

Ascent

Summer edition 2018



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Table of contents

01

EDITORIAL

02



ACTIVE ASSET
MANAGEMENT

*Active Management
and the War on Tech*

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07



Yes, we can invest in a sustainable future

10



*Vehicle electrification:
a powerful thematic trend*

Editorial

Dear reader,

Welcome to the Summer 2018 edition of Ascent, DPAM's quarterly magazine on its active asset management, sustainable investing and research capabilities.

This edition is somewhat out of the ordinary, as it focuses on the research and management aspects of a global sustainable multi-thematic equity portfolio.

In the first article, we look into the technology sector, which has become so important in our daily lives. Technology is also a dominant theme in our sustainable strategies, so we believe it deserves some attention. In this article, we dig a little deeper into each battlefield and we explore how we deal with these challenges in our daily active management.

The second article focuses on a sustainable approach within a global multi-thematic equity portfolio. In a world characterised by technological change and new advancements, we often hear an endless number of "fashionable" words; disruption, fintech, artificial intelligence, cryptocurrencies, blockchain and so on. While some of these just remain temporary trends, others have established themselves as key themes in the modern investment world.

Last but not least, we investigate the strong emergence of electric vehicles. Electric vehicles are anything but new. As a matter of fact, the first prototype was apparently developed in the 19th century, not long before vehicles with combustion engines. However, the technological superiority of combustion engines has outshone the development of electric vehicles until this very day.

We do hope you will find our articles of interest.

Best regards,



*Hugo Lasat,
CEO Degroof Petercam
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Fundamental Equity

Active Management and the War on Tech

Technology companies are under an unprecedented attack coming from multiple battlefronts. The greatest battlefront is the political front, as big tech companies are under heavy attack from governments and regulators around the world. Secondly, investors are attacking tech stocks on valuation grounds. And thirdly, the tech sector is caught in the crossfire of that other war being fought right now, the global trade war. If one thing is sure, all of this just shows how important technology really has become in our daily lives. Technology is also a dominant theme in our sustainable strategies, so we believe it deserves some attention. In what follows we dig a little deeper into each battlefront and we explore how we deal with these challenges in our daily active management.

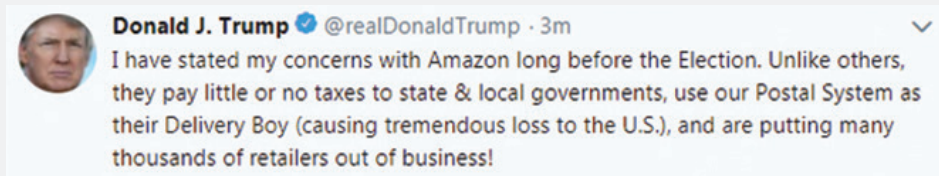
The political front

This front is mostly against the big tech groups, the FANGS in the Western world and increasingly the BATs (Baidu, Alibaba, Tencent) in Asia. First, **Facebook** lost almost 20% in value in less than two weeks after the Cambridge Analytica scandal. The FTC confirmed a probe into Facebook's privacy practices and Mark Zuckerberg even had to testify before Congress and in the European Parliament. However, what really matters for Facebook investors is users' trust. No trust, no users, no Facebook. Facebook responded by making its privacy settings clearer by creating a central hub where users can examine the data they are sharing.

It doesn't seem like a massive wave of people deleted their Facebook profile since, and the stock subsequently recovered to new all-time highs. But Facebook allegedly influenced the outcome of the US presidential elections so one shouldn't be surprised that Facebook will see further regulatory scrutiny. Facebook just received its first financial penalty over the massive data leak to Cambridge Analytica after a UK watchdog accused the social network of breaking the law. The broader question for internet platforms is **how much data are users willing to give up and how private do we really want our data to be?** Well, since May most EU

websites have new cookie disclaimers and privacy policy notices now that the GDPR is in effect. How many of you are just clicking "OK" or "I accept"? We think most people...

Secondly, it seems Mr. Trump doesn't really care about Facebook but is reportedly "obsessed" with **Amazon**, and made his intentions clear with the following tweet:



Source: Twitter

This seems like a very one-sided debate and doesn't take into account **the massive benefits Amazon has brought to consumers**. Trump issued an executive order that creates a task force "to evaluate the operations and finances of the USPS, which is responsible for a large part of the last mile deliveries for Amazon. Meanwhile, the internet behemoth recently announced a plan to roll out its own fleet of Amazon vans in the US, increasing its capacity and control over last mile deliveries, and decreasing its reliance on the US Postal System. Behind the scenes it is an escalating feud between Trump and Jeff Bezos, owner of Amazon but also of The "fake news" Washington Post. Trump has argued without evidence that The Washington Post is engaged in attacks on him on behalf of Bezos, who once offered to launch Trump into space on a rocket (without return flight). The fact that the rise of e-commerce doesn't help real estate owners in the US might have something to do with this as well. That being said, there is some truth to what Trump is saying, and we don't think this particular fight will be over any time soon, either. A very important development in our opinion is that Lina Khan, a prominent critic of Amazon.com Inc.'s business practices, is joining the office of Federal Trade Commissioner Rohit Chopra as the agency prepares **to increase antitrust scrutiny of technology firms**. Khan is working on a sequel to her Amazon article (entitled "The Separation of Platforms and Commerce") that will urge Washington to break up internet companies into platforms and apps/verticals. She argues that **there's an inherent conflict between owning a platform and competing on the platform against third parties. Is this a harbinger of things to come?**

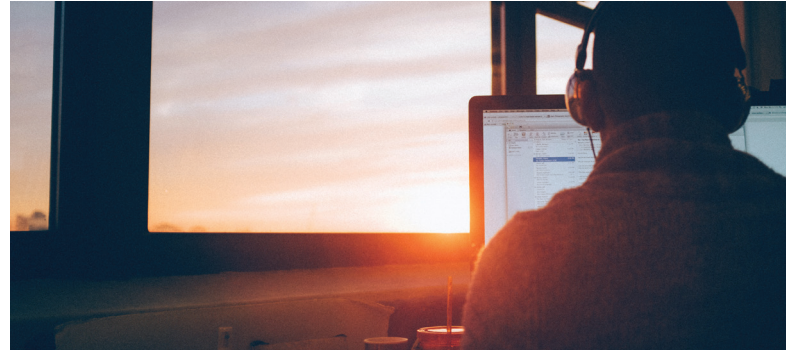
Thirdly, it is common knowledge that **tech giants are also facing growing scrutiny from a number of regulatory bodies in Europe**, reflecting a general anxiety in Europe about the market clout of the leading US technology and internet groups. After giving Alphabet a record-breaking fine for anti-competitive practices, the European Union is contemplating breaking up Alphabet and imposing incremental taxes on digital companies like Facebook, Google and others. Momentarily, the European Commission is expected to find Google to have illegally abused the dominance of its Android operating system for mobile phones, and issue a new record-breaking multibillion-euro fine. It is also expected to order changes to the company's Android-related business practices, something which might hurt even more. Google is also facing a legal dispute with Germany's Federal Network Agency, claiming that providers of messaging and email services should be regulated just like ordinary telecom companies. Finally, the overall tax strategies of technology companies operating in Europe, if they pay tax at all, are also being scrutinised.

To conclude, **this war won't end any time soon** and will be waged over the coming years, with many lawsuits, fines, new regulations and Trump tweets to come. We believe Silicon Valley needs to change its blasé attitude and be more humble. It might be a good idea to stop casting aside concerns regarding privacy issues and have a friendlier approach towards European regulators. Don't be mistaken, **we believe tech groups might come out of this stronger than before**. Don't forget, **more regulation often creates higher barriers to entry**. Finally, increased regulatory scrutiny is not just a FANG story, but increasingly

a BAT story as well, as the Chinese government is well aware of the increasing dominance of BAT in more and more areas of society.

The valuation front

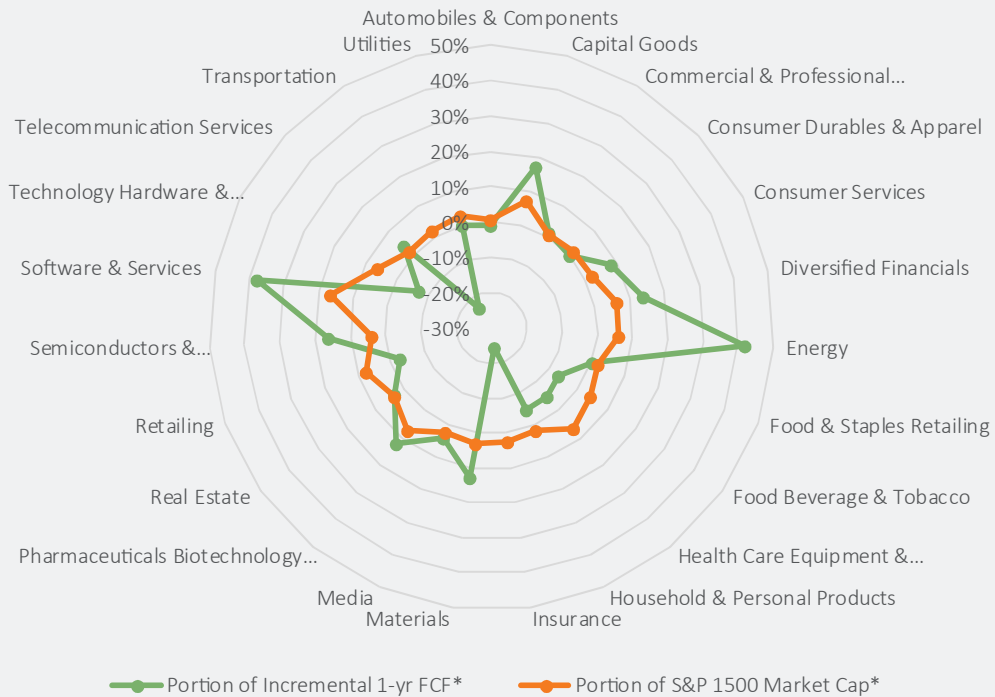
The NASDAQ composite index is hitting all-time highs again this year. Valuations are creeping up yet again. We've seen over 30 tech IPOs just this year with most of them performing extremely well. So yet again the argument that tech is very expensive comes back on a daily basis. We have written about this before, but will repeat the main arguments against tech being expensive. First of all, what is **technology**? It is one of the most diversified sectors around with enterprise software, IT services, payments, social media, IT hardware, semiconductors and semi equipment. One cannot just generalise and speak about valuation in technology (we can to the extent that a large part of technology indices have



concentrated holdings). Let's be clear, there are very expensive subsectors, cheap subsectors and everything in between within technology. **Stock picking is increasingly important as valuations rise.** Moreover, technology in general and certain of these subsectors in particular, are **part of the highest free cash flow generating sectors around.** A recent Bernstein analysis showed that Technology companies comprise 25% of the S&P 1500's market cap, but generated 57% of incremental FCF over the last five years.

Except for energy, which is cyclical, software and services generated the most disproportionate incremental FCF relative to market cap of any industry group last year

Contribution to 1-yr Incremental FCF vs. S&P1500 Market Cap



Source: Factset, Bernstein Analysis
*Excludes banks

Secondly, **compared to the market, valuations look more reasonable as everything is expensive, but tech is showing a growing premium** nonetheless. Is this because there is an insatiable demand for growth assets or is this a sign of technology becoming overheated? Maybe, but maybe part of the answer also lies in the fact that

technology has become such a big part of our lives that we have become more accustomed with technology and are more comfortable investing in technology. Hence, a larger premium than before would be justified. We are no longer in the dotcom era when we had so many untested business models and where few companies made profits.

The trade war front

We have not yet reached a full-blown trade war, but tensions are rising and the situation seems to be escalating. The Trump administration just announced it was moving forward with potential new tariffs on \$200bn worth of Chinese imports, part of a broader battle against what the White House has labelled China's "economic aggression". The FT recently wrote:

While the headlines about the Trump administration's trade war with Beijing often focus on raw materials such as steel, aluminium and soybeans, the underlying motivation of the new protectionist mood is American anxiety about China's rapidly growing technological prowess.

”

Technology is one of the most important reasons this is happening. When the US commerce department earlier this year banned ZTE, the telecom network equipment-maker, from buying US chips and other components, it in effect put the company out of business. This surely demonstrates China's dependence on high-end US semi chips. But China also flexed their muscles with a preliminary injunction from a Chinese court banning some sales in China by Micron, whose memory chips are used in many smartphones, computers and other devices. **The timing suggests China is demonstrating its importance to US companies** as it accounts for half of Micron's sales. President Xi Jinping's Made in China 2025 industrial strategy is a state-led effort to establish Chinese leadership in technology which also shows the relentless expansion of China's own semiconductor industry, a product it will no doubt be prepared to sell below cost in the coming years.



Active asset manager. Sustainable investor. Research-driven.

How to invest in technology today?

With tech under attack from regulators worldwide, valuations rising by the day and a looming trade war hurting tech companies, should we invest in tech companies at all? First of all, we believe the technology sector is **one of the best sectors to invest in over the long term**, as innovation is high and there are structural growth drivers at the heart of technology. However, active stock picking, proper due diligence and research are necessary. In our sustainable strategies we are predominately exposed to **software companies** within our technology exposure. Software companies are typically highly cash generative and tend to be less cyclical than hardware companies; something we believe is only strengthened with the move to recurring revenues. In our view, many hardware companies are typically much more exposed to Apple's supply chain (and its volatility), to trade war issues and to disruption threats. With respect to valuation, we prefer to have **a mix of a few styles and flavours**. On the one hand, we are invested in highly promising, innovative, typically more expensive stocks where we believe the potential isn't fully captured by consensus. On

the other hand, we have many high free cash flow (cheaper) generating tech companies. Free cash flow is key here, as companies that generate free cash flow in downturns will outperform in those periods. Finally, we believe regulatory scrutiny and actions are the single most important threat to the big internet groups. However, this does not mean one should not invest in the FANG or BAT stocks, but do it selectively after proper research. For example, if one is scared of the impact Trump has on the logistics supply chain of Amazon, it might be good to ask what part of profits is actually coming from the e-commerce division (hint: not that much). We think outsized bets on these companies are not advised, but diversification and an active management approach is appropriate.



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Sustainable Investment



Yes, we can invest in a sustainable future

In a world characterised by technological change and new advancements, we often hear an endless number of “fashionable” words; disruption, fintech, artificial intelligence, cryptocurrencies, blockchain and so on. While some of these just remain temporary trends, others have established themselves as key themes in the modern investment world.

As a society we are shaped by companies that make such advancements, and sometimes our old way of living is disrupted. We believe that a firm looking to shape society should make **an active effort to integrate sustainability factors** throughout its corporate strategy. Disruption and innovation cannot be at the detriment of the environment and social and corporate values. Accordingly, how can we, as investors gain exposure to such companies?

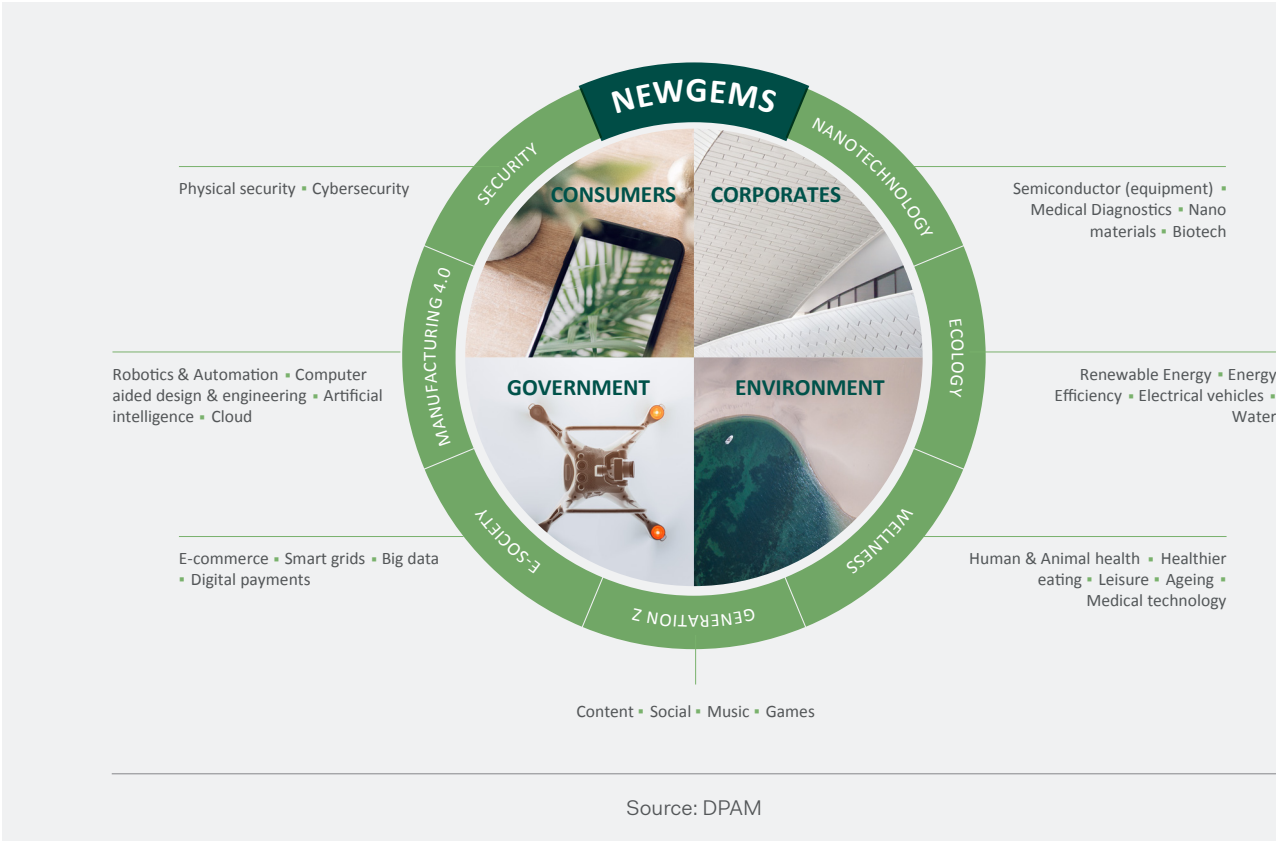
Future society

At DPAM we launched a new fund, DPAM Invest B Equities NEWGEMS Sustainable, which is actively managed and multi-thematic, thereby allowing investors to gain exposure to these companies in a sustainable way. The fund invests globally in companies that will shape the society of the future. A number of trends/themes have been identified where these companies should fit in. These themes are represented in the acronym **NEWGEMS**: Nanotechnology, Ecology, Wellness, Generation Z, E-Society, Manufacturing 4.0 and Security. Within the **Nanotechnology** theme we look for companies that operate at a nanometre

scale level. Semiconductor chips, smartphones, industrial machines, medical devices, etc. are becoming increasingly smaller or operating at ever higher levels of precision. We invest in companies that enable these advancements. The **Ecology** theme is all about our environment. A future society is also a green society. We invest in companies that enable a cleaner environment. This ranges from electric vehicles and batteries to renewable energy and water companies. **Wellness** is an important theme for a future society. Wellness encompasses everything from solutions for an ageing population and healthcare

to food technology. Everything related to the well-being of humans and animals. **Generation Z** refers to the generation after the Millennials. For this generation everything is mobile, social and online. So here we invest in companies that facilitate the way of life of this generation. From Content owners to gaming companies to social media. **E-society** captures the change in how businesses and consumers interact with each

other. E-commerce, digitisation and online payment companies take a central role here. **Manufacturing 4.0** refers to the new industrial revolution. Robotics, automation, big data, internet of things and artificial intelligence are key here. Finally, in an increasingly connected world, **Security** is becoming more important. We look for companies in the cybersecurity world but also in physical security.



Cyber security and GDPR

If we take **cyber security as an example**, these are words which are often associated with major risks. In 2015, at a speech in New York, the CEO of IBM, Gini Rometty stated, “cybercrime is the greatest threat to every company in the world.” Whilst this may be true, we believe there is a tremendous opportunity for investors to gain exposure to this theme, through companies which are finding solutions to the cyber security challenges facing the world.

It is estimated that **cybercrime damage costs will hit \$6 trillion annually by 2021**. More importantly, as investors, cyber security spending is set to

exceed \$1 trillion between 2017 and 2021. At the same time, it is estimated that cybercrime will more than triple the number of unfilled cyber security jobs, which is predicted to reach 3.5 million by 2021.¹ This presents a significant opportunity for investors, but how do we assess the sustainability factors which are most relevant to cyber security companies? Furthermore, why is it important to create a proprietary investment framework when assessing cyber security companies?

With the introduction of the **European Union's General Data Protection Regulation (GDPR)**, organisations are now required to categorise data,

¹ <https://www.csoonline.com/article/3153707/security/top-5-cybersecurity-facts-figures-and-statistics.html>

specify how long it has been held and whether it will be erased. Users now also have the right to obtain their personal data and to have it erased. The previous Data Protection Regulation was outdated and did not consider new technologies such as the cloud, big data and social media.

The **legislation** does however present **growth opportunities for cyber security companies**. IT departments across organisations will have to increase investment in security spending. According to IDC, GDPR presents a significant opportunity for security vendors, with the estimated market size set to increase from \$160m in 2014 to \$1.9bn in 2019. Many security companies claim they will benefit from GDPR, but we believe only a few will truly benefit from this regulation. In our opinion, Varonis is among these. Varonis offers a range of data management solutions, which includes helping companies prepare for the GDPR. The solutions allow companies to categorise data, provide audit trails,

document files and alert users on suspicious behaviour. Varonis is uniquely positioned in that it offers both user analytics and data management solutions.

The unique challenges and opportunities that sub-themes such as cyber-security face require a focus on specific factors such as GDPR, human capital retention and data privacy. This cannot be done by comparing such companies to more general software providers. Rather, it requires a comparison to a narrow set of cyber security companies.

This is also true for other themes. For example, we believe it is **important to assess responsible antibiotic use and product recalls when analysing food technology companies**. Meanwhile, for companies operating in the electric vehicles theme, it is critical to assess conflict-free minerals and toxic waste.

ESG

Moreover, we believe that in any **ESG analysis** one should also look at the **social, regulatory and environmental impact of the products or services** produced. For example, Varonis software allows other companies to, at least partly, comply with new GDPR regulation. That is certainly very positive from an ESG standpoint. Another example in this area is NICE, which provides anti-money laundering software.

Our ESG approach is conducted in two stages. The first stage is a typical exclusion stage whereby we exclude companies from our investable universe that do not adhere to the **UN Global Compact Principles**, or have high controversy levels as defined by MSCI or Sustainalytics. We also exclude tobacco, defence and gambling companies. In the second stage we develop our **proprietary sub-sector-based KPIs**, taking into account all traditional ESG components that are relevant for that sub-sector as well as the products those companies make and their impact on society.

In sum, we believe this proprietary approach allows us to conduct a higher quality of analysis when assessing companies. It also allows us as active investors to engage with investee companies at a more granular level on material sustainability factors. With data privacy issues at

Facebook and regulatory problems with Uber, it is evident in 2018 that how a company engages with all stakeholders is critical to whether it will survive in the long term. At DPAM we invest in **innovative and disruptive companies that shape a future society**. Our proprietary, sub-sector-based ESG framework ensures this happens in a sustainable way.



Shaping the future



*Sustainable Equity team and
Responsible Investment
Competence Center*



Buy-side Equity

Vehicle electrification: a powerful thematic trend

Today, the automobile world is experiencing its greatest revolution since the Ford Model T was introduced about one hundred years ago. Electric vehicles are anything but new. As a matter of fact, the first prototype was apparently developed in the 19th century, not long before vehicles with combustion engines. However, the technological superiority of combustion engines has outshone the development of electric vehicles until this very day.

There are many advantages to electric vehicles: they have superior energy yield, they are simple to produce and do not require a lot of maintenance (fewer moving parts), their engine performs well, etc. In addition to these advantages, the main reason to opt for the electric transition is related to our health and the environment.

Vehicles with a combustion engine: a public health issue

It is well known that vehicles with a combustion engine emit gases such as CO₂ or nitrogen oxide (NO_x) which contribute to global warming. However, if we could just name one argument, it would be the emission of fine particulates by combustion engines. This alone justifies the transition towards electrification.

Regardless of whether we look at diesel or

petrol engines, the exhaust fumes contain significant amounts of fine particulates (which are smaller than 2.5µm) which penetrate deep into the lungs and cause cardiovascular and respiratory conditions. In 2012, the World Health Organization (WHO) considered diesel and petrol as 'carcinogenic'. Hence, **the debate should not focus on 'diesel or petrol'** as both are extremely hazardous.



Electric vehicles will be here sooner than we think!

Although there is little doubt that electric vehicles are on the rise, adoption rates remain very low (under 2% of total car sales). **The high cost, short distance range and lack of public charging infrastructure** can be blamed for this. However, there are many indications that the adoption rates

of electric vehicles will skyrocket in the coming years, and will even surpass the most optimistic forecasts. In order to become convinced of this statement, we need to analyse the three main factors which are related to the current concerns: infrastructure, regulation and batteries.

The need for infrastructure is being overestimated

The lack of public charging stations is an argument which is often heard as a hindrance to the transition to electric vehicles. Is this really the paradox of the chicken and the egg? First of all, we should look into the various options for charging electric vehicles. Indeed, there are **three types of chargers**: ultra slow, slow and fast.

Ultra slow chargers are the ones which are used among retail clients, with limited electrical grid power (a couple of kilowatts). Mostly, charging is done during the night. An estimated 70-90% of charging needs can be addressed by charging the vehicles at home or at work. Hence, 10-30% of the charging is done with public charging stations. **Slow chargers** allow vehicles to be charged in a few hours (3-4). This type of charger is mostly found in public, often close to shops and parking lots. It will become very normal to charge a vehicle while going to the restaurant or the cinema.

Finally, **fast chargers** allow one to recharge the car's batteries in under 30 minutes. They require special infrastructure. The next generation of ultra fast chargers which is currently being developed will allow one to recharge car batteries in less than ten minutes. This type of fast charging should remain very marginal, and will only be used for long distances, like when going on holidays.

The need for public charging stations is being overestimated, as in most cases this will not be the option that is used. We should understand that charging electric vehicles is a completely different paradigm than filling up at the gas station. Moreover, several players are investing in this domain, like for instance the joint venture IONITY created by VW, Ford, BMW and Daimler. Oil companies, electricity suppliers and even technology companies have been investing in this market.

A nudge from regulation

Regulation in terms of CO2 emissions is becoming increasingly strict in Europe as well as on a global scale. This regulation encourages car manufacturers to come up with alternatives, such as hybrid or electric vehicles, so that the imposed CO2 limits are not being exceeded. More recently, several governments and municipalities have announced that they will simply ban vehicles with a combustion engine (by 2040 in France and the United Kingdom) or have set quotas on electric vehicles, as is the case with China.

Finally, the number of subsidies granted to the purchase of electric vehicles is booming. Norway is a very good example of this, as this country grants subsidies up to €15,000 per vehicle. South Korea, Denmark and China are also good examples in this regard. The objective is to stimulate short-term demand by compensating the price gap between combustion engine vehicles and electric vehicles. As battery technology further develops, this gap will narrow quickly, and subsidies will be phased out gradually.

Batteries: towards a parity of electric/petrol by 2025

Batteries play an extremely important role, as up to 50% of the current cost of electric vehicles battery-related. In addition to their high cost, batteries hamper range. We are still a long way from a 1,000 kilometre range, but is it really necessary to have this kind of range, if we charge our electric vehicles while we are at work or sleeping?

For a couple of years, battery prices have fallen consistently, but not enough to compete with cars with a combustion engine. We currently find ourselves at a turning point. Indeed, the rate of price reduction will pick up significantly, allowing for parity between electric/petrol cars by 2025. **Battery technology is moving incredibly fast.** Cathodes enriched by nickel are currently in production. They enable a significant increase in energy performance. The next evolutions, like solid-state batteries, are already being developed. These will allow for even more impressive performance.

Along with the technological progress, **mass production has started in earnest.** The Tesla Gigafactory in Nevada, which currently produces the largest quantity of batteries in the world, is often in the news. However, in reality, there are about a dozen Gigafactories, without even counting the many new projects. In this mass production scheme, China plays a very important role, with global production accounting for more than 60% from 2020 onwards. Battery production will be able to cover the bulk of the need in the coming years (sufficient to have a 10% penetration rate by 2020). In the short term, there may even be production overcapacity, which will put pressure on battery prices. However, there will be considerable challenges in the medium term, as battery demand will exceed supply.

What is the impact of vehicle electrification?

The electric revolution is profoundly changing the world of car manufacturers. Traditional manufacturers will go through a very challenging transition period, as electric vehicles are not especially profitable. The value chain is shifting from expertise on the combustion engine, which yields handsome profits for manufacturers, to

batteries, embedded technology and electronics, which are not the core business of traditional manufacturers. The winners of the future are probably to be found among the players or new manufacturers who have been able to embed these key elements.

How do we invest in electrical vehicles now?

The easiest way would be to invest in the company most well known for electrical vehicles, Tesla. However, for every theme we identify as interesting, **we look at the entire value chain** to find companies that are best placed to invest in this theme and provide the greatest investment opportunity. In the case of electrical vehicles we are investing in **auto suppliers** instead of directly investing in OEMs. One example is Infineon, the worldwide leader in automotive power semiconductors. We like Infineon because of **high barriers to entry** (due to very long testing periods with OEMs), **long term contracts** (the duration of a car model), and a **great structural growth driver** from electrical vehicles. That is, the number of power semiconductors used in an

electrical vehicle can be up to five times higher than a traditional combustion engine vehicle. Another example is Aptiv, provider of components of that make up a vehicle's electrical backbone such as connector and wiring. Here again the move to electrical vehicles plays in their benefit and moreover, Aptiv is also well positioned for autonomous vehicle technologies.



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