

DPAM Invest B Equities Europe Dividend - M

Institutional Factsheet | 30 April 2019

MANAGER COMMENT

Market Overview

European equities continued to rally in April. Delayed Brexit talks, central banks' accommodative stance and hopes of a US-China trade deal were supportive. Macro-economic data (GDP and Purchasing Managers' indices) in the US and Europe surpassed expectations. In addition, the corporate earnings season started on solid footing, with initial reports showing companies beating (lowered) estimates.

In fixed income, German 10-year bond yields landed back into positive territory. In commodities, Brent continued to march higher to hit USD72 per barrel.

Therefore, cyclical sectors (autos, technology and financials) outperformed defensive sectors (healthcare and real estate).

Performance

The fund (F share) increased by 3.13% versus a gain of 3.77% for its reference index.

What worked?

- Our materials stock-picks (Yara, Kemira) performed strongly after delivering positive outlooks on volumes and raw material costs.
- TUI rallied after last month's profit warning that was due to the grounding of B737 Max planes.

What hurt?

- Our salmon stock-picks (Grieg Seafood, Mowi) declined amid concerns about increased supply (from Chile and Canada) and a potential fine due to alleged price-fixing.
- Intrum underperformed after announcing weak results, as a temporary ramp-up delay in its CMS division weighted on margins.

Strategy & Outlook

The yield gap between European investment grade corporate bond and equity markets remains at elevated levels.

We built a position in Nobina, a Swedish bus operator in Nordic countries trading at an attractive dividend yield despite a leading position in the market and an attractive growth outlook (growing use/need of public transportation).

DNA was sold after Telenor acquired a majority stake in the company at EUR20.90 per share.

Looking ahead, we continue to believe that our unique bottom-up, valuation-disciplined approach offering a solid and sustainable dividend above market average should do well in 2019.

The average gross dividend yield of the fund stood at 5.9% at the end of April.

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OVERVIEW

Asset Class	Equities
Category	Europe
Strategy	Active Strategy
Fund Of	DPAM Invest B
Legal Structure	SICAV
Domicile	Belgium
Reference Currency	EUR
Liquidity	Daily
Sub-fund launch	05.09.2002
First NAV date	27.12.2017
Countries notified for public sale	

ISIN	BE6299451771
Entry Fee	Maximum 2%
Exit Fee	0%
Ongoing charges*	1.04%
*included management fee	0.75%
Minimum investment	1 share
NAV (Distribution)	161.92
Last gross dividend (26.03.2019)	EUR 6.00
Assets (all classes)	mn EUR 600.78
Number of positions	62

	Fund	Index
PERFORMANCES (%)		
1 month	3.11	3.77
YTD	14.88	17.10
1 year	-1.03	4.61
3 years annualised	-	-
5 years annualised	-	-
10 years annualised	-	-

	Fund	Index
PORTFOLIO CHARACTERISTICS		
Gross dividend yield (%)	5.90	3.88

INVESTMENT UNIVERSE

The fund invests minimum 50% of its net assets (without any sectorial restriction) in shares and/or other equity securities of companies which have their registered office and/or a significant part of their assets, activities, profit centres or decision-making centres in a European country and which generate a dividend yield or an expected dividend yield higher than the market average (represented by the MSCI Europe index (a free float-adjusted market capitalization weighted index designed to measure the equity market performance of the developed markets in Europe)).

INDEX

MSCI Europe Net Return

BREAKDOWNS (%)

Sectors	Fund	Index	Countries	Fund	Index
Financials	22.9	18.9	United Kingdom	26.3	26.9
Consumer Discretionary	13.2	9.5	France	18.4	18.1
Communication Services	12.4	4.7	Italy	11.0	3.7
Energy	10.9	8.0	Finland	6.1	1.6
Materials	8.8	7.5	Sweden	5.8	4.3
Industrials	8.7	13.4	Norway	5.4	1.1
Health Care	8.6	12.4	Portugal	5.3	0.2
Real Estate	7.4	1.4	Netherlands	5.3	5.8
Utilities	4.1	4.0	Belgium	4.3	1.6
Consumer Staples	1.6	14.4	Germany	4.0	14.1
Information Technology	0.0	5.7	Austria	2.1	0.4
Cash	1.5	0.0	Romania	1.6	0.0
			Other	3.1	22.2
			Cash	1.5	0.0

Top 10

	Fund	Index
Kbc Groep		4.3
Sanofi		3.9
Mediobanca		3.8
Royal Dutch Shell		3.7
Total		3.4
Enel		3.1
Publicis Groupe		3.0
Portucel, S.a.		3.0
GlaxoSmithKline		3.0
KPN		2.6

Currencies

	Fund	Index
Euro	68.2	52.5
Pound sterling	20.9	25.2
Norwegian krone	5.4	1.1
Swedish krona	3.3	4.0
Swiss franc	1.1	13.8
Danish krona	1.0	2.7
US Dollar	0.1	0.6

TOP 5 OVERWEIGHTS & UNDERWEIGHTS

Top 5 Overweights	Active weight	Top 5 Underweights	Active weight
Kbc Groep	+4.05	Nestlé	-3.34
Mediobanca	+3.71	Roche Holding	-2.10
Portucel, S.a.	+2.98	Novartis	-2.01
Publicis Groupe	+2.87	HSBC Holdings	-1.98
Sanofi	+2.83	SAP AG	-1.43

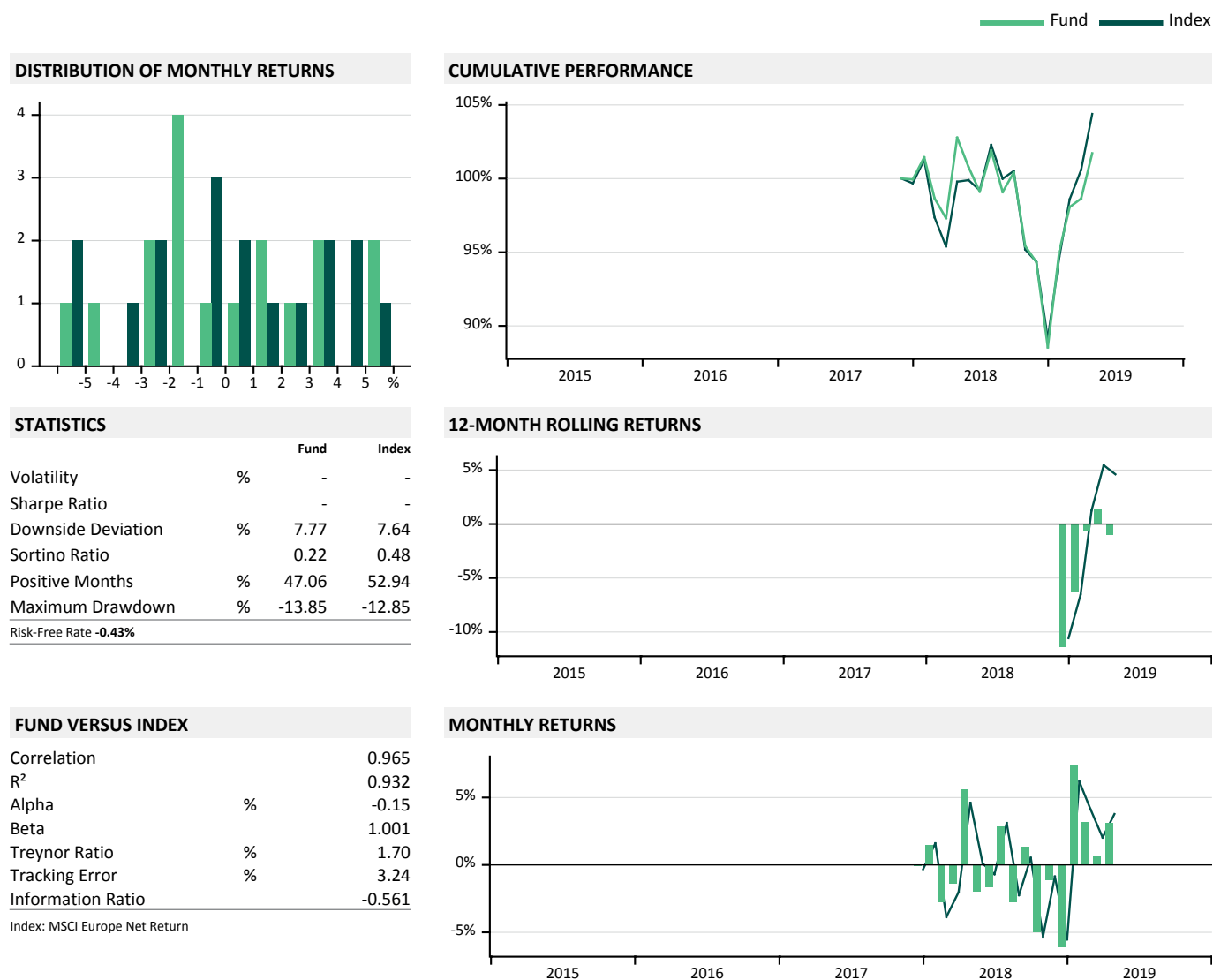
TOP 5 BEST CONTRIBUTORS & WORST CONTRIBUTORS

Top 5 Best Contributors	Contribution	Top 5 Worst Contributors	Contribution
Tui	+0.28	Orion Oyj Class B	-0.20
Kbc Groep	+0.24	SAP AG	-0.14
Publicis Groupe	+0.23	HSBC Holdings	-0.14
Yara International	+0.20	Siemens	-0.11
Kemira Oyj	+0.17	ASML Holding	-0.11

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Reference Currency EUR | Since Inception (27.12.2017)



	2015		2016		2017		2018		2019	
	Fund	Index	Fund	Index	Fund	Index	Fund	Index	Fund	Index
January							1.50	1.60	7.37	6.19
February							-2.74	-3.86	3.15	4.15
March							-1.37	-2.02	0.59	2.03
April							5.62	4.61	3.11	3.77
May							-1.95	0.11		
June							-1.65	-0.69		
July							2.82	3.11		
August							-2.77	-2.25		
September							1.34	0.53		
October							-4.97	-5.31		
November							-1.14	-0.86		
December					-0.05	-0.32	-6.13	-5.53		
Year					-0.05	-0.32	-11.41	-10.57	14.88	17.10

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