

Ascent

Winter edition 2018



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Editorial

Dear reader,

Welcome to the winter 2018 edition of Ascent, Degroof Petercam Asset Management's newsletter on its research and management capabilities.

Our cover article looks into the ability to estimate future market returns successfully as one of the holy grails of investing. Academics, investment managers and consultants spend considerable time and resources attempting to gauge the long-term expected returns of the market. Success in this area has proven rather elusive and many have fallen short.

Next, our real estate portfolio managers argue that indirect forms of real estate investment are playing an increasingly important role. This includes companies whose real estate portfolios are listed on the stock exchange. REITs from Europe have been delivering attractive risk-adjusted returns for years. The authors make the investment case for REITs and describe the outlook for some European real estate markets. They also provide insight into the investment stories of individual European REITs.

Finally, Ophélie Mortier, Responsible Investment Strategist, looks into the 17 Sustainable Development Goals (SDGs). They are all-pervasive in corporate communication, at financial institutions, universities, etc. What does explain the enthusiasm for them, and is Degroof Petercam AM convinced of their added value?

We do hope you will enjoy reading this edition as much as we have enjoyed writing it. Please do not hesitate to pass on your feedback to us.

Sincerely,



*Hugo Lasat,
Chairman of the Management Board*



Fundamental Equity

European Real Estate equities: Where the greatest opportunities lie

In addition to direct investment in residential and commercial property, indirect forms of real estate investment are playing an increasingly important role. This includes companies whose real estate portfolios are listed on the stock exchange. REITs from Europe have been delivering attractive risk-adjusted returns for years.

Direct real estate markets in Europe are booming. This is due in part to the **increasing populations** of many European countries, resulting in a rise in demand for housing, especially in metropolitan areas. Another factor is that Europe's **solid economic growth** is leading to a further increase in demand for commercial real estate in the healthcare, office, industrial and logistics segments. The real estate cycle continues to progress in Europe. In some markets it is moving faster than others. Every real estate sector and every region or city follows its own rhythm. Most of the European real estate metropolises are mature markets that have been growing steadily in value for many years. Investors are therefore well advised to be very selective when choosing their investments. The good state of the economy and the resulting unmet demand for residential and commercial properties means that a further rise in rents can be expected. This is mainly due to increasing demand for **quality premises**.

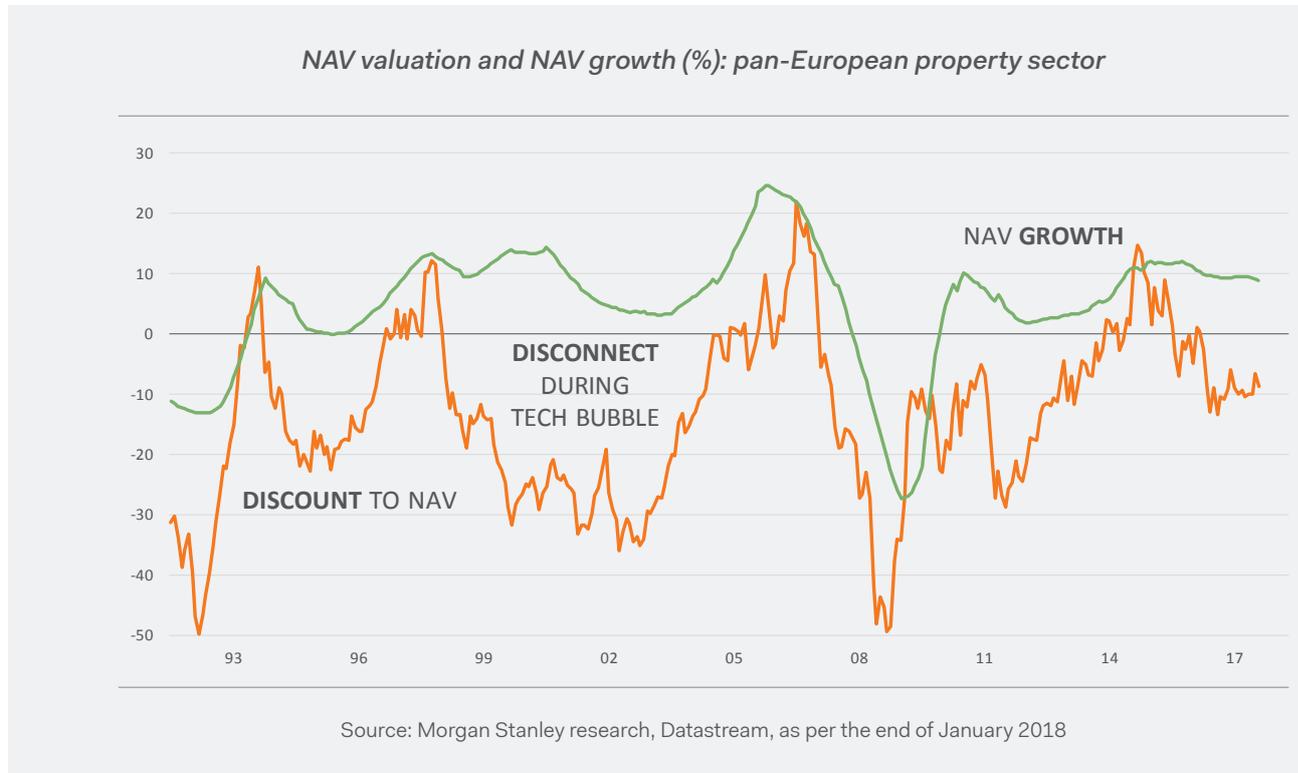
REITs provide urgently needed income

Real estate companies whose portfolios are listed as listed REITs benefit from the positive environment on the real estate markets and investors' search for returns in an environment of

low, albeit rising, interest rates. This is because REITs offer attractive risk-adjusted returns. There are many reasons for this. One reason is the solid growth in dividend yields, which are currently

around 4.3 percent per year. In addition, real estate stocks are cheaper and more liquid than direct investments in real estate. Indeed, they are

currently trading at a discount versus net asset value.



Furthermore, the healthy balance sheets of European REITs help **minimise the risk** of a real estate investment. The loan-to-value ratio, i.e. the ratio of loans to the market price of a property, is at its lowest point in the last several years.

For European REITs, it can be assumed that the total return for investors, which consists of

dividend yield and the growth of net asset values, will be **8 percent** total return in 2018. Meanwhile, the interest-rate side is providing a tailwind. Financing costs for real estate companies should remain low in the coming years. As a result, the gap between real estate returns and financing costs will remain substantial.

No significant risks from ECB policy in 2018

With the first steps towards higher interest rates having already been taken in the United States, we have recently seen markets anticipating to higher growth and inflation, pushing bond yield higher. However, this should be of no concern to real estate investors across Europe. Interest rate hikes usually only have a short-term impact on real estate stocks, while the long-term effects generally remain manageable. Rising bond yields often result in short-term price drops in real estate stocks, as seen early February. However, the longer the observed period of time, the more

these effects disappear. Studies in the US REIT market show that even with a medium-term horizon, the correlation between bond yields and the development of REITs is very close to zero. The correlation behaviour of real estate stocks in the short, medium and long term therefore makes it possible to use temporary market downturns to open and expand positions.

It does not currently appear that the ECB will rapidly increase interest rates; instead it will gradually reduce quantitative measures. This should have

only a very **limited impact** on the cash flows of listed real estate companies. Financing costs are set to remain low. Borrowing costs have been steadily reduced by the low interest rates of recent years. Many companies have taken advantage of the situation to restructure expensive long-term financing. In general, Europe's real estate companies have significantly optimised their financing structures in recent years, thus greatly

reducing their sensitivity to an increase in interest rates by significantly hedging this risk. This can also be seen in leverage, i.e. the **net debt** on the real estate portfolio. In 2017, it was approximately **40 percent** on average for European real estate companies. In addition, risk premiums for European REITs remain high. The dividend yield minus the risk-free interest rate is close to a 4-year high of around 3 percentage points.

Europe is full of opportunities

Managers of actively managed real estate equity funds should concentrate more on distinguishing the actually good listed real estate companies from the mediocre, because far from everything that glitters is concrete gold in the European REIT universe. Above all, it is important to look at the management of the individual companies, because it is the people who make the difference in most cases. In addition to this investment criterion, other qualitative criteria such as the quality and diversification of the real estate portfolio as well as the financing structures are also important when selecting real estate equities. In addition, quantitative indicators such as cash flow and dividend yields and the interest coverage ratio have to be right.

Although real estate stocks are not yet as popular in Europe as in the United States, the "old" continent offers active stock-pickers a **wide range of opportunities** in various real estate sectors. Logistics properties are currently particularly attractive as long as they are located in the European logistics centres. The strong boom in online trading is the main driver of demand in this segment. Initial returns on acquisition costs of between 5 and 7 percent are realistic for good logistics properties. The German company VIB Vermögen and French Argan are currently among the most interesting of a total of eight listed logistics real estate companies in Europe. Residential

properties are also attractive in Germany. Social housing construction and nursing homes are particularly promising. Demand is likely to exceed supply in the long term due to the significant needs resulting from the increase in population and the ageing of societies. In addition, the cash flow visibility of these properties is particularly strong.

For real estate stocks from the retail segment, one thing is particularly important: Top quality. Due to the growth in e-commerce, B-quality properties are already having problems. Investors should concentrate on the absolute top players. These include the French shopping centre giant Klépierre. The company operates globally with the aim of providing consumers with true shopping experiences. Pearls amongst real estate stocks can also be found in Spain. The country is currently emerging from its economic crisis. Office properties in the Madrid metropolitan region are particular beneficiaries of this situation. The economic situation in Italy is less positive. Nevertheless, the **active selection** of individual securities offers good investment opportunities there, too. Take Coima, for example. The company manages and develops real estate projects in the economic centres of Italy and could provide positive surprises in 2018 with impressive management and a restructured portfolio.

An excellent example: Aroundtown

Aroundtown has strong financial figures, a diversified debt structure and the ability to carry out transactions quickly. The company, which is listed on Germany's SDAX, focuses on quality residential, hotel and office properties in densely populated regions in Germany and the Netherlands. Significant potential for rent increases at existing properties in both the residential and commercial

sectors as well as strong operational performance by reducing vacancy rates mean that the company can expect further earnings growth in the coming years. The firm's high cash ratio and quickly liquidatable assets give it a competitive edge in attractive acquisitions. The financing structure is very balanced with equity issues, traditional, convertible as well as hybrid bonds.

Eyes open in the United Kingdom

Many property market players currently take a **critical view** of the British market. And this is perfectly justified given the upcoming Brexit. However, investors need to keep an open mind when it comes to real estate in the United Kingdom. Sweeping assessments are not very useful in evaluating opportunities and risks; instead, real estate sectors and locations should be examined in detail. The UK's exit from the EU is certainly a negative factor for the country's growth outlook. The London office market is already feeling the effects of this across the board due to declining rental prices; the impact can also be felt nationwide. Real estate with very long-

term leases has so far proved to be unexpectedly stable – demand from Asian investors is high for these properties. **Logistics real estate** is also largely unaffected, and the impact of Brexit on this segment seems to be small in any case. On the other hand, one should take a very close look at the subject of residential properties in the UK. High-end properties are not very promising, while well-located residential properties which are rented at affordable prices are very attractive for the portfolios of listed real estate companies. We may increase our exposure to the UK as soon as visibility post Brexit increases.

Outlook

Generally, valuations are not stretched and the **visibility** on future cash flows is very **high**. Investors are willing to pay higher multiples for this predictability. The major risk to our base

case scenario is sharply increasing volatility for macro and political reasons. This may also affect investors on direct real estate markets, dampening valuations for listed real estate companies.

Performances of DPAM's 4 real estate funds over 5 years

	2013	2014	2015	2016	2017	Annualized 5 years
Europe						
DPAM Invest B Real Estate Europe	9.94%	27.34%	19.88%	-0.72%	15.00%	13.90%
DPAM Invest B Real Estate Europe Dividend	14.01%	22.15%	18.09%	6.20%	14.20%	14.82%
Eurozone						
Atlas Real Estate EMU	6.83%	23.34%	17.05%	3.88%	18.18%	13.63%
DPAM Capital B Real Estate EMU Dividend	8.05%	19.71%	16.18%	3.67%	14.04%	12.18%

Source: DPAM, as per the end of January 2018



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Sustainable Investment

Sustainable Development Goals: ‘greenwash’ or a real tool to foster sustainable development?

There is no way escaping them: the colours of the 17 Sustainable Development Goals (SDGs) are all-pervasive in corporate communication, at financial institutions, universities, etc. What does explain the enthusiasm for them, and is Degroof Petercam AM convinced of their added value?

Sustainable Development Goals – Millennium Development Goals

The 17 SDGs, in the wake of the Millennium Development Goals (MDGs), which were launched by the United Nations between 2000 and 2015, aim to advocate **sustainable development** on the economic, social and environmental domain. They reaffirm human rights and the willingness to eradicate poverty, hunger and inequality by the end of 2030.

The MDGs have achieved great results in all the areas of their eight objectives. Nevertheless, the success was unequal as the poorest and most vulnerable are left behind.

The SDGs are first and foremost targeted towards **governments and the public sector**. It is great news that these ambitious principles are being endorsed by the private and public sphere and among investors. The timing is right, as awareness has grown in the wake of the Paris Agreement. Indeed, in order to achieve all these objectives, massive investments will be needed. We may expect and hope for even greater acceptance and enthusiasm as all stakeholders become involved.

First and foremost, objectives for countries

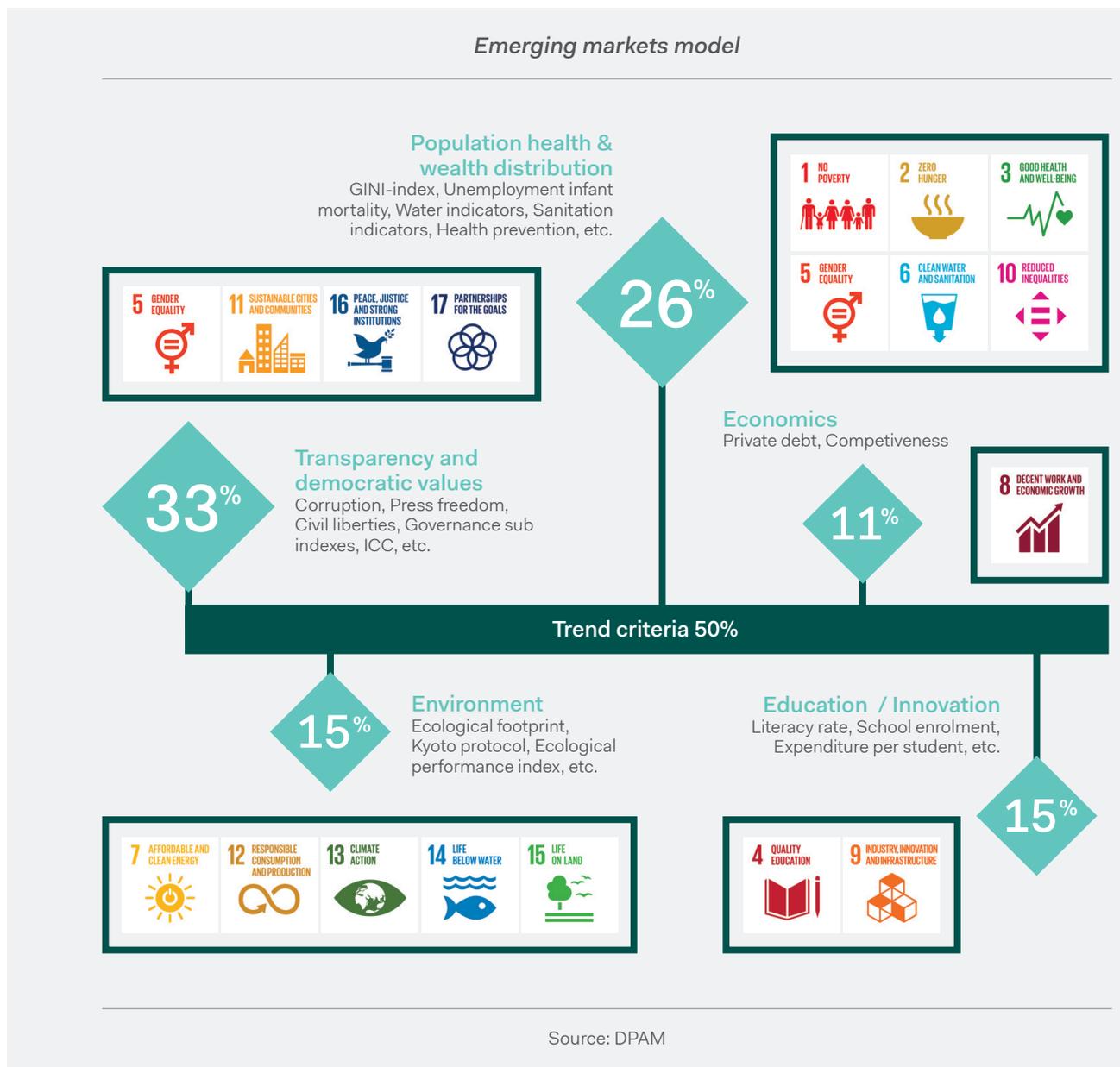
The 17 social, environmental and economic objectives have been adopted by nearly 200 countries. It is a unique opportunity for all countries, not only the developing ones, to channel more investments towards major environmental and social challenges.

The question is why sovereign bond investors are not more involved in taking into account these major challenges, which are also economic challenges. After all, sovereign bonds remain a major asset class for long-term asset owners. And still, universes and reference indices do not fully

take into account these dimensions.

Degroef Petercam AM does, because for over ten years, we have looked into sustainability challenges **states** are confronted with. It is even at the core of our sustainable government bonds strategies in OECD and emerging market fixed income.

Across our proprietary country sustainability ranking, which revolves around **five sustainability domains**, the 17 SDGs are well taken into account. The diagram below clearly demonstrates this.



Sustainable investments: looking for the impact

The SDGs have two dimensions : on the one hand they act as a **responsible stakeholder** in the global ecosystem, and on the other hand they **steer capital** towards innovative solutions, which contribute directly to the sustainability goals. Meanwhile, the first dimension has been engrained in the minds of various economic actors. Now, the additional challenge consists of gauging the impact and positive contribution of sustainable developments to sustainability challenges. What role do the SDGs play in the transition to a low-carbon economy, that is also more sustainable?

The approach is shifting from risk-based due diligence to **seeking opportunities and solutions**. The SDGs aim to bring the sustainable investment scene and impact investing closer together. This transformation of responsible investment bodes well to attract investments in sustainable development solutions.

SDGs provide a useful foundation for a framework to apply the principles of impact investing to investment funds. Initially providing contextual

country information, they need to be translated into KPIs, but it is nonsensical to want to translate each SDG in all companies. As a matter of fact, they are only a sound tool for sustainable development if used properly and not only in the framework of communication wanting to link all of the 17 SDGs to any investment strategy, regardless of the sector and specific challenges.

Investments in **sustainable food trends**, which DPAM has a broad expertise of, is a good illustration of this. Indeed, the agri-food industry is strongly exposed to sustainable development challenges. On the one hand, it needs to address nutritional challenges, and on the other hand needs to cater to fundamental needs for populations, but also tackles environmental challenges (eradicating poverty, famine, health and wellness) and climate change issues (climate action, responsible consumption and production) and ecological preservation (sea and land life). There is also a social objective (decent labour and economic growth and reduced inequality, being objectives 8 and 10).

Use them wisely...

SDG's are much more than another way to communicate on our ESG and sustainable investment philosophy. Beyond assigning specific SDG's to the different ESG factors we are **integrated** in our **investment approach**, investment decisions need to include whether and how a company's products and services contribute directly towards sustainable development.

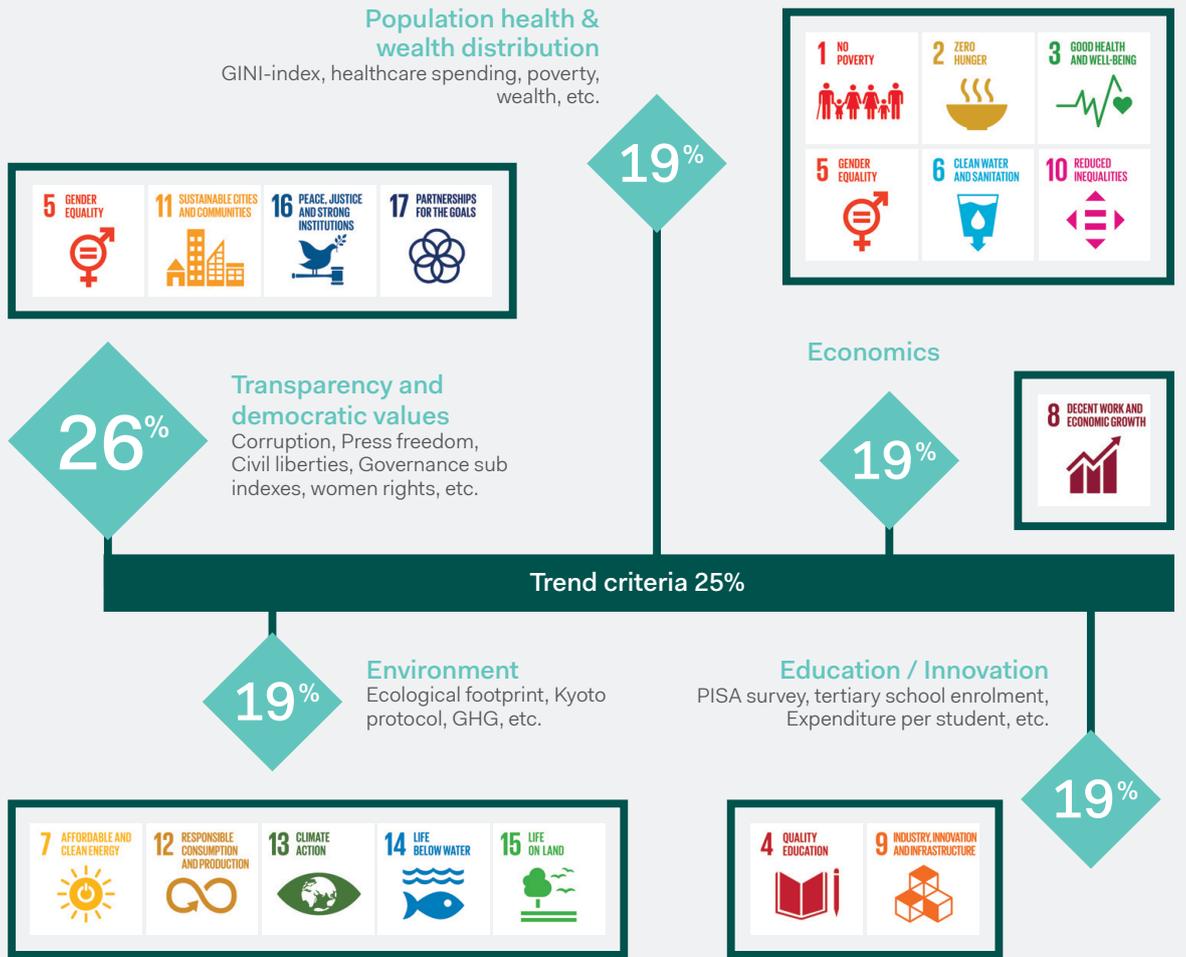
We welcome the enthusiasm around the SDGs, a topic which all stakeholders claim, even though they are not perfect. They foster **greater transparency** and **more visibility** on sustainability challenges for all asset classes, also government bonds. We just have to make sure they are used

wisely and do not become a pure marketing and greenwashing tool. At Degroof Petercam AM, they allow us to review our methodology and bring new perspectives. It enables us to grow and improve.



*Ophélie Mortier,
Responsible
Investment Strategist*

OECD model



Source: DPAM



Multi-Assets

What to expect from expected returns?

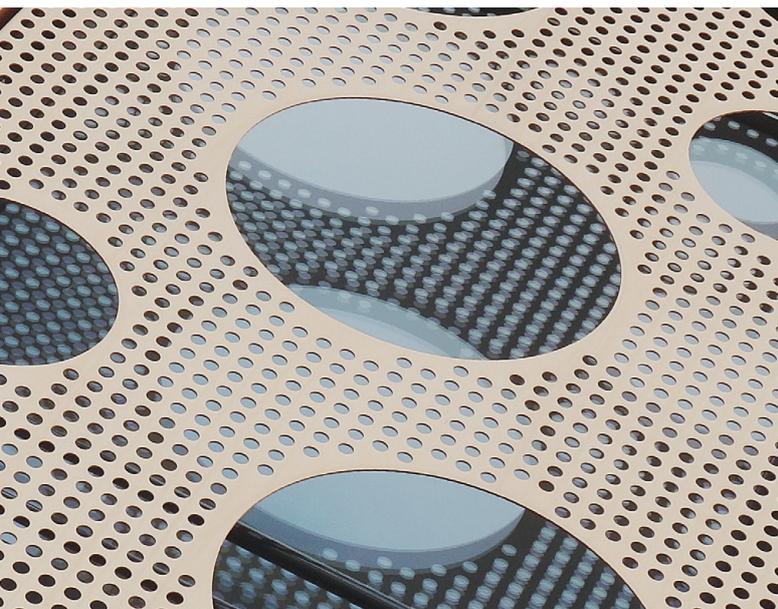
The ability to estimate future market returns successfully is one of the holy grails of investing. Academics, investment managers and consultants spend considerable time and resources attempting to gauge the long-term expected returns of the market. Success in this area has proven rather elusive and many have fallen short.

Although some say that there is a certain degree of predictability in stock market returns, the consensus is that estimating **expected returns** is a **challenging**, even an insurmountable task. The difficulty in estimating expected returns makes the outcome of traditional optimisation algorithms such as the ground-breaking mean-variance portfolio of Markowitz very controversial. First of all, there is the uncertainty surrounding expected returns, and secondly their impact on the overall result is substantial since trivial differences have a huge influence on the optimised portfolios.

Predictive powers?

Though constant expected returns are widely agreed to be too restrictive, many use the simple long-run average of realized returns as their best estimation for expected returns, hereby skipping the daunting task of trying to capture the undeniable time-varying behaviour of risk premiums. This choice is defensible. Academic literature has identified several variables with some predictive ability, dividend-to-price ratio

and the book-to-market ratio to name but two. However most of these traditional valuation ratios gave bearish signals during the 1990s stock market rally and their **predictive power** seems to have been lost. This illustrates the main problem that most individual predictors face. Although they might have value at a certain moment, sooner or later their predictive power, temporarily or definitively, breaks down.



Additionally, many of the relationships that are documented rely on an *in-sample* fit, meaning that the merit of the *predicting* variable is judged by looking at how well it described the past, hereby using a complete dataset. However, the obtained relationship wouldn't have been available to an investor in the past, as it is (at least partly) based on data that were not yet available at that time and, unfortunately, an investor doesn't have the benefit

Pooling forecasts

One way to tackle these issues can be to intelligently combine the forecasts of individual models into one pooled forecast. Intuitively, one can easily grasp that relying on a forecast coming from different models is less risky than relying on a single model, although this doesn't necessarily mean that a combined forecast will perform better than the best individual predictor(s). The analogy with investing is clear: combining different assets in a portfolio doesn't necessarily yield the best return, but it reduces the risk of being in the wrong asset(s) at the wrong time. Looking at potential combination methods, we notice that the list is surprisingly long and that they come in many different shapes and forms, stretching from a simple average (i.e. in the case of four individual predictors, each gets allocated a weight of 25%) to complex statistical combination techniques like **Bayesian model averaging**. An interesting and not too complex class determines the weights of each individual prediction by the historical

of foresight. For an investor and for any predictor in general, the real value of a forecasting model should, logically, be judged on the quality of the predictions it made. Anyone pondering taking up the challenge of trying to beat the historical average as best predictor for future returns should refrain from overly relying on *individual, in-sample fitted* models.

forecasting performance. Well-performing predictions get a higher weight in the combined forecast and poorly-performing predictors will get a lower, potentially even zero, weight. The *forecasting* performance is judged by a model's *out-of-sample* performance. One method could be a real-time assessment. Suppose the investor wants to check the performance of a model that tries to predict the 10-year expected return. He or she could use the data up to today to check for any relationship and make a prediction for the return to be expected over the next ten years. The next quarter he or she will use the extra data point to recalibrate the relationship and again make a prediction for the expected return. After ten years he or she will be able to see how good his or her first prediction was. The limitation of this method is clear: an unrealistically long wait will be necessary before the investor will be able to have a sufficient long track record to judge the quality of the model.



Using past data

Another, more feasible, solution is to simulate the forecaster's situation by using the **past data**. The investor places himself or herself at a certain moment in the past, uses data *known up until that point only* to look for a relationship between 10-year returns and the predictive variable, and makes a prediction. Then he or she expands the initial sample with one more extra observation, recalibrates the model and makes a new prediction, and so on. Assuming he or she has a sufficiently long data set, he or she can verify how well the model predicts, as a large part

of the subsequent 10-year returns has already realised. For example, today the last forecast he or she can judge is the one created with data up until ten years ago (i.e. he or she knows the return that cumulated over the last ten years and can compare this to the prediction that *would have been made* in the past). This exercise will be done for each individual model and, as stated before, the better-performing models will receive more weight in the combined forecast¹. When new data is available the next quarter, the whole exercise will be repeated and new weights will be determined.

Putting it into practice

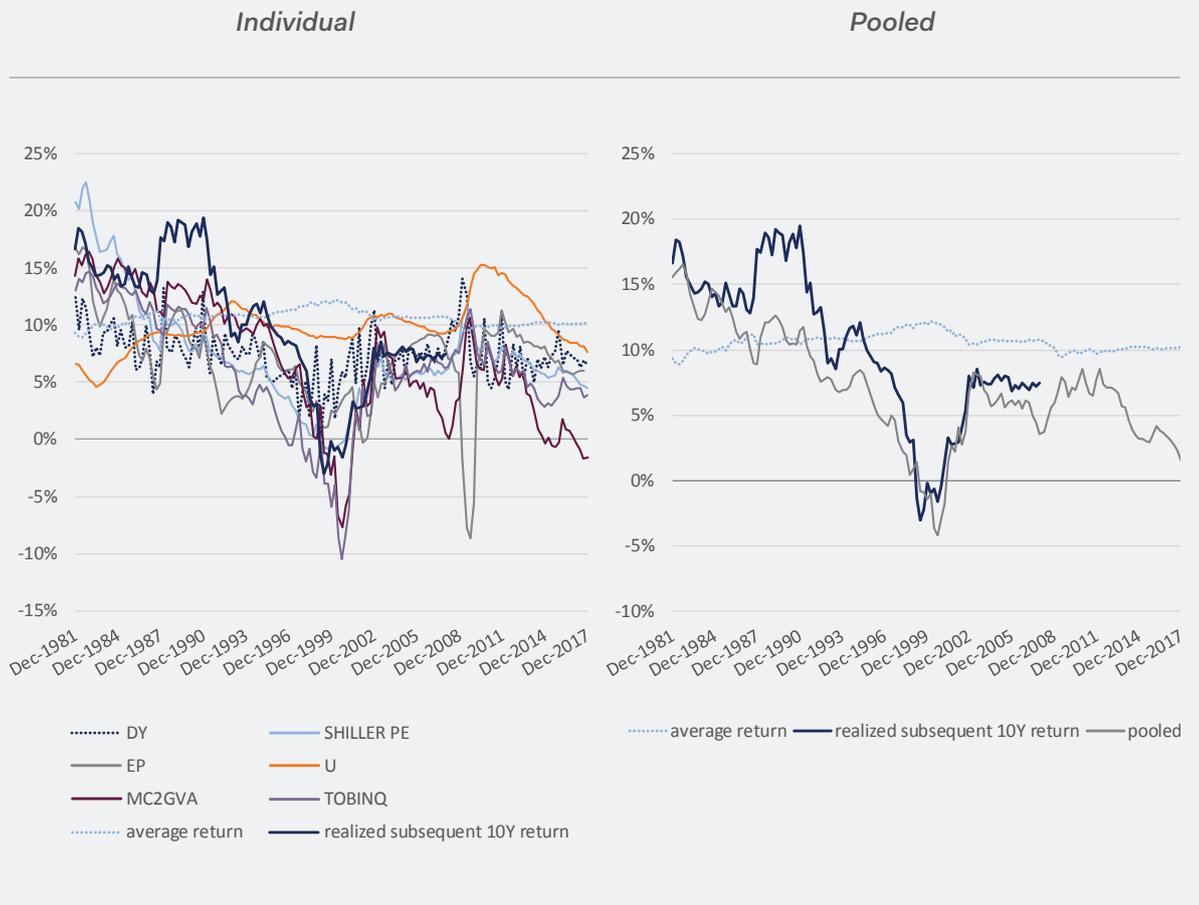
Going from theory to practice we examined a set of **individual predictors** and checked how well they predicted returns compared to a pooled forecast, using the combination technique described above. The left graph shows the 10-year expected annualised return forecast for the US market made by our six chosen variables. *Dividend Yield (DY)*, *Shiller's PE (SHILLERPE)*, *Earnings Yield (EP)*, *Tobin's Q (TOBINQ)*, *Market Cap to Gross*

*Value Added (MC2GVA)*² are all variables whose predictive power has been studied by academics and/or investment practitioners. A sixth variable, *the US unemployment rate (U)* was added. Not much hope is put on the last variable as being a valuable predictor for long-term expected return but we want to see how the pooling algorithm treats it³.

¹ Weights are inversely related to the Mean Squared Forecast Error

² *Market Cap to Gross Value Added* is a valuation metric proposed by John Hussman and is an adaption of the more widely-known "Buffet Indicator", *Market Cap to GDP*

³ We've limited ourselves to 6 variables, but of course it is possible to choose a wider set of potential predictors



Source: DPAM quantitative research, 31.12.2017

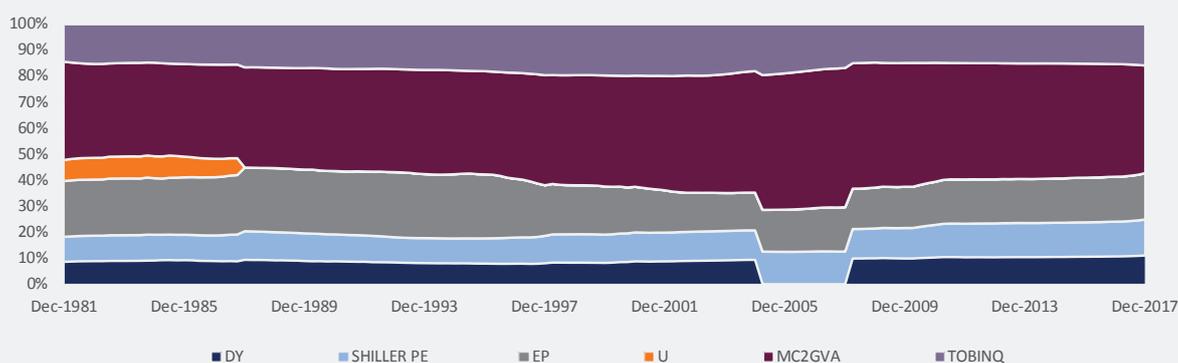
The thick green line represents the realised subsequent 10-year annualised US stock market return. Its last data point is at the end of 2007. It gives the subsequent annualised 10Y return between end 2007 and end 2017. The blue lines are the predictions made, for each individual model, at each point in time for the annualised return to expect for the next 10-year period, using only data that was available at that time. The quality of the different predictions can visually be judged by looking at the difference between the thick green line and the predictions made. The grey line represents the simple long-run average of 10-year annualised returns and can be considered as the benchmark forecast. The purple line on the right hand graph represents the pooled forecast. Log returns were used.

⁴ Based on the out-of-sample R^2 statistic, introduced by Campbell & Thompson (2008)

The individual forecasts (left-hand graph) display high variability. *Shiller's PE, Earnings Yield, Tobin's Q and Market Cap to Gross Value Added* seem to have decent predicting power. Dividend Yield gives rather erratic forecasts, but probably cannot be ignored completely and the presumption of unemployment rate being a poor predictor seems confirmed as it fails to capture most of the dynamics of stock returns. Also the benchmark forecast, the long-term average of past returns, clearly forgoes the time-varying behaviour of financial markets. The pooled forecast (right-hand graph) seems to do relatively well; it clearly captured the big trends and during a couple of years its projection was even spot-on with the realised subsequent 10-year return.

How much weight is given to each individual forecast and their evolution over time is shown in the graphs below. *Market Cap to Gross Value Added* received the biggest weight over the full evaluation period. *Unemployment rate* got banished quickly. *Dividend Yield* was ousted at the end of 2004 but revived a couple of years later. Interestingly, the only predictor that did a better job than the combined forecast was the *Market Cap to Gross Value Added*, which received an average weight of 42%⁴. So the combined forecast beats five out of six individual predictors, but reduces the risks associated with reliance on a single model.

Evolution of weights of individual forecast in the combined forecast



Source: DPAM quantitative research, 31.12.2017

Evolution of weights of individual forecast in the combined forecast

	average weight in combined forecast 1981-2017	predictive power compared to combined forecast
DY	8%	↓
SHILLER PE	11%	↓
EP	20%	↓
U	1%	↓
MC2GVA	42%	↑
TOBINQ	17%	↓

Source: DPAM quantitative research, 31.12.2017

Conclusions

Now is this the long-awaited holy grail? Unfortunately not: the pooled forecast missed the stock market rally of the 1990s by a mile. Additionally, a discrepancy of 2% between expected and realised *annualised* return looks OK visually but means almost 22% of *cumulative* difference over the 10-year prediction period. For relative valuation among different regions, the use is limited as well. The US is a widely-researched region with a long history of data, which is needed for these types of algorithms. For other regions, such as Europe or Emerging Markets, finding the right (and sufficiently long) data set is hard. Although trends in expected returns contain valuable information for an investor, one should **remain sceptical** of any point estimations, especially if they are deduced from an individual predictor. No matter how well a single predictor was able to forecast, structural breaks will occur sooner or later and its predictive power will be lost. Using different predictors and then synthesising them seems a far better solution, but even then a great deal of uncertainty remains. Therefore, it is necessary to treat the following number with care: 1.3%. That number is the annualised return for the US market for the ten years to come.



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