

A scenic view of a beach and ocean framed by a dark cave opening. The sky is a mix of blue and white clouds, and the ocean is a deep blue. A small figure of a person is visible on the beach in the distance.

DPAM B Equities World Sustainable

Disclaimer

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DPAM



**Active
asset manager**



**Sustainable
actor**



**Research
driven**



DPAM is part of the Indosuez group.
With its origins in 1871, DPAM advances
to thrive, aiming for long-term
outperformance



**Performance-driven, active
management**,
centralised in Brussels



Sustained dedication to **responsible
investments** since 2001. Active
ownership and ESG across asset classes
and themes



Proprietary fundamental and
quantitative research provided by in-
house credit, equity, ESG and SRI
analyst teams



Experienced management teams
supported by an in-house buy side
research team



Client-driven, creating long-term
partnerships with our customers with an
international network of 8 local offices
across Europe

Agenda



**Strategy
highlights**

Portfolio
characteristics

Outlook

Appendix



Investment philosophy

Our investment strategy is anchored in the pursuit of **outstanding businesses** through **meticulous research**. We aim for companies with evident **secular growth** potential and enduring **competitive advantages** that safeguard **high returns on invested capital**, while maintaining minimal debt. We actively seek out businesses led by **exemplary management teams**, who consider the interests of all stakeholders.

This is the essence of our ‘pillars of proven winners’ methodology: identifying companies that consistently **create sustainable economic value**, as reflected in their earnings per share growth, the primary driver of long-term share price appreciation.

”



Investment approach



Actively managed

No benchmark hugging



Actively sustainable

Quantitative and qualitative



Proven winners

Quality compounders



High conviction

Long-term buy & hold with 40-60 stocks



Portfolio construction

Diversified risks



Investment process overview





02

ESG screening

± 2.800 stocks

Our sustainable quantitative screening

Based on 3 pillars



Normative ESG screening

UN global standards
Exclusion of non-compliant
companies

Controversies and exclusions

Exclusion of companies
with level 5 controversies

Level 4 controversies are
discussed in the
responsible investment
steering group

Formal exclusion of
defence, tobacco,
pornography and gambling
companies etc.

Voluntary exclusion of oil
and alcohol companies

Quantitative best-in- class approach

Exclusion of 25% worst
ESG scoring companies
per sector



03

Pillars of proven winners

+ 200 stocks

Secular growth

Large addressable market
Growing market share

Differentiated products

Unique & premium
Mission critical

Resilient business

Recurring revenue
Solid balance sheet

Strong business model

Competitive advantages
Attractive industry structure



Reasonable valuation

Free-cash-flow yield
Don't overpay

Good ESG credentials

Good corporate citizen
Sustainable solutions

Managed by excellent people

Culture and incentives
Good capital allocation

High profitability

High (incremental) ROIC
Solid cash conversion



04

In-depth analysis





05

Portfolio construction

40-60 stocks



High active share, 40-60 stocks



Risk management at company and portfolio level



Well-diversified geographically and across sectors and industry groups, with a clear tilt to quality sectors



Quality companies with different growth profiles



Balanced between cyclical and defensive exposures.



Fundamental diversification with uncorrelated growth drivers



Risk/return balance



Portfolio ESG KPIs



Fully invested (5% cash maximum), no hedging



ESG integration overview

At every step of the
investment process

ESG screening

Normative ESG screening

- Exclusion of companies that are non-compliant with the UN global standards

Controversies and exclusions

- No companies with L5 controversies
- L4 controversies are discussed in the RISG
- Formal exclusion of defense, tobacco, pornography and gambling companies etc.

Quantitative best-in- class

- Exclusion of 25% worst ESG scoring companies per sector

ESG assessment

Integrated ESG analysis

- Corporate governance
- Company-relevant material ESG indicators
- Sustainable impact

TCFD analysis

- Analysis of top 5 GHG emitters of the fund

Controversy review

Portfolio ESG KPIs

ESG characteristics

- Weighted average GHG intensity of the portfolio below the benchmark (3yr rolling)
- A stronger weighted average ESG profile than the benchmark (3yr rolling)
- Sustainable investments objective above 50%

Net Zero AM initiative

- Company wide SBTi target for art. 8+/9 funds

Reporting

- Quarterly ESG report and factsheet

Engagement

Dialogue

- Improve ESG performance
- Clarify our ESG concerns
- Challenge our data providers
- Identify new opportunities
- Caution when considering a new position
- Strengthen our conviction
- Foster relationships

DPAM voting policy



Spotlight on ESG engagement

Lonza



Why do we engage?



Identify
New opportunities



Challenge
Our data providers



Clarify
Our ESG concerns



Foster
Relationships



Strengthen
Our conviction



Improve
ESG performance
































Caution
When considering a new position



SFDR Article 8

with partial investment in sustainable investments

The fund promotes a combination of environmental and social characteristics and invests partly in assets with a sustainable investment objective as defined by SFDR. More product-specific ESG information can be found on <https://www.funds.dpaminvestments.com>.

	+ -								
SFDR Article									
	ESG integration	Active ownership	Basic negative screening	Normative screening	Negative behaviour screening	Extensive negative screening	Positive screening Best in class	Sustainability themes	Impact framework
Conventional Article 8									
Sustainable & transition Article 8 with partial investment in sustainable investments & 9									
Impact Article 9									





Benchmark



MSCI All Countries World Net Return Index



Actively managed fund. The portfolio manager does not aim to replicate the performance of a benchmark.



The benchmark is used to compare performance. The selection and weighting of the assets in the fund's portfolio may differ significantly from the composition of the benchmark.



Risks

DPAM B Equities
World Sustainable



Capital risk
High



Exchange risk
High



Market risk
High



Concentration risk
Low



Liquidity risk
Low



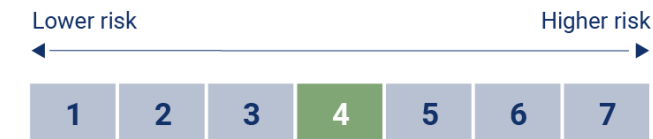
Derivative risk
Low



Sustainability risk
Low

DPAM B Equities World Sustainable is a sub-fund of DPAM B, SICAV under Belgian law

Summary risk indicator (SRI)



SRI calculated according to PRIIPs (EU) N° 1286/2014 regulation

We refer to the **prospectus and KID PRIIPS** for more explanation and a complete overview of the risks.





Investment process and risk control

Risk management at all
levels





Portfolio management

DPAM B Equities World Sustainable



Dries Dury, CFA

Fund Manager

Total experience: 18 years

Years at DPAM: 14 years

Dries Dury started his career as a research analyst at the National Bank of Belgium before joining Bank Degroof in 2011 as a sell-side real estate analyst. In 2013, he transitioned to become a fund manager for the EMU High Dividend Yield Fund. Following the merger of Bank Degroof and Petercam to form DPAM, he joined the Global Equities Portfolio Management team. Dries holds a Master's degree in Economic Sciences from the University of Ghent and is a CFA charterholder.



Tom Demaecker, CFA

Fund Manager

Total experience: 13 years

Years at DPAM: 13 years

Tom arrived in 2012 at Bank Degroof as a portfolio manager in private banking before he joined Degroof Petercam Asset Management in 2016 as a buy-side analyst for the US consumer sector, later progressing to fund manager for international and sustainable equities. He holds a Master's degree in Economic Sciences from the University of Ghent and is a CFA Charterholder.



Aurélien Duval, CFA

Fund Manager

Total experience: 12 years

Years at DPAM: 3 years

Aurélien joined DPAM in 2022 as a fund manager for its global sustainable equity and multi-thematic strategies. He embarked on his career in 2012 as a senior audit associate at PwC, and subsequently held positions such as investment fund product manager and investment strategist at CBC Banque, as well as a quantitative multi-assets portfolio manager and equity fund manager at KBC Asset Management. He holds a Master's degree in Business Engineering from the Louvain School of Management and is a CFA Charterholder.



Humberto Nardiello

Fund Manager

Total experience: 15 years

Years at DPAM: 3 years

Humberto joined DPAM in 2022 as a buy-side equity analyst for European and small & mid-cap equities, later advancing to fund manager for international and sustainable equities. Prior to this, he served as an equity analyst at Lanx Capital and senior equity analyst for Opportunity Asset Management. He holds a Master's degree in Economic Sciences from IBMEC and has participated in the Value Investing Program at Columbia University.



Equity research

Team



Johan Van Geeteruyen
CIO Fundamental Equity,
Member of the Management
Board

37 '98

Financials, energy & utilities



Bert Talloen, CFA
Financials analyst
29 '11



Ivo Dierick
Financials analyst
31 '09



Pieter-Jan De Meyer
Financials analyst
06 '20



Michiel De Paepe
Energy & Utilities analyst
05 '23



Francesco Ancona
Generalist analyst
02 '22



Dries Herman
PM assistant
01 '24



Alia Triki
Generalist Analyst Small Caps
<1 '24

Technology, media, telecom & industrials



Eros Portillo, CFA
TMT analyst
11 '13



Beau Deschacht, CFA
TMT analyst
05 '22



Eduard Pienaar, CFA
Industrials
17 '22



Marc Ernaelsteen
Industrials
31 '23

Consumer & healthcare



Lieven De Schryver, CFA
Consumer
23 '19



Philippe Labilloy
Consumer
20 '07



Tjaša Lukšič
Healthcare analyst
05 '20



Milena Ognjenovic, CFA, CESGA
Healthcare analyst
08 '19

Agenda



Strategy
highlights

**Portfolio
characteristics**

Outlook

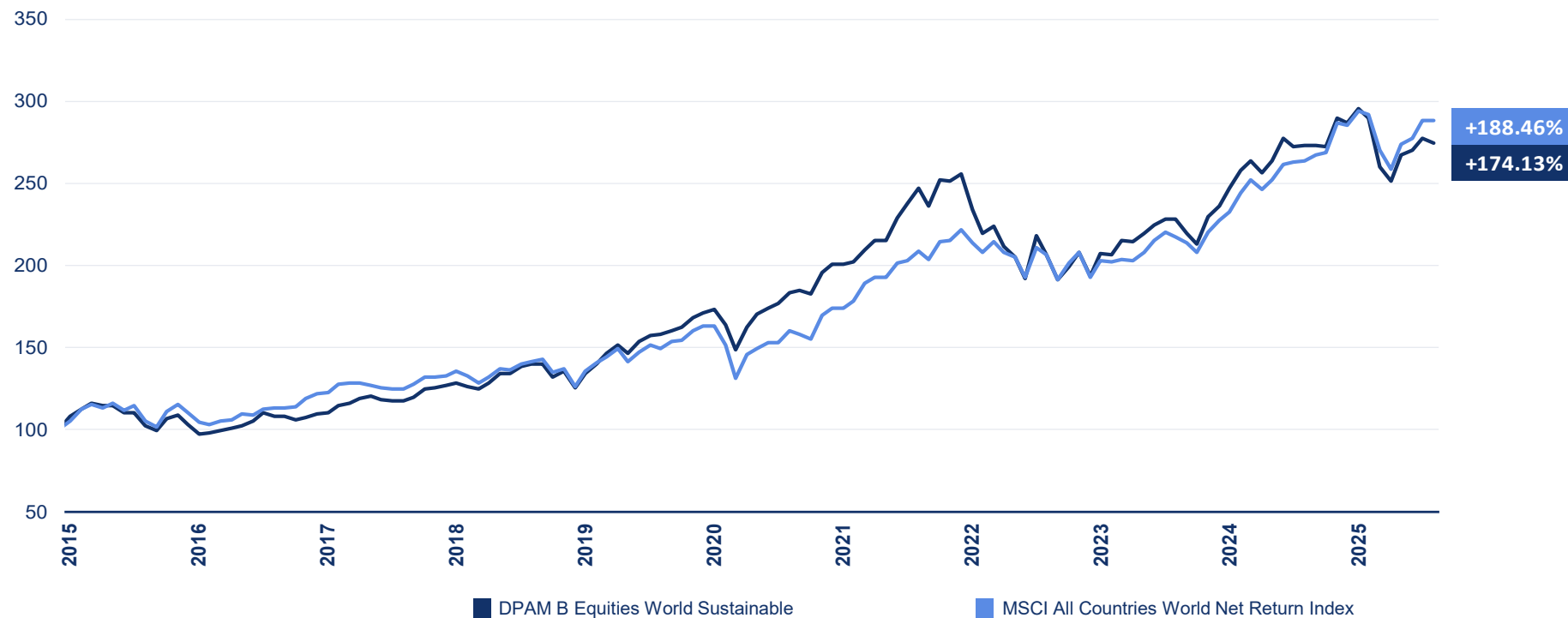
Appendix



10-year fund performance

DPAM B Equities World Sustainable (F-share)

Past performance does not predict future returns



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 YTD
Fund	3.38%	6.31%	15.46%	-0.93%	36.15%	17.34%	27.39%	-24.46%	22.01%	21.57%	-4.36%
Benchmark	10.42%	10.46%	8.89%	-4.85%	28.92%	6.65%	27.54%	-13.01%	18.07%	25.33%	1.12%



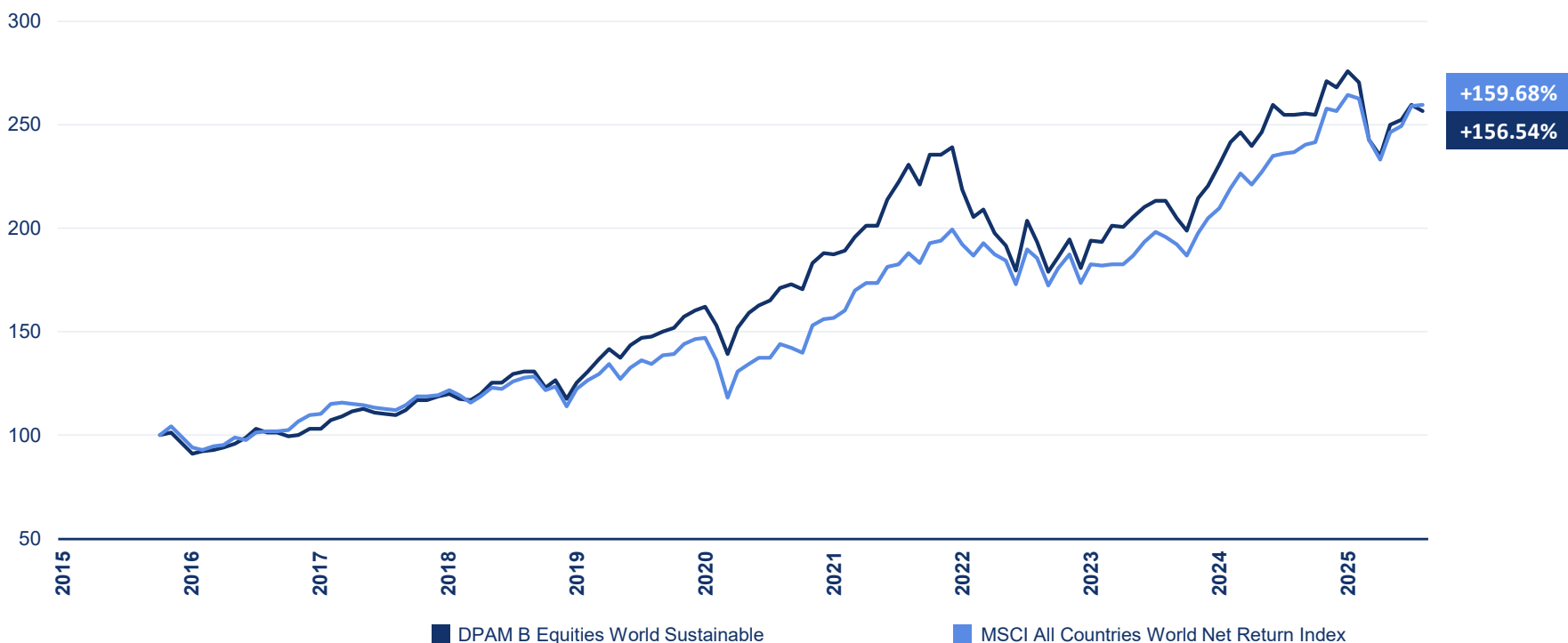
Performance since new management

DPAM B Equities World Sustainable (F-share)

Past performance does not predict future returns




TM





Fund performance

DPAM B Equities World Sustainable (F-share)

 *Past performance does not predict future returns*



TM

Fund performances (%)

	Portfolio	Benchmark
1M	-1.19	0.19
YTD	-4.36	1.12
1Y	0.49	9.50
3Y (annualised)	9.88	11.85
5Y (annualised)	8.39	12.48
10Y (annualised)	10.36	10.60



Top 10 largest holdings

DPAM B Equities World Sustainable

Top 10	Portfolio weight (%)
MICROSOFT	7.01
NVIDIA CORP	6.84
ALPHABET A	4.64
AMAZON COM	4.33
MASTERCARD INCORPORATED CLASS A	4.19
STRYKER CORPORATION	3.20
TAIWAN SEMICONDUCTOR CO. ADR	2.85
NETFLIX, INC.	2.77
BOSTON SCIENTIFIC CORPORATION	2.60
LONZA GROUP AG	2.55



Portfolio changes (3 months)

DPAM B Equities World Sustainable

Additions to the fund	Removals from the fund
AMAZON COM	ACCENTURE A
ANALOG DEVICES, INC.	HERMES INTERNATIONAL
EATON CORP PUBLIC	IDEXX LABORATORIES INC
FERROVIAL SE	KINGSPAN GROUP PLC
JP MORGAN CHASE	NOVO NORDISK B
PALO ALTO NETWORKS, INC.	SALESFORCE.COM, INC.
ROPER TECHNOLOGIES, INC.	UNITEDHEALTH GROUP
ROYAL CARIBBEAN CRUISES LTD.	
SOFTBANK CORP	
WAL-MART STORES	



Sector breakdown

DPAM B Equities World Sustainable

Sector	Portfolio weight (%)	Benchmark weight (%)
Information Technology	29.59	26.10
Financials	15.99	17.85
Health Care	15.92	8.72
Consumer Discretionary	12.46	10.60
Industrials	9.82	10.83
Communication Services	8.03	8.69
Consumer Staples	5.48	5.57
Materials	1.73	3.56
Real Estate	0.00	1.93
Utilities	0.00	2.55
Energy	0.00	3.59
Total Global	99.02	100.00



Region breakdown

DPAM B Equities World Sustainable

Region	Portfolio weight (%)	Benchmark weight (%)
North America	79.46	67.55
EMU	8.66	7.73
Europe ex EMU	5.43	6.72
Rest Of World	2.85	13.07
Japan	2.63	4.93
Total Global	99.02	100.00



Country breakdown

DPAM B Equities World Sustainable

Country	Portfolio weight (%)	Benchmark weight (%)
United States	79.46	64.62
Switzerland	4.36	2.09
Spain	3.24	0.78
Taiwan	2.85	1.98
Japan	2.63	4.93
France	2.26	2.38
Germany	2.19	2.23
Sweden	1.07	0.80
Netherlands	0.97	0.98
Others	0.00	19.21
Total Global	99.02	100.00



Currency breakdown

DPAM B Equities World Sustainable

Asset currency	Portfolio weight (%)	Benchmark weight (%)
USD	82.30	64.25
EUR	8.66	9.14
CHF	4.36	2.09
JPY	2.63	4.93
SEK	1.07	0.68
Others	0.00	18.91
Total Global	99.02	100.00



Market cap breakdown

DPAM B Equities World Sustainable

Market cap	Portfolio weight (%)	Benchmark weight (%)
0 - 10,000M	0.00	4.19
10,000 - 50,000M	10.01	25.51
50,000 - 200,000M	41.15	31.37
> 200,000M	47.86	38.93
Total Global	99.02	100.00



Fund metrics & risk ratios

DPAM B Equities World Sustainable



TM

AuM

EUR 2189 million

Fund versus benchmark (5 years)

	Portfolio
Correlation	0.934
R ²	0.872
Alpha	-0.42%
Beta	1.13
Treynor Ratio	6.03%
Tracking Error	5.85%
Information Ratio	-0.59

Portfolio summary

	Portfolio
Number of Positions	50
Base currency	EUR

Statistics (5 years)

	Portfolio	Benchmark
Volatility	15.68%	12.95%
Sharpe Ratio	0.43	0.84
Downside Deviation	10.22%	7.72%
Sortino Ratio	0.67	1.41
Positive Months	60%	63.33%
Maximum Drawdown	-25.32%	-13.66%

Risk-Free Rate 1.54%

Gross dividend yield (%)

	Portfolio	Benchmark
Gross Dividend Yield	0.78	1.70



Portfolio Construction

Regional revenue exposures

<i>Regional revenue exposure (lookthrough)</i>	DPAM B Equities World Sustainable	MSCI AC World Net Return
North America	50%	49%
Europe	15%	14%
Japan & Pacific	5%	6%
Emerging Markets	29%	30%
Other	1%	1%

Sources: Factset, MSCI, DPAM, 31.08.2025



Sector highlights

Company examples



Arthur J. Gallagher & Co.



TMT (38%)

- Cloud Service Providers
- AI Semiconductors
- Search & Streaming



Healthcare (16%)

- Medical Technology
- Life science tools



Consumer (18%)

- Everyday essentials brands
- Travel
- Luxury



Financials (16%)

- Financial "toll roads"



Industrials & Materials (12%)

- Energy efficiency
- Business services

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High quality companies at reasonable valuations



*Past performance does
not predict future returns*

	World Sustainable	MSCI AC World Index	
HIGH PROFITABILITY	'24 Return on Equity	32%	14%
	'24 Net Income Margin	28%	12%
	Capex / Sales	8%	7%
SUSTAINABLE GROWTH	'19 - '26 EPS CAGR	15%	6%
	'24 EPS growth	23%	13%
	'25 EPS growth	7%	-1%
	'26 EPS growth	14%	12%
REASONABLE VALUATION	12m fwd PE ratio	26.5	19.0
	'24 Net debt to EBITDA ratio	0.6x	1.7x
	12m fwd FCF/EV	2.9%	3.5%

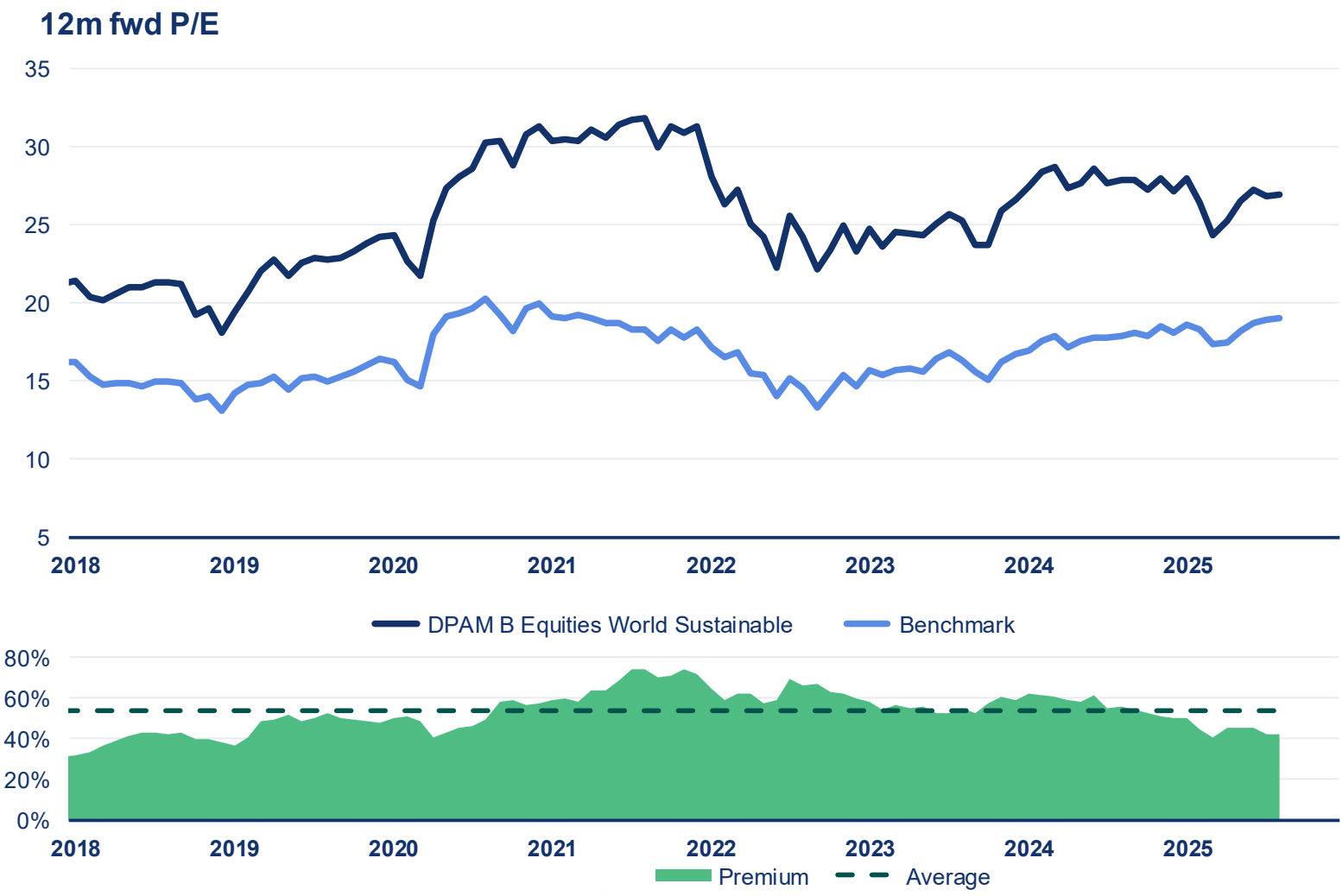
Sources: Bloomberg, MSCI DPAM, 31.08.2025

* Weighted average numbers, in EUR

** For certain metrics (capex/sales, net debt/EBITDA and FCF/EV) financials and real estate are excluded



Valuation premium

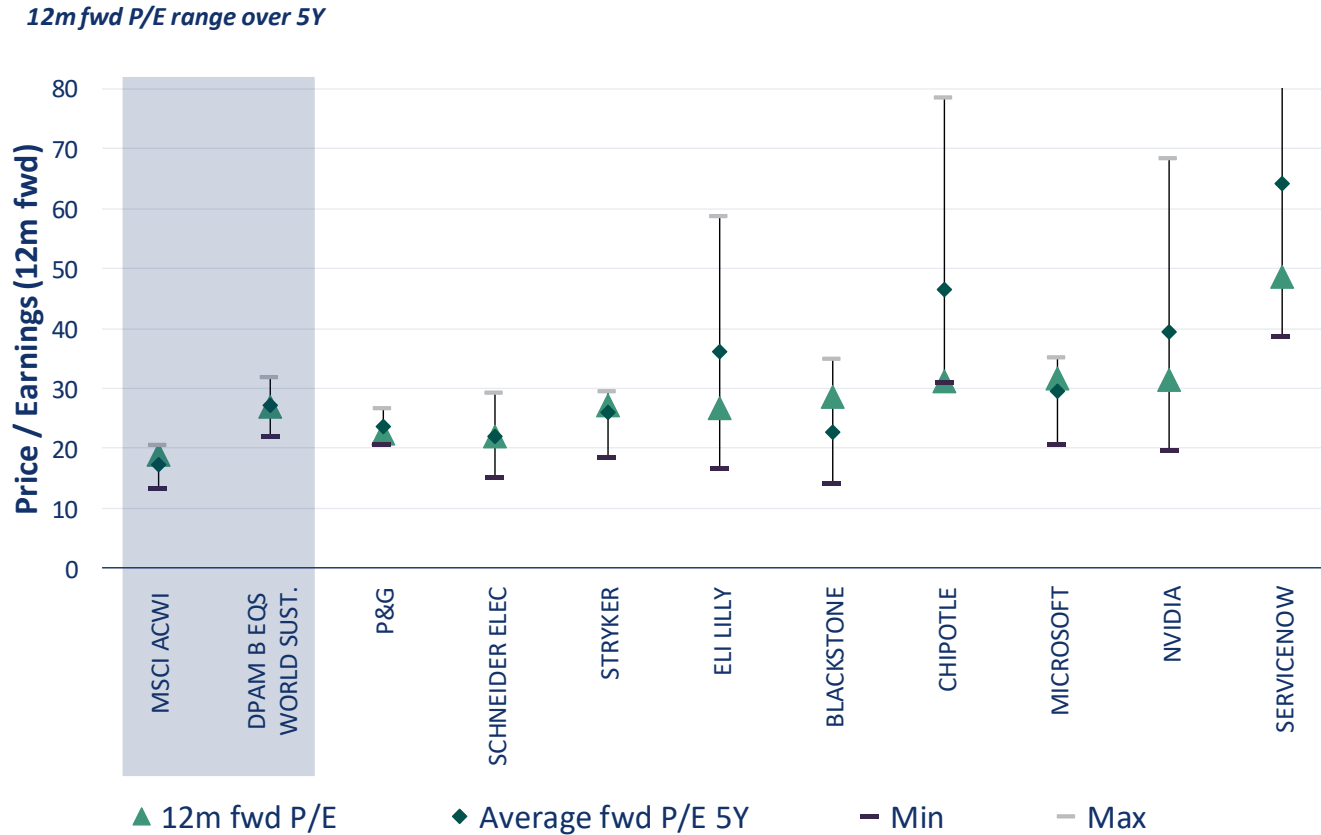


Sources: Bloomberg, MSCI, DPAM, 31.08.2025



Valuations across the portfolio

 *Past performance does not predict future returns*



Sources: Bloomberg, MSCI, DPAM, 31.08.2025.

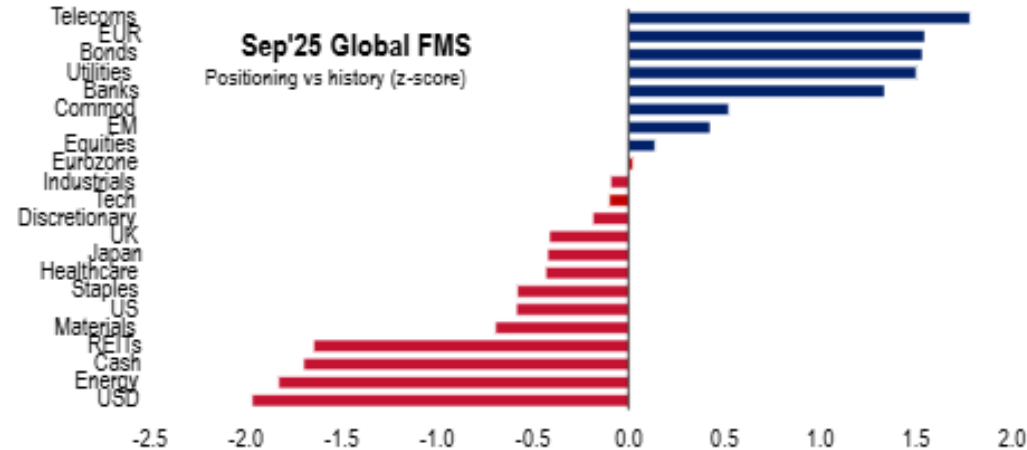


Positioning

Investor are U/W quality sectors & geographies,
Hence the attractive valuation

 *Past performance does not predict future returns*

Chart 22: Relative to history, FMS OW telecom, Euro, bonds and UW US\$, energy, cash
FMS positioning vs history (z-score)



Source: BofA Global Fund Manager Survey

BofA GLOBAL RESEARCH

This chart shows FMS investor positioning relative to the average long-term positioning (past ~20 years).

Relative to history, investors are overweight telecom, Euro, and bonds...

...and underweight US dollar, energy, and cash.

Sources: Bank of America, 16.09.2025

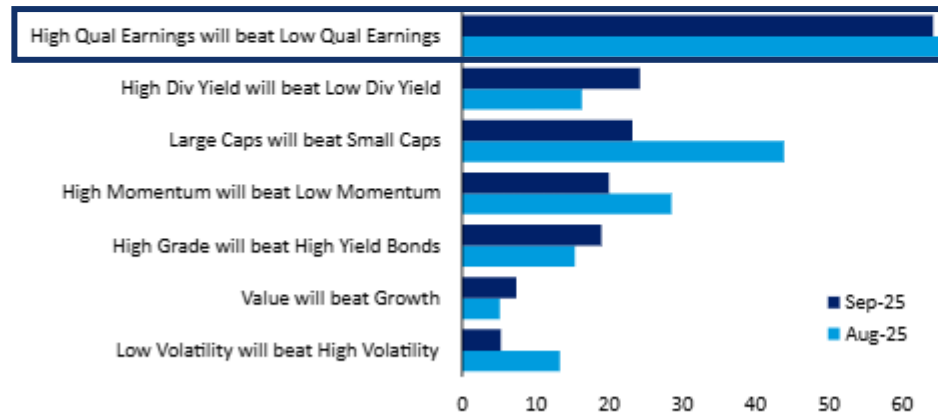


Positioning

Positive expectations for quality for next 12m

 *Past performance does not predict future returns*

Chart 33: Expectations for investment performance over the next 12 months
Over the next 12 months, net % FMS investors think...



Source: BofA Global Fund Manager Survey

BofA GLOBAL RESEARCH

Per September FMS ...

Net 64% say high-quality will outperform low-quality earnings (down from 72%).

Net 23% say large cap will outperform small cap stocks, down sharply from 44%.

Net 19% say investment grade bonds will outperform high yield (up from 15%).

Net 7% say value will outperform growth (up from 5%).

Sources: Bank of America, 11.08.2025



Quality stocks performance

Quality stocks underperformed over 5y in a rare but attractive setup



Past performance does not predict future returns

Rolling 5 year outperformance of MSCI World Quality versus MSCI World



Source: Bloomberg, MSCI, DPAM, August 2025



Quality stocks performance

Interest rate rise as most common headwind



Past performance does not predict future returns

Performance difference MSCI World Quality and MSCI World

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025(TD)
MSCI World Quality	41.0%	-4.1%	-7.6%	-25.5%	1.5%	4.0%	20.9%	4.3%	5.1%	-30.9%	29.1%	18.7%	7.1%	11.0%	21.6%	23.6%	15.5%	7.7%	10.5%	-8.8%	38.8%	12.2%	34.9%	-17.3%	28.2%	26.6%	-3.5%
MSCI World	46.6%	-7.1%	-12.2%	-32.1%	11.5%	6.5%	25.4%	7.7%	-1.4%	-38.0%	26.6%	19.8%	-2.6%	13.7%	21.2%	19.6%	10.4%	10.8%	7.4%	-4.2%	30.2%	6.5%	30.8%	-13.0%	19.8%	26.9%	1.5%
Difference	-5.6%	2.9%	4.7%	2.6%	-9.8%	-2.4%	-4.6%	-3.5%	6.5%	7.2%	2.5%	-1.1%	9.7%	-2.7%	9.4%	4.0%	5.1%	-3.0%	3.1%	3.4%	8.6%	5.8%	4.1%	-4.3%	8.3%	-0.2%	-4.8%

Source: Bloomberg, MSCI, DPAM, August 2025

10 year US yield

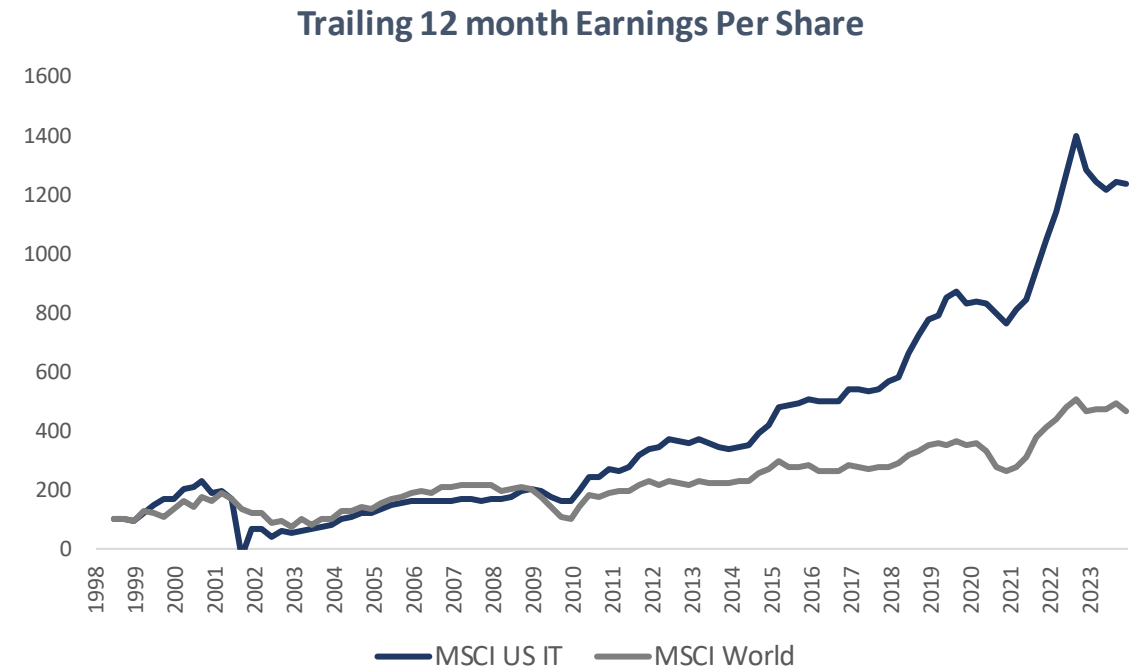
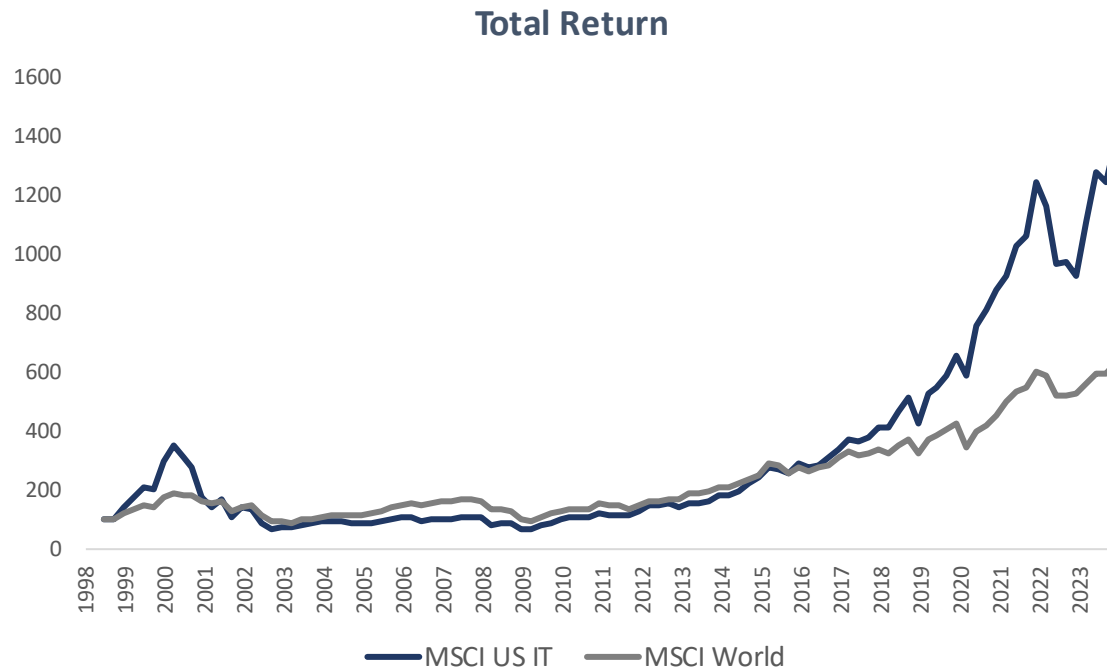


Source: Bloomberg, MSCI, DPAM, August 2025



Performance is driven by fundamentals

 *Past performance does not predict future returns*



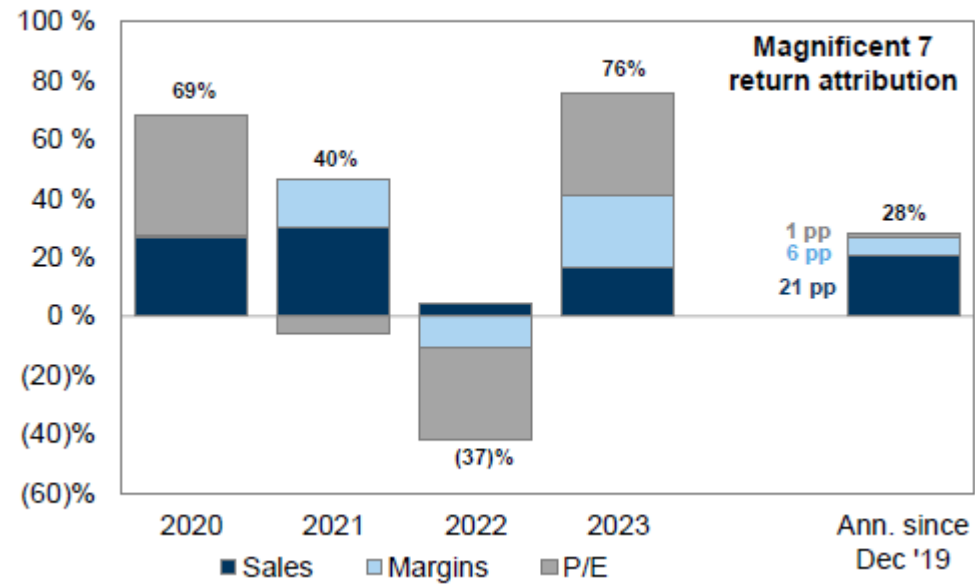
Sources: Bloomberg, MSCI, from 30.06.1998 – 31.12.2023, in EUR



Performance is driven by fundamentals

 *Past performance does not predict future returns*

Exhibit 4: Sales growth drove the bulk of Magnificent 7 returns since 2019
as of February 1, 2024



Source: Goldman Sachs Global Investment Research



Company execution remains strong



Past performance does not predict future returns

DPAM B Equities World Sustainable – company fundamentals 2025 Q1 Results (96% reported)



Sales

13%

Sales growth

1%

Sales beat



Earnings

22%

Earnings growth

8%

Earning beat

Sources: Bloomberg, DPAM calculations, 07.07.2025



Company execution remains strong



Past performance does not predict future returns

DPAM B Equities World Sustainable – company fundamentals 2025 Q2 Results (97% reported)



Sales

16%

Sales growth

2%

Sales beat



Earnings

24%

Earnings growth

4%

Earning beat

Sources: Bloomberg, DPAM calculations, 12.09.2025



AI across the portfolio

Enablers

Adopters

Picks & shovels



Infrastructure



Microsoft

Alphabet

ORACLE



Solution providers



servicenow

Booking.com

INTUITIVE
SURGICAL®

Productivity winners

L'ORÉAL



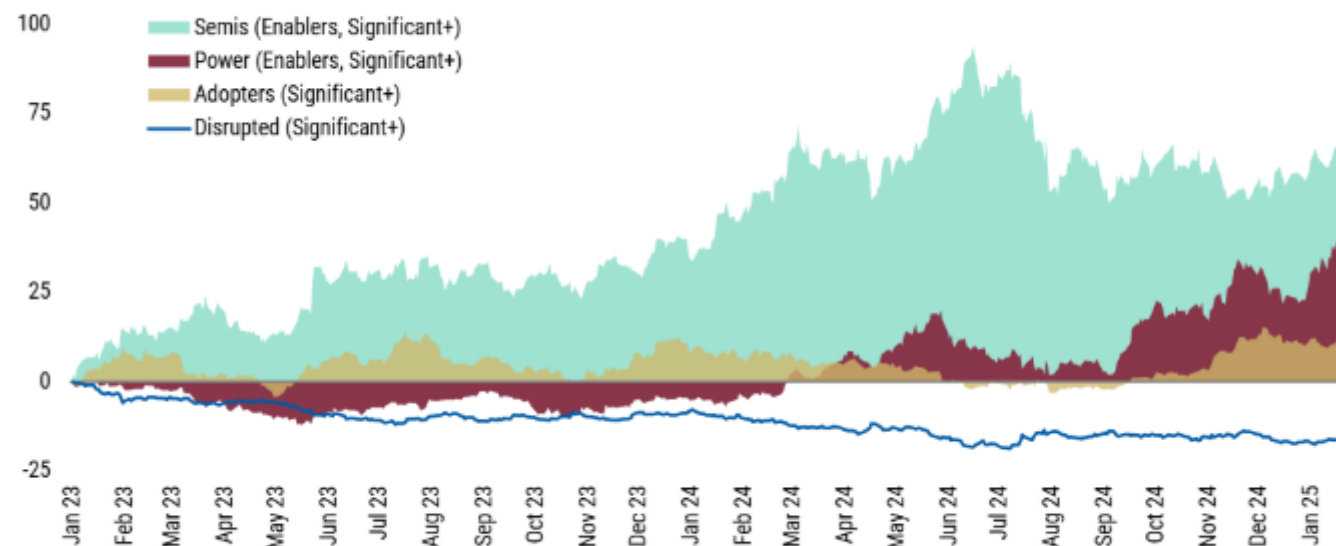
Arthur J. Gallagher & Co.

Sources: DPAM, companies, August 2025



AI across the portfolio

Exhibit 4: Returns relative to S&P500 since January 2023 by AI Enabler and Adopter companies



Source: FactSet, Morgan Stanley Research. Note: Exposures and materialities of stocks plotted can be found in our semi-annual mapping work linked above

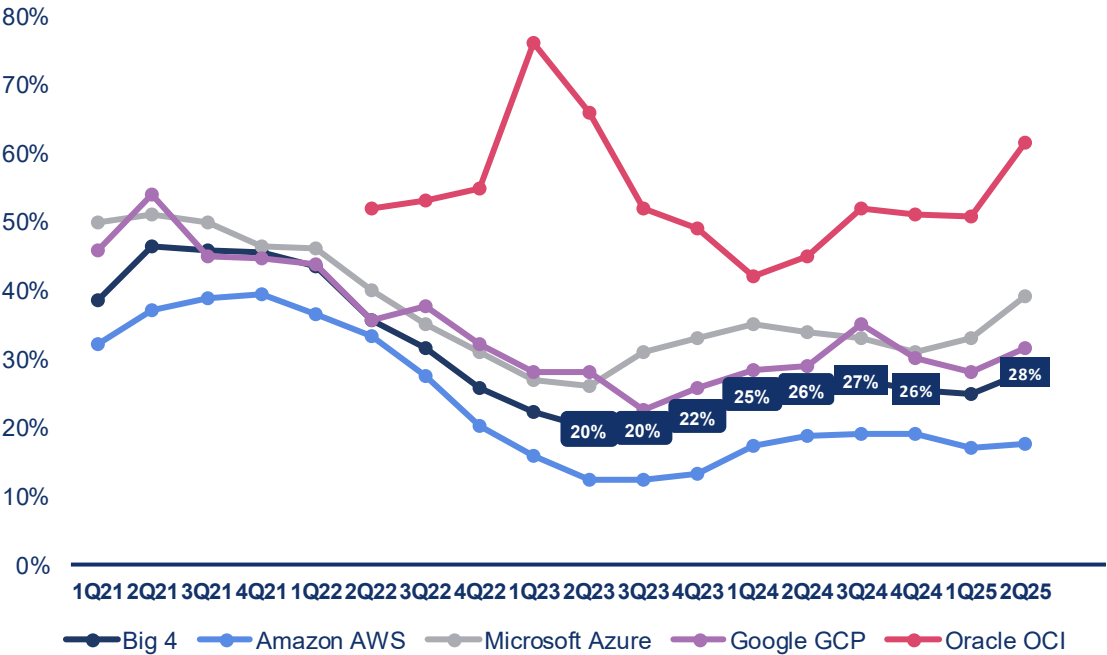
Sources: Morgan Stanley, FactSet, January 2025



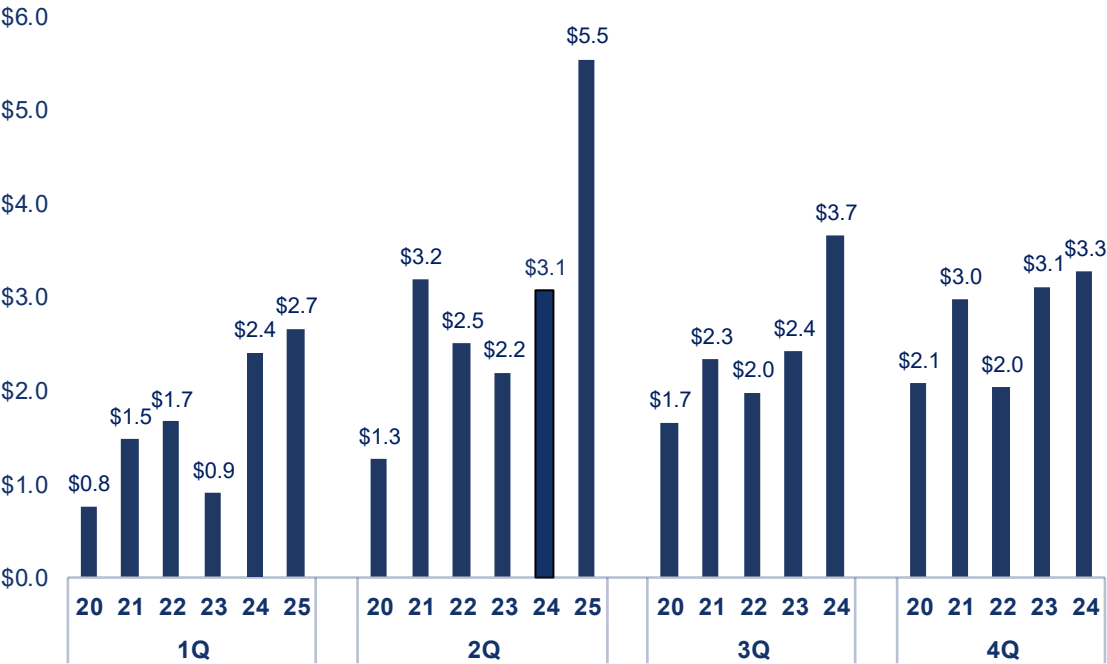
Blue skies for Cloud

Revenue growth is accelerating again for Microsoft, Amazon, Google and Oracle

Cloud Revenue Growth YoY



Big 4 Sequential Cloud Revenue Combined (\$ billions)

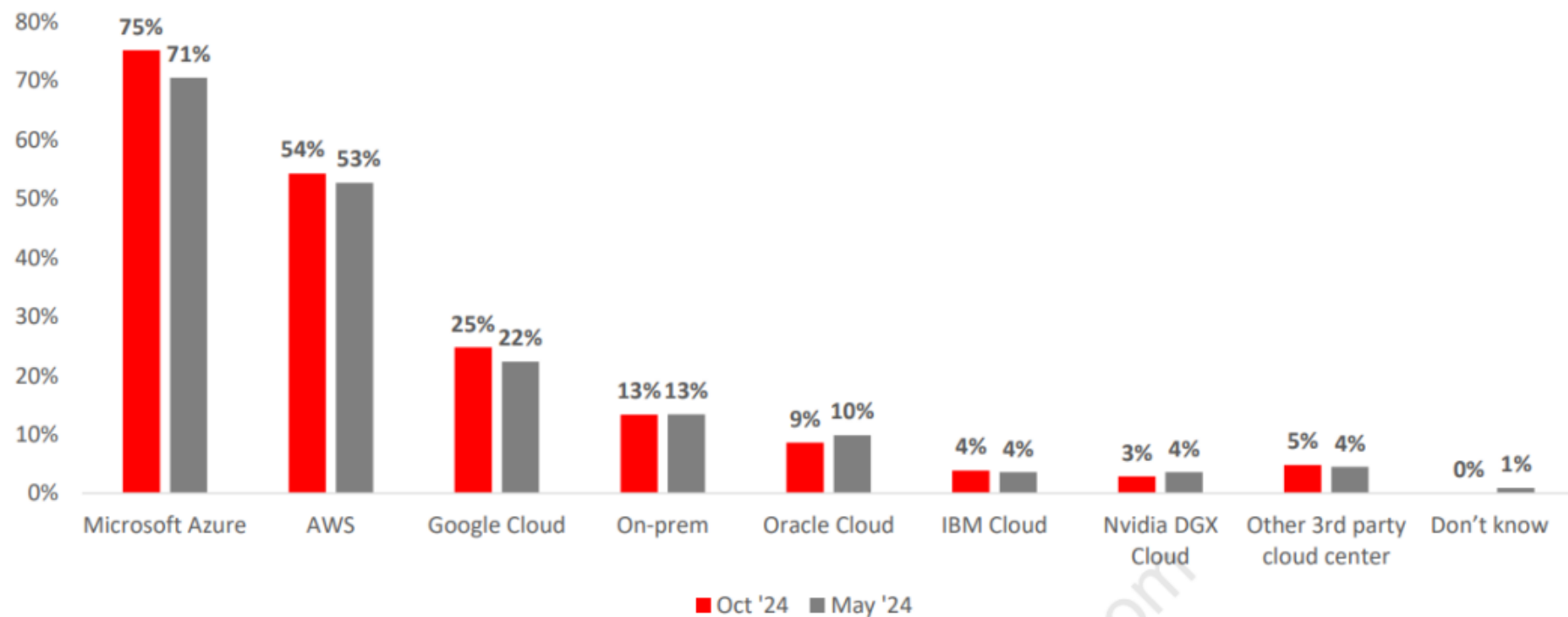




Blue skies for Cloud

Microsoft Azure and Google GCP to gain the most

Figure 23: Which, if any, of the following infrastructure options does your company currently use for your GenAI applications/to run the required chip?

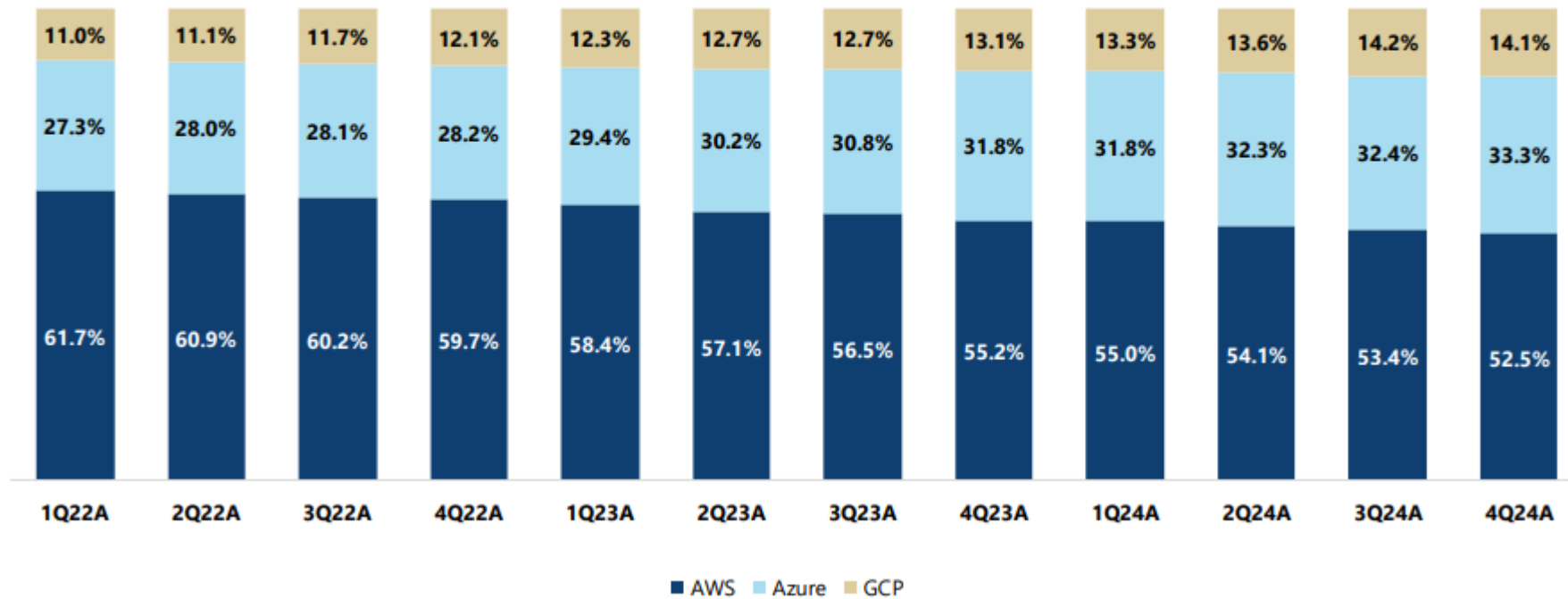




Blue skies for Cloud

Microsoft Azure and Google GCP to gain the most

Market Share Among The Big 3 Cloud Providers q/q

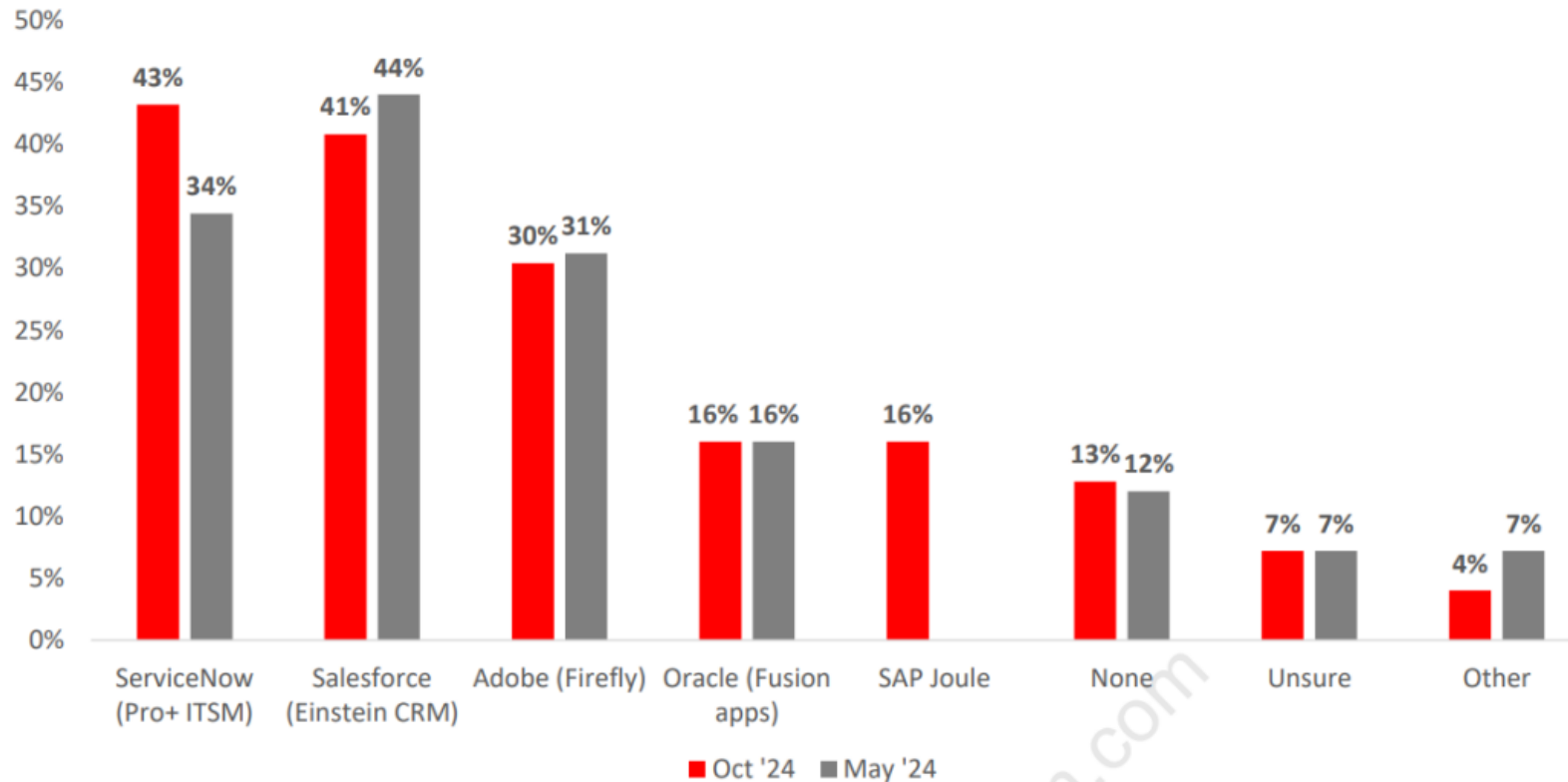




SaaS in a GenAI world

ServiceNow best positioned to benefit from GenAI, SAP showing up

Figure 29: Among other 3rd-party software application providers, which, if any, of the following has a compelling AI-centric product that your company would consider using?

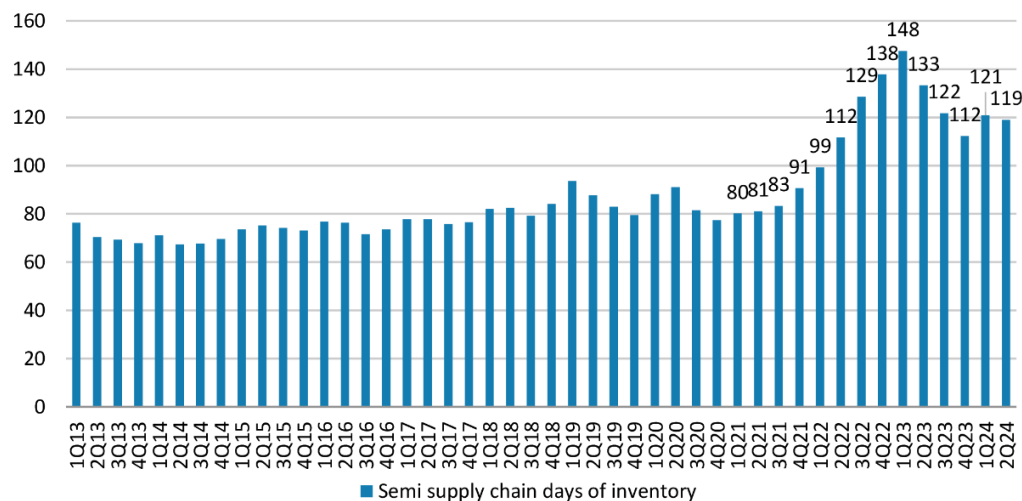




Semiconductors cycle

Multiple forces leading to an inflection, slow non-AI recovery >< AI firing on all cylinders

Semi supply-chain days of inventory piling up again



Capex cut



SAMSUNG

Geopolitical tensions



China normalisation

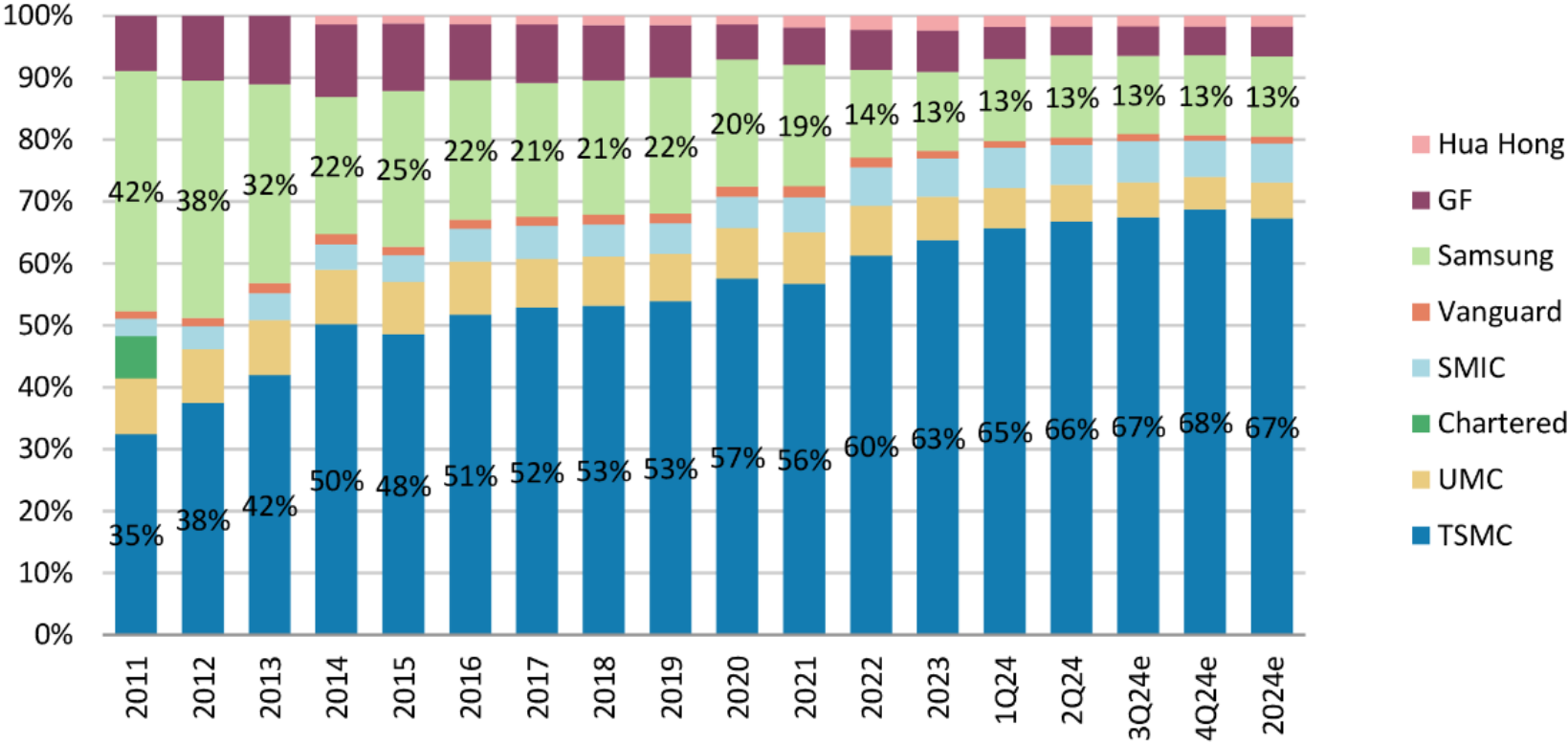


ASML



Semiconductors

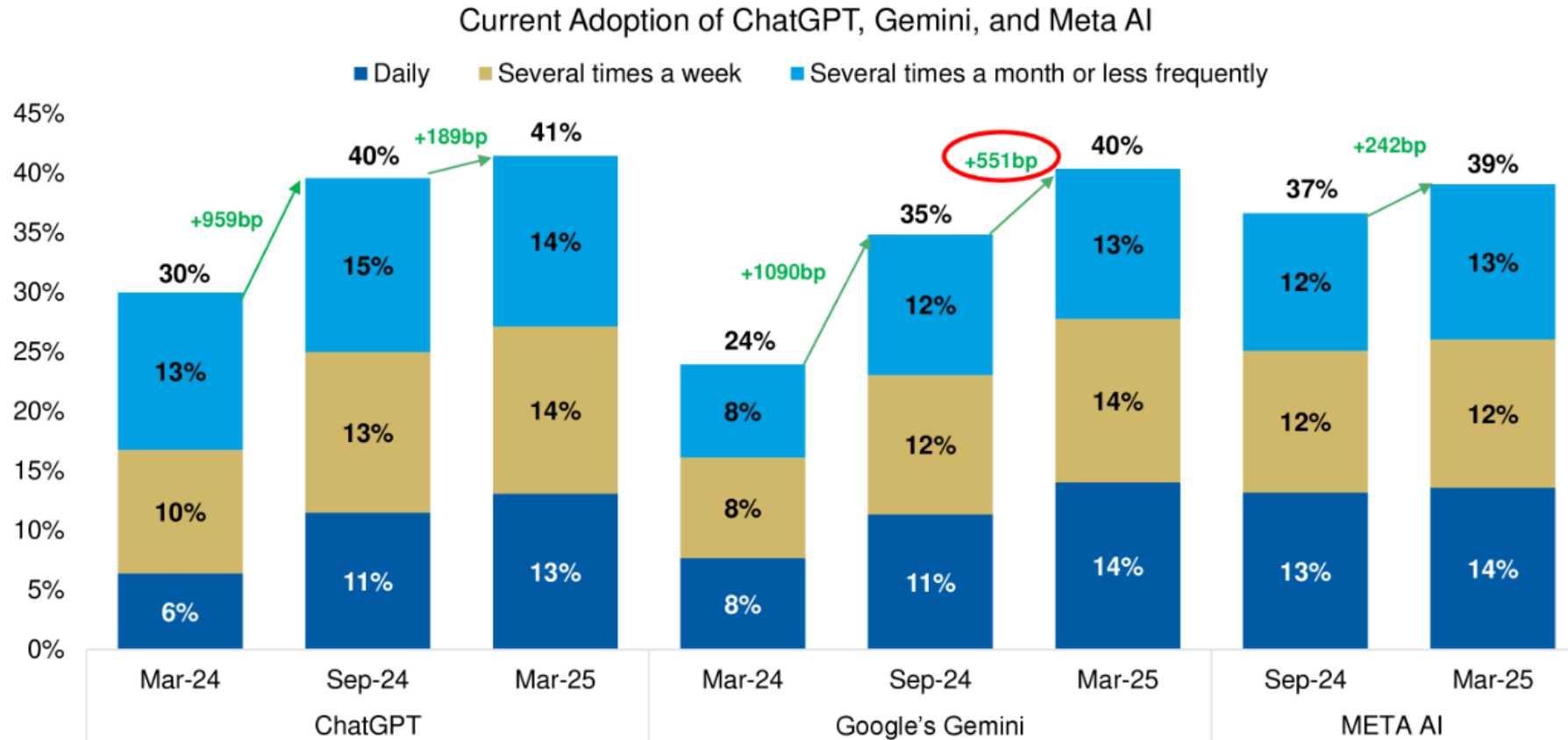
TSMC keeps gaining foundry shares from mature node fab





Consumer behaviour with GenAI

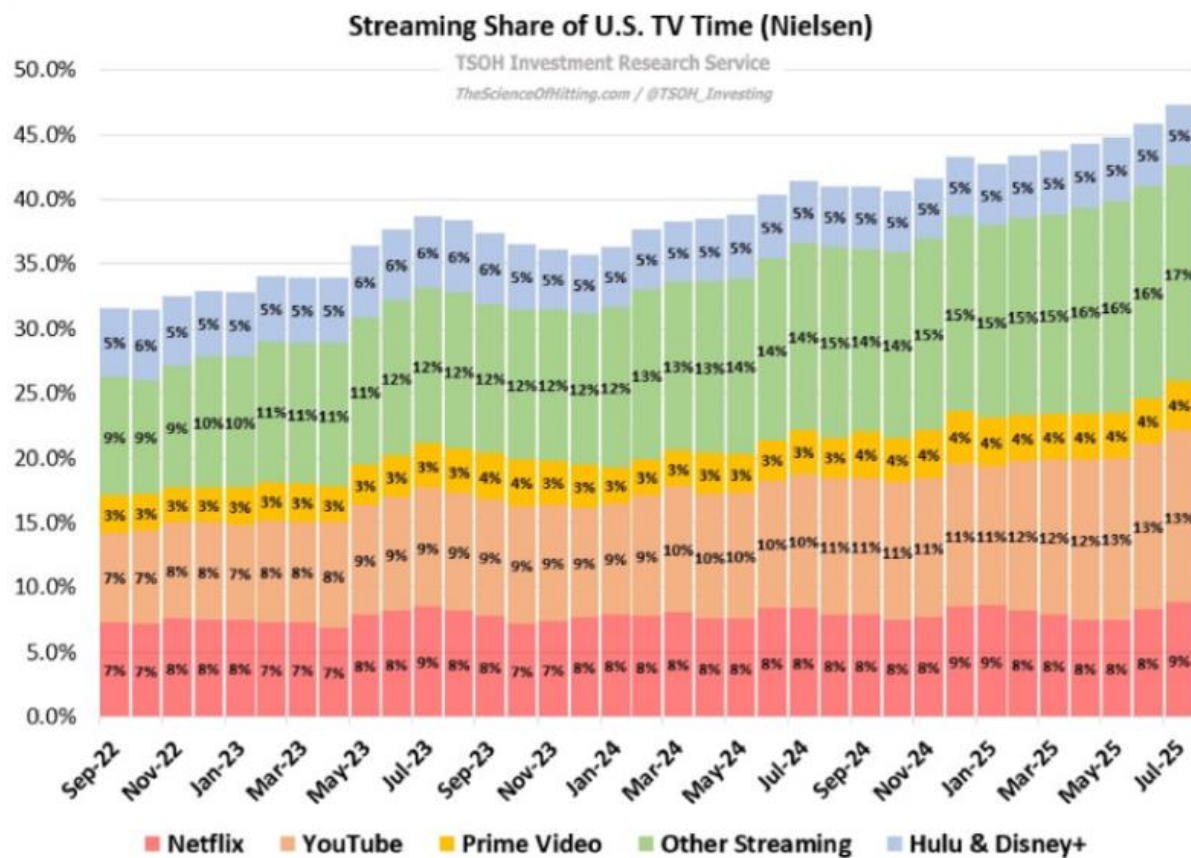
Google's Gemini showing the largest growth last 6m





Two clear winners in the ‘Streaming Wars’

YouTube and Netflix are the only two players growing and profitable!





Supportive long-term trends in health care

-  Ageing population
-  Chronic diseases
-  Emerging markets
-  Pet humanisation

Pharmaceuticals	Life sciences tools		Medical technologies		Animal health
Diabetes & Obesity	Biopharma	Diagnostics	Robotics	Cardiology	Diagnostics & Pharma
	 		 		

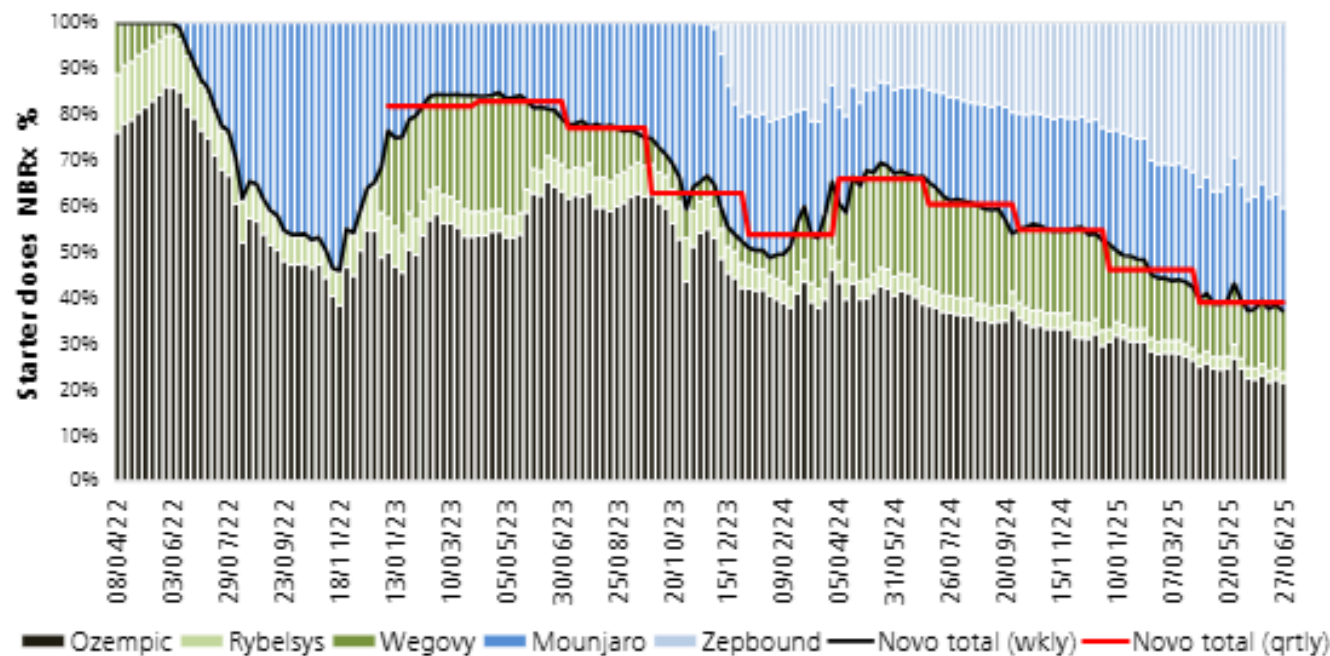
Sources: DPAM, companies, September 2025



Obesity (GLP-1)

We expect the debate to shift from market sizing to market share dynamics

Figure 3: GLP-1 starter dose NBRx market share (up to 27/6/2025)



Source: IQVIA data, UBS analysis

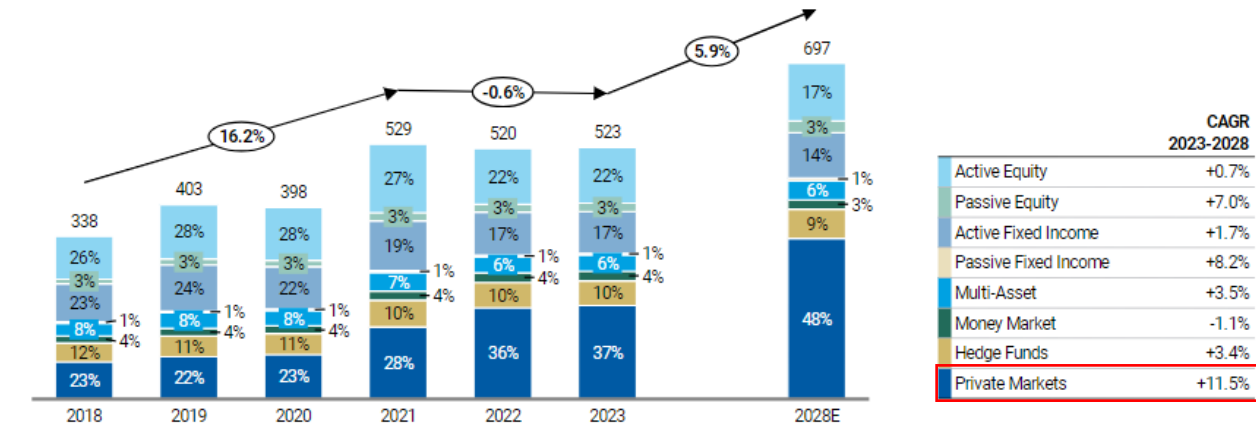
Sources : UBS, Iqvia data



Alternative asset managers

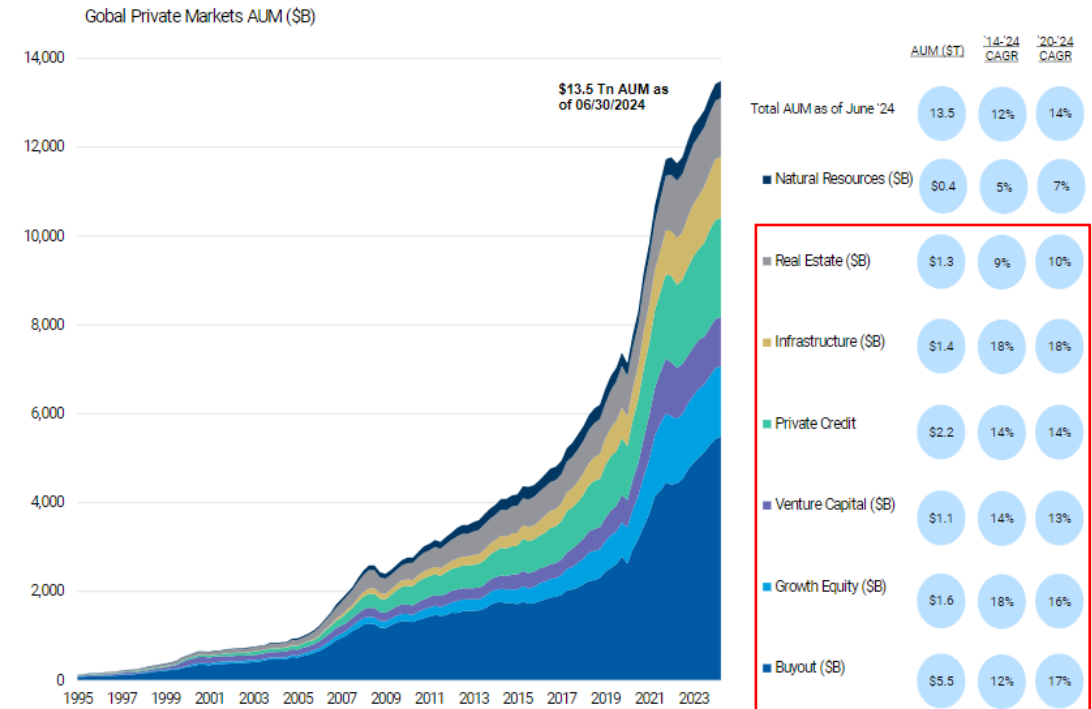
A long runway of structural growth...

Exhibit 2: Global Asset Management Revenues (\$BN), 2018-2028E



Source: Source: Oliver Wyman Global Asset Management Model, Morningstar, Mercer, Company Reporting; Morgan Stanley Research

Exhibit 1: Global Private Markets AUM (\$BN), 1995-2024



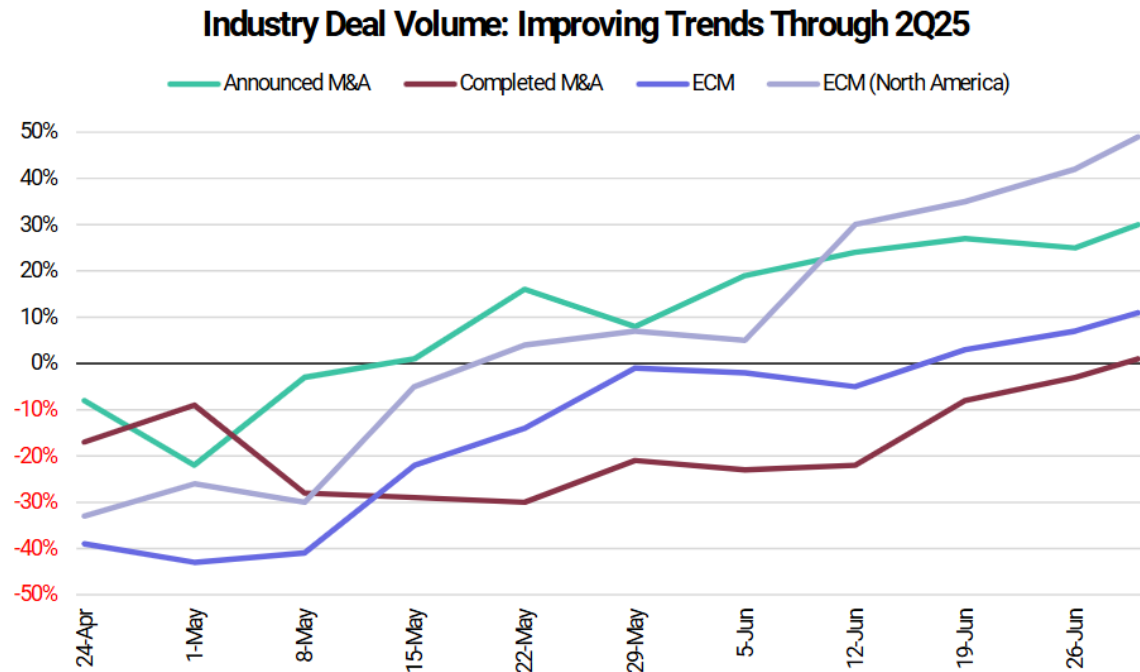
Source: Cobalt data. Morgan Stanley Research as of June 2024. Note: CAGR figures for respective years as of June 30. Data excludes secondaries, fund-of-funds, and co-investment



Alternative asset managers

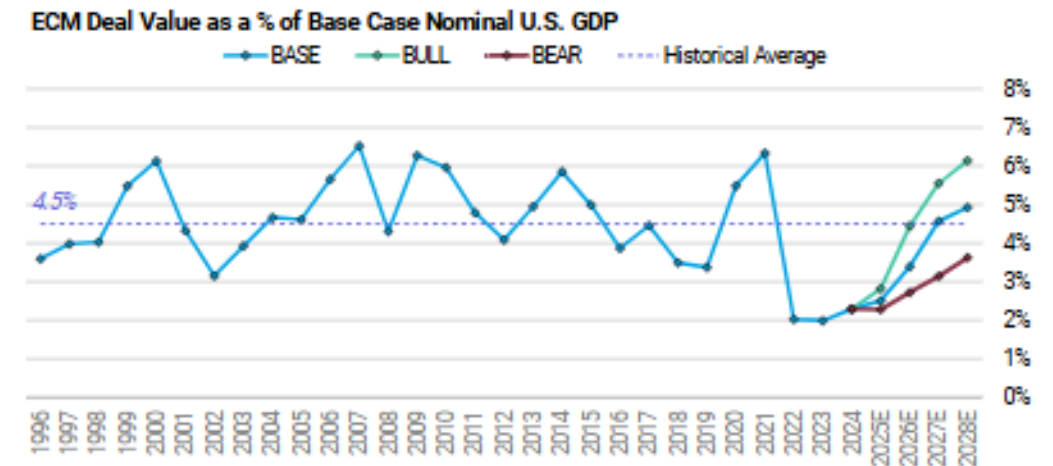
... with a cyclical recovery materializing

Exhibit 1: Industry investment banking activity accelerated in May and June



Source: Dealogic, Morgan Stanley Research estimates

Exhibit 17: We expect Equity Capital Markets volumes to reach historical average vs nominal GDP by 2027

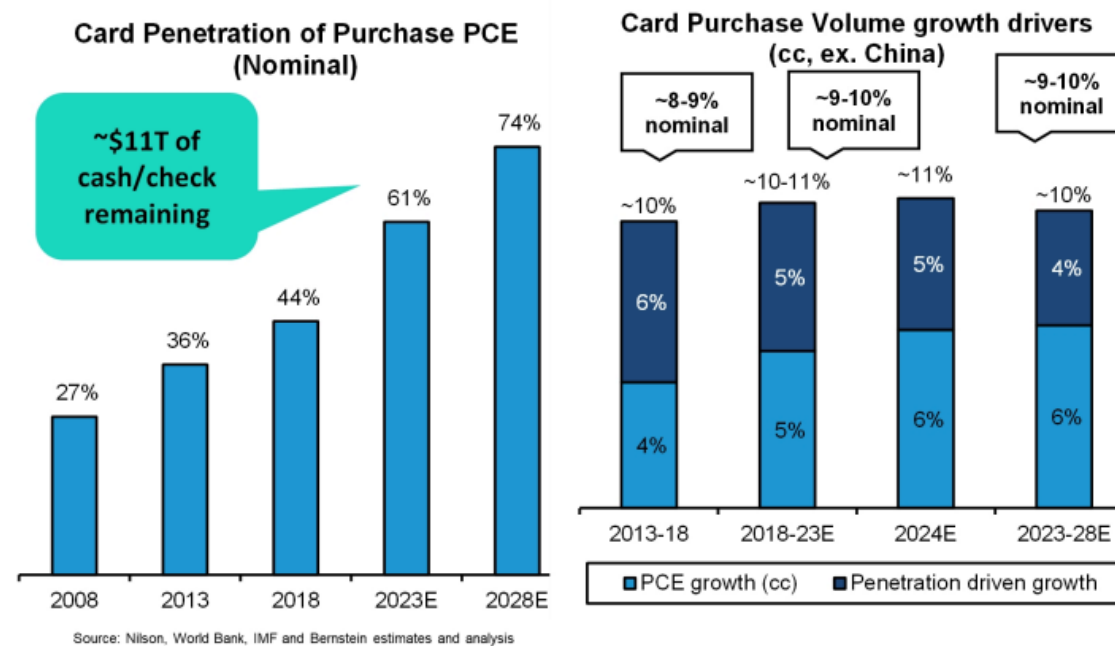


Source: Company data, Federal Reserve, Morgan Stanley Research estimates



Mastercard: still room for cash digitisation

Card penetration to continue to increase across all regions globally driven by powerful catalysts such as contactless and eCommerce



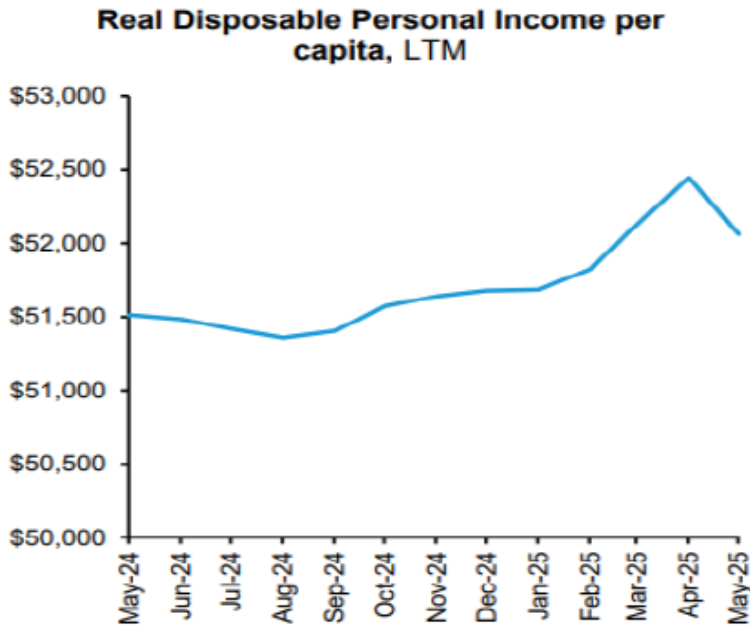
Sources : Bernstein



Consumer under pressure

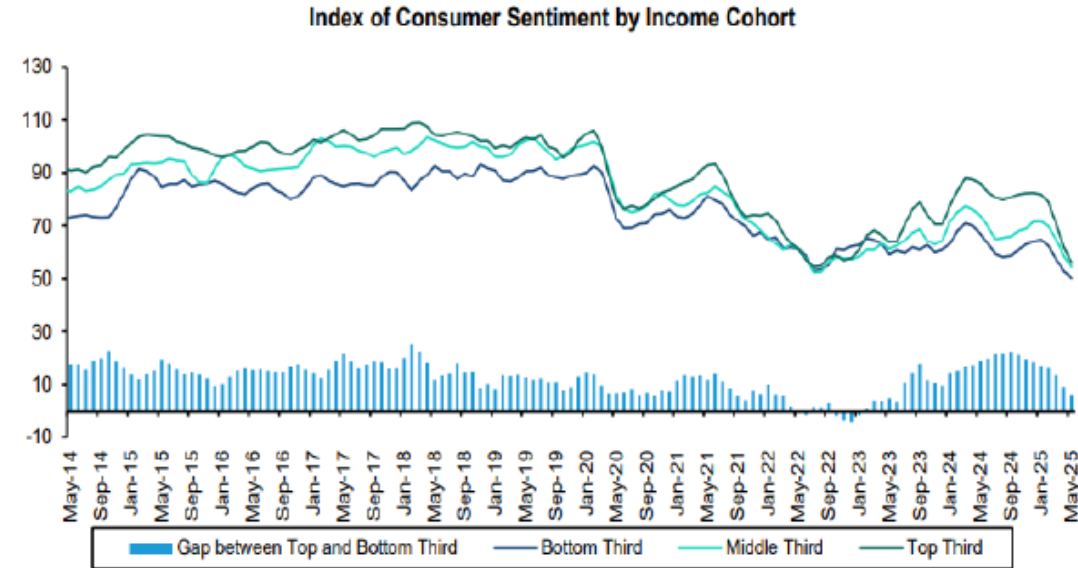
The resilience of High Income Consumers under pressure

EXHIBIT 2: Real disposable income declined sequentially in May 2025



Source: BEA, Bloomberg, Bernstein analysis

EXHIBIT 3: High income consumer sentiment has declined more than lower income cohorts, on the back of concerns about inflation and unemployment. This has supported the trade down trend in recent months



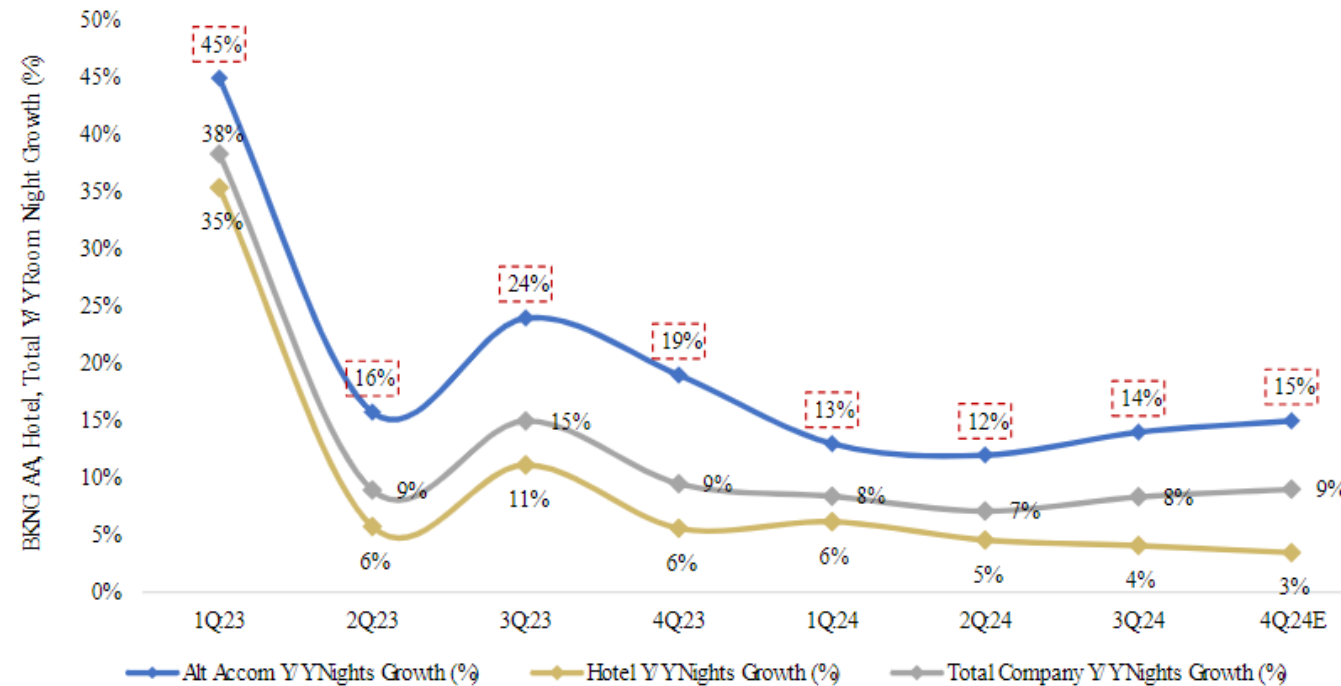
Source: University of Michigan, Bernstein analysis



Consumer under pressure

Travel remains the fastest growing consumer segment

Exhibit 2: BKNG grew global alternative accommodations room nights 14% y/y in 3Q, a 2ppt acceleration q/q, which implies hotel room night growth declined sequentially to ~4% y/y by our estimates



Source: Company data, Morgan Stanley Research estimates



What did we do in recent months?



New/exited positions

New	Amazon, Ferrovial, JPMorgan, Palo Alto, Roper Technologies, Royal Caribbean Cruises, Softbank, Walmart
Exits	Accenture, Idexx Laboratories, Novo Nordisk, Salesforce, UnitedHealth



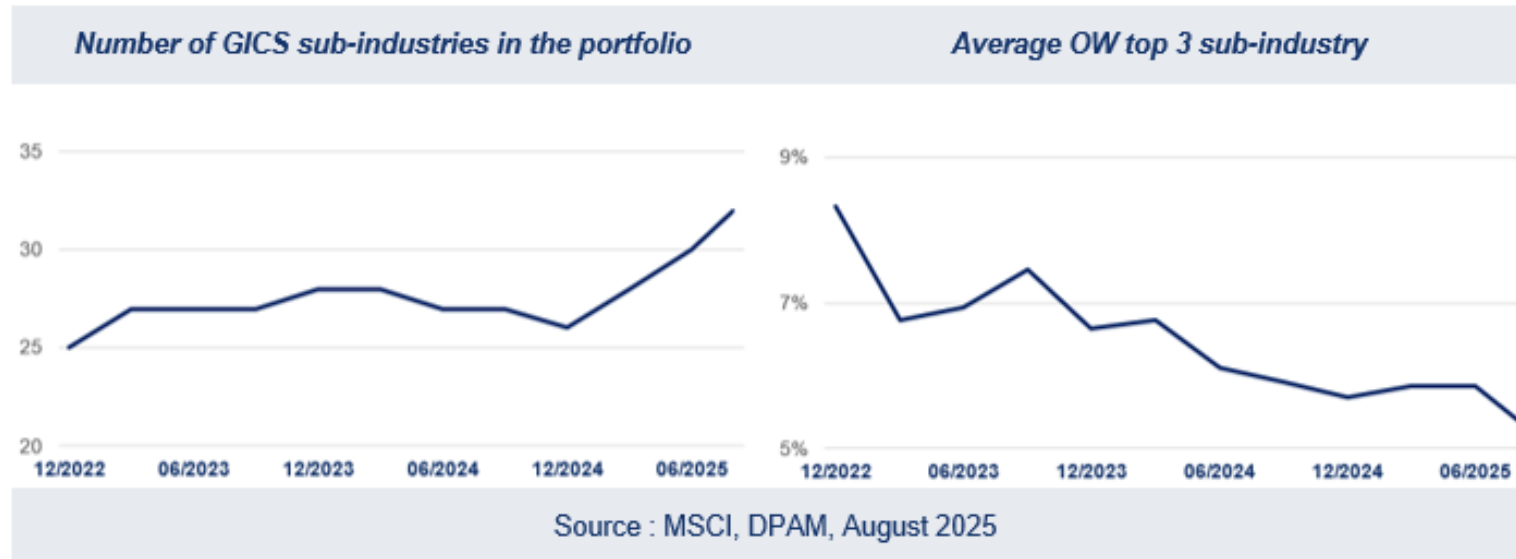
Increased/decreased positions

Decreased	ASM International, ADP, Booking, Richemont + Hermès, Eli Lilly, AJ Gallagher + Marsh & McLennan, Netflix, ServiceNow, Thermo Fisher, Zoetis
Increased	Banco Santander, Lonza



What did we do in recent months?

Reinforcing resilience: More pillars of growth, same philosophy





What did we do in recent months?

Reinforcing resilience: Increased “structural/idiosyncratic” growth exposure

How structural/idiosyncratic is the growth of the portfolio?



Source : DPAM, June 2025

Agenda



Strategy
Highlights

Portfolio
Characteristics

Outlook

Appendix



Why global sustainable equities at DPAM?



Active
asset manager



Sustainable
actor



Research
driven



DPAM is an independent active asset manager, and part of a **group that was founded in 1871**



Client-driven: creating long-term partnerships with our customers through an international network of 8 local offices across Europe



Good track record



DPAM has been **pioneering with responsible investments** since 2001. Active ownership and ESG across asset classes and themes



Proprietary fundamental and quantitative research thanks to in-house teams of credit-, equity- and SRI- analysts



Different approach
structural bias to high-quality companies



Performance-driven active management, centralised asset management in brussels



Experienced management team supported by our in-house buy-side research team



Sustainability approach
based on a combination of screenings, analysis and engagement.



The Net Zero Asset Managers Initiative

273 signatures with USD 61.3 trillion in AUM

Founding
Network
Partners



What we commit to

Going beyond: a thorough feasibility study resulted in a Net Zero commitment

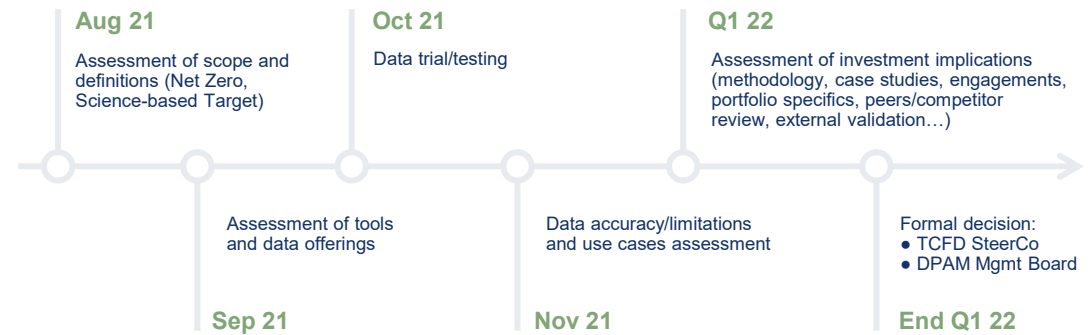
01

Support the goal of net zero greenhouse gas emissions by 2050 or sooner, to limit global warming to 1.5°

02

Support investing aligned with net zero emissions.

Feasibility study timeline



Disclaimer: the exact approach and methodology is to be approved by an external party, i.e. CDP



Recognised sustainability approach

External recognition by an independent third party



DPAM B Equities World Sustainable received the LuxFLAG ESG Label (from 2018 onwards)

The Towards Sustainability label is the quality standard for sustainable and socially responsible financial products awarded by the Central Labelling Agency (CLA) in Belgium. The Towards Sustainability quality standard and label were developed on the initiative of Febelfin.

More information: <https://towardssustainability.be/en/quality-standard>.



International non-profit association backed by 7 credible private and public partners



Founded in 2014 to reassure investors of a fund's **incorporation of ESG considerations**



Evidence of ESG screening required for 100% of the portfolio according to LuxFLAG's ESG principles



Independent audit of the investment process & practices by an external auditing firm



Extensive application review by a panel of industry experts, academics and researchers



Annual proof of compliance and panel review required to obtain label renewal



Recognised sustainability approach

External recognition by an independent third party



DPAM B Equities World Sustainable received the 'Towards Sustainability' label (from November 2019 onwards)

The Towards Sustainability label is the quality standard for sustainable and socially responsible financial products awarded by the Central Labelling Agency (CLA) in Belgium. The Towards Sustainability quality standard and label were developed on the initiative of Febelfin. More information on <https://towardssustainability.be/en/quality-standard>.



Belgian financial sector association. The quality standard and its label are a not-for-profit initiative, designed for retail, private and institutional clients in Belgium



Founded in 2019 to qualitatively and quantitatively **increase the level of socially responsible and sustainable financial products**



Evidence of compliance with ESG criteria of the quality standard required for 100% of the portfolio according to Febelfin's ESG/SRI principles (accountability is key)



Independent audit of the investment process/practices and investees by an external auditing firm



Extensive application review with focus on exclusions, impact, engagement, transparency & accountability



Annual proof of compliance with increasingly stringent compliance requirements



Danaher engagement: challenge our data providers

01

DEC
2020
JAN
2021

ESG screening

- Global standards compliant
- Compliant with controversial activities/behaviour criteria
- Best-in-class screening: ineligible for Quality Sustainable

RISG waiver procedure initiated

Detailed assessment of the ESG profile + Sustainalytics assessment. Focus on:

- Material ESG topics
- Missing information
- Sustainable impact
- Engagement (company + ESG provider)

FEB
2021

02

RISG meeting:

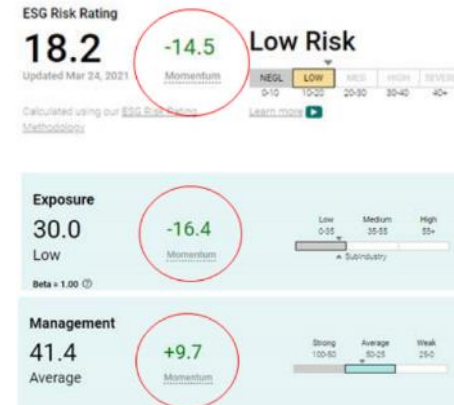
- Waiver presented to the RISG
- Decision to accept waiver, due to incorrect assessment of Sustainalytics (peer group + product governance risk)

03

MAR
2021

Provider decides to revise the ESG profile, taking into account DPAM remarks

- Company eligible again:



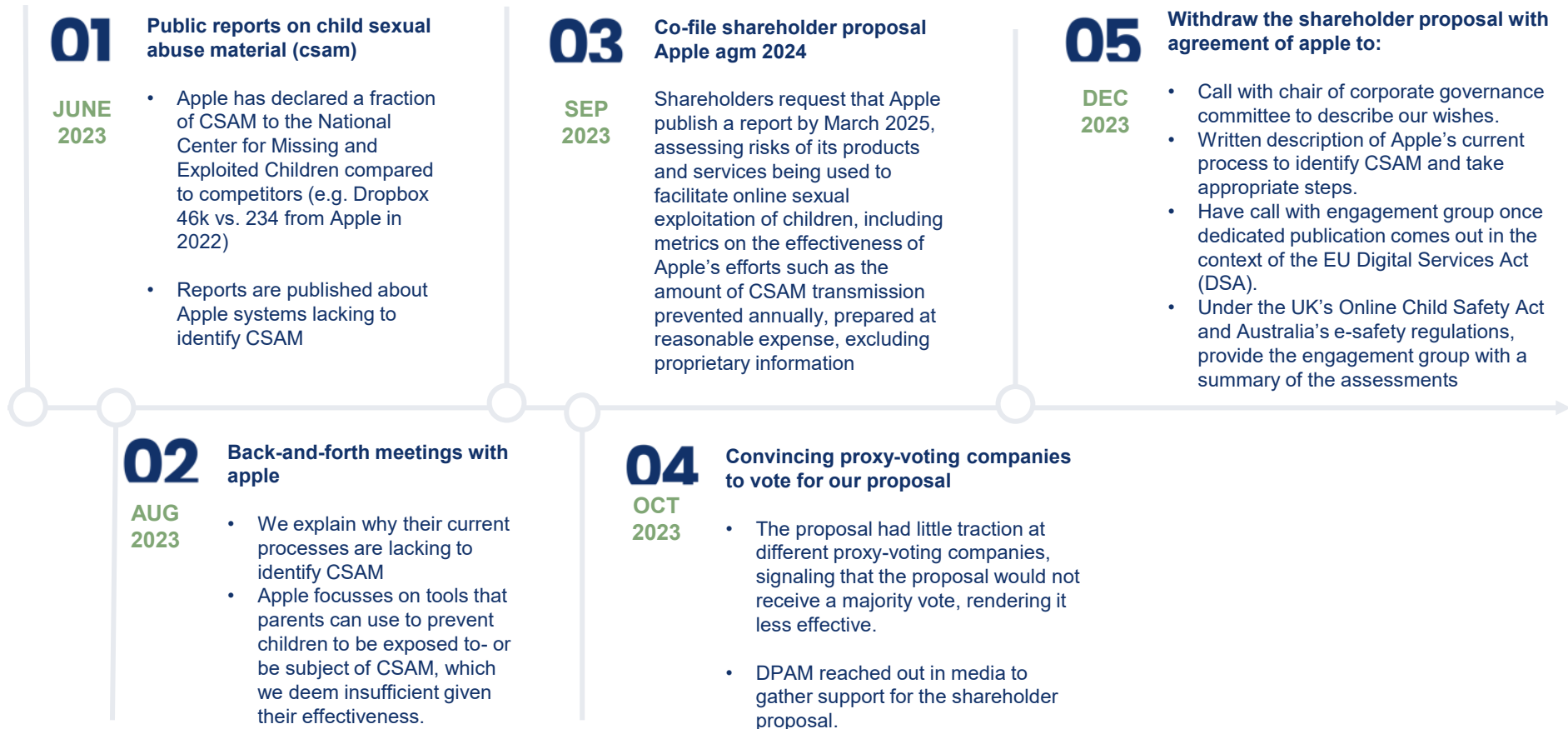
Gerrit – thank you for taking the time to engage with the ratings provider on our behalf, and for the positive outcome; we really appreciate it. We'll make a point of reviewing Danaher's peer group classifications with the major rating firms in light of your feedback.

Jim O'Reilly
VP, Deputy GC and Secretary
Danaher Corp.





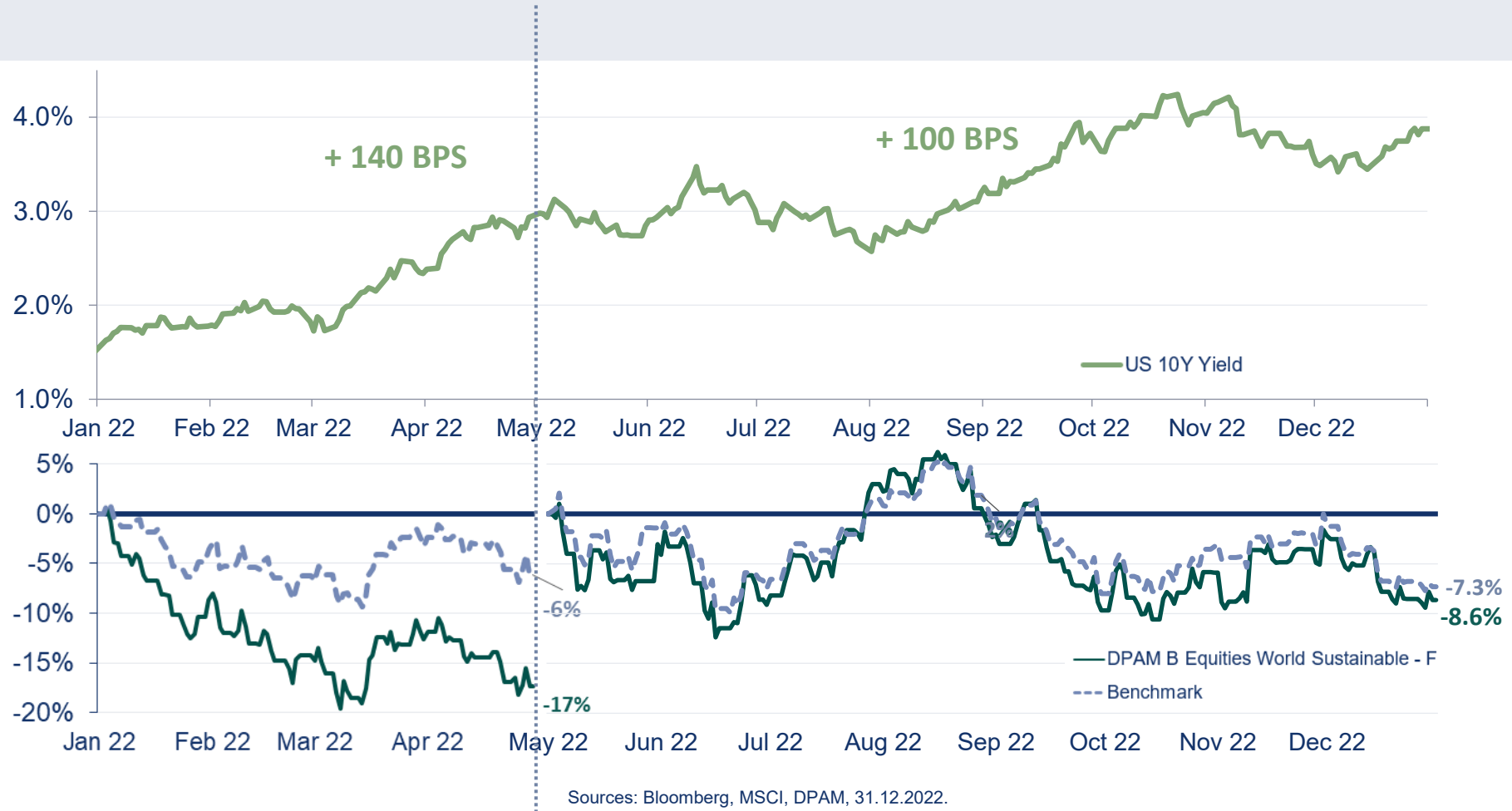
Apple engagement: defending our values and convictions





Interest rates impacted 2022

But sensitivity is going down





DPAM B Equities World Sustainable

Share class details

						Countries registered for sale												
ISIN	Share class	Currency	Distribution type	Client Type	Status	BE	LU	NL	FR	CH	DE	AT	IT	ES	PT	UK	FI	SE
BE0058651630	A	EUR	Dist	Retail	Launched	◆	◆		◆	◆	◆	◆	◆	◆	◆			
BE0058652646	B	EUR	Cap	Retail	Launched	◆	◆		◆	◆	◆	◆	◆	◆	◆			◆
BE6322802511	B USD	USD	Cap	Retail	Launched	◆	◆		◆	◆	◆	◆	◆	◆	◆			
BE0948501359	E	EUR	Dist	Instit	Launched	◆	◆	◆	◆	◆	◆	◆	◆	◆	◆			
BE0948500344	F	EUR	Cap	Instit	Launched	◆	◆	◆	◆	◆	◆	◆	◆	◆	◆			
BE6322804533	F USD	USD	Cap	Instit	To be launched	◆	◆	◆		◆	◆	◆	◆	◆				
BE0948996450	L	EUR	Cap	Retail	Launched	◆	◆		◆	◆	◆	◆	◆					
BE6246064404	V	EUR	Dist	Clean	Launched	◆	◆	◆	◆	◆	◆	◆	◆	◆	◆			
BE6246068447	W	EUR	Cap	Clean	Launched	◆	◆	◆	◆	◆	◆	◆	◆	◆	◆			
BE6322805548	W USD	USD	Cap	Clean	Launched	◆	◆	◆	◆	◆	◆	◆	◆	◆				

Source: DPAM - April 2025



DPAM B Equities World Sustainable

Share class details - fees

ISIN	Share class	Currency	Minimum investment	Entry fee	Exit fee	Management fee	Performance fee	Ongoing Costs	Transaction Costs
BE0058651630	A	EUR	1 share	Maximum 2%	0%	1.60%	-	1.81%	0.36%
BE0058652646	B	EUR	1 share	Maximum 2%	0%	1.60%	-	1.74%	0.36%
BE6322802511	B USD	USD	1 share	Maximum 2%	0%	1.60%	-	1.77%	0.36%
BE0948501359	E	EUR	EUR 25'000	Maximum 1%	0%	0.80%	-	0.91%	0.36%
BE0948500344	F	EUR	EUR 25'000	Maximum 1%	0%	0.80%	-	0.92%	0.36%
BE6322804533	F USD	USD	EUR 25'000	Maximum 1%	0%	0.80%	-	0.93%	0.36%
BE0948996450	L	EUR	EUR 1'000	Maximum 2%	0%	2.40%	-	2.51%	0.36%
BE6246064404	V	EUR	1 share	Maximum 2%	0%	0.80%	-	0.92%	0.36%
BE6246068447	W	EUR	1 share	Maximum 2%	0%	0.80%	-	0.91%	0.36%
BE6322805548	W USD	USD	1 share	Maximum 2%	0%	0.80%	-	0.92%	0.36%

Entry Fee: Maximum fee applicable when purchasing a sub-fund. Actual rates may be lower. Contact your financial advisor or distributor for more information. The entry fee reduces the potential growth and return on your investment. The percentage is based on the NAV.

Management fees and other administrative or operating costs: These are the portfolio management fees of the sub-fund per year, including the fees of the service provider, the operation of the sub-fund and the maximum management fee. This estimate is based on actual costs over the past year.

Transaction costs: This is an estimate of the costs incurred per year, when buying and selling the underlying investments for the product. The actual amount will vary depending on the quantity we buy and sell.

Swing pricing: this sub-fund applies swing pricing. In accordance with the terms of the prospectus, the Board of Directors of the SICAV DPAM L determines the threshold value and the value of the swing factors. Please consult the website: <https://www.dpaminvestments.com> to know the applicable threshold value and swing factors.

This is not an exhaustive list of fees. Other fees may apply, vary by share class, and are subject to change. All fees and their methodology are described in the prospectus and Key Information Document.

For sub-funds or share classes whose net asset value is expressed in any currency other than the one in your country, the costs may increase or decrease as a result of currency and exchange rate fluctuations

Source: DPAM - April 2025



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