

THE MONTH IN REVIEW: SUSTAINABLE EUROPE EQUITIES

PERFORMANCE IN EUR

	Fund size	Performance (%)				
	in millions	1M	YTD	1Y	3Y*	5Y*
DPAM B Equities Europe Sustainable - F	1902.40	3.43	8.08	11.81	7.31	11.17
MSCI Europe Net Return		3.94	7.63	14.79	9.22	8.80

*Annualized

Performance contributions of note:

- The relative performance of the portfolio was negatively impacted by both allocation and selection. The overweight in IT and underweight in Energy detracted from the performance. In consumer discretionary, Compass Group continued to add to the performance, as the market appreciated the strength of the business model, which results in continuous market share gain.
- In Industrials, Schneider Electric detracted as the market became worried about growth prospects after the profit warning of Siemens AG. The underweight in Siemens, on the other hand, added to the performance.
- In financials, Intesa SanPaolo added to the performance as the banking environment in Italy continues to look strong, with more earnings upgrades likely to come in the next quarters.
- In IT, BESl detracted from the performance, as news around increased competition on BESl products created concern about their competitive position, and as such, the stock derated.

STRATEGY & OUTLOOK

Among transactions of note:

- In industrials, we have increased our holdings in IMCD, as we believe the destocking cycle in chemicals is reaching the end, and as such, the market will start appreciating the strength of the specialty chemicals distributors' business model.
- In financials, we have trimmed the position in BNP, as we see low visibility of their earnings, and a risk of disappointment due to possible mismatches in their hedging books. Proceeds were reallocated to Unicredit, where we see continuous earnings surprise.
- Proceeds were reallocated to Intesa SanPaolo, where we see continuous earnings surprise.
- A new holding was started in Pirelli, the tyre manufacturer of high-value passenger car tyres. We believe that the tyre sector is the best positioned to benefit from the transition to electric vehicles, as fitting electric cars with the best available tyres is the most cost-efficient way to increase the range of the car. As such, we expect the premium tyre market to gain market share due to increased penetration of electric vehicles. The company is also executing the business plan very well, and they are guiding the market conservatively, so we see a risk of earnings upside in the next years.

DPAM B EQUITIES EUROPE SUSTAINABLE - F

Institutional Factsheet | 31 March 2024

Morningstar ★★★★★ (*)

You can find an explanation of the technical terms in the glossary available on www.dpamfunds.com

SUMMARY RISK INDICATOR (SRI)

Lower risk Higher risk

1	2	3	4	5	6	7
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SRI calculated according to PRIIPS (EU) N° 1286/2014 regulation
Please also read the overview and description of risks further in this document.

OVERVIEW

Asset Class	Equities
Category	Europe
Strategy	Active Strategy
SFDR Framework	Art 8 Plus
Sub-fund of	DPAM B
Legal Structure	SICAV
Domicile	Belgium
Reference Currency	EUR
Liquidity	Daily
Sub-fund launch	05.09.2002
First NAV date	08.12.2008
Countries notified for public sale	AT, BE, CH, DE, ES, FR, IT, LU, NL, PT
ISIN	BE0948492260
Telekurs	004839140
WKN	A0RM1L
Entry Fee	Maximum 1%
<i>Maximum fee applicable when purchasing a sub-fund. Actual rates may be lower. Contact your financial advisor or distributor for more information. The entry fee reduces the potential growth and return on your investment.</i>	
Exit Fee	0%
Man. fees and other operating costs*	0.92%
<i>*included management fee</i>	
	0.80%
Performance fee	-
Transaction Fees	0.16%
Minimum investment	EUR 25'000
Swing pricing : threshold (% net assets)	N/A
Swing factor	
- Net subscriptions	N/A
- Net redemptions	N/A
NAV (Capitalisation)	489.49
Assets (all classes)	mn EUR 1'902.40
Number of positions	55

Fund Benchmark

PORTFOLIO CHARACTERISTICS

Gross dividend yield (%)	2.06	3.06
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INVESTMENT UNIVERSE

The fund mainly invests in equity securities of companies with a registered office and/or a significant part of their assets in Europe and which are selected on the basis of compliance with environmental, social and governance (ESG) criteria. The fund may, on an optional basis, use derivatives to achieve its goals or for hedging. This is an actively managed fund. The benchmark is used to compare performance. The selection and weighting of the assets in the fund's portfolio may differ significantly from the composition of the benchmark.

BENCHMARK

MSCI Europe Net Return

BREAKDOWNS (%)

Sectors	Fund	Bench	Countries	Fund	Bench
Industrials	16.5	16.4	France	16.2	18.6
Financials	16.1	18.4	Germany	15.6	13.4
Health Care	15.6	15.4	Netherlands	14.2	7.8
Information Technology	15.0	8.1	United Kingdom	13.4	22.3
Consumer Discretionary	10.5	11.2	Denmark	9.4	5.6
Consumer Staples	9.8	10.7	Italy	8.7	4.3
Materials	6.8	7.0	Switzerland	6.2	14.4
Communication Services	5.1	3.0	Sweden	4.0	4.7
Utilities	2.5	3.8	Spain	3.2	4.1
Real Estate	0.0	0.9	Norway	2.4	0.9
Energy	0.0	5.4	Other	4.5	4.0
Cash	2.2	0.0	Cash	2.2	0.0

Top 10

	Fund	Bench
Novo Nordisk B		6.3
ASML Holding		5.6
SAP AG		4.9
Schneider Electric		4.8
Astrazeneca		4.4
Beiersdorf		3.5
Air Liquide (port)		3.4
L'oreal Sa		3.3
Compass Group Plc		2.8
Atlas Copco A		2.6

Currencies

	Fund	Bench
Euro	64.6	54.7
Pound sterling	13.4	19.5
Danish krona	9.4	5.6
Swiss franc	6.2	14.4
Swedish krona	4.0	4.7
Norwegian krona	2.4	0.9
US Dollar	0.0	0.3
Other	0.0	0.0

TOP 5 OVERWEIGHTS & UNDERWEIGHTS

Top 5 Overweights	Active weight	Top 5 Underweights	Active weight
Schneider Electric	+3.69	Shell Plc	-1.96
Beiersdorf	+3.40	Novartis	-1.80
SAP AG	+3.05	HSBC Holdings	-1.36
Astrazeneca	+2.54	Total Energies	-1.35
Novo Nordisk B	+2.50	Siemens	-1.32

TOP 5 BEST CONTRIBUTORS & WORST CONTRIBUTORS

Top 5 Best Contributors	Contribution	Top 5 Worst Contributors	Contribution
Imcd N.v.	+0.23	Be Semiconductor Industries N.v.	-0.14
Intesa Sanpaolo (ord)	+0.21	Shell Plc	-0.13
Novo Nordisk B	+0.20	Total Energies	-0.11
Astrazeneca	+0.17	Banco Santander SA	-0.11
Compass Group Plc	+0.16	Banco Bilbao Vizcaya Argentaria Sa	-0.11

(*) Morningstar Rating Overall

DPAM is signatory of the United Nations Principles for Responsible Investment (UN PRI).
Please read the important information at the end of this document.

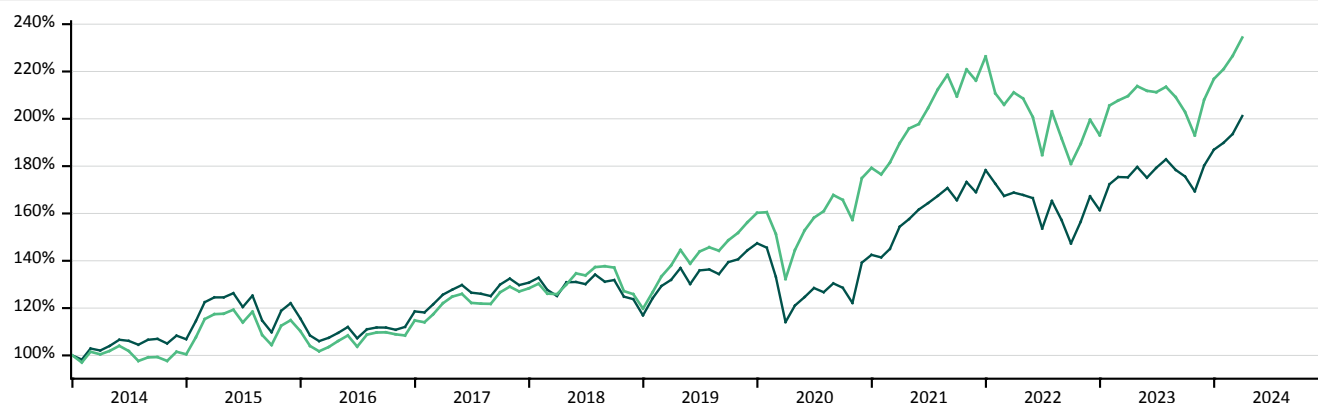
DPAM B EQUITIES EUROPE SUSTAINABLE - F

Institutional Factsheet | 31 March 2024
Reference Currency EUR

Past performance does not predict future returns.
Returns may increase or decrease as a result of currency fluctuations.

— Fund — Benchmark

CUMULATIVE PERFORMANCE OVER THE LAST 10 YEARS



PERFORMANCES (%)

	Fund	Benchmark
1 month	3.43	3.94
YTD	8.08	7.63
1 year	11.81	14.79
3 years annualised	7.31	9.22
5 years annualised	11.17	8.80
10 years annualised	8.84	7.02

STATISTICS (5 YEARS)

		Fund	Benchmark
Volatility	%	15.80	15.80
Sharpe Ratio		0.67	0.52
Downside Deviation	%	10.11	10.41
Sortino Ratio		1.05	0.79
Positive Months	%	63.33	60.00
Maximum Drawdown	%	-20.05	-22.59

Risk-Free Rate 0.54%

FUND VS BENCH (5 YEARS)

Correlation		0.947
R ²		0.897
Alpha	%	0.22
Beta		0.947
Treynor Ratio	%	11.16
Tracking Error	%	5.13
Information Ratio		0.400

Benchmark: MSCI Europe Net Return

MONTHLY RETURNS IN %

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2014	Fund	-2.97	4.66	-1.07	1.42	2.12	-2.09	-4.14	1.55	0.13	-1.63	3.96	-1.05	0.47
	Benchmark	-1.77	4.77	-0.81	1.88	2.52	-0.44	-1.54	2.01	0.36	-1.83	3.17	-1.41	6.84
2015	Fund	7.19	7.11	1.81	0.17	1.43	-4.51	3.99	-8.31	-3.91	7.83	2.05	-3.98	9.78
	Benchmark	7.23	6.92	1.66	0.01	1.42	-4.63	4.00	-8.42	-4.31	8.29	2.68	-5.28	8.22
2016	Fund	-5.71	-2.17	1.80	2.42	2.21	-4.35	4.87	0.84	0.07	-0.77	-0.44	5.85	4.06
	Benchmark	-6.22	-2.20	1.33	1.92	2.28	-4.25	3.51	0.70	-0.03	-0.82	1.09	5.84	2.58
2017	Fund	-0.66	2.95	3.97	2.31	0.91	-3.00	-0.27	-0.08	4.01	1.90	-1.59	1.05	11.83
	Benchmark	-0.37	2.92	3.34	1.69	1.53	-2.48	-0.37	-0.78	3.89	1.96	-2.08	0.79	10.24
2018	Fund	1.52	-3.21	-0.18	3.23	3.62	-0.62	2.61	0.27	-0.42	-7.24	-1.02	-4.85	-6.67
	Benchmark	1.60	-3.86	-2.02	4.61	0.11	-0.69	3.11	-2.25	0.53	-5.31	-0.86	-5.53	-10.57
2019	Fund	5.80	5.24	3.48	4.74	-3.99	3.68	1.25	-0.99	3.05	2.13	2.92	2.57	33.79
	Benchmark	6.19	4.15	2.03	3.77	-4.94	4.43	0.30	-1.44	3.76	0.86	2.70	2.06	26.05
2020	Fund	0.16	-5.72	-12.59	9.24	5.76	3.50	1.74	4.24	-1.22	-5.10	11.21	2.48	11.84
	Benchmark	-1.26	-8.47	-14.35	6.12	2.95	3.07	-1.37	2.94	-1.41	-5.01	13.95	2.37	-3.32
2021	Fund	-1.53	2.86	4.47	3.28	0.96	3.42	3.86	2.89	-4.16	5.44	-2.13	4.70	26.27
	Benchmark	-0.75	2.54	6.47	2.07	2.56	1.70	1.86	1.97	-3.01	4.66	-2.49	5.52	25.13
2022	Fund	-6.88	-2.27	2.51	-1.22	-3.76	-7.98	9.96	-5.61	-5.62	4.67	5.39	-3.28	-14.70
	Benchmark	-3.20	-3.01	0.84	-0.60	-0.78	-7.73	7.61	-4.91	-6.28	6.22	6.88	-3.51	-9.49
2023	Fund	6.49	1.04	0.90	2.00	-0.91	-0.27	1.07	-2.04	-3.00	-4.86	7.80	4.21	12.31
	Benchmark	6.79	1.77	-0.07	2.50	-2.52	2.40	1.99	-2.45	-1.56	-3.57	6.44	3.71	15.83
2024	Fund	1.92	2.53	3.43										8.08
	Benchmark	1.57	1.94	3.94										7.63

RISKS

The risk indicator assumes that you will hold the product for at least 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

Investing in this product also entails risks that are materially relevant but not included in the risk indicator:

- Concentration risk: As the portfolio is mainly composed of equities issued by European companies, it is likely to be more specifically exposed to the economic development of Europe.

This product does not include any protection from future market performance so you could lose some or all of your investment.

We refer to the prospectus and KID for more explanation and a complete overview of the risks.

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