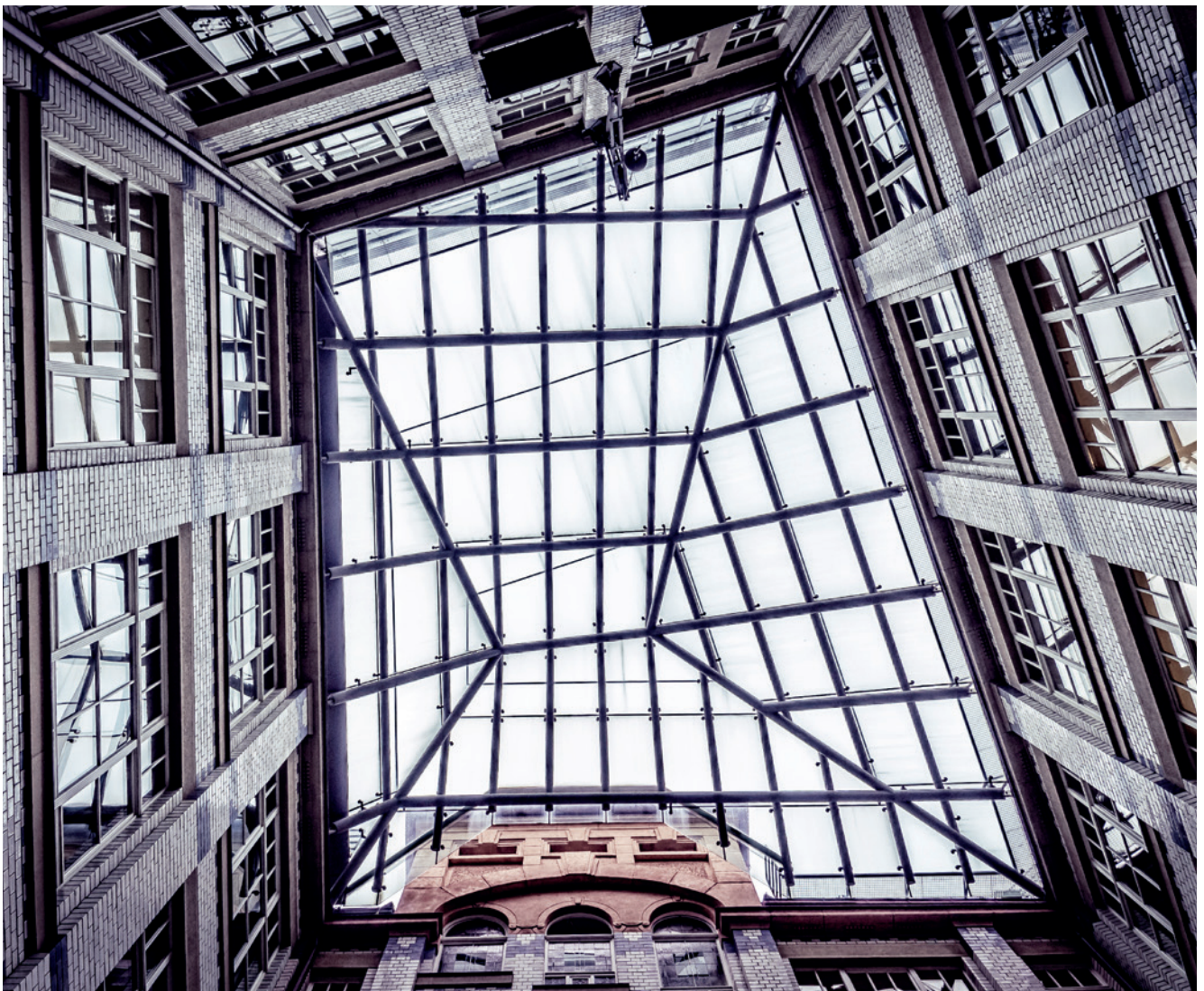


Ascent

Spring 2017



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Dear Reader

Welcome to the Spring 2017 edition of Ascent, the quarterly newsletter of the Institutional Asset Management division of Degroof Petercam, focused on its investment management and research capabilities.

The main article focuses on whether the reflation trade is for real. Indeed, following higher inflation readings across Europe, the question is whether inflation is here to stay. Hans Bevers and Yves Ceelen look into this matter both from a macro-economic as well as from a portfolio management point of view. After all, it is important that investors integrate this new reality in their portfolio construction.

Secondly, we investigate the outlook and investment case for listed European real estate, an asset class for which Degroof Petercam Asset Management (DPAM) has built significant expertise over the past two decades. Following several years of good performance for this asset class, we can imagine investors would like to know what's in store for, let's say, the next two years. Senior Portfolio Managers Olivier Hertoghe, Damien Marichal and Vincent Bruyère aim to shed some light onto this.

Last but not least, Ophélie Mortier, Responsible Investment Strategist, aims to provide an objective view on President Trump's climate change policies. There is not a lot of clarity about this matter, to say the least. However, climate change remains a long-term challenge. The fast ratification of the Paris Agreement proves just how seriously countries take the climate change problem.

We do hope you will find our articles of interest.

Any feedback is welcome on dpam@degroofpetercam.com

Best regards,



Hugo Lasat
Co-CEO Institutional
Asset Management



Jan Longeval
Co-CEO Institutional
Asset Management

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Responsible editor: Hugo Lasat.

How strong a comeback for inflation?

It's back: following earlier fears of deflation, inflation is making headlines again. Most countries are witnessing higher headline inflation against the backdrop of base effects linked to energy prices. Underlying inflationary pressures, however, remain modest for the time being. In theory, the improving growth momentum in place since the summer of 2016 should translate into a gradual and more sustainable rise in price levels. Nevertheless, there are differences between regions and various risks, both upward and downward, continue to be very present.

Low inflation has been a key concern for Western policymakers ever since the start of the Great Recession. Despite near-record-low interest rates and unprecedented balance sheet expansion, most central banks are in fact still waiting for higher inflation to materialise before departing from their extremely loose monetary policy strategies.

Types of inflation

In essence, we can distinguish between three types of inflation: (1) cost-push inflation, (2) demand-pull inflation, (3) monetary inflation. The first

Chief Economist Head of Institutional Portfolio Management

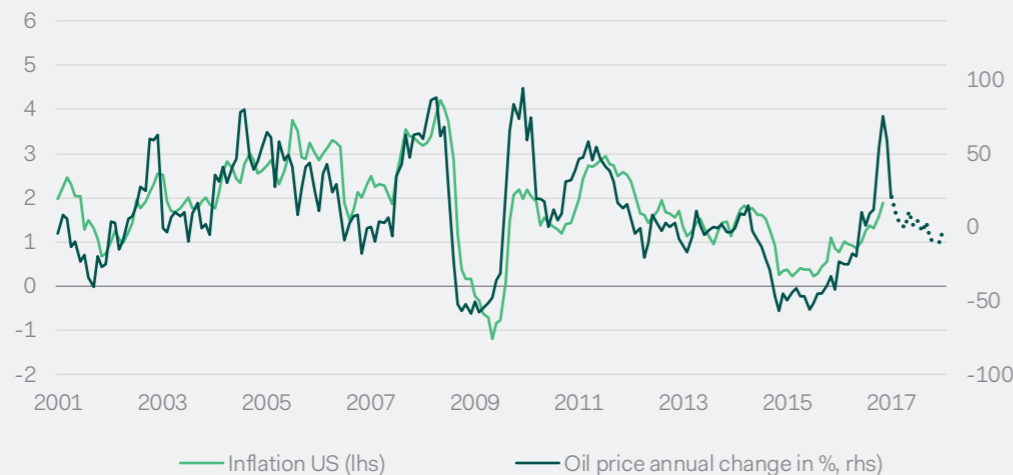


Hans Bevers

Yves Ceelen

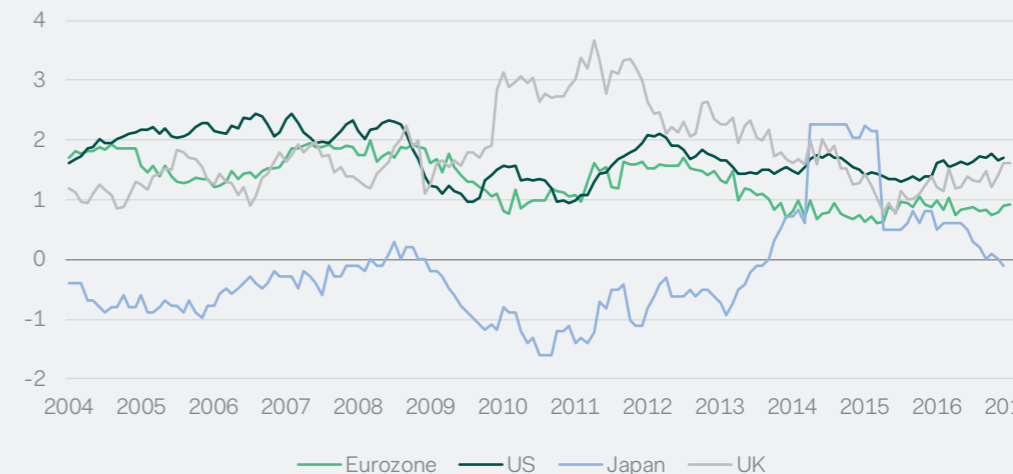
one, cost-push inflation, is mostly the result of higher commodity prices or accelerated wage growth. Inflation is pushed higher by the increase in the price of production inputs, even when demand remains stable. Examples include the negative oil-supply shocks and the subsequent wage-price spiral in the 1970s, a period characterised by stagflation. The second one, demand-pull inflation, is driven by stronger demand for goods and services among consumers and investors. Prices increase as more money chases after a limited available amount of products. The above target-inflation rates witnessed during the boom in several Southern European economies prior to the Great Recession, for example, fall into this category. Finally, the monetary theory of inflation holds that an increasing money supply leads to higher inflation in the long run. The concept is

Figure 1: Base effects pushing inflation higher



Source: Thomson Reuters, Degroof Petercam

Figure 2: Underlying inflation remains modest for the time being



Source: Thomson Reuters, Degroof Petercam

mostly associated with Milton Friedman, who said that "inflation is always and everywhere a monetary phenomenon". According to this view, inflation has little to do with things like production costs or consumer demand, but everything to do with the money supply.

Currently, despite relatively low commodity prices in general, base effects are pushing headline inflation higher. The situation is attributable to the fact that the earlier sharp drop in energy and metal prices disappears when one looks at the year-on-year comparison. This type of cost-push inflation is illustrated in the graph above. A mere stabilisation of the oil price at current levels implies that the strong reflationary effect currently in place will fade over the remainder of 2017.

The headline inflation rate, however, is very vulnerable to sudden changes in commodity prices and it is why a closer look at underlying inflationary pressures, stripping out the more volatile elements of food and energy, is more appropriate. On this level, the very tepid growth environment following the 2008-2009 recession, combined with the presence of slack in most economic sectors, has resulted in very subdued price increases over the past eight years. Core inflation in the Eurozone, for example, still hovers around 1%, firmly below the ECB's 2% inflation target. The US, on the other hand, has made far more progress in this respect, but underlying price pressures have been building only very gradually and they remain modest up to now.

What's next in store for inflation?

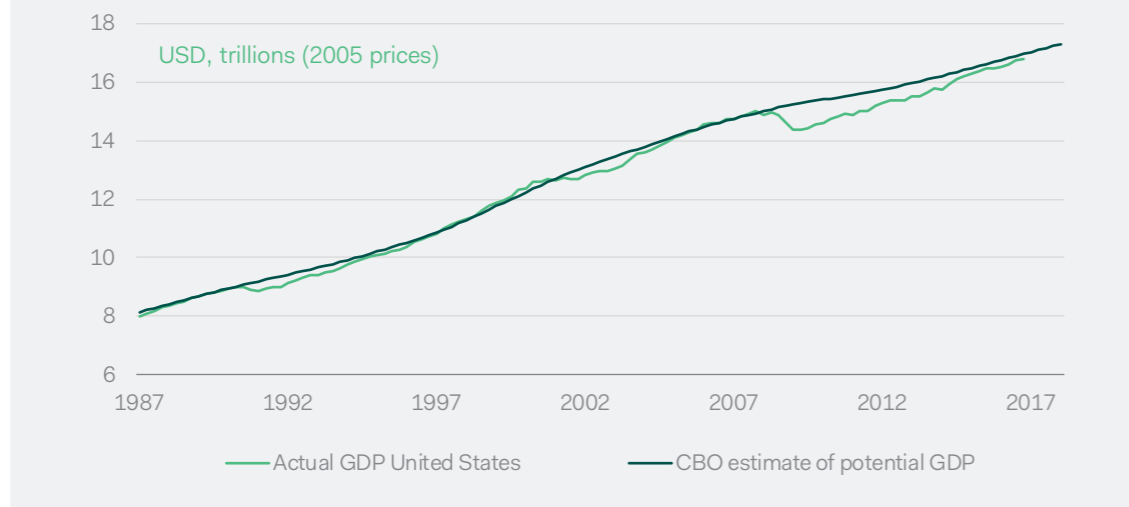
Despite the latest uptick, both financial markets' and households' measures of inflation

expectations are still subdued when taken in a historical perspective. The real question is whether the latest increase in inflation will continue and prove sustainable. Anticipating the path of inflation over the next few years, the economic outlook arguably remains the most important explanatory variable. Granted, this clearly calls for a nuanced analysis as structural drivers in the form of population ageing and technological progress are also impacting the inflation story going forward. Moreover, the trend towards protectionist policies creates an extra factor of uncertainty in this respect.

Economic confidence indicators at least suggest that broad-based synchronised growth acceleration is underway, and the upturn in economic data is sending company profits up from the recessionary context seen in 2015 and 2016. This, in turn, could inspire private sector firms to invest more, giving yet more impetus to the economic recovery. Recent survey evidence also points in this direction. That said, however, the spare capacity still present in many sectors suggests that capital replacement is still more important than outright capital expansion.

Differences between regions are highly visible. For example, whereas Eurozone policymakers are still confronted with ample slack, the US economy is now operating near full capacity. Indeed, the difference between potential and actual economic activity, the output gap, has almost disappeared in the US. Because President Trump's plans involving tax cuts and infrastructure spending are pro-cyclical in nature, they have reawakened expectations of higher inflation. On the other hand, estimates of the output gap in the Eurozone are still hovering between -1.5% and -2%, suggesting that the current above-potential

Figure 3: US economy operating close to potential



Source: Thomson Reuters, Degroof Petercam

growth rate is not yet leading to a strong inflationary surge.

How will central banks react?

Western monetary policymakers are not in a hurry to tighten monetary policy and will be looking through the base effects that are currently at play. As underlying inflation in the Eurozone is expected to remain very modest in the foreseeable future, the ECB is likely to maintain its dovish stance for now. Nevertheless, more evidence of a sustained pickup in the pace of economic activity, falling unemployment and accelerating wage growth will certainly lead to a reduction in the amount of asset purchases before the program is completely abandoned somewhere during the second half of 2018. The first rate hike, on the other hand, may still be more than two years away.

The situation in the US is a bit more complex. Following the disappointing first half of 2016, the economy is expanding at a solid pace again. With the economy close to full employment, President Trump's stimulus measures should take inflation higher. Admittedly, the great dose of uncertainty linked to future tax policies and infrastructure spending makes it difficult to foresee to what extent inflation will overshoot. The Fed's tolerance for somewhat higher inflation, say slightly above the 2% inflation target, should be sufficient to compensate for several years of undershooting. Moreover, the costs of a short-term overshoot are likely to be a lot smaller than the cost of missing out on more economic output for a potentially substantial period. Yet it must be noted that Janet Yellen's tone became somewhat more hawkish in her recent Congressional testimony, with she saying that 'waiting too long to

remove accommodation would be unwise'.

Markets and reflation

Markets quickly caught on to the reflation theme when Mr Trump won the elections. His pro-growth aspirations could prove inflationary and set into motion a new dynamic in markets that are tired of the deflationary theme that has now been somewhat exhausted. The new dynamic was immediately felt in different parts of the market, be it interest rates, equities, equity styles or commodities. All of them changed gear, which led investors to adapt to the new situation.

Fixed income

It is evident that interest rates were impacted by the pro-growth / reflation theme as rates rose together with the inflation that is priced into markets, also known as breakeven inflation. US rates quickly rose by more than 0.7%, while breakeven inflation rose as well. The 10-year Bund yield also followed the same trend but reversed course at the end of 2016 due to the uncertainty surrounding the French election to be held in April / May of 2017. According to Barclays, Eurozone government bonds have lost almost 2.0% since the election of President Trump.

The graph on the next page shows that US breakeven inflation rose to above 2.0% (up 0.28%), awaiting further proof of growth to edge higher. It was certainly worthwhile to take up inflation-linked bonds over this period.

The more reflation-resilient part of fixed income, so high yield and emerging debt, has clearly



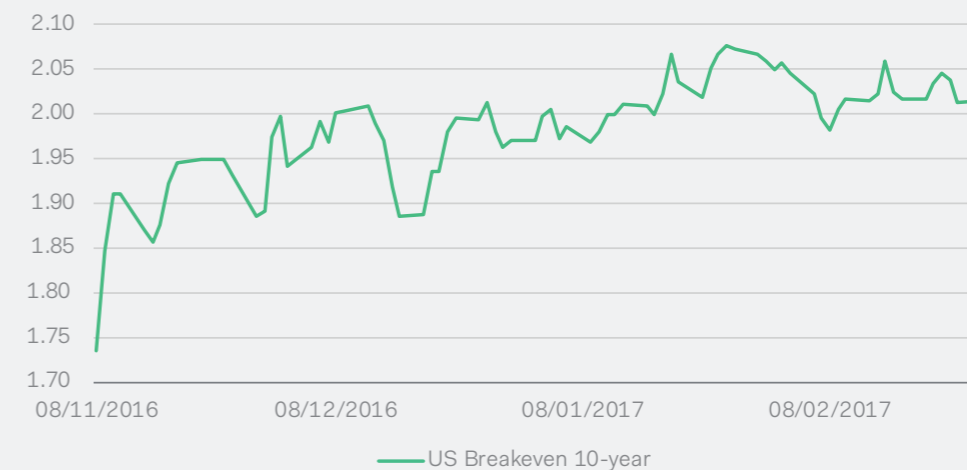
outperformed its 'less risky', interest-rate-sensitive, low-yielding counterparts. European high-yield rose nicely (3.2%), while emerging debt in local currency continued its rally that had started in March 2016, rising another 2.7%.

Equities

After a small dip, equities rose after the election of Mr Trump, even though strategists had

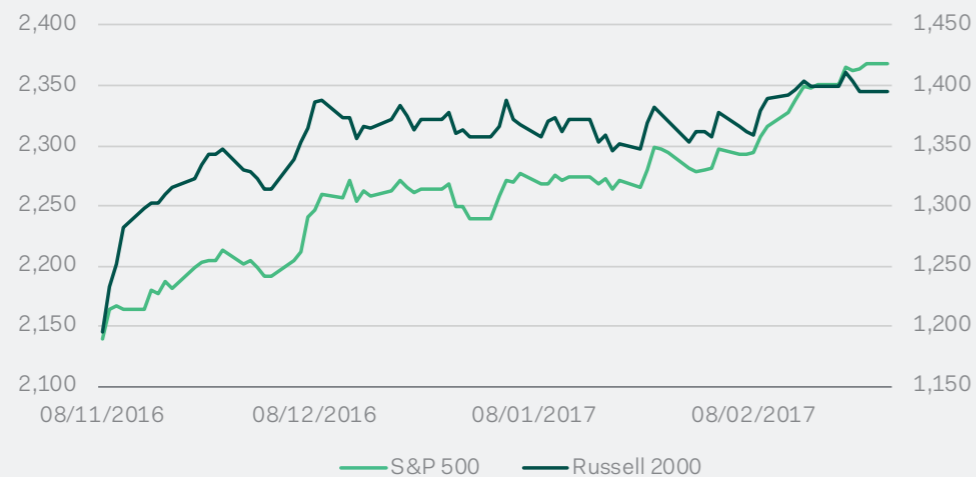
claimed months before that equities would fall by up to 20%. It was the reflation theme and the positive message for the economy that gave cause for hope, and this rendered equity investors euphoric. As so often, markets are quick to discount hope while disappointment can ensue afterwards. US large caps have risen 10% since then, and US small caps topped that off by a rise of 16% (graph on page 8).

Figure 4: Having inflation-linked bonds has proven profitable



Source: Bloomberg

Figure 5: US small caps outperforming by a wide margin



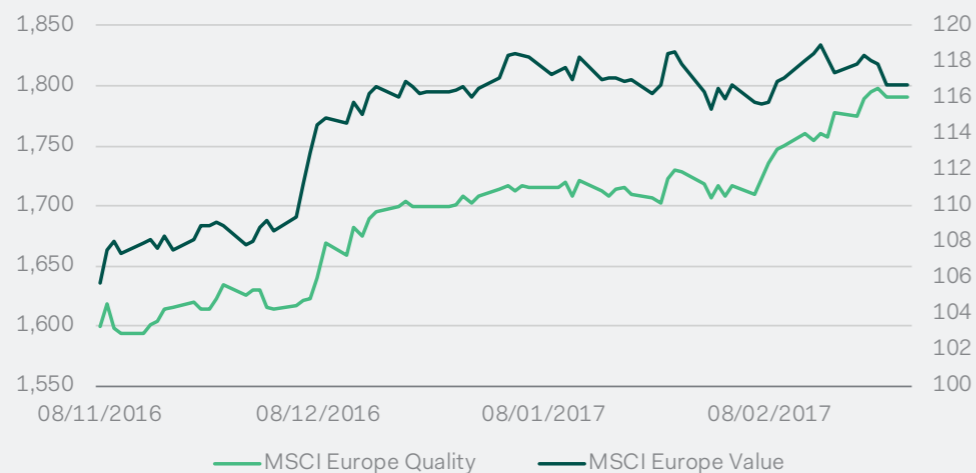
Source: Bloomberg

Therefore, the reflation theme led equities to outperform bonds, and small caps to outperform large caps, but there was a third consequence that moved markets. The typical 'quality' stocks, that are often deemed long duration assets because of their rather stable cash flows, suffered as well. 'Value' stocks, their counterparts, if you will, shot up quickly and became more popular at last. The following graph shows the strong reversal after the presidential election.

Recently, 'quality' stocks regained traction on the back of falling interest rates and investor questioning as to whether the reflation trade is truly alive and well.

The answer to that question will depend on the evidence showing whether or not Trump's policy is effectively pro-growth in such a way that allows the Fed to normalise rates without inflation spoiling the party. President Trump will need international partners as well for the reflation theme to be durable, and it won't be possible if China and others do not deliver on growth as well. If this positive scenario does take hold, equities have further room to rise. It is our expectation that interest rates will normalise further, leading to gradually rising rates. In this context, diversification towards global inflation-linked bonds and emerging debt still seems attractive.

Figure 6: Value stocks emerging from the doldrums



Source: Bloomberg

Listed European real estate: solid return prospects continue

Following several years of good performance for listed European real estate in a supportive environment, what's in store for this asset class this year and in 2018?

Senior Portfolio Managers



Olivier Hertoghe

Damien Marichal

Vincent Bruyère

1. Outperformance of the listed real estate market

In the US, a recent 17-year study (*) has shown that Real Estate Investment Trusts (REITs) were highlighted as the top-performing asset class during the 1998-2014 period, with an average 12% net total return. Over the same period, unlisted real estate produced average net returns just under 8.6%, so nearly one third less than REITs. While private equity demonstrated the highest gross returns, the impact of expenses diminished net total returns and allowed REITs to power to the top of the class. Surprisingly, REIT allocations only rose from 0.4% to 0.6% of assets under management during the period. Unlisted real estate, the eighth best-performing asset class, had a much bigger weighing with a 3.5% average allocation.

A similar study carried out in May 2012 by the University of Maastricht came to a similar conclusion based on a global survey of 880 pension funds between 1990 and 2009. Here, REITs outperformed unlisted real estate by 4.20% annually, with only 1.81% higher volatility.

The second reason is the attractiveness of the REITs' status for investors in terms of taxation. REITs do not pay taxes if they respect certain rules (minimum distribution of 80% of their income, maximum loan to value ratio of 60%, etc.). The shareholders benefit directly from this tax advantage.

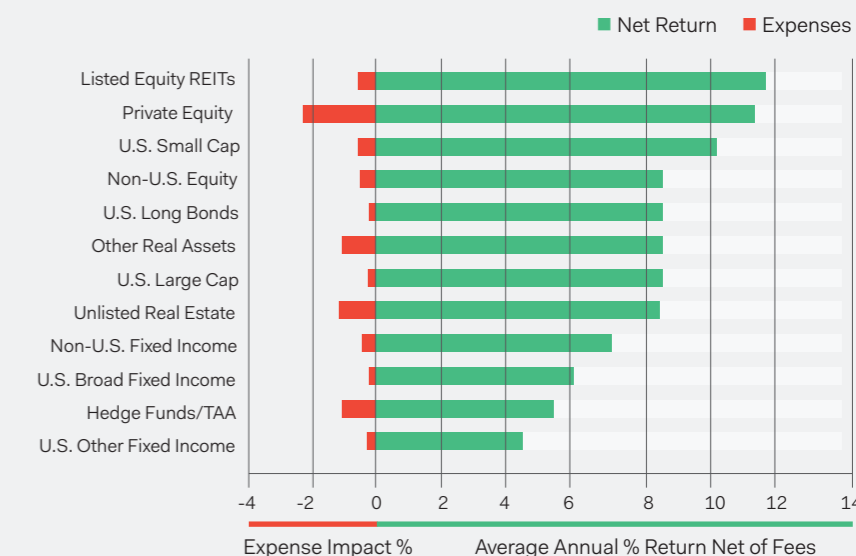
(*) "Asset Allocation and fund performance of defined benefit pension funds in the United States", 1998-2014. www.cembenchmarking.com

“ The European listed real estate market, with an annualised net total return of 8.1%, has outperformed the global equity (6.7%) and bond markets (4.5%) for the past twenty years (EPRA). ”

2. Reasons for the outperformance

The reasons behind the outperformance of REITs for the past twenty years are well known. The first one is to be found in the interest-rate decrease having taken place over the past forty years. Property, as a capital-intensive asset class, benefits from lower cost of financing. This translates into higher earnings per share (EPS) and dividends that attract investors. Moreover, the difference between cost of financing and property yield has never been so high: interest rates are at a 40-year low (1.8%) and property yields are broadly in line with their historical average (6%). The property risk premium of around 4% on average has attracted investors in the current low-yield environment.

Average Annual Net Total Return and Expense By Asset Class: 1998-2014



Source: CEM Benchmarking, 2016

Yet another reason comes from the capacity of managers of real estate companies to add value by buying undermanaged buildings with great potential, and then repositioning and selling them at a much lower cap rate. An example here is cheap and under-occupied assets with rents lower than the market that are outdated but also well located. The best managers are able to refurbish and reposition the buildings, attract new tenants, increase rents offer new services and a new experience to clients. They then take their profit by selling at a high price to low-yield requirement investors. This operational leverage has usually been combined with lowering the cost of financing on the liabilities side of the balance sheet.

3. Where does the listed real estate sector stand today?

Macro level

Macro sentiment is dominating the view and here Europe still has to deal with its political divisions and structural challenges. These continue to weigh on longer-term economic growth. Also, monetary stimulus is losing its effect but is set to continue this year. In this connection, 2017 could be a year of transition.

Valuation

The listed sector is in much better shape than during the crisis of 2008: many companies have changed their management team, improved their governance, cleaned up their balance sheet and optimised their portfolios. The underlying asset valuations do not appear overly stretched at this point of the cycle, but earnings need to improve to defend the market level. The European listed real estate

sector is currently trading at a 10% discount compared to the expected net asset value for December 2018. The UK is trading at an even higher discount, reflecting a more near-term turn in the cycle. The 10% net asset value (NAV) premium for the continent has come down to 1% over 2016, and it may even move lower towards the end of the cycle. Companies are defensive in their valuation of portfolios, and we therefore think that net asset values should go up. Overall, the sector still offers high single-digit total return expectations (dividend yield of circa 4% and annual NAV growth of around 3%).

The property yield risk premium remains high and increased further over 2016. It should provide a cushion to absorb a potential rise in interest rates. Moreover, part of the sector should still see good support for earnings growth attributable to the possibility of refinancing debt at lower rates. The real estate sector no longer has the lowest cost of capital, and after years of re-rating the outlook for the cost of capital will be the main focus in 2017. Also, markets might once again become volatile due to upcoming elections, and this may offer good entry points.

Another important element to bear in mind is the reduction of leverage, which reduces the inherent risk of the sector. Weighted average loan-to-value ratio in Europe is now at 41%, down from 55% during the crisis in 2007. Certain more leveraged firms, such as the Nordic property companies, may find it challenging to deal with potential yield expansion given their relatively high starting loan-to-value ratio. Nevertheless, the vast majority of the sector appears to be in good shape and could handle a scenario whereby capital values turn negative.

4. Conclusions

Over the past few years the listed European property sector has benefited from the tailwinds of a continued fall in the cost of capital. This has pushed up NAVs through yield shift, creating room for substantial interest cost savings by refinancing debt ahead of schedule and masking the cost to NAV of this with yield shift. It has allowed for accretive external growth by way of new equity issues and cheap new debt to finance acquisitions. Most of the sector used this support wisely to de-lever balance sheets, extend debt maturities and rationalise portfolios by getting rid of non-core assets. As a result the sector is generally in healthy shape and 2016 results were quite good. Surveyors are still defensive and cautious in valuing the assets, and net asset values should remain strong.

If long-term interest rates start to move upwards it will be more challenging for real estate companies, but listed property companies appear well prepared to face such a potential scenario. After several years of strong absolute and relative performance, listed real estate took a break in 2016 following Brexit in June and the rise in bond yields in Q3 2016. Following a steep relative correction and given prevailing solid fundamentals, we believe we can be constructive again regarding the sector going

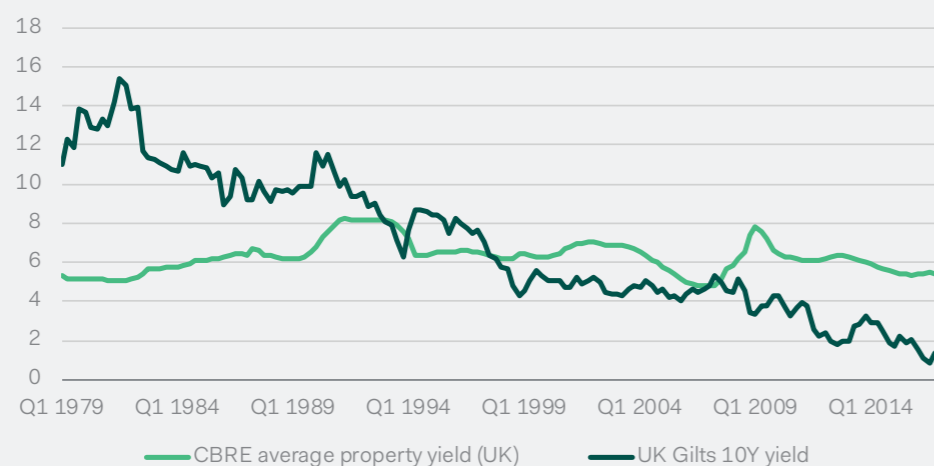
forward, with high single-digit returns for the next two years.

5. DPAM listed European Real Estate fund managers' team

Our real estate fund managers' team has demonstrated its capacity to continuously outperform the sector over the past seventeen years. In 2016, the European and eurozone funds we manage were once again among the best performers in Europe, compared both to benchmarks and to peers. We continue to look for investments with a good risk return, and continue to focus on quality for its low cost of capital and accretive acquisition potential. We look for strong balance sheets, average long lease duration and strong tenants. Moreover, we still find pockets of above-average growth in cash flow and NAV and favour such companies as long as we trust the management and see that the implementation of their strategy is according to plan.

In a moving interest rate environment, we are convinced that our main criterion of looking for companies generating healthy growth in cash flow per share continues to be the right one. This criterion should result in attractive total shareholder returns, being dividend yield + NAV growth (%).

Figure 7: Property yields still comfortably above bond yields



Source: Thomson Reuters Datastream - DPAM



President Trump and climate change: friends or foes?

The announcement came while the 22nd UN Summit on Climate Change (COP 22) in Marrakech was in full swing: Donald Trump had won the race for the White House.

Responsible Investment Strategist



Ophélie Mortier

The victory was perceived, after Brexit, as another threat to the Paris Agreement's ratification, which is now fortunately a done deal. Nevertheless, the US President's statements in the media, made with his trademark style, raise lots of questions about international progress on climate change.

The United States accounts for 16.4% of global emissions and has a major role to play in climate change and air quality. Moreover, as in all international negotiations, the United States is a key party in the area of climate policy. Given this, the outcome of the US elections is important for the implementation of the Paris Agreement.

Nevertheless, Donald Trump is sending mixed signals, and it is quite difficult to guess what next steps the president will take. It is pointless to try and make a distinction between the negative signals he has given and the actions he is unlikely to be able to adopt. However, it must be said that Donald Trump's entire policy programme is mired in uncertainty and suffers from a lack of clarity.

Several negative signals for the environment and the fight against climate change...

The statements made during the campaign support the use of fossil fuels, and in particular they endorse increased coal production, reviewing plans to operate the Keystone XL pipeline, as well as exploiting gas and oil deposits in Alaska and the Gulf of Mexico. His first appointments to key positions are also quite worrisome. For instance, Exxon Mobil's CEO, Rex Tillerson, has been appointed Secretary of State, former Texas governor Rick Perry Energy Secretary and Oklahoma Attorney General Scott Pruitt head of the EPA (Environmental Protection Agency). The latter has vehemently opposed certain EPA programmes, in particular the Clean Power Plan. As he comes from the third-biggest US state in terms of natural gas production, the oil and gas sector can count on a benign policy environment over the next few years.



Beyond withdrawal from the Paris Agreement, Donald Trump defends a deregulated energy market, affordable energy for consumers and US industries, and energy independence for the United States. His support for fossil fuels is explicit, meaning that renewable energy, unless it is economically competitive, will be negatively impacted.

...but actions he is unlikely to be able to adopt despite international fears

First of all, the fear of President Trump's victory accelerated the ratification of the Paris Agreement, negotiated in less than one year while the Kyoto Protocol took 8 times as long.

Second, the prime objective of the president is job growth in the United States. Given that the number of jobs in solar energy in the US is higher than that in the coal sector, it is likely that the renewable energy sector will be treated kindly. As a matter of fact, the latter has generated double-digit

Third, environmental policies and the implementation of standards set out by the EPA often fall under the authority of the states, meaning those with more stringent requirements, such as California or the northern states, which have adopted carbon trading programmes, can have more stringent regulations. California, for example, has committed to a 50% share of renewables in energy consumption by 2030. Regulation and market forces have thus encouraged a very large majority of companies to align their investments and divestments with a low carbon economy, and reversing this trend would be very complicated.

job growth in recent years, even exceeding 20%, which is clearly above the figure for the oil and gas sector. Moreover, the renewable energy sector has significantly enhanced its cost-effectiveness ratio, meaning that the argument that it is not profitable no longer holds water these days. Next to renewables there is natural gas, which is increasingly more cost-efficient than coal and for which the increase in supply is set to lower prices and further boost the competitive advantage.

Finally, withdrawing from the Paris Agreement is easier said than done. To be more precise, in order to reverse the ratification of the agreement a country must comply with a notice period of 3 years, which only comes into effect the following year - so in total this entails a four-year period. In other words, if Trump had given notice on the first day of his presidency (20 January 2017), the United States would have remained bound to the agreement until January 2021, namely during the

abatement period (2020-2030) and after the next presidential elections. Based on the most recent available information, the president has not yet given any notice. However, technically speaking, President Trump could decide to have the United States exit the United Nations Framework Convention on Climate Change (UNFCCC), for which the notice period is only one year, which would allow him to break free from all UNFCCC-related obligations, including the Paris Agreement. It goes without saying that such a move would be strongly criticised in international diplomatic circles. Scott Pruitt, the new head of the EPA (Environmental Protection Agency) has stated that the Paris Agreement is a "bad deal for the United States" and that the US should get out of it given the risks for economic growth. Mr Pruitt therefore is not on the same page as Rex Tillerson who would prefer the US to stay at the negotiating table. It is Donald Trump who will make the final decision on this within his administration in May.

The backbone of the Paris deal is the bilateral agreement between the US and China, a preliminary success before the official launch of COP 21. Chinese authorities are under unprecedented social pressure regarding the environment and pollution issues in their country. For the sake of social appeasement they will most likely maintain pressure on the US to honour its commitment and this will be at the heart of their trade negotiation approach. President Trump will likely not go to great lengths to reach the objectives for reducing greenhouse gas emissions set out in the agreement, but he will be under constant pressure from different key stakeholders.

The same applies regarding US financial support for climate change, as the implementation of the Paris Agreement requires substantial funding. The United States has been a major contributor to R&D on climate, the Green Climate Fund and other climate-related programmes. In this connection, the risk that Donald Trump stops his country's support for UN programmes is high.

No other choice but to fight climate change

Although Trump's 'America First EnergyPlan' rejects the importance of climate change, various studies have shown that the US is quite vulnerable in the face of this phenomenon. For example, according to the ND-GAIN index the US is more vulnerable than the average for OECD countries.

It would therefore be an unfortunate and substantial step back after the significant progress made by the Obama administration on this matter. Indeed, while the United States used to be a laggard on climate change both Obama mandates resulted in the adoption of several major environmental plans such as the Clean Power Plan, the Climate Action Plan, the Clean Water Rule and the bilateral climate deal with China that allowed for the success of COP 21.

The fast ratification of the Paris Agreement proves just how seriously countries take the climate change problem. The Agreement goes much further than a public commitment. Specifically, the private sector is also widely supporting companies that significantly review their business paradigms to suit a credible carbon price or the demands of the investment community. Here, investors are requiring increasing transparency on climate change policies from companies. As such, the Financial Stability Board's Task Force aims to create a framework for voluntary climate-related financial disclosure.

Carbon risk is considered an economic risk, and according to the World Economic Forum climate change is among the top major risks. The demand for low-carbon investment strategies is increasing the pressure on companies to lower their dependency on fossil fuels and to disclose their climate-related issues. To sum it up, the transition to a low-carbon economy has gotten under way and it will be hard to turn it around. For this reason the inclusion of environmental factors and a credible carbon price in the valuation method remains, more than ever, a key factor in the portfolio environment.



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Institutional sales team

HEAD OF INTERNATIONAL SALES

Tomás Murillo

t.murillo@degroofpetercam.com

T +32 2 287 92 71

ITALY & TICINO

Alessandro Fonzi, CFA

a.fonzi@degroofpetercam.com

T +39 2 86337 223

Aniello Pennacchio

a.pennacchio@degroofpetercam.com

T +39 2 86337 316

SWITZERLAND

Frédéric Guibaud, CFA

f.guibaud@degroofpetercam.ch

T +41 22 929 72 23

Mélanie Schaus

m.schaus@degroofpetercam.ch

T +41 22 929 72 12

FRANCE

Ives Hup

i.hup@degroofpetercam.com

T +33 1 73 44 57 46

Thierry Minet

t.minet@degroofpetercam.com

T +33 1 73 44 57 48

LUXEMBOURG

Olivier Terras

o.terras@degroofpetercam.lu

T +352 45 35 45 23 05

GERMANY

Thomas Meyer

t.meyer@degroofpetercam.com

T +49 69 27 40 15 295

Melanie Fritz

m.fritz@degroofpetercam.com

T +49 69 27 40 15 243

SPAIN & LATAM

Amparo Ruiz Campo

a.ruiz@degroofpetercam.com

T +34 91 572 03 66

Victor Asensi

v.asensi@degroofpetercam.com

T +34 91 572 03 66

THE NETHERLANDS

Marco van Diesen

m.vandiesen@degroofpetercam.com

T +32 2 287 92 62

Roy Braem

r.braem@degroofpetercam.com

T +31 20 573 54 05

SCANDINAVIA, UK

Marco van Diesen

m.vandiesen@degroofpetercam.com

T +32 2 287 92 62

FUND DISTRIBUTION BELGIUM

Thomas Palmblad (Head of the Team)

t.palmblad@degroofpetercam.com

T +32 2 287 93 27

Frederic Collett

f.collett@degroofpetercam.com

T +32 2 287 93 06

Dino D'Angelo

d.dangelo@degroofpetercam.com

T +32 2 662 83 14

RELATIONSHIP MANAGERS INSTITUTIONAL PORTFOLIO MANAGEMENT

Catherine Champagne

c.champagne@degroofpetercam.com

T +32 2 287 92 60

Gaetan D'Hondt

g.dhondt@degroofpetercam.com

T +32 2 287 97 15

Hilde De Jaeger

h.dejaeger@degroofpetercam.com

T +32 2 287 95 84

Bernard Jans

b.jans@degroofpetercam.com

T +32 2 287 97 10

Yves Lepercq, CFA

y.lepercq@degroofpetercam.com

T +32 2 287 90 62

Michel Van Meerbeek

m.vanmeerbeek@degroofpetercam.com

T +32 2 287 98 60

Willem Huyghe

w.huyghe@degroofpetercam.com

T +32 2 287 94 66