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DEGROOF PETERCAM ASSET MANAGEMENT

DPAM B REAL ESTATE **EMU DIVIDEND SUSTAINABLE - B**

Monthly Factsheet | 29 February 2024

Sub-fund of DPAM B, SICAV under Belgian law
Managed by Degroof Petercam Asset Management, SA under Belgian law

Morningstar ★★ (*)

SUMMARY RISK INDICATOR (SRI)

Lower risk — Higher risk

1	2	3	4	**5**	6	7

SRI calculated according to PRIIPS (EU) N° 1286/2014 regulation

OVERVIEW

Asset Class	Equities
Category	Real Estate EMU
Strategy	Active Strategy
Sub-fund of	DPAM B
Legal Structure	SICAV
Domicile	Belgium
Reference Currency	EUR
Liquidity	Daily
Sub-fund launch	25.11.2003 (1)
First NAV date	11.12.2003
Countries notified for public sale	AT, BE, CH, DE, ES, FR, IT, LU
ISIN	BE0942186256

Fees may be higher or lower due to currency fluctuations.

Entry Fee	Maximum 2%

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.

Exit Fee	0%
Man. fees and other operating costs*	1.80%
**included management fee*	*1.60%*
Performance fee	-
Transaction Fees	0.28%
Minimum investment	1 share
Swing pricing : threshold (% net assets)	N/A
Swing factor	
- Net subscriptions	N/A
- Net redemptions	N/A
NAV (Capitalisation)	83.10
Assets (all classes)	mn EUR 88.47
Number of positions	31

FUND'S INVESTMENT POLICY

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 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 environmental, social and governance (ESG) criteria. The fund promotes a combination of environmental and social aspects, and invests partly in assets with a sustainable investment objective, as defined in Regulation (EU) 2019/2088 on sustainability-related disclosures for the financial services sector. This is an actively managed fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. Without limitation, the fund invests in securities representing the real estate sector in the broad sense in the EMU zone, notably including securities of REITS (real estate investment trusts), property companies, companies involved in property promotion and development and companies investing in real estate receivables. These companies must be domiciled or incorporated in the EMU zone or be listed on an organised market of the EMU zone. A significant portion of their assets or activities, or their profit centres or decision-making centres must be located in the EMU zone. The EMU zone comprises all countries that have adopted the euro as their national currency. The selection is based on a methodology that, across the entire portfolio, a) excludes companies that are not in compliance with the UN Global Compact (human rights, labour, environmental protection and anti-corruption), b) excludes companies that are involved in controversial activities (tobacco, gambling, thermal coal, etc.) or involved in major ESG controversies (incidents, allegations related to environmental, social, governance issues). The selection is also based on an analysis and rating of the ESG profile of the invested company using ESG Scorecards (grids analysing the most relevant and material ESG risks to which companies are exposed) only for the portion of investments with a sustainable objective. Finally, for the portion of investments with a sustainable objective, impact research and sustainability themes ensure that the company's products and/or services finance – in proportion to its turnover – sustainable development. More information can be found at www.dpamfunds.com. Benchmark: FTSE EPRA/NAREIT Eurozone Capped Net Return index. Use of benchmark: 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. The benchmark is not aligned with the promotion of the environmental and social characteristics of the sub-fund.The investment policy is in line with the text in the Key Investor Information Document (KIID). The capital and/or the return are neither guaranteed nor protected.

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 equity securities issued by real estate companies in the Eurozone, it is likely to be more specifically exposed to the economic development of this sector and area.
- Liquidity risk: Instruments in the real estate sector may have high liquidity risk. This risk mainly arises during periods of market tension

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.

(1) Sub-fund of DPAM B since 01/04/2022, originated from the transfer of the total assets and liabilities of DPAM Capital B Real Estate EMU Dividend Sustainable; for the period prior to 1/04/2022, the returns of DPAM Capital B Real Estate EMU Dividend Sustainable are shown.

(*) Morningstar Rating Overall

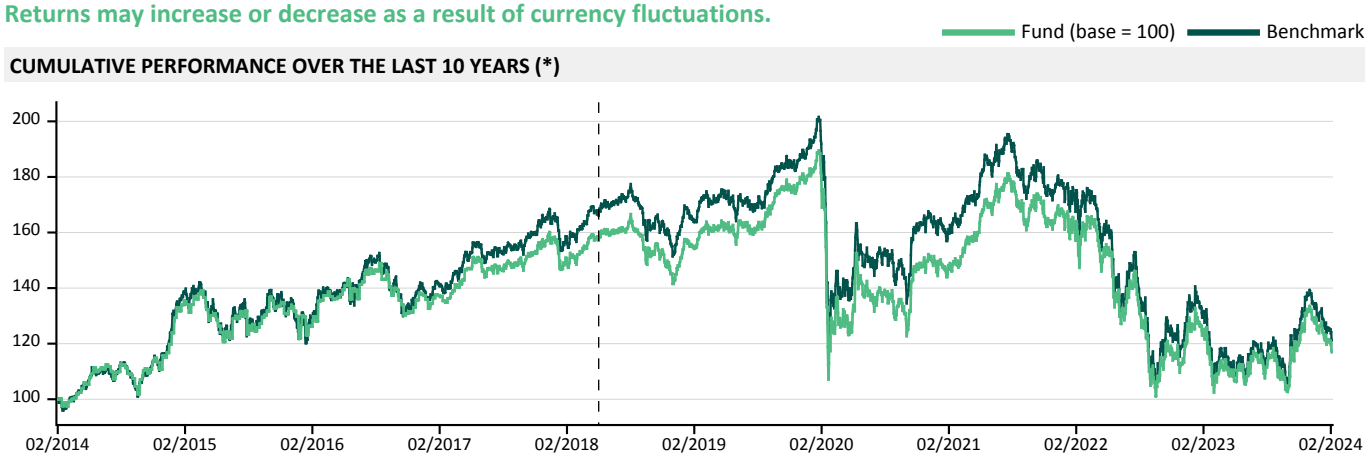
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Reference Currency EUR

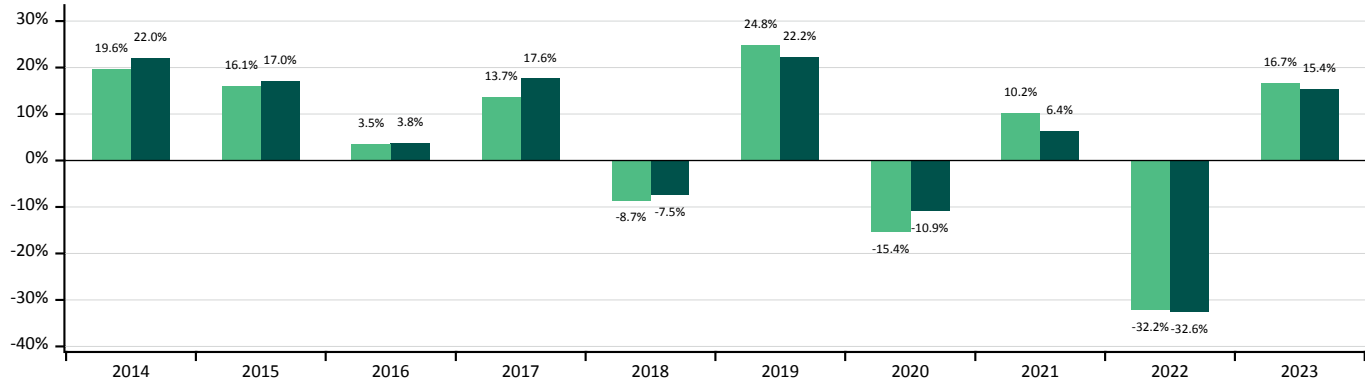
Past performance does not predict future returns.
Returns may increase or decrease as a result of currency fluctuations.

CUMULATIVE PERFORMANCE OVER THE LAST 10 YEARS (*)



29 May 2018 : split of the net asset value by 30

PERFORMANCE BY CALENDAR YEAR (*)



PERFORMANCES (%) (*)

	Fund	Benchmark
1 month	-8.52	-8.73
YTD	-11.55	-12.28
1 year	-6.43	-7.82
3 years annualised	-7.31	-8.82
5 years annualised	-5.43	-5.87
10 years annualised	1.57	1.93
Since launch annualized	4.65	2.01

STATISTICS (5 YEARS)

		Fund	Benchmark
Volatility	%	23.43	23.80
Sharpe Ratio		-0.25	-0.27
Downside Deviation	%	18.37	18.66
Sortino Ratio		-0.32	-0.34
Positive Months	%	58.33	53.33
Maximum Drawdown	%	-41.55	-43.56

Risk-Free Rate **0.47%**

FUND VS BENCH (5 YEARS) (*)

Correlation		0.994
R^2		0.987
Alpha	%	0.03
Beta		0.978
Treynor Ratio	%	-6.01
Tracking Error	%	2.69
Information Ratio		0.131

Benchmark: FTSE EPRA/NAREIT Eurozone Capped Net Return

Sub-fund of DPAM B since 01/04/2022, originated from the transfer of the total assets and liabilities of DPAM Capital B Real Estate EMU Dividend Sustainable; for the period prior to 1/04/2022, the returns of DPAM Capital B Real Estate EMU Dividend Sustainable are shown.

(*) The performance figures and the NAV graph correspond to the total performance of the sub-fund, including dividends, coupons and price increases or decreases. **The performance figures take into account the management fee and other recurrent costs, but not the fees and other costs charged upon subscription or redemption of units.** Performance is calculated before taxes. Performance is calculated on a cumulative basis for periods under one year and on an actuarial basis for periods of over one year. For distribution shares, the reinvestment of the fund's gross dividends is taken into account. Unless stated otherwise, the performances are calculated in the same currency as the sub-fund's net asset value. For sub-funds or share classes whose net asset value is expressed in any currency other than the euro, one must take into account the fact that the performance in euro might be higher or lower depending on foreign exchange fluctuations. **Performances are based on results obtained in the past and are no guarantee of future performances.** Any investment in an investment fund carries a risk of capital loss. The capital and/or the return are neither guaranteed nor protected. *Source: DPAM*

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BREAKDOWNS (%)

Countries	Fund	Bench
France	36.0	34.0
Germany	25.4	27.2
Belgium	24.5	21.3
Netherlands	7.9	3.7
Spain	4.6	7.5
Finland	0.6	3.5
Other	0.0	2.8
Cash	1.1	0.0

Top 10	
Unibail-Rodamco	9.3
Vonovia	9.2
Leg Immobilien	8.4
Klepierre	6.3
Gecina	5.6
Merlin Properties Socimi Sa	4.6
Tag Tegernsee Immobilier	4.3
Cofinimmo	4.0
Warehouses De Pauw	3.9
Mercialys	3.6

Sub-sectors	Fund	Bench
Retail	28.8	26.6
Residential	28.6	31.6
Office	15.3	20.3
Logistic/industrial	13.8	10.4
Senior Living	3.5	3.2
Clinics & Medical Services	2.6	2.1
Self Storage	2.4	1.8
Other	2.3	2.1
Hotel	1.0	1.3
Distribution Networks	0.6	0.5
Cash	1.1	0.0

Currencies	Fund	Bench
Euro	100.0	100.0

IMPORTANT INFORMATION

This document has been drawn up by Degroof Petercam Asset Management SA/NV and the date of the information corresponds to the date of this Monthly Factsheet, unless otherwise stated. This document is not intended for distribution or use by any person or entity who is a citizen or resident in a place, state, country or jurisdiction where such distribution, publication, availability or use would be contrary to the applicable law or regulations. Some services may be subject to legal restrictions and may not be offered in all countries without restrictions or may not be for all investors. The information contained herein is based on sources we deem to be reliable, but of which we cannot guarantee the accuracy or completeness. This information is subject to change at any time without notice. Applicable taxes and potential deductions may vary as they depend on individual investors' situation.

The Synthetic Risk Indicator (SRRI) is not constant and may change over time. The lowest category does not mean that the investment is free of risk. Prospective subscribers are invited to bear in mind that investing in emerging markets might entail a greater risk.

Before making an investment decision, it is advisable to consult a professional financial advisor and/or tax advisor. **Applications to invest in any fund referred to in this document can only be validly made on the basis of the Key Investor Information Document (KID, available in English and Spanish), the prospectus (available in English) and the latest available annual and semi-annual reports, if published (available in English).** These documents can be found online at www.dpamfunds.com or at the financial services provider (ALLFUNDS BANK SA, Estafeta 6, La Moraleja, Complejo Plaza de la Fuente, Alcobendas 28109, Madrid).

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Accumulation shares	Accumulation shares do not pay a dividend, but reinvest the income from coupons or dividends. The investor receives the possible gain in the form of a capital gain when he sells the shares of the fund.
Alpha	Alpha is the outperformance attained beyond what might be expected according to a given investment model or relative to a benchmark. A positive alpha indicates that a fund did better than might be expected based on the given beta. Likewise, a negative alpha indicates that a fund recorded an underperformance given the expectations pertaining to the beta of the fund in question. The alpha is calculated by a regression analysis of a fund's monthly returns versus the monthly returns of an index: the alpha is equal to the value on the Y-axis where the value on the X-axis is zero.
Asset allocation	Asset allocation consists of judiciously spreading the assets of a portfolio or a fund over various asset classes or investment categories: equities, bonds, cash, real estate and other asset classes.
Asset Test (%)	Test to determine whether a fund (or sub-fund) invests directly or indirectly more than 10% of assets in debt securities mentioned in Article 19bis CIR92. If that is the case, the investor will be subject to the withholding tax (précompte mobilier) of 30% on gains derived from the performance of the fund's underlying debt securities and realized upon the redemption or disposal for valuable consideration of shares in the fund or upon the total or partial distribution of the assets of the sicav or sub-fund.
Average maturity	Average remaining maturity of all underlying bonds weighted according to the amount invested in each bond. For subordinated bonds, the first call date is always used to calculate the maturity and yield to maturity. There are nonetheless a few exceptions to this rule. For a bond whose current valuation makes it highly unlikely that the call will not be executed, we use the final maturity date instead of the first call date.
Beta	Beta is a measure of a fund's sensitivity to movements in an underlying financial (sub) market or index and is also a measure of risk. A beta of 1.10 means that a fund does on average 10% better than the index when the market rises, and scores on average 10% worse when the market falls. Here all other factors are assumed to remain the same. When a fund's beta is 0.85, it means that, during a market rise, it incorporates 85% of the market's rise or, put another way, it does on average 15% less well than the index, and scores on average 15% better than market average in falling markets. The beta is calculated by a regression analysis of a fund versus an index: the beta corresponds with the gradient of the graph.
Beta-adjusted duration	The duration is an indicator for the interest rate sensitivity of a bond. For inflation-linked bonds, one can calculate a beta-adjusted duration. While duration measures the sensitivity of an inflation-linked bond to fluctuations in real yields, the beta-adjusted duration measures the sensitivity of an inflation-linked bond to fluctuations in nominal yields.
Break-even level	Break-even level is a specific term used for sub-funds invested in inflation-linked bonds. The break-even level of an inflation-linked bond reflects the yield difference between the inflation-linked bond and a nominal bond from the same issuer and with the same maturity. The break-even level is an indicator of market expectations in terms of inflation. For a sub-fund invested in inflation-linked bonds, you can find the weighted average break-even level of all underlying bonds on the monthly factsheets.
Correlation	The correlation is illustrated by reference to the correlation coefficient, which measures the strength of the relationship between the returns of a fund and the returns of an index. The correlation coefficient corresponds with a number between +1 (perfect correlation between returns of fund and index) and -1 (perfect negative correlation between returns of fund and index).
Cyclical consumption	Goods and services whose consumption is influenced by the economic cycle. Their consumption increases when economic growth strengthens. Examples include cars and tourism.
Downside Deviation	The downside deviation corresponds to the annualized standard deviation of the monthly returns below a certain level. On the website and in our fact sheets, we use the risk-free interest rate for calculating downside deviation. In other words, the downside deviation does not take into account the fund's volatility in upside markets. Our rationale is that investors are more sensitive to the volatility of their investment in a downside market.
Duration	The duration is expressed in years and is equal to the weighted average maturity of a bond or bond portfolio. It is an indicator of the sensitivity of a bond or bond portfolio to interest-rate fluctuations. If rates rise, bond prices on the secondary market drop and consequently the net asset value of a bond fund drops. The negative impact is bigger for funds with longer durations. The opposite is also true. When rates decline, bond prices increase and the net asset value of a bond fund increases as well. The positive impact is bigger for funds with longer durations. The duration is the result of a complex calculation made according to the Macaulay method which takes into account, amongst other factors, the current bond price, rates, coupons and maturity.
Floating Rate Notes (FRN)	Fixed-income securities whose coupon is regularly, for example every 3 months, adapted to market conditions.
Fund	A fund is an Undertaking for Collective Investment which can be organized, in terms of legal structure, as a Sicav (société d'investissement à capital variable or open-ended collective investment company), a mutual fund or a sub-fund.
High yield	Debt securities with lower ratings, more precisely from BB+ to D with Standard & Poor's and Moody's and from Ba1 to C with Moody's, are considered "high yield" or "speculative grade". The latter are also called "junk bonds". Their default risk is higher and consequently, they offer a higher coupon than investment grade bonds.
Income shares	Income shares pay out their possible earnings (coming from dividends, coupons or capital gains) in the form of a dividend.

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Information ratio	The information ratio is equal to a fund's average annual excess return versus a reference index divided by the tracking error. The information ratio indicates the extent to which a fund performed better compared to an index while taking risk into account.
Investment grade	Debt securities with a rating ranging from AAA to BBB- with Standard & Poor's and Moody's and from Aaa to Baa3 with Fitch are considered "investment grade".
Investment horizon	Recommended investment horizon: the number of years during which one is advised to keep a fund under normal market conditions. However, this never means that investors will always recover their assets at the end of the investment horizon.
Management fees and other operating costs	These are the portfolio management fees of the sub-fund, including the fees of the service provider and the operation of the sub-fund. This estimate is based on actual costs over the past year.
Modified duration	The modified duration is expressed as a percentage and indicates by what percentage the value of a bond or bond fund will change if the interest rate moves up or down by 1%.
Morningstar Fund Ratings	Morningstar ranks funds on a scale ranging from 1 to 5 stars. Rankings are based on risk-adjusted performance relative to comparable funds, taking relevant fees related to commercialization into account. Morningstar calculates the rating on a 3, 5 and 10 year investment horizon as well as the so-called Morningstar Overall Rating which corresponds with the weighted average rating over these 3 investment horizons with the highest weight for the rating over the longest time horizon. Ranking levels are determined on the basis of fund positioning relative to the other funds belonging to the same Morningstar category: 5 stars for funds in the top 10%; 4 stars for funds in the next 22.5%; 3 stars for funds in the next 35%; 2 stars for funds in the next 22.5%; and 1 star for funds in the bottom 10%. period. Sub-funds with less than 3 years of existence are not rated. Additional information is available on http://www.morningstar.be/be/glossary/98989/morningstar-rating.aspx.
Net asset value (NAV)	For mutual funds, the net asset value (NAV) corresponds to the total assets in a portfolio after costs (such as management and administrative fees). If you want to know the net asset value per share, you have to divide the total net asset value by the number of existing shares.
Non-cyclical consumption	Goods and services whose consumption is not influenced by the economic cycle. In other words, goods and services that meet essential needs, such as food.
Performance YTD	Performance YTD is equal to the sub-fund's performance since the beginning of the running year.
Positive months	The number of months, expressed as a percentage relative to the total number of months included in the period under consideration, in which a fund has achieved a higher return than the risk-free rate.
Ratings, bond issuer ratings	A rating indicates the credit worthiness of a bond issuer. Ratings are awarded by specialized research units such as Standard & Poor's, Moody's or Fitch. More information about the ratings is available on the following websites: www.standardandpoors.com, www.moodys.com and www.fitchratings.com or at the financial service. You can find the rating breakdown of a fixed income portfolio in the factsheets. For each security in the portfolio, we use the average rating of the issuer based on ratings awarded by S&P's, Fitch and/or Moody's. The overall rating breakdown of the portfolio follows S&P's rating scale.
Risk-free rate	The risk-free rate corresponds to the theoretical rate of return of an investment with zero risk. The risk-free rate represents the interest an investor would expect from an absolutely risk-free investment over a specified period of time. The risk-free rate is used in the calculation of ratios such as Sharpe ratio, downside deviation and percentage of positive months. In these calculations, DPAM uses the 3-month rate as indicator of the risk-free rate.
Sharpe Ratio	De Sharpe Ratio indicates the return beyond the risk-free return per unit of risk. When calculating the Sharpe ratio, we use volatility as the risk indicator. The higher the ratio, the greater the outperformance for a given risk.
Sortino Ratio	The calculation of the Sortino Ratio bears great similarity to that of the Sharpe ratio, except that downside deviation, instead of volatility, is used as the unit of risk.
Standard deviation	Standard deviation measures to what extent the periodic returns of a fund deviate from its average returns over a given period. Standard deviation is an indicator of a fund's volatility and risk level.
Subordinated bonds	From Senior to Tier One: Senior bonds: this paper has priority over all others in terms of interest payments and ranks first when it comes to claiming any money remaining after a bankruptcy. Lower Tier Two: the coupon payment cannot be deferred and not paying a coupon is seen as defaulting. This paper has a fixed maturity date. Upper Tier Two: this paper has no maturity date. The interest payments can be deferred, but the coupon is cumulative. This means that it must be paid at a later time. This paper comes with a call date specifying when the issuer can repay. If the issuer does not repay, the coupon is raised (step-up). Tier One: In case of bankruptcy, this paper has priority over equities, but is subordinated to all other debt paper. If a coupon is not paid, then it is lost (not cumulative). The bond can also be used to absorb losses, which reduces the principal. Tier Ones have a perpetual maturity, but a call date is provided.

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Swing pricing	Swing pricing allows the various funds to settle the transaction fees arising from the subscriptions and redemptions of entering and exiting investors. With swing pricing, existing investors should, in principle, no longer indirectly incur the transaction fees. How does this work? Swing pricing is only triggered off when a pre-defined threshold value is reached. This threshold value is expressed as a percentage of the total net assets of the fund. The NAV will be adjusted only when the threshold value is reached. In the case of a net inflow of capital, a determined percentage of the NAV, that is, the swing factor linked to subscriptions, will be added to the NAV. For net redemptions, a determined percentage of the NAV, that is, the swing factor linked to redemptions, will be deducted from the NAV.
Tracking error	Annualised standard deviation of a fund's monthly differences in return versus an index.
Transaction costs	These are the costs of buying and selling the investments held by the sub-fund. This is an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount will vary depending on the quantity bought and sold.
Treynor ratio	The Treynor Ratio corresponds to a fund's annual average outperformance compared to the risk-free rate, divided by the beta of the fund. As is the case with the Sharpe Ratio, the Treynor Ratio provides the return above the risk-free return per unit of risk, but the beta is used as the unit of risk.
Volatility	The term volatility indicates the variation in a security's price. High volatility means that the price of a security rises and falls sharply in a relatively short period. Volatility is also an indicator of the risk that an investor faces with a particular investment instrument. The website and the factsheets indicate volatility based on annualized standard deviation of monthly returns over the last 5 years or since the sub-fund's launch.