968.83
Total 1	**77,762,634.86**
Subscriptions	9,117,685.23
Redemptions	13,532,061.41
Total 2	**22,649,746.64**
Reference average of the total net asset	279,033,275.02
Rotation Percentage	**19.75%**

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at CA Indosuez Funds Solutions S.A. with its registered office at Rue Eugène Ruppert - L-2453 Luxembourg which provides the financial services.

36.4.4 . Liabilities relating to the positions on financial derivative instruments

Liabilities on futures

Description	Currency	In currency	in EUR	Lot-size	Date of transaction
EURO STOXX 50 09/26	EUR	2,830,050.00	2,830,050.00	10.00	15.06.26
MSCI EMG MKT 09/26	USD	4,005,900.00	3,503,804.78	50.00	15.06.26

Liabilities on forwards

Description	Liabilities of the instrument (received)	Currency	Liabilities of the instrument (paid)	Currency	Liabilities (received) in the currency of the subfund	Liabilities (paid) in the currency of the subfund	Date of transaction
A/EUR/USD/20260924	5,236,058.99	EUR	6,000,000.00	USD	5,236,058.99	5,247,966.41	23.06.26

36.4.5 . Subscriptions, redemptions and net asset value

Evolution of the number of shares in circulation

Class	2024			2025			01.01.26 - 30.06.26		
	Subscriptions	Redemptions	End of period	Subscriptions	Redemptions	End of period	Subscriptions	Redemptions	End of period
Class A - Dis	15,572.276	64,681.541	226,496.718	4,611.766	46,594.877	184,513.607	17.822	34,753.506	149,777.923
Class B - Cap	63,214.838	44,886.284	884,273.157	81,456.436	60,111.522	905,618.071	34,695.248	8,711.253	931,602.066
Class F - Cap	7,342.704	40,401.217	35,060.235	4,230.969	9,820.974	29,470.23	1,890.617	453.206	30,907.641
Class M - Dis		10,437.00	12,817.989		4,192.357	8,625.632		875.00	7,750.632
Class N - Cap		44,867.123	43,720.00	315.692	28,850.00	15,185.692		12,743.00	2,442.692
Class W - Cap	300.00		2,587.56			2,587.56		1,050.083	1,537.477
TOTAL			**1,204,955.659**			**1,146,000.792**			**1,124,018.431**

Payable and receivable amounts for the UCI (EUR)

Class	2024		2025		01.01.26 - 30.06.26	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
Class A - Dis	3,063,823.43	12,833,227.12	936,685.87	9,599,081.63	3,843.25	7,436,675.80
Class B - Cap	14,499,448.80	10,184,004.25	19,121,765.65	14,348,161.51	8,623,728.09	2,212,593.51
Class F - Cap	1,771,104.85	9,729,219.95	1,052,286.40	2,484,559.87	490,113.89	114,560.26
Class M - Dis		2,052,199.91		894,842.74		189,608.75
Class N - Cap		10,582,634.59	75,942.87	7,252,409.06		3,315,011.67
Class W - Cap	74,661.00					263,611.42
TOTAL	**19,409,038.08**	**45,381,285.82**	**21,186,680.79**	**34,579,054.81**	**9,117,685.23**	**13,532,061.41**

Net asset value End of Period (in EUR)						
Class	2024		2025		01.01.26 - 30.06.26	
	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
Class A - Dis	47,332,094.97	208.97	39,083,923.24	211.82	34,120,632.50	227.81
Class B - Cap	212,679,520.94	240.51	223,170,499.19	246.43	249,496,242.18	267.81
Class F - Cap	8,799,747.71	250.99	7,628,481.19	258.85	8,726,144.88	282.33
Class M - Dis	2,756,163.93	215.02	1,892,371.59	219.39	1,834,793.60	236.73
Class N - Cap	10,960,910.67	250.71	3,926,475.25	258.56	688,227.44	281.75
Class W - Cap	633,566.18	244.85	653,423.61	252.53	423,478.72	275.44
TOTAL	**283,162,004.40**		**276,355,174.07**		**295,289,519.32**	

As of the date of publication of this report, the net asset value per share is published on the following websites: https://www.funds.dpaminvestments.com/funds.html and http://www.beama.be. This information is also available at the counters of the financial department.

36.4.6 . Performance

Figures reflect past performance and are not an indicator of future performance. These figures do not include any restructuring.

Yields are determinated at the end of the financial year.

By annual yield, it means the absolute yield obtained over a year. For the semi-annual report, the financial year covers the 12-month period preceding the end of the semester.

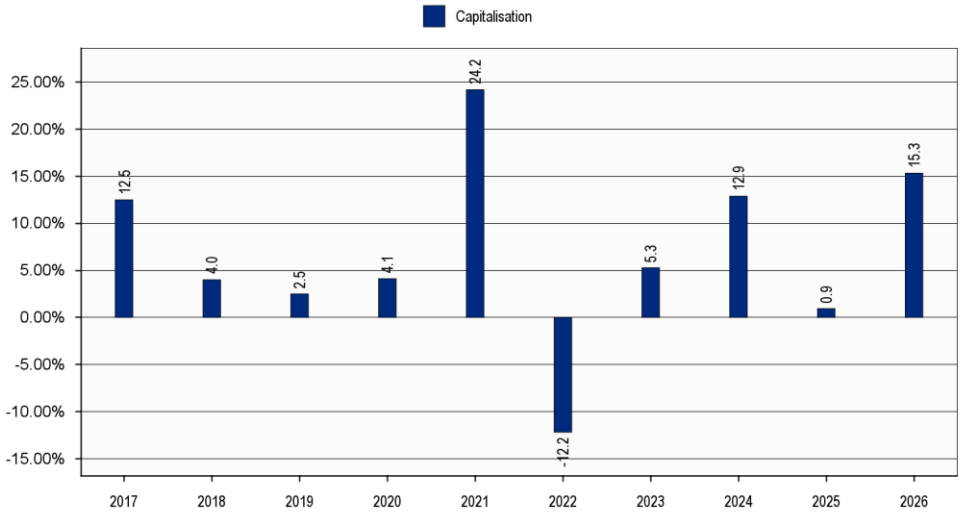
The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management fees, currency hedging fees, subscription taxes, etc.). Information on the past performance of all share classes is published on the https://www.funds.dpaminvestments.com/funds.html website. ("Overview" tab).

No benchmark is used in the management of the sub-fund.

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2026:

Class B

Annual return



* Table of historical benchmark performance (actuarial returns)

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
	Share	Share	Share	Share	Year	Value
Class B	15.33% (in EUR)	9.53% (in EUR)	3.97% (in EUR)	6.54% (in EUR)	02/11/2011	6.95% (in EUR)
Class F	16.13% (in EUR)	10.24% (in EUR)	4.63% (in EUR)		28/12/2017	6.40% (in EUR)
Class N	16.02% (in EUR)	10.21% (in EUR)	4.61% (in EUR)		27/12/2017	6.32% (in EUR)
Class W	16.14% (in EUR)	10.25% (in EUR)			14/02/2022	5.72% (in EUR)
Class M	16.08% (in EUR)	10.22% (in EUR)	4.62% (in EUR)		28/12/2017	6.33% (in EUR)

36.4.7 . Charges

Recurring costs

Isin Code	Management fees and other administrative and operating expenses *	Transaction costs **
Class A (DIS) - BE6227495957	1.73%	0.10%
Class B (CAP) - BE6227496963	1.73%	0.10%
Class F (CAP) - BE6299358810	0.98%	0.10%
Class M (DIS) - BE6299361848	1.08%	0.10%
Class N (CAP) - BE6299365880	0.99%	0.10%
Class W (CAP) - BE6309878286	0.96%	0.10%

* These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.

** These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.

Fee sharing

As at 30 June 2026, 44.02%* of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

* The percentage reported in the half-year report as of 30.06.26 is the one published in the annual report as of 31.12.25, due to a lack of sufficiently available data at the date of this report.

36.4.8 . Notes to the financial statements and other information

Gross dividends paid in the financial year

2019 class A 0.94 EUR
class M 1.91 EUR
2020 class A 0.73 EUR
class M 0.73 EUR
2021 class A 1.77 EUR
class M 1.79 EUR
2022 class A 2.5 EUR
class M 2.54 EUR
2023 class A 2.25 EUR
class M 2.25 EUR
2024 class A 2.10 EUR
class M 2.15 EUR
2025 class A 2.12 EUR
class M 2.19 EUR

Valuation of financial instruments

Bonds and other debt securities as well as money market instruments in the portfolio were valued at their average price. The valuations have not been adjusted to approximate bid prices, as the difference between bid and ask prices changed significantly over the period, both over time and depending on the nature of the security.

Transparency of the securities financing transactions and of reuse

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365, the Sicav must inform investors of its use of securities financing transactions and total return swaps in the annual report and the half-yearly report.

37 . INFORMATION ON SUBFUND DPAM B EQUITIES JAPAN SELECTION MSCI INDEX

37.1 . MANAGEMENT REPORT

37.1.1 . Subfund launch date and subscription price of shares

Initial subscription period : 21 August 2023.
Subscription price during this period: EUR 100.

37.1.2 . Stock exchange listing

The sub-fund's shares are not listed on the stock market.

37.1.3 . Objective and main aspects of the investment policy

Objective

The objective of the sub-fund is to provide shareholders with as high a global return as possible, with an accent on investments in Japanese equities.

The Sub-fund is a tracker fund whose objective is to replicate physically and not synthetically the “Net Dividends Reinvested” performance of the cap-weighted MSCI Japan Selection Index in Euros.

This is a passively managed sub-fund, which means that the portfolio manager aims to replicate the performance of a benchmark.

* A cap-weighted index is a type of stock market index that is constructed based on the market capitalization of each of the securities that make up the index.

Investment policy
The sub-fund promotes environmental and social characteristics within the meaning of Article 8 of Regulation SFDR 2019/2088.

37.1.4 . Financial management of the portfolio

See 1. General information about the investment company, 1.1. Organization of the investment company

37.1.5 . Distributors

See 1. General information about the investment company, 1.1. Organization of the investment company

37.1.6 . Index and benchmark

Indice MSCI Japan Selection Net Total Return (anciennement MSCI Japan ESG Leaders Net Total Return). Ce benchmark est utilisé dans le cadre de la gestion du compartiment.

De plus amples informations à propos de l'Indice, de sa composition, de son calcul et des règles régissant son examen périodique et son rééquilibrage, ainsi que sur la méthodologie générale des indices MSCI, sont disponibles sur le site www.msci.com.

La performance de l’indice de référence est calculée en réinvestissant les dividendes nets (Net Return).

MSCI Inc est inscrit au registre tenu par l’ESMA (European Securities and Markets Authority).

Le tracking error (erreur de suivi) par rapport au benchmark de référence est de l’ordre de 1,50%.

37.1.7 . Policy followed during the year

The benchmark of the DPAM B Equities Japan Selection MSCI Index sub-fund is the MSCI Japan Selection Net EUR Index. The benchmark covers Japan and is established by MSCI.

As of the end of the semester, the index had 91 positions. The index value can be viewed on MSCI's website, www.msci.com/end-of-day-data-search. The composition of its indices can be viewed on the MSCI's website, www.msci.com/constituents.

The objective of the fund is to physically and fully replicate the composition of the underlying. The use of futures on the Nikkei 225 index supplemented positions in equities and allowed to be fully invested through a liquid instrument without disrupting the portfolio structure during daily subscriptions and redemptions. The Nikkei 225 Index correlates well with the MSCI Japan Selection Net EUR Index. The results obtained on these futures are therefore close to those which would have been obtained directly in securities.

During the semester, the sub-fund closely followed the movement of the index.

37.1.8 . Future policy

The DPAM B Equities Japan Selection MSCI Index sub-fund, whose vocation is to be representative of the Japanese market, will continue its investment policy based on broad sector diversification with the MSCI Japan Selection Net EUR Index published by MSCI as a benchmark.

37.1.9 . Synthetic risk indicator

The summary risk indicator give an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).

Risk and reward profile : 4

37.2 . BALANCE SHEET

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
SECTION 1: SCHEMA BALANCE SHEET		
TOTAL NET ASSETS	**118,513,194.49**	**117,507,933.75**
I. Fixed assets		
A. Start-up and organisational expenses		
B. Intangible assets		
C. Property and equipment		
II. Securities, money market instruments, UCI and financial derivation instruments	**117,015,219.41**	**116,331,725.38**
A. Bonds and other debt securities		
a. Bonds		
Of which lent bonds		
Collateral received in bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	116,945,189.85	116,291,785.45
a. Shares	116,945,189.85	116,291,785.45
Of which lent actions		
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares		
F. Financial derivatives instruments	70,029.56	39,939.93
a. On bonds		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
b. On other debt securities with embedded financial derivative		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Others (+/-)		
c. On other debt securities without embedded financial derivative		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
d. On money market instruments		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
e. On equities		
i. Optons contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
f. On UCI with fixed number of shares		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
g. On other share equivalents		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
h. On other securities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
i. On UCI with variable number of shares		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
j. On currencies		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
k. On interest rates		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
l. On credit risk (credit derivatives)		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
m. On financial indices	70,029.56	39,939.93
i. Options contracts (+/-)		
ii. Futures contracts (+/-)	70,029.56	39,939.93
iii. Swap contracts (+/-)		
iv. Other (+/-)		
n. On financial derivative instruments		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
o. On other underlying securities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
III. Receivables and debts due after one year		
A. Accounts receivable		
B. Debts		
IV. Receivables and debt due within one year	**73,169.17**	**593,690.30**
A. Accounts receivable	75,203.13	593,690.30
a. Amounts receivable	75,203.13	593,690.30
b. Tax credits		
c. Collateral		
d. Other		
B. Debts	-2,033.96	
a. Amounts payable (-)		
b. Tax payable (-)		
c. Loans (-)	-2,033.96	
d. Collateral (-)		
e. Other (+/-)		
V. Deposits and cash	**1,557,084.56**	**665,987.29**
A. Sight bank deposits	1,058,683.26	274,949.93
B. Fixed-term deposits		
C. Other	498,401.30	391,037.36

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
VI. Adjustment accounts	**-132,278.65**	**-83,469.22**
A. Expenses to be carried forward		
B. Income received		
C. Expenses to be deducted (-)	-132,278.65	-83,469.22
D. Income to be carried forward (-)		
TOTAL SHAREHOLDER'S EQUITY	**118,513,194.49**	**117,507,933.75**
A. Capital	74,752,406.09	100,329,850.01
B. Profit-sharing/dividends	-380,623.50	-2,223,963.85
C. Retained earnings	25,852,739.78	23,217,775.37
D. Result for the period (of the semester)	18,288,672.12	-3,815,727.78
SECTION 2: OFF-BALANCE SHEET ITEMS		
I. Guarantee charges (+/-)	**115,989.10**	**54,533.11**
A. Collateral (+/-)	115,989.10	54,533.11
a. Securities and money market instruments		
b. Cash/deposits	115,989.10	54,533.11
B. Other guarantee charges (+/-)		
a. Securities and money market instruments		
b. Cash/deposits		
II. Underlying securities on options contracts and warrants (+)		
A. Option contracts and warrants bought		
B. Option contracts and warrants sold		
III. Notional futures contracts amounts (+)	**1,457,023.41**	**904,180.85**
A. Futures contracts bought	1,457,023.41	904,180.85
B. Futures contracts sold		
IV. Notional swap contracts amounts (+)		
A. Swap contracts bought		
B. Swap contracts sold		
V. Notional amounts from other financial derivative instruments (+)		
A. Contracts bought		
B. Contracts sold		
VI. Uncalled amounts on shares		
VII. Repurchase transactions - resale agreements		
VIII. Repurchase transactions - buy-back agreements cessions-rétrocessions		
IX. Financial instruments loaned		

37.3 . PROFIT AND LOSS ACCOUNT

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
SECTION 3: SCHEMA PROFIT AND LOSS ACCOUNT		
I. Reductions in value, capital gains and capital losses	**17,497,895.86**	**-4,774,531.49**
A. Bonds and other debt securities		
a. Bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	17,619,838.86	-1,302,060.11
a. Shares	17,619,838.86	-1,302,060.11
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares		
F. Financial derivative instruments	456,305.75	-126,297.37
a. On bonds		
i. Option contracts		
ii. Futures contracts		-19,724.81
iii. Swap contracts		
iv. Other		
b. On other debt securities with embedded financial derivative		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
c. On other debt securities without embedded financial derivative		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
d. On money market instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
e. On equities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
f. On UCI with fixed number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
g. On other share equivalents		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
h. On other securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
i. On UCI with variable number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
j. On interest rates	23,688.57	
i. Options contracts		
ii. Futures contracts	23,688.57	
iii. Swap contracts		
iv. Other		
k. On credit risk (credit derivatives)		
i. Options contracts		
ii. Futures contracts		
iii. Swap contract		
iv. Other		
l. On financial indices	432,617.18	-106,572.56
i. Options contracts		
ii. Futures contracts	432,617.18	-106,572.56
iii. Swap contracts		
iv. Other		
m. On financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
n. On other underlying securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
G. Receivables, deposiits, cash and debts		
H. Foreign exchange positions and transactions	-578,248.75	-3,346,174.01
a. Financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. other		
b. Other foreign exchange positions and transactions	-578,248.75	-3,346,174.01
II. Investment income and expenses	**962,179.71**	**1,123,692.33**
A. Dividends	1,124,107.29	1,253,469.53
B. Interest	152.42	37,869.63
a. Securities and money market instruments		
b. Deposits and cash	152.42	37,869.63
c. Collateral (+/-)		
C. Loan interest (-)	-25,490.43	-1,360.07
D. Swap contracts (+/-)		
E. Withholding tax (-)	-136,589.57	-166,286.76
a. Belgian		
b. Other investment income	-136,589.57	-166,286.76
F. Other investment income		
III. Other income	**34,127.85**	**33,124.89**
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses	34,127.85	33,124.89
B. Other		

	As at 30.06.26 (in EUR)	As at 30.06.25 (in EUR)
IV. Operating costs	**-205,331.30**	**-197,259.90**
A. Transaction and delivery costs inherent to investments (-)	-43,472.00	-29,728.62
B. Financial expenses (-)		
C. Remuneration due to the custodian (-)	-28,940.21	-27,907.76
D. Remuneration due to the manager (-)	-110,750.36	-123,015.78
a. financial management	-84,641.70	-95,456.58
Class B	-339.86	-1,274.21
Class F	-33,369.30	-25,611.37
Class J	-48,959.45	-56,857.89
Class N	-1,973.09	-11,713.11
b. Administration and accounting	-26,108.66	-27,559.20
c. Sales fee		
E. Administration expenses (-)		
F. Start-up and organisational expenses (-)	-1,466.20	-2,648.31
G. Wages, social security costs and pensions (-)	-1,579.29	-172.13
H. Misc. goods and services (-)	-12,193.31	-11,966.29
I. Amortisation and provisions for risks (-)		
J. Taxes	-5,823.58	-734.62
Class B	-48.44	-155.97
Class F	-1,422.28	-659.26
Class J	-381.18	88.66
Class N	-117.81	-35.23
Class P	-3,853.87	27.18
K. Other expenses (-)	-1,106.35	-1,086.39
Income and expenses for the financial year (of the semester)	**790,976.26**	**959,557.32**
Sub-total II + III + IV		
V. Current profit (loss) before tax	**18,288,872.12**	**-3,814,974.17**
VI. Result for the period	**-200.00**	**-753.61**
VII. Result for the period (of the semester)	**18,288,672.12**	**-3,815,727.78**

37.4 . COMPOSITION OF THE ASSETS AND KEY FIGURES

37.4.1 . Composition of the assets as at 30.06.26

Name	Quantity as at 30.06.26	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
SHARES						
TRADING ON A REGULATED MARKET OR ON A SIMILAR MARKET				*116,945,189.85*	*99.94%*	*98.68%*
Japan				**116,945,189.85**	**99.94%**	**98.68%**
AEON CO LTD	103,500	JPY	1,298.00	726,036.51	0.62%	0.61%
AJINOMOTO CO INC	40,700	JPY	6,175.00	1,358,234.59	1.16%	1.15%
ANA HOLDINGS INC	8,400	JPY	2,956.50	134,214.85	0.11%	0.11%
ASAHI KASEI CORP	58,200	JPY	1,782.50	560,655.31	0.48%	0.47%
ASICS CORP	33,000	JPY	4,314.00	769,373.98	0.66%	0.65%
ASTELLAS PHARMA INC	81,500	JPY	2,119.50	933,543.26	0.80%	0.79%
BANDAI NAMCO HOLDINGS INC	24,800	JPY	3,839.00	514,532.97	0.44%	0.43%
BRIDGESTONE CORP	51,800	JPY	3,402.00	952,373.90	0.81%	0.80%
DAIFUKU CO LTD	15,200	JPY	7,361.00	604,677.52	0.52%	0.51%
DAIICHI LIFE GROUP INC	163,300	JPY	1,791.00	1,580,611.68	1.35%	1.33%
DAIICHI SANKYO CO LTD	79,900	JPY	2,578.50	1,113,415.68	0.95%	0.94%
DAIKIN INDUSTRIES LTD	12,550	JPY	24,795.00	1,681,710.57	1.44%	1.42%
DAI NIPPON PRINTING CO LTD	17,500	JPY	2,954.50	279,425.13	0.24%	0.24%
DAITO TRUST CONSTRUCT CO LTD	14,000	JPY	3,022.00	228,647.21	0.19%	0.19%
DAIWA HOUSE INDUSTRY CO LTD	26,400	JPY	4,391.00	626,485.15	0.53%	0.53%
DAIWA SECURITIES GROUP INC	59,300	JPY	1,631.50	522,859.72	0.45%	0.44%
DISCO CORP	4,090	JPY	84,520.00	1,868,212.24	1.60%	1.58%
EAST JAPAN RAILWAY CO	45,400	JPY	3,295.00	808,452.83	0.69%	0.68%
EBARA CORP	22,000	JPY	6,300.00	749,042.82	0.64%	0.63%
EISAI CO LTD	11,400	JPY	4,109.00	253,153.78	0.22%	0.21%
ENEOS HOLDINGS INC	122,000	JPY	1,205.50	794,823.07	0.68%	0.67%
FANUC CORP	43,900	JPY	7,415.00	1,759,215.70	1.50%	1.48%
FAST RETAILING CO LTD	8,980	JPY	82,710.00	4,014,003.75	3.43%	3.39%
FUJI ELECTRIC CO LTD	6,500	JPY	14,095.00	495,132.98	0.42%	0.42%
FUJIFILM HOLDINGS CORP	52,400	JPY	3,466.00	981,529.28	0.84%	0.83%
FUJITSU LIMITED	81,500	JPY	3,237.00	1,425,751.13	1.22%	1.20%
HANKYU HANSHIN HOLDINGS INC	10,800	JPY	4,198.00	245,024.55	0.21%	0.21%
HITACHI LTD	209,300	JPY	4,496.00	5,085,561.93	4.35%	4.29%
HOYA CORP	16,200	JPY	25,905.00	2,267,994.66	1.94%	1.91%
HULIC CO LTD	22,000	JPY	1,664.50	197,901.87	0.17%	0.17%
IBIDEN CO LTD	11,200	JPY	25,785.00	1,560,732.86	1.33%	1.32%
ISUZU MOTORS LTD	23,700	JPY	2,154.50	275,955.00	0.24%	0.23%
ITOCHU CORP	261,800	JPY	1,852.00	2,620,318.25	2.24%	2.21%
JAPAN EXCHANGE GROUP INC	45,000	JPY	2,068.50	503,050.35	0.43%	0.43%
JFE HOLDINGS INC	29,800	JPY	1,552.50	250,029.52	0.21%	0.21%
JX ADVANCED METALS CORP	26,000	JPY	4,219.00	592,824.70	0.51%	0.50%
KAO CORP	43,000	JPY	3,183.00	739,687.89	0.63%	0.62%
KDDI CORP	138,600	JPY	2,655.00	1,988,708.69	1.70%	1.68%
KIKKOMAN CORP	31,900	JPY	1,606.00	276,872.38	0.24%	0.23%
KOMATSU LTD	41,000	JPY	6,259.00	1,386,858.73	1.18%	1.17%
KUBOTA CORP	46,800	JPY	2,660.50	672,903.11	0.57%	0.57%
LY CORP	126,100	JPY	426.60	290,722.97	0.25%	0.25%
MARUBENI CORP	66,400	JPY	4,668.00	1,675,106.19	1.43%	1.41%
MITSUBISHI CHEMICAL GROUP CO	59,700	JPY	1,115.00	359,743.22	0.31%	0.30%
MITSUBISHI ESTATE CO LTD	48,900	JPY	3,980.00	1,051,805.28	0.90%	0.89%
MITSUI FUDOSAN CO LTD	116,900	JPY	1,479.00	934,385.52	0.80%	0.79%
MITSUI KINZOKU CO LTD	2,600	JPY	43,160.00	606,454.47	0.52%	0.51%
MITSUI OSK LINES LTD	15,600	JPY	5,031.00	424,152.79	0.36%	0.36%
MIZUHO FINANCIAL GROUP INC	112,200	JPY	7,814.00	4,738,159.54	4.05%	4.00%
MURATA MANUFACTURING CO LTD	76,600	JPY	11,890.00	4,922,140.89	4.21%	4.15%
NEC CORP	57,500	JPY	3,981.00	1,237,096.10	1.06%	1.04%
NIPPON PAINT HOLDINGS CO LTD	43,600	JPY	1,044.50	246,115.15	0.21%	0.21%
NIPPON STEEL CORP	230,900	JPY	531.00	662,615.93	0.57%	0.56%
NIPPON YUSEN KK	18,200	JPY	5,080.00	499,664.53	0.43%	0.42%
NITORI HOLDINGS CO LTD	19,000	JPY	2,310.00	237,196.89	0.20%	0.20%
NITTO DENKO CORP	31,300	JPY	3,193.00	540,115.54	0.46%	0.46%
NOMURA RESEARCH INSTITUTE LT	17,500	JPY	4,551.00	430,415.89	0.37%	0.36%
OBAYASHI CORP	28,600	JPY	3,247.00	501,870.58	0.43%	0.42%
ORIENTAL LAND CO LTD	50,900	JPY	2,412.00	663,496.30	0.57%	0.56%

Name	Quantity as at 30.06.26	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
OSAKA GAS CO LTD	15,800	JPY	5,298.00	452,389.44	0.39%	0.38%
PANASONIC HOLDINGS CORP	110,000	JPY	4,770.00	2,835,662.11	2.42%	2.39%
PAN PACIFIC INTERNATIONAL HO	91,300	JPY	793.60	391,575.81	0.33%	0.33%
RAKUTEN GROUP INC	68,300	JPY	730.80	269,750.75	0.23%	0.23%
RECRUIT HOLDINGS CO LTD	62,600	JPY	11,530.00	3,900,740.48	3.33%	3.29%
RENESAS ELECTRONICS CORP	82,000	JPY	5,123.00	2,270,291.51	1.94%	1.92%
RYOHIN KEIKAKU CO LTD	24,900	JPY	3,472.00	467,221.13	0.40%	0.39%
SANRIO CO LTD	42,900	JPY	1,093.00	253,408.32	0.22%	0.21%
SECOM CO LTD	18,900	JPY	6,330.00	646,560.15	0.55%	0.55%
SEIBU HOLDINGS INC	9,600	JPY	3,169.00	164,413.28	0.14%	0.14%
SEKISUI HOUSE LTD	27,300	JPY	3,363.00	496,172.77	0.42%	0.42%
SHIMIZU CORP	23,100	JPY	2,559.50	319,529.18	0.27%	0.27%
SHIN-ETSU CHEMICAL CO LTD	77,200	JPY	7,259.00	3,028,569.28	2.59%	2.56%
SHISEIDO CO LTD	18,700	JPY	2,633.00	266,094.49	0.23%	0.23%
SOFTBANK CORP	1,362,400	JPY	206.40	1,519,699.58	1.30%	1.28%
SOFTBANK GROUP CORP	175,600	JPY	6,000.00	5,694,022.49	4.87%	4.81%
SOMPO HOLDINGS INC	38,600	JPY	6,250.00	1,303,799.28	1.11%	1.10%
SONY GROUP CORP	276,300	JPY	3,250.00	4,852,970.62	4.15%	4.10%
SUBARU CORP	24,500	JPY	2,406.00	318,570.18	0.27%	0.27%
SUMITOMO METAL MINING CO LTD	11,600	JPY	7,336.00	459,897.16	0.39%	0.39%
SUMITOMO MITSUI FINANCIAL GR	172,500	JPY	6,433.00	5,997,165.96	5.12%	5.06%
SUNTORY BEVERAGE & FOOD LTD	5,300	JPY	4,412.00	126,373.14	0.11%	0.11%
TDK CORP	89,500	JPY	3,700.00	1,789,650.29	1.53%	1.51%
TOKIO MARINE HOLDINGS INC	84,600	JPY	7,112.00	3,251,662.99	2.78%	2.74%
TOKYO ELECTRON LTD	21,200	JPY	78,800.00	9,028,289.88	7.72%	7.62%
TOKYO GAS CO LTD	14,300	JPY	5,987.00	462,688.51	0.39%	0.39%
TORAY INDUSTRIES INC	58,400	JPY	1,125.00	355,065.75	0.30%	0.30%
UNICHARM CORP	55,100	JPY	931.10	277,262.63	0.24%	0.23%
WEST JAPAN RAILWAY CO	18,900	JPY	2,651.00	270,778.98	0.23%	0.23%
YAMAHA MOTOR CO LTD	42,800	JPY	1,216.50	281,383.93	0.24%	0.24%
YOKOGAWA ELECTRIC CORP	10,900	JPY	5,714.00	336,596.93	0.29%	0.28%
YOKOHAMA FINANCIAL GROUP INC	46,300	JPY	1,739.00	435,134.97	0.37%	0.37%
Total SHARES				**116,945,189.85**	**99.94%**	**98.68%**
FINANCIAL DERIVATIVES						
Futures contracts - On financial index				70,029.56	0.06%	0.06%
NIKKEI 225 (OSAKA) 09/26	4	JPY	70,640.00	70,029.56	0.06%	0.06%
Total FINANCIAL DERIVATIVES				**70,029.56**	**0.06%**	**0.06%**
TOTAL PORTFOLIO				**117,015,219.41**	**100.00%**	**98.74%**
Other				**498,401.30**		**0.42%**
SOCIÉTÉ GÉNÉRALE		JPY		356,549.16		0.30%
SOCIÉTÉ GÉNÉRALE		EUR		141,852.14		0.12%
Sight bank deposits				**1,058,683.26**		**0.89%**
CACEIS BANK, BELGIUM BRANCH		JPY		1,058,683.26		0.89%
TOTAL DEPOSITS AND CASH				**1,557,084.56**		**1.31%**
MISC.DEBTS AND RECEIVABLES				**73,169.17**		**0.06%**
OTHER				**-132,278.65**		**-0.11%**
TOTAL NET ASSETS				**118,513,194.49**		**100.00%**

37.4.2 . Asset Allocation (% of portfolio)

By Country	
Japan	100.00%
TOTAL	**100.00%**

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

By sector	
Electronics and semiconductors	31.48%
Financial, Investment and Other Diversified Comp.	17.50%
Internet and Internet services	5.49%
Retail trade and department stores	5.22%
Machine and apparatus construction	4.36%
Chemicals	4.05%
Various commercial companies	3.67%
Graphic art and publishing	3.58%
Communications	3.00%
Pharmaceuticals and cosmetics	2.83%
Office supplies and computing	2.28%
Real Estate companies	2.06%
Transportation	1.83%
Building materials and trade	1.66%
Electrical engineering and electronics	1.50%
Insurance Companies	1.35%
Foods and non-alcoholic drinks	1.27%
Non-ferrous metals	0.91%
Banks And Other Credit Institutions	0.82%
Tires and rubber	0.81%
Utilities	0.78%
Road vehicles	0.75%
Textiles and garments	0.66%
Hotels and restaurants	0.57%
Coal mining and steel industry	0.57%
Miscellaneous services	0.55%
Miscellaneous consumer goods	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.

By currency	
JPY	100.00%
TOTAL	**100.00%**

These allocations of assets were established on basis of data (gross) used by the entity responsible for the administration and bookkeeping and do not reflect inevitably the economic analysis which directed the assets selection.

37.4.3 . Change in composition of the assets (in EUR)

Turnover

	1st semester
Purchases	28,427,798.65
Sales	37,077,200.41
Total 1	**65,504,999.06**
Subscriptions	12,730,252.98
Redemptions	21,397,621.43
Total 2	**34,127,874.41**
Reference average of the total net asset	115,191,401.21
Rotation Percentage	**27.24%**

The rotation rate gives the annual average of the transactions. A figure close to 0% shows that the transactions relating to the securities or the assets with the exception of deposits and liquid assets during a given period, were done exclusively in function of the subscriptions and redemptions. A negative percentage indicates that the subscriptions and redemptions give rise to only few or, as the case may be, no transactions in the portfolio.

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at CA Indosuez Funds Solutions S.A. with its registered office at Rue Eugène Ruppert - L-2453 Luxembourg which provides the financial services.

37.4.4 . Liabilities relating to the positions on financial derivative instruments

Liabilities on futures

Description	Currency	In currency	in EUR	Lot-size	Date of transaction
NIKKEI 225 (OSAKA) 09/26	JPY	269,602,002.25	1,457,023.41	1,000.00	09.06.26

37.4.5 . Subscriptions, redemptions and net asset value

Evolution of the number of shares in circulation

Class	2024			2025			01.01.26 - 30.06.26		
	Subscriptions	Redemptions	End of period	Subscriptions	Redemptions	End of period	Subscriptions	Redemptions	End of period
Class B - Cap	435.805	196.805	239.00	4,915.416	4,038.00	1,116.416	56.222	946.00	226.638
Class F - Cap	107,017.00	1,733.00	127,151.00	38,377.00	37,067.00	128,461.00	67,140.00	15,144.052	180,456.948
Class J - Cap	165.00	75.00	2,844.00	132.00	1,046.00	1,930.00	59.00	456.00	1,533.00
Class N - Cap	16,791.00	24,098.00	66,926.00	5,106.756	62,154.00	9,878.756		2,164.756	7,714.00
Class P - Cap	815.00	4.00	811.00	9.00		820.00	21.00	69.00	772.00
TOTAL			**197,971.00**			**142,206.172**			**190,702.586**

Payable and receivable amounts for the UCI (EUR)

Class	2024		2025		01.01.26 - 30.06.26	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
Class B - Cap	44,774.05	20,719.18	531,791.84	416,376.74	6,728.65	118,004.04
Class F - Cap	13,042,966.93	202,580.81	4,840,412.51	4,744,730.34	9,972,944.02	2,334,352.85
Class J - Cap	4,850,819.13	2,229,164.86	4,161,499.28	33,728,414.80	2,092,751.95	16,439,905.60
Class N - Cap	1,969,736.06	2,856,289.22	644,349.20	8,099,386.66		312,892.62
Class P - Cap	20,893,861.70	97,745.32	240,652.98		657,828.36	2,192,466.32
TOTAL	**40,802,157.87**	**5,406,499.39**	**10,418,705.81**	**46,988,908.54**	**12,730,252.98**	**21,397,621.43**

Net asset value End of Period (in EUR)						
Class	2024		2025		01.01.26 - 30.06.26	
	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
Class B - Cap	25,486.39	106.64	127,803.85	114.48	30,385.01	134.07
Class F - Cap	16,061,168.82	126.32	17,478,434.05	136.06	28,902,464.56	160.16
Class J - Cap	90,029,412.60	31,655.91	65,913,280.96	34,151.96	61,678,606.51	40,233.92
Class N - Cap	8,456,799.05	126.36	1,344,692.51	136.12	1,235,987.07	160.23
Class P - Cap	21,994,286.58	27,119.96	24,027,679.45	29,302.05	26,665,751.34	34,541.13
TOTAL	**136,567,153.44**		**108,891,890.82**		**118,513,194.49**	

As of the date of publication of this report, the net asset value per share is published on the following websites: https://www.funds.dpaminvestments.com/funds.html and http://www.beama.be. This information is also available at the counters of the financial department.

37.4.6 . Performance

Figures reflect past performance and are not an indicator of future performance. These figures do not include any restructuring.

Yields are determinated at the end of the financial year.

By annual yield, it means the absolute yield obtained over a year. For the semi-annual report, the financial year covers the 12-month period preceding the end of the semester.

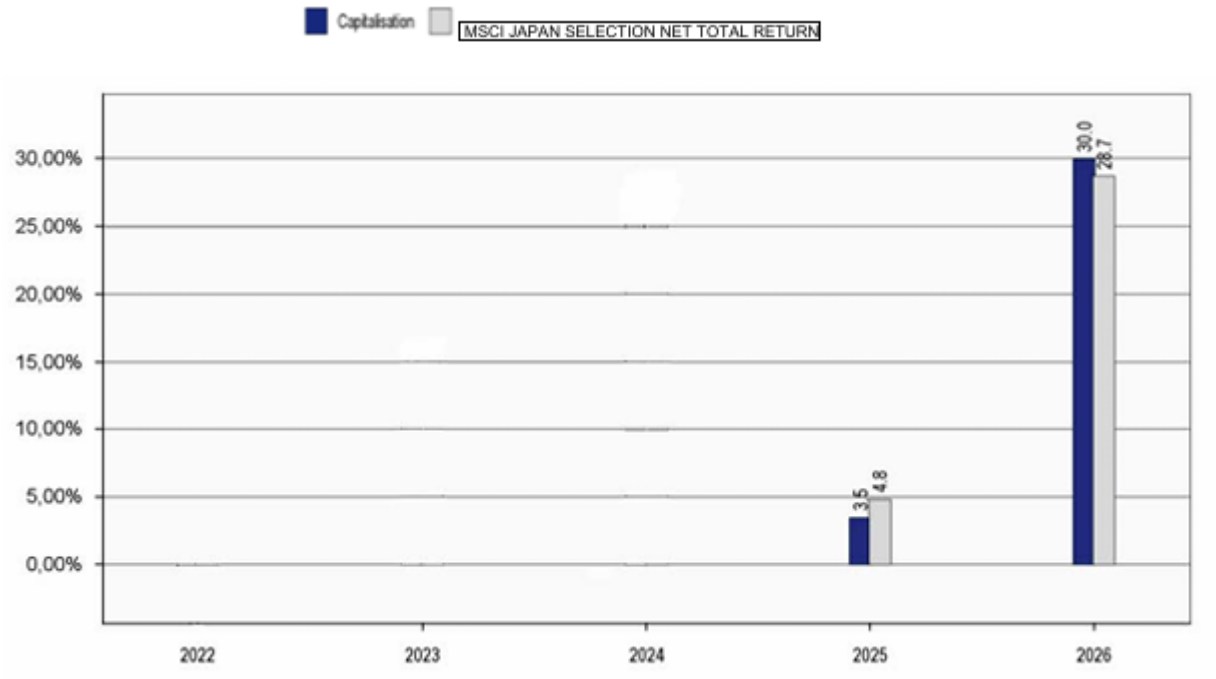
The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management fees, currency hedging fees, subscription taxes, etc.). Information on the past performance of all share classes is published on the https://www.funds.dpaminvestments.com/funds.html website. ("Overview" tab).

This is a passively managed sub-fund, which means that the portfolio manager aims to replicate the performance of a benchmark.

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2026:

Class B

Annual return



* Table of historical benchmark performance (actuarial returns)

	Average cumulated returns		Since	
	1 year			
	Share	Benchmark	Year	Value
Class B	29.98% (in EUR)	28.70% (in EUR)	20/03/2024	13.24% (in EUR)
Class F	30.86% (in EUR)	28.70% (in EUR)	21/08/2023	17.92% (in EUR)
Class J	31.07% (in EUR)	28.70% (in EUR)	21/08/2023	18.12% (in EUR)
Class N	30.86% (in EUR)	28.70% (in EUR)	21/08/2023	17.94% (in EUR)
Class P	31.24% (in EUR)	28.70% (in EUR)	11/03/2024	15.53% (in EUR)

37.4.7 . Charges

Recurring costs

Isin Code	Management fees and other administrative and operating expenses *	Transaction costs **
Class B (CAP) - BE6344900335	0.83%	0.07%
Class F (CAP) - BE6344905383	0.43%	0.07%
Class J (CAP) - BE6344907405	0.27%	0.07%
Class N (CAP) - BE6344909427	0.43%	0.07%
Class P (CAP) - BE6344910433	0.13%	0.07%

* These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.

** These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.

Fee sharing

As at 30 June 2026, 8.26%* of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

* The percentage reported in the half-year report as of 30.06.26 is the one published in the annual report as of 31.12.25, due to a lack of sufficiently available data at the date of this report.

37.4.8 . Notes to the financial statements and other information

Transparency of the securities financing transactions and of reuse

In accordance with Article 13 and Section A of the Annex to Regulation EU 2015/2365, the Sicav must inform investors of its use of securities financing transactions and total return swaps in the annual report and the half-yearly report.