

DPAM Invest B Equities World Sustainable - M

Institutional Factsheet | 31 May 2019



MANAGER COMMENT

Market Overview

A breakdown in trade talks between China and the US led President Trump to raise tariffs from 10% to 25% on roughly USD200 billion in Chinese imports. Stocks in trade-sensitive sectors as well as emerging market currencies tumbled as a result. Investors braced for more choppiness and piled into safe-havens. The yield of the 10-year US government bond dropped 40 basis points from 2.5% to 2.1% in May. German bond yields plunged back into negative territory, which had last happened in 2016. Bond investors increasingly expect that economic weakness will lead the Fed to cut rates.

Performance

Although the fund (F share) lost 2.97% in May, it was its strongest month so far this year relative to the MSCI All Country World Net Total Return Index, which dropped 5.39%. Year-to-date, the fund is up 16.75%, outperforming its benchmark by 4.85%.

What worked?

- Financials was the strongest performing sector, boosted by Bolsa, Brazil's stock exchange owner, Indian bank HDFC and the fact that we have no exposure to developed markets' banks. HDFC's Investor Day strengthened our confidence in the bank's long-term growth outlook.
- Two of this year's additions to the fund did very well. Sysmex, the Japanese world-leader in lab tools for hematology, was the star performer of the month following re-assuring results and guidance. Equinix surged after posting double-digit revenue growth.

What hurt?

- The most cyclical part of our portfolio, especially industrials and semiconductors, weighed on performance. Infineon reported uninspiring results, and although the company is still seeing 4% like-for-like growth, book-to-bill has dropped below 1 for the first time since 2012 due to order cancellations. As such, confidence is low for a second-half recovery, especially in light of renewed trade worries. Infineon only has a small exposure to Huawei, which was blacklisted by the US, forcing suppliers such as Infineon to stop doing business with the Chinese company.

Strategy & Outlook

No changes were made to the fund in May. In our view, the portfolio continues to be well positioned with a clear tilt towards high quality large-cap companies. This has helped the fund significantly outperform when the market sold off at the end of last year and again more recently. Also, the fund has been able to outperform when markets rise.

Looking ahead, DPAM Invest B Equities World Sustainable will continue to implement its strategy of investing worldwide for the long-term, targeting high quality companies with good environmental, social and governance profiles that are trading at reasonable valuations.

DPAM Invest B Equities World Sustainable - M

Institutional Factsheet | 31 May 2019

OVERVIEW

Asset Class	Equities
Category	World
Strategy	Active Strategy
Fund Of	DPAM Invest B
Legal Structure	SICAV
Domicile	Belgium
Reference Currency	EUR
Liquidity	Daily
Sub-fund launch	29.10.2001
First NAV date	27.12.2017
Countries notified for public sale	

ISIN	BE6299468940
Entry Fee	Maximum 2%
Exit Fee	0%
Ongoing charges*	1.05%
*included management fee	0.75%
Minimum investment	1 share
NAV (Distribution)	154.04
Last gross dividend (26.03.2019)	EUR 1.75
Assets (all classes)	mn EUR 609.00
Number of positions	50

	Fund	Index
--	------	-------

PERFORMANCES (%)

1 month	-2.98	-5.39
YTD	16.71	11.90
1 year	9.51	3.40
3 years annualised	-	-
5 years annualised	-	-
10 years annualised	-	-

	Fund	Index
--	------	-------

PORTFOLIO CHARACTERISTICS

Gross dividend yield (%)	1.59	2.72
--------------------------	------	------

INVESTMENT UNIVERSE

The fund principally invests (without any sectorial restrictions) in shares and/or other securities giving access to the capital of companies throughout the world and selected on the basis of sustainable development criteria (e.g. social, environmental and sustainability criteria).

INDEX

MSCI AC World Net Return

BREAKDOWNS (%)

Sectors	Fund	Index	Regions	Fund	Index
Information Technology	23.4	15.7	North America	38.4	58.1
Health Care	18.4	11.4	Europe ex-EMU	22.4	9.3
Financials	11.9	17.0	EMU	18.2	9.5
Industrials	11.0	10.4	Rest Of World	9.9	15.9
Consumer Discretionary	10.9	10.7	Japan	8.1	7.3
Consumer Staples	10.2	8.5	Cash	3.0	0.0
Materials	4.9	4.8			
Communication Services	4.1	8.9			
Real Estate	2.2	3.3			
Utilities	0.0	3.3			
Energy	0.0	5.9			
Cash	3.0	0.0			

Top 10

Sysmex Corporation	2.4
Hdfc Bank -Adr	2.3
Microsoft	2.2
Walt Disney	2.2
Equinix Inc	2.2
Sony Corporation	2.2
Visa A	2.2
Ingersoll-Rand	2.2
Mastercard Incorporated Class A	2.2
Accenture	2.1

Currencies

	Fund	Index
US Dollar	38.4	55.4
Euro	21.1	9.8
Japanese yen	8.2	7.3
Swiss franc	8.1	2.8
Pound sterling	7.6	4.8
Danish krona	3.0	0.5
Indian rupee	2.3	1.1
Indonesian rupiah	2.0	0.2
Norwegian krone	2.0	0.2
Brazilian real	1.9	0.9
Chinese yuan	1.9	3.4
Hongkong dollar	1.8	1.2
Other	1.8	12.5

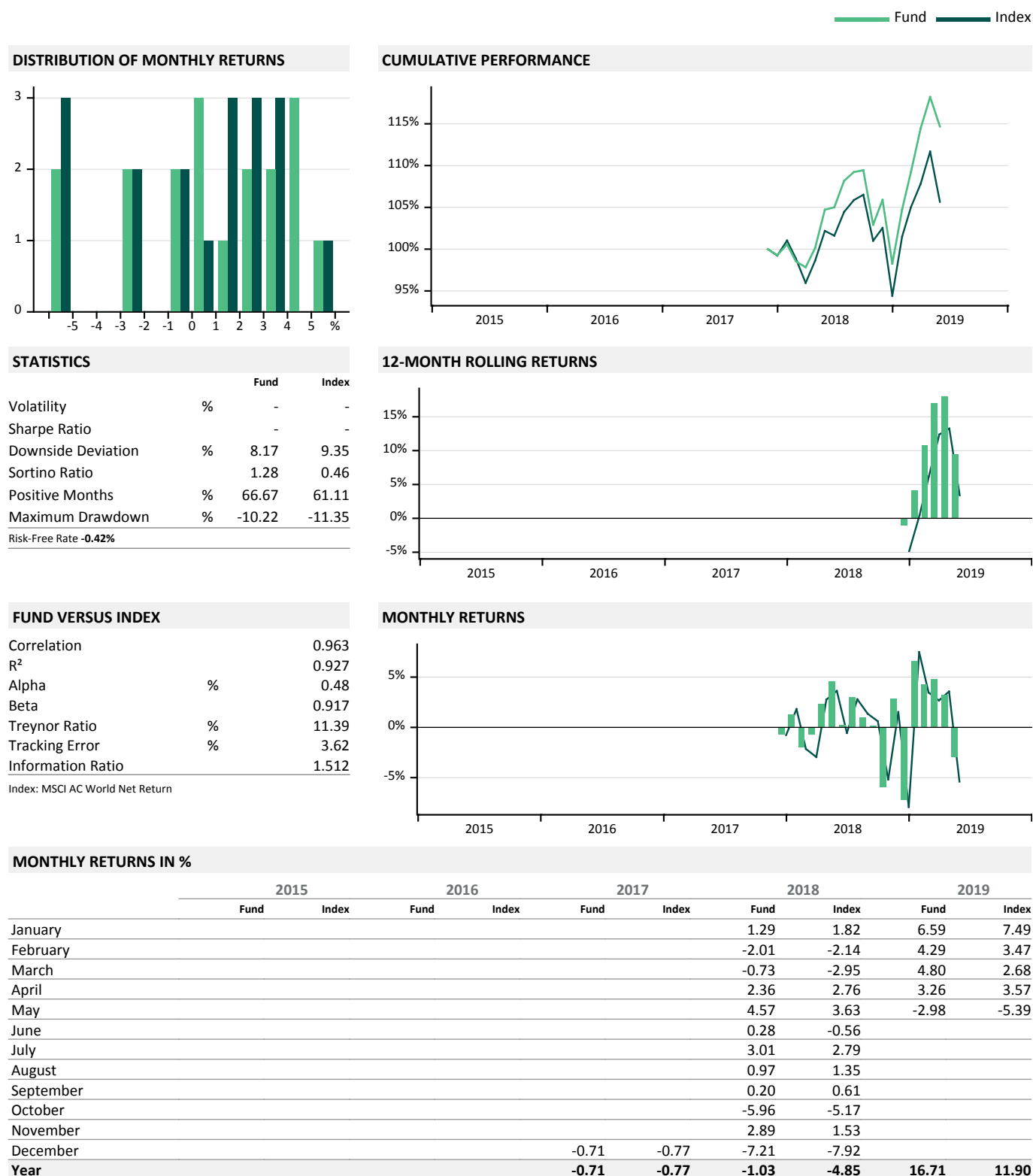
TOP 5 BEST CONTRIBUTORS & WORST CONTRIBUTORS

Top 5 Best Contributors	Contribution	Top 5 Worst Contributors	Contribution
Sysmex Corporation	+0.43	Infineon Technologies	-0.45
Apple	+0.25	Nvidia Corp	-0.41
Hdfc Bank -Adr	+0.19	Agilent Technologies, Inc.	-0.30
Equinix Inc	+0.15	Rockwell Automation, Inc.	-0.30
B3 Sa - Brasil, Bolsa, Balcão	+0.13	Nidec Corp	-0.24

DPAM Invest B Equities World Sustainable - M

Institutional Factsheet | 31 May 2019

Reference Currency EUR | Since Inception (27.12.2017)



IMPORTANT INFORMATION - FOR AUTHORIZED USE ONLY

The information contained in this document and attachments (hereafter the 'documents') is provided for pure information purposes only.

Present documents do not constitute investment advice nor do they form part of an offer or solicitation for the purchase of shares, bonds or mutual funds, or an invitation to buy or sell the products or instruments referred to herein.

Applications to invest in any fund referred to in these documents can only validly be made on the basis of the Key Investor Information Document (KIID), the prospectus and the latest available annual and semi-annual reports. These documents can be obtained free of charge at Degroof Petercam Asset Management sa, the financial service provider or on the website funds.degroofpetercam.com.

All opinions and financial estimates herein reflect a situation at the date of issuance of the documents and are subject to change without notice. Indeed, past performances are not necessarily a guide to future performances and may not be repeated.

Degroof Petercam Asset Management sa ("DPAM") whose registered seat is established Rue Guimard, 18, 1040 Brussels and who is the author of the present document, has made its best efforts in the preparation of this document and is acting in the best interests of its clients, without carrying any obligation to achieve any result or performance whatsoever. The information is based on sources which DPAM believes are reliable. However, DPAM does not guarantee that the information is accurate and complete.

Present documents may not be duplicated, in whole or in part, or distributed to other persons without prior written consent of DPAM. These documents may not be distributed to private investors and their use is exclusively restricted to institutional investors.