

Expertise in Global Equities

DPAM L Equities Artificial Intelligence

Disclaimer

Degroof Petercam Asset Management sa/nv (DPAM) | rue Guimard 18, 1040 Brussels, Belgium | RPM/RPR Brussels | TVA BE 0886 223 276
© Degroof Petercam Asset Management SA/NV, 2026, all rights reserved.

This is a marketing communication. This document may not be distributed to retail investors and the use is exclusively restricted to professional investors.

Degroof Petercam Asset Management ("DPAM") is the author of the present document. Although this document and its content were prepared with due care and are based on sources and/or third party data providers which DPAM deems reliable, they are provided 'as is' without any warranty of any kind, either express or implied. Neither DPAM nor its sources and third party data providers guarantee the correctness, the completeness, reliability, timeliness, availability, merchantability, or fitness for a particular purpose.

This document is illustrative and for information purposes only. The provided information herein must be considered as having a general nature and does not, under any circumstances, intend to be tailored to your personal situation. Its content does not represent investment advice, nor does it constitute an offer, solicitation, recommendation or invitation to buy, sell, subscribe to or execute any other transaction with financial instruments including but not limited to shares, bonds and units in collective investment undertakings. Neither is it aimed to investors from a jurisdiction where such an offer, solicitation, recommendation or invitation would be illegal. Neither does this document constitute independent or objective investment research or financial analysis or other form of general recommendation on transaction in financial instruments as referred to under Article 2, 2°, 5 of the law of 25 October 2016 relating to the access to the provision of investment services and the status and supervision of portfolio management companies and investment advisors. The information herein should thus not be considered as independent or objective investment research.

Investing incurs risks. Past performances do not guarantee future results. The money invested in the fund can both increase and decrease in value and it is not certain that you get back all the invested capital. All opinions and financial estimates in this document are a reflection of the situation at issuance and are subject to amendments without notice. Changed market circumstances may render the opinions and statements in this document incorrect.

Decisions to invest in any DPAM fund can only be validly made on the basis of the Key Information Document (KID), the prospectus and the latest available annual and semi-annual reports. These documents can be obtained free of charge on the website <https://www.funds.dpaminvestments.com>. We strongly advise the investor to carefully read these documents before executing a transaction. For investors in Switzerland, the prospectus, the articles of incorporation of the fund, the latest activity reports and the key information documents are available free of charge at the representative agent for Switzerland (ACOLIN Fund Services AG, Maintower, Thurgauerstrasse 36/38 CH-8050 Zurich).

This document may not be reproduced, duplicated or disseminated in any form, in whole or in part, or distributed to other persons without the prior written consent of DPAM. The user of this document acknowledges that the content is copyrighted and/or constitutes business information of substantial value falling within the scope of Directive (EU) 2016/943. Having access to this document does not transfer the proprietary rights whatsoever nor does it transfer title and ownership rights. The information in this document, the rights therein and legal protections with respect thereto remain exclusively with DPAM. This document may not be distributed to private investors and is solely restricted to institutional investors.

The information contained in this presentation (including any attachment or annex) related to the Regulation EU 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR") is given to you by DPAM on the basis of its understanding of SFDR, the Taxonomy Regulation and the related laws and regulations and the guidance available in this respect as at the date of this presentation. The implementation of SFDR and Taxonomy Regulation may evolve over time on the basis of guidance of regulatory bodies, market practice and the adoption of technical standards or delegated acts by authorities at EU level. Although this document and its content were prepared with due care, the information provided in this document (including its annexes) may become incorrect or incomplete further to clarifications and/or positions issued by the European authorities and/or the national regulators regarding the implementation and/or the interpretation of SFDR, the Taxonomy Regulation and any further implementing acts. DPAM does not guarantee the correctness, the completeness, reliability, timeliness, availability, merchantability, or fitness for a particular purpose.

© 2025 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

Agenda

Why

Strategy
Highlights

Portfolio
Characteristics

Outlook &
Positioning

Appendix



DPAM



**Active
Asset Manager**



**Sustainable
Actor**



**Research
Driven**



An independent active asset manager part of a **Group with its origins in 1871**



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



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



Performance-driven active management, centralized in Brussels



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



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



Why focus on AI?

“

Generative AI is not a replacement for human creativity, but rather a tool that can augment and enhance it.

Sam Altman



“

It's the most transformative innovation any of us will see in our lifetimes.

Bill gates



“

It's a renaissance, it is a golden age. We are now solving problems with ML/AI that were in the realm of science fiction.

Jeff Bezos





3 core beliefs

01

Investing in AI: We're not late to the game

Good risk/reward thanks to reasonable valuations and excellent business models

02

Already strong use cases today

Several use cases today, disrupting multi-trillion dollar industries

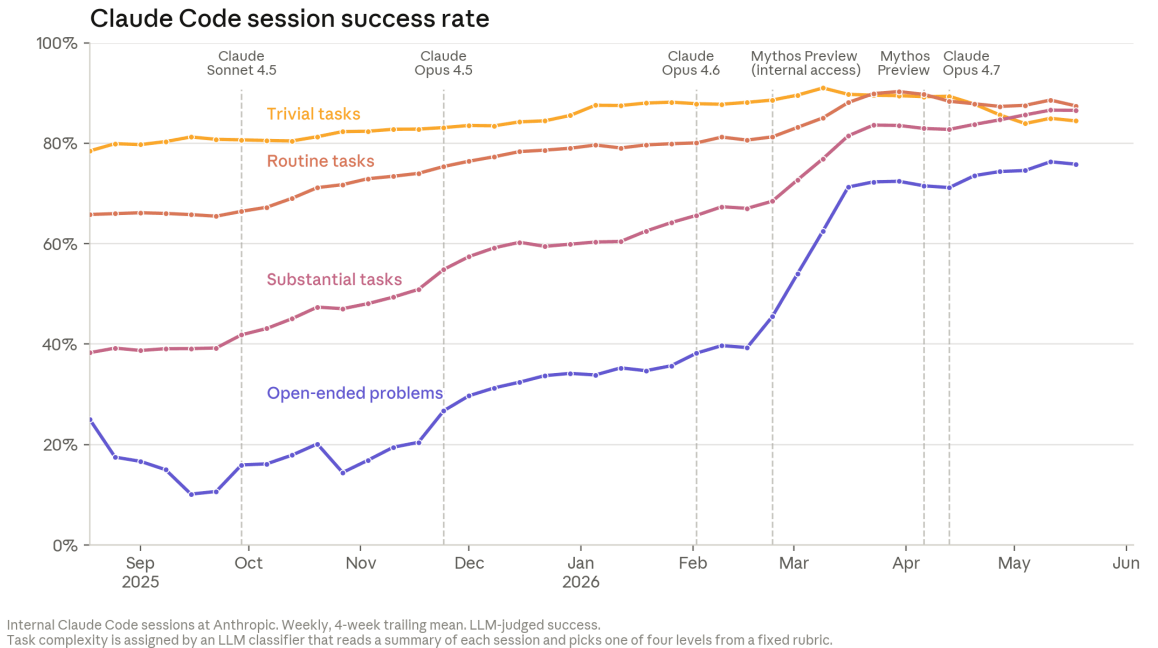
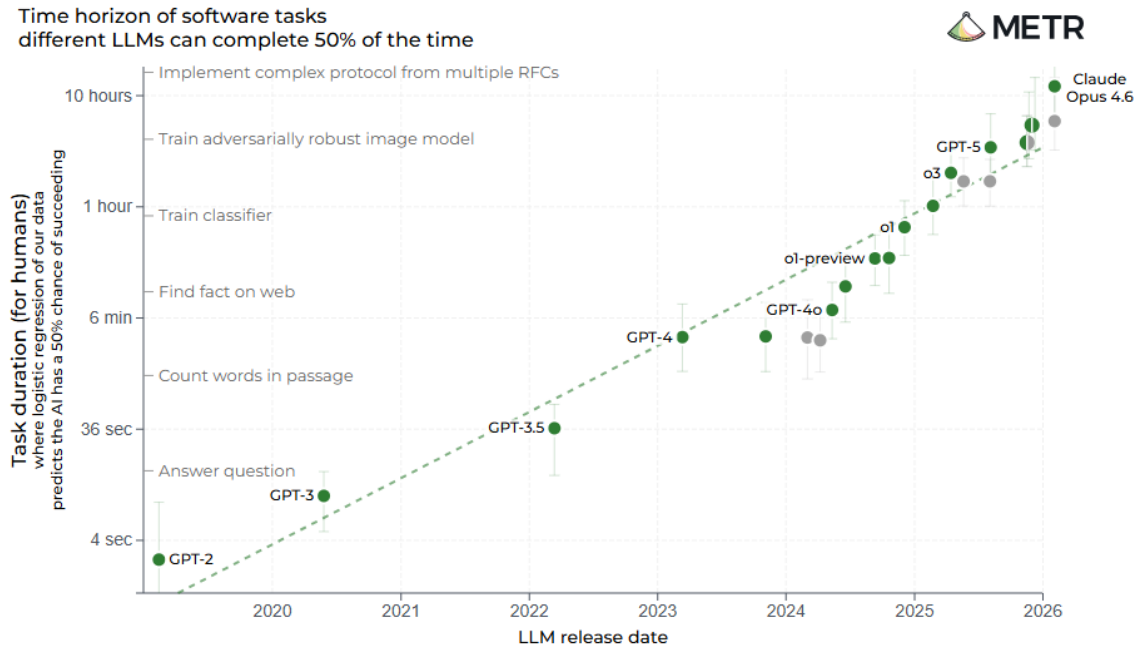
03

AI will only become better

LLM technology is nascent, expanding quickly in other fields = free optionality

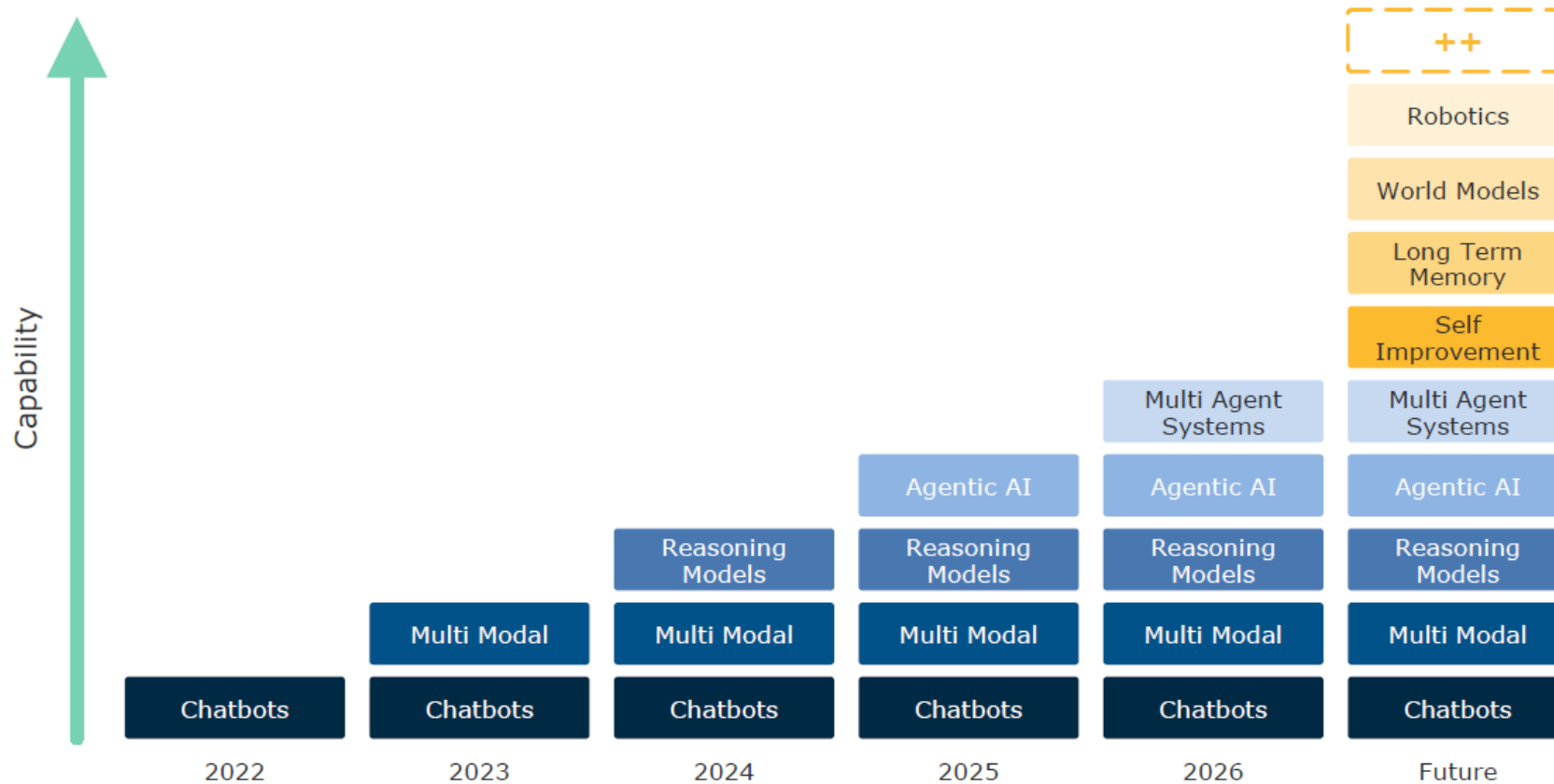


AI research keeps getting better... on the path to superintelligence



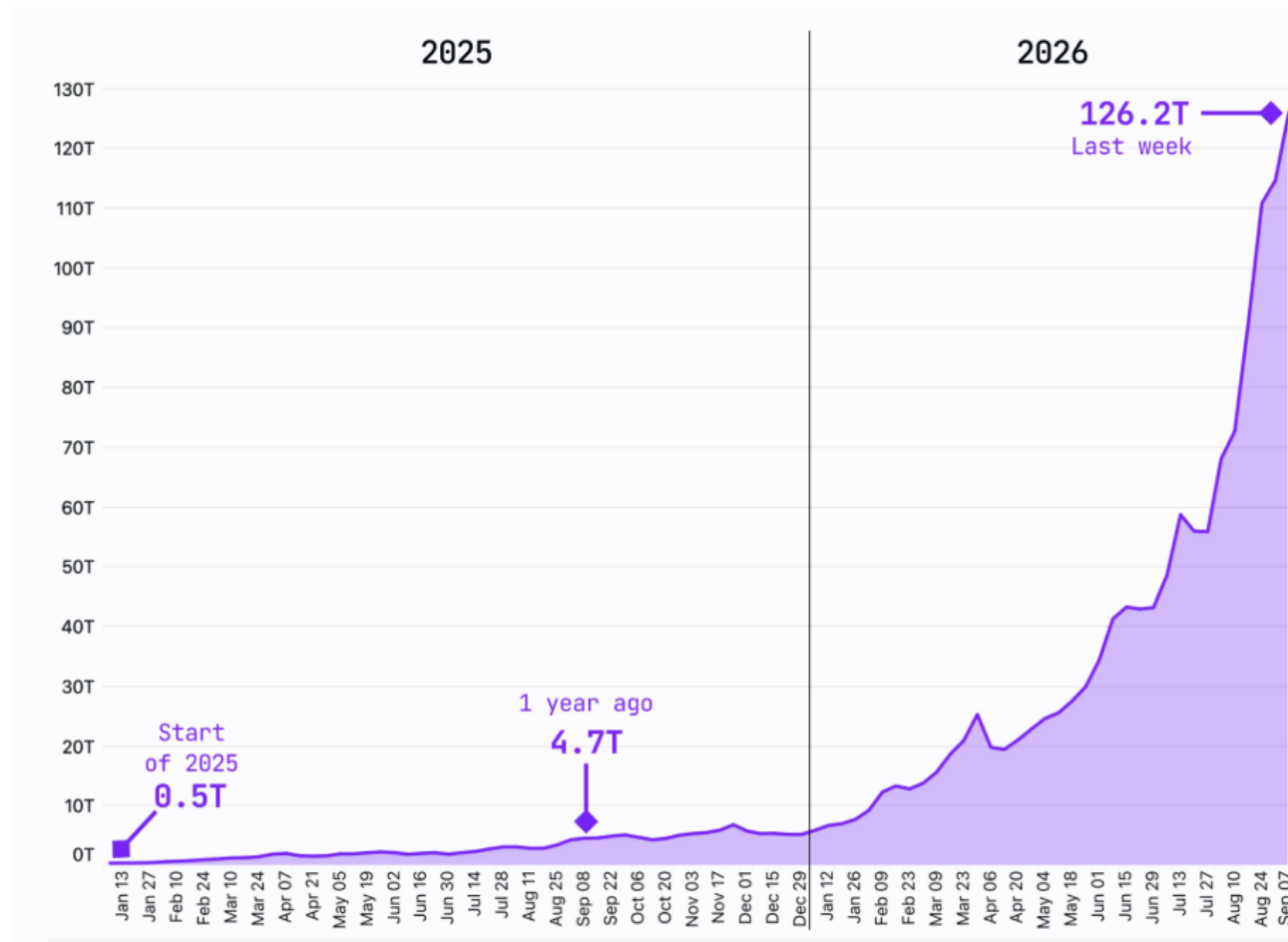


AI capabilities are rapidly expanding





Use cases, measured by tokens, are exploding...





... and so is monetization

Exhibit 1. Weekly total observed spend on LLMs via the cloud providers, by model provider.

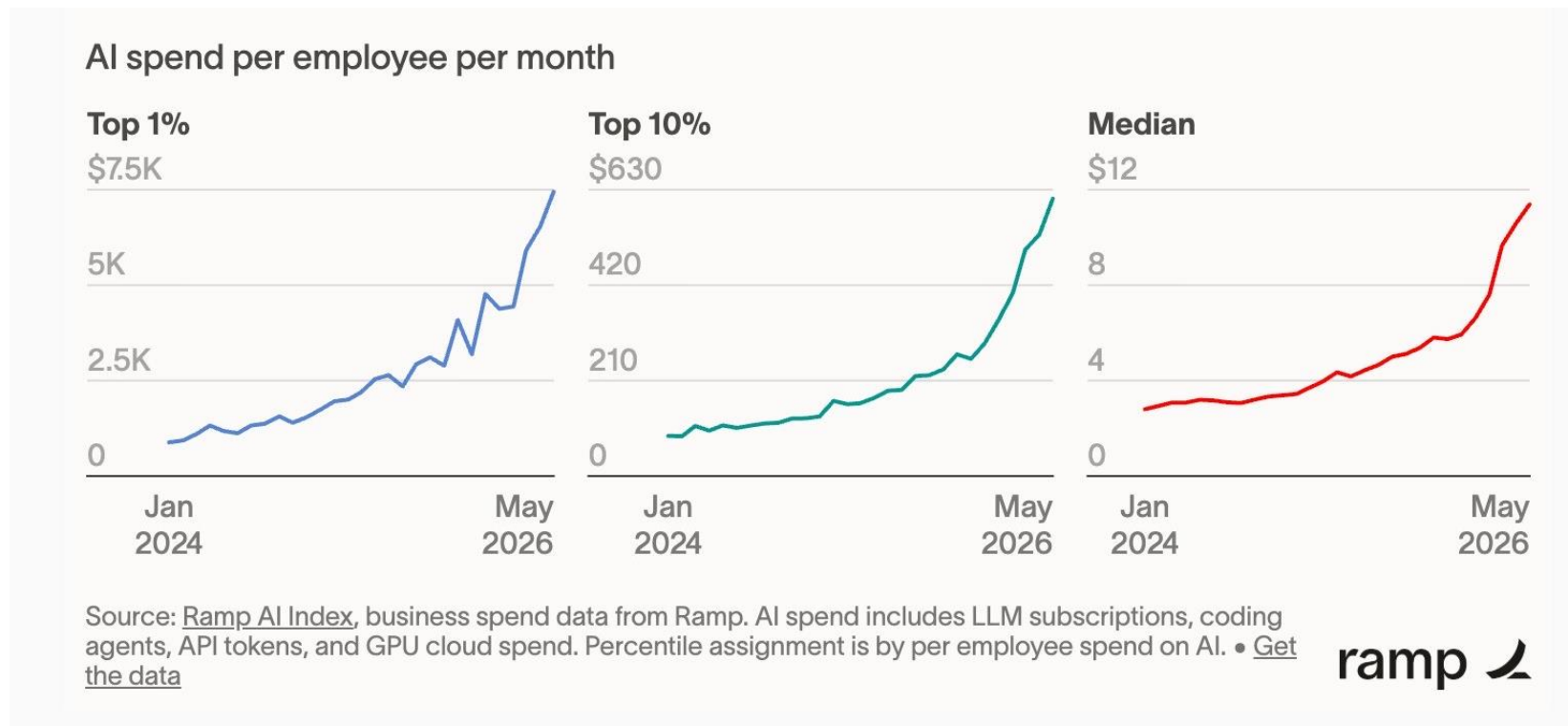


yipitDATA

Source: YipitData Proprietary Cloud Spend Panel



Everyone is spending more on AI

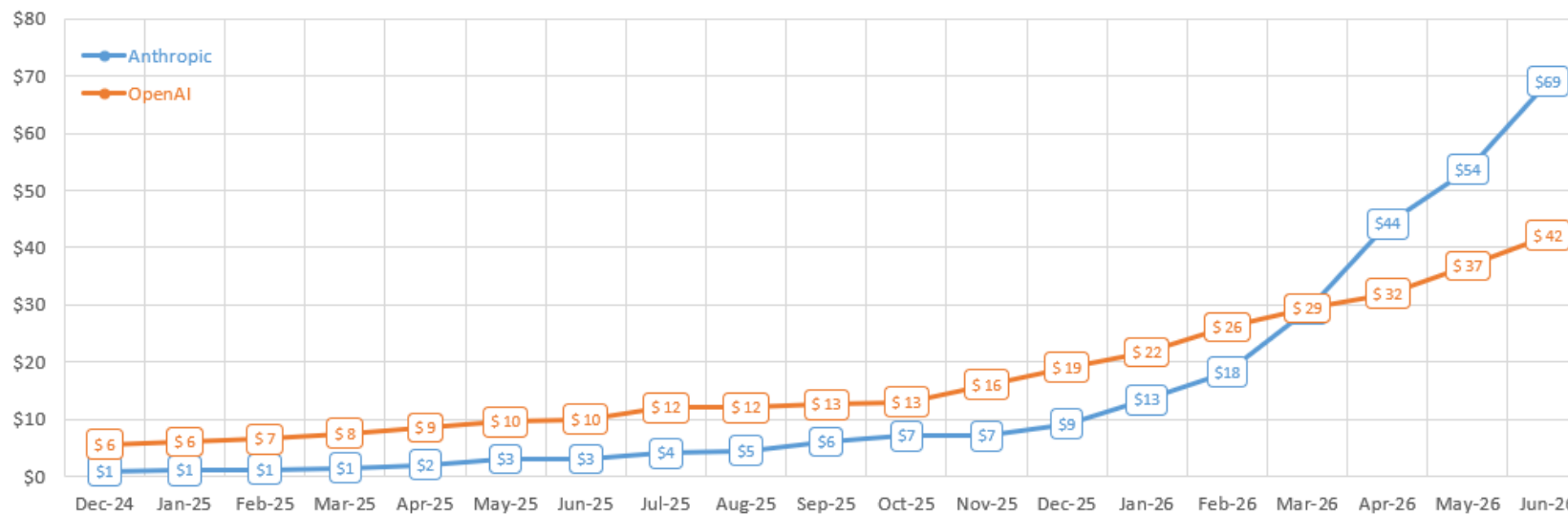




The AI revenue is skyrocketing, with a big inflection in 2026

*“What we’ve found very consistently is that by releasing new models, the **TAM is unlocked** in a unique way. More TAM gets unlocked. **More use cases are possible**.” — Krishna Rao, Anthropic CFO @ Invest Like the Best.*

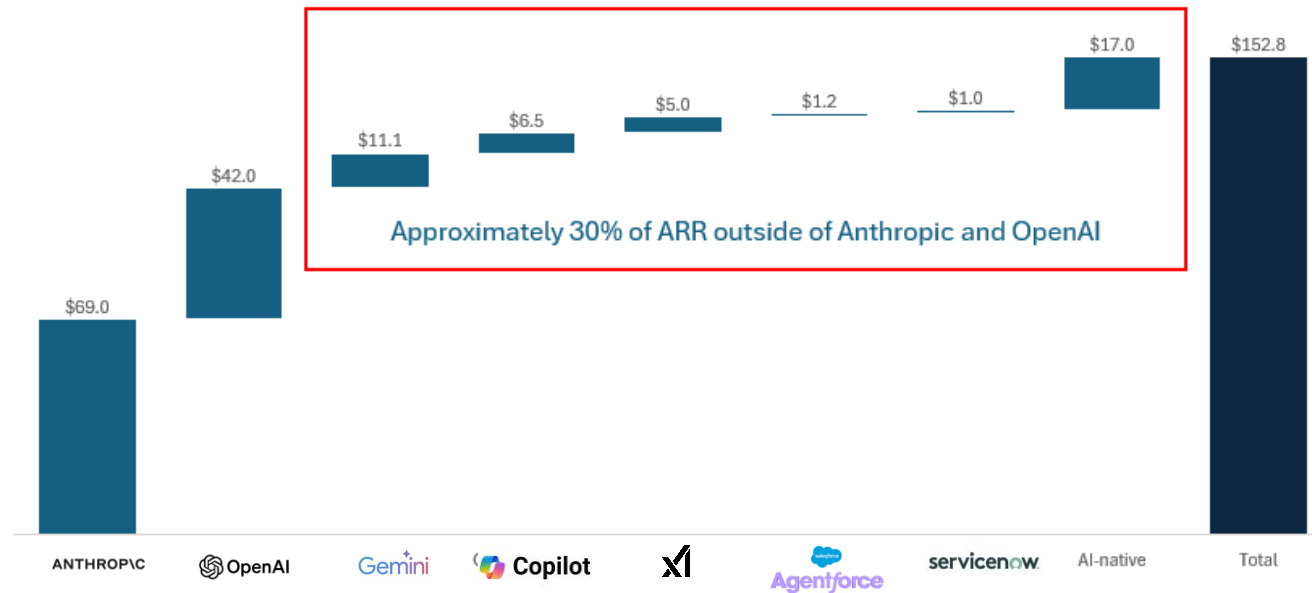
OpenAI & Anthropic Annual Recurring Revenue (\$ billions)





It's not only about Anthropic and OpenAI

Key AI Players Annualized Run-Rate Revenue (\$ billions)



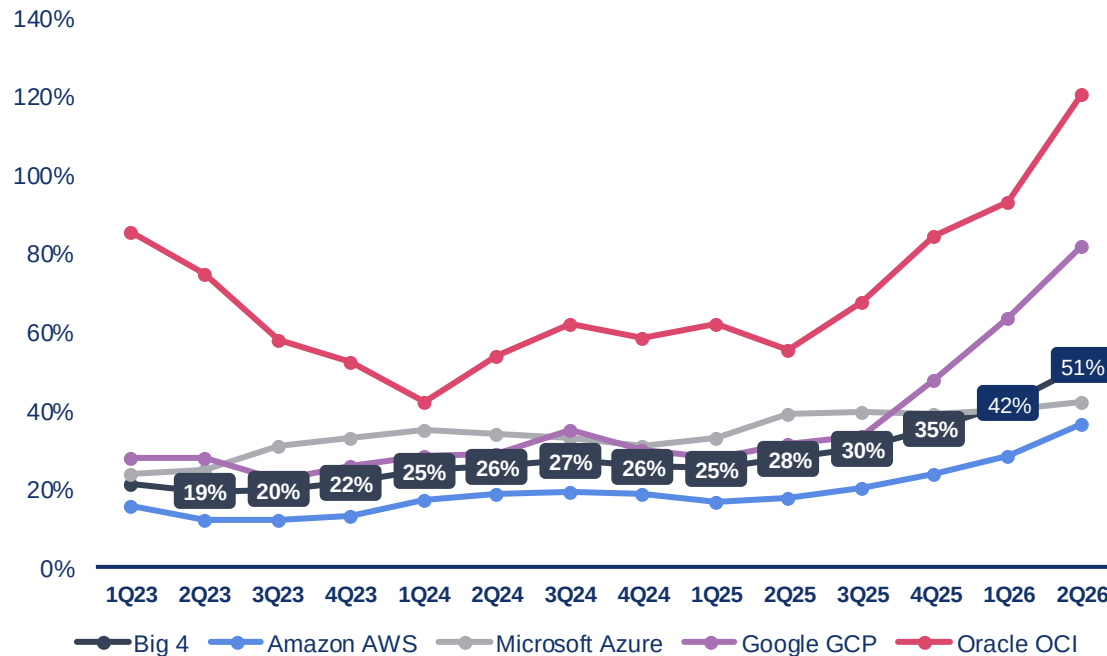
AI natives:



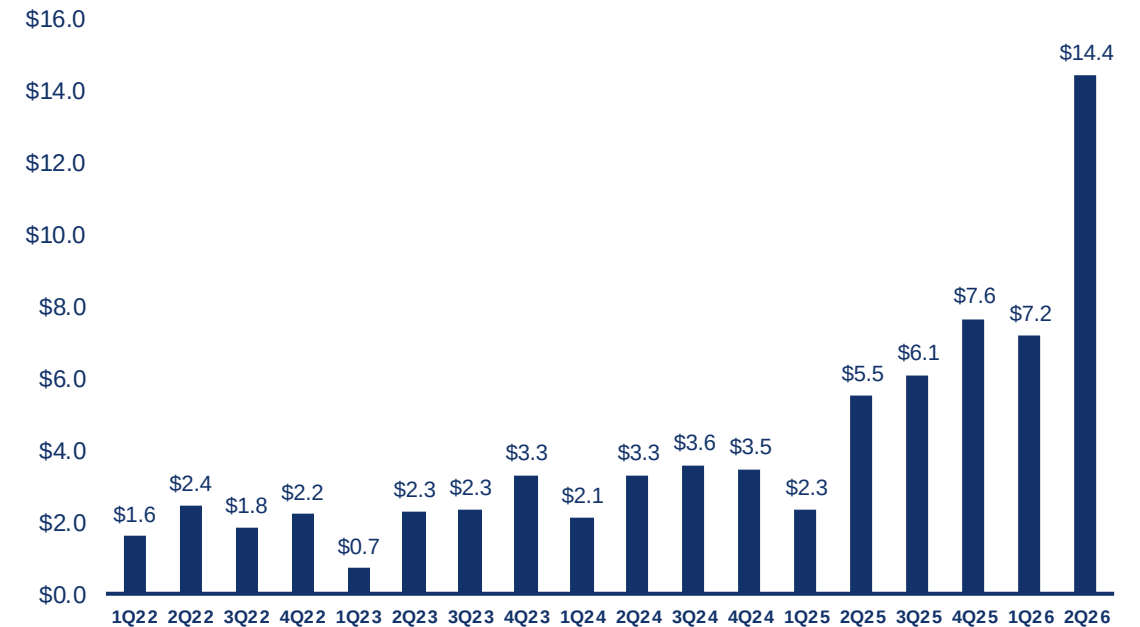


Cloud revenue growth continues to accelerate

Cloud Revenue Growth YoY



Big 4 Sequential Cloud Revenue Combined (\$ billions)





Valuations aren't decoupled from fundamental (not like dotcom bubble)

Global IT sector at dot-com (indexed to 1997)



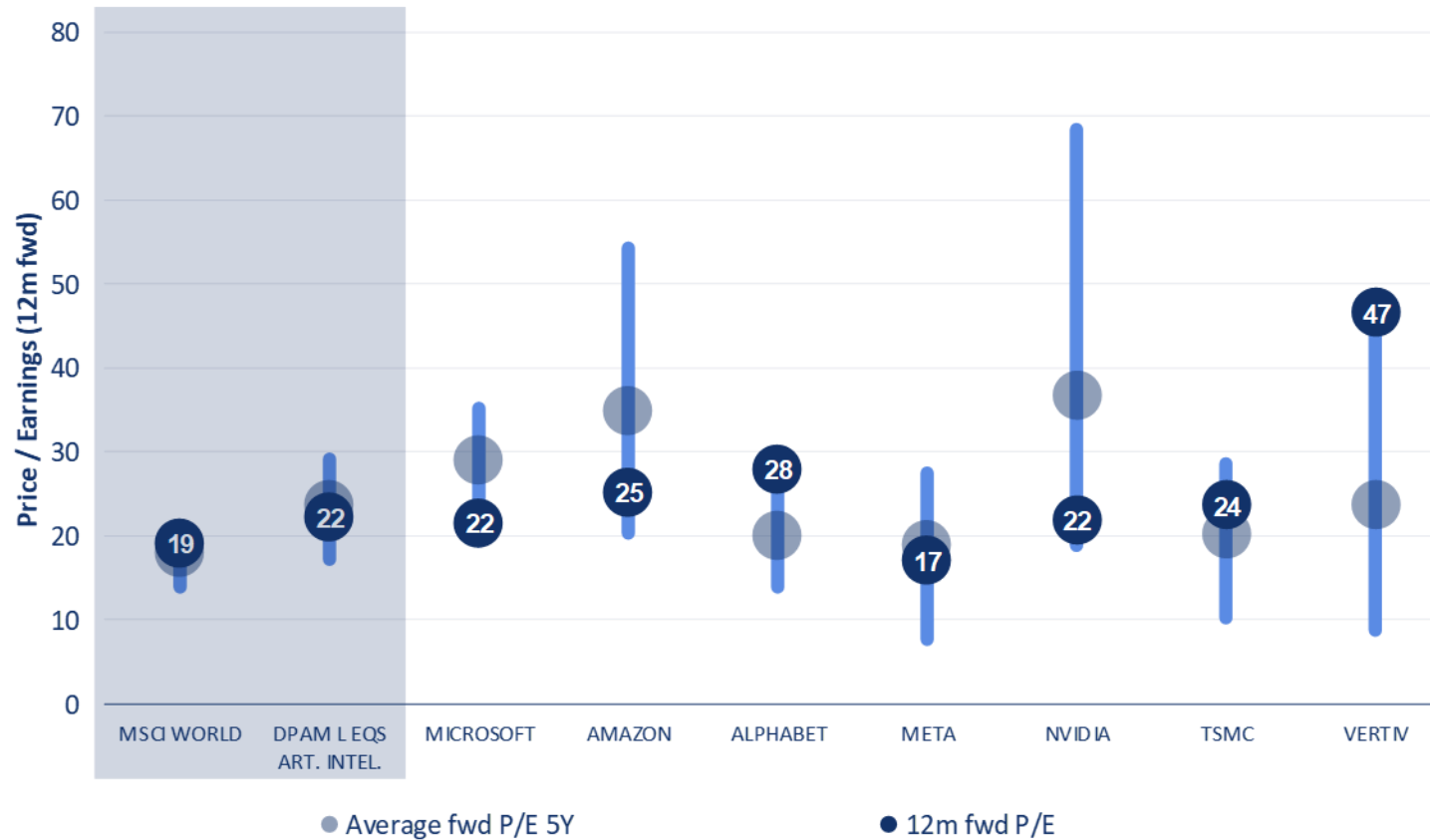
Global IT sector today (indexed to 2021)





Valuations in line with 5Y average

12m fwd P/E range over 5Y



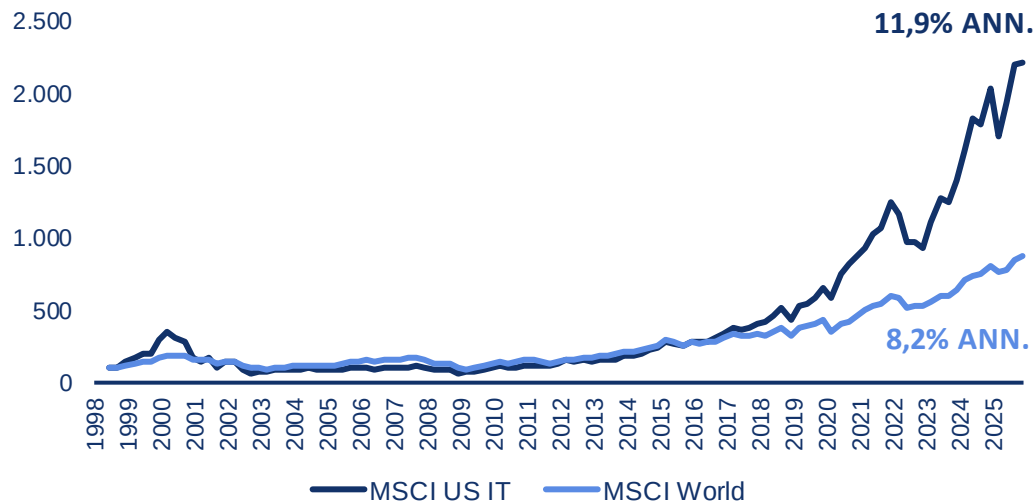
Source: Bloomberg and DPAM analysis, 30.04.2026



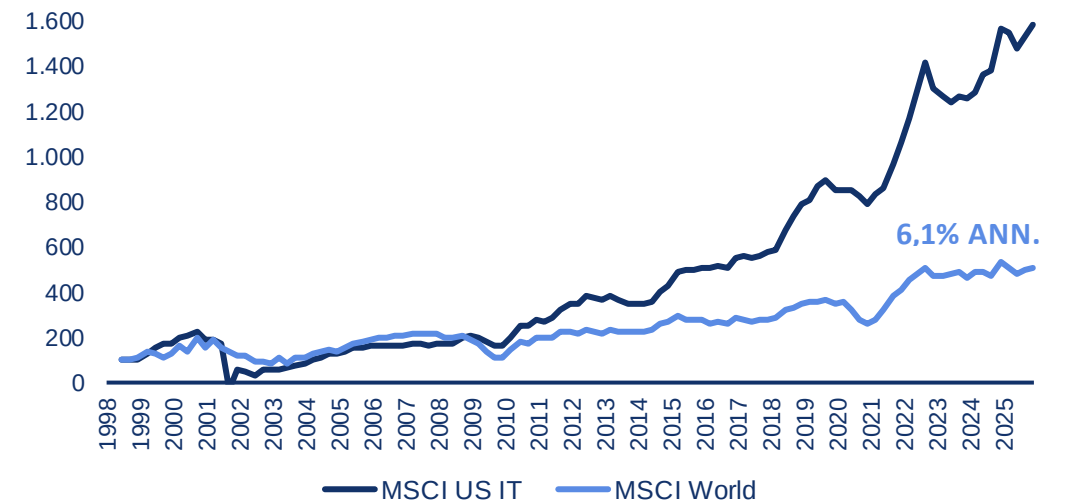
Performances are driven by fundamentals

 *Past performance does not predict future returns*

Total Return



Trailing 12 month Earnings Per Share



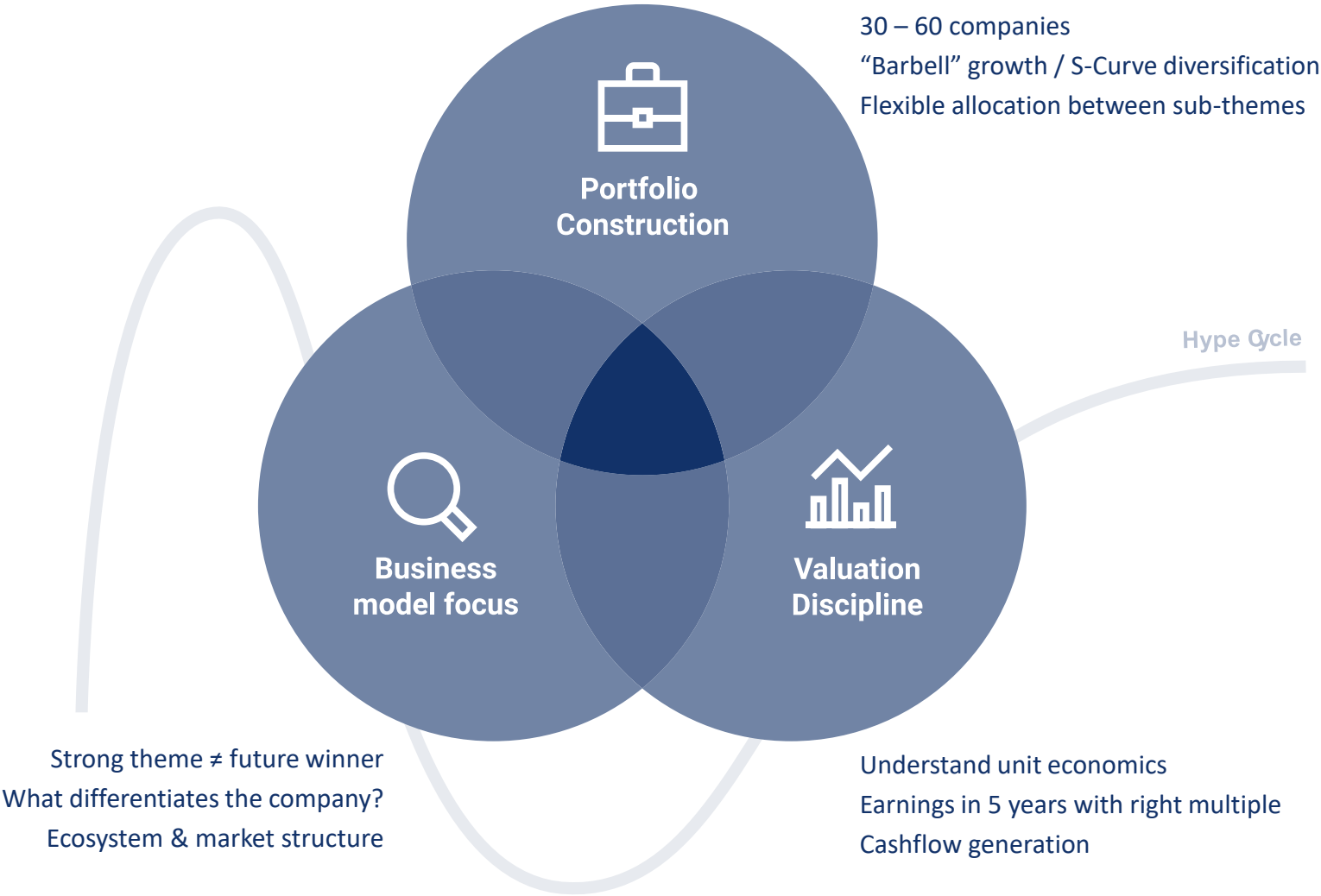
Sources: Bloomberg, MSCI, from 30.06.1998 – 31.12.2025, in EUR



DPAM

“secret sauce”

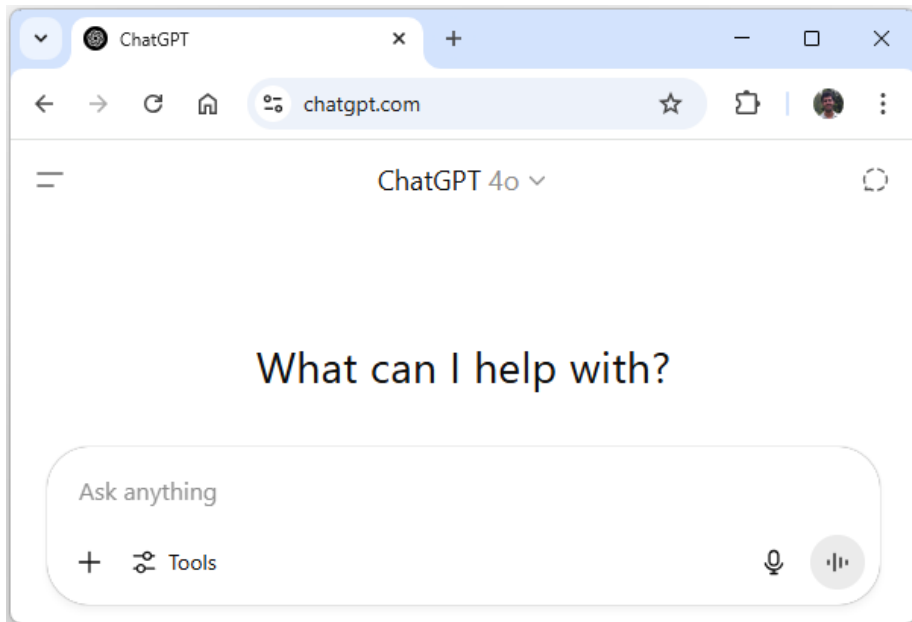
Avoiding the hype cycle





We are still in the early days

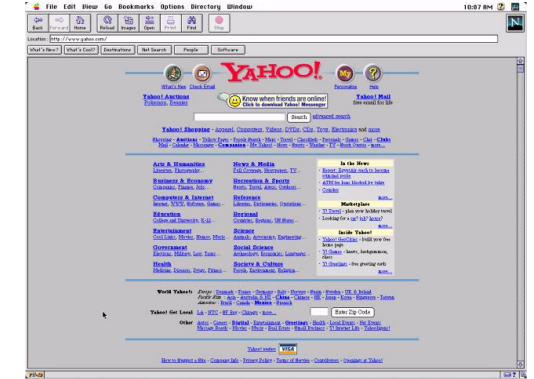
AI version 1.0 (4 years old)



Video Games 1.0



Internet 1.0



Computer 1.0



Mobile 1.0



Agenda

Why

**Strategy
Highlights**

Portfolio
Characteristics

Outlook &
Positioning

Appendix



Investment Approach



Actively Managed

No benchmark
hugging



AI Enablers & Adopters

Major AI trends that
empower consumers and
enterprises



Proven & Future Winners

Companies best
positioned for value
creation on AI trends



Barbell Approach

Diversification on
technology adoption and
end-markets



Investment process overview

01

**Mega AI trend
analyses**

± 400 Stocks

Subtheme selection
Innovation screening
Ecosystem mapping

02

**Identification of
proven and future
winners**

± 100 Stocks

Company analysis
Analyst reports & meetings
Investor conferences
Ecosystem analysis

03

**In-depth
analysis**

Deep dive analysis
Management meetings
Expert calls
IRR valuation model

04

**Portfolio
Construction**

30 – 60 Stocks

Portfolio diversification
Barbell approach
Risk/reward balance





01

AI Mega Trends

Step #1: Zoom out – Identify AI Mega Trends





01

A mix of Enablers & Adopters



Enablers

Pick-and-shovels for AI

- Differentiated **IP**
- Scaled **infrastructure** or **platform**

Examples: chip designers / manufacturers, cloud providers



Adopters

Outsized beneficiaries of AI

AI expand their TAM and/or improves their competitive advantage

Examples: software and internet companies



01

AI Mega Trends

Step #2: Zoom in – Identify How Value Is Created and Accrued



Proof of Concept

Accelerating or enabling new business models?



TAM

S-Curve stage and speed of adoption?



Market Power

Network effects, Switching costs, Scale, IP, etc.?

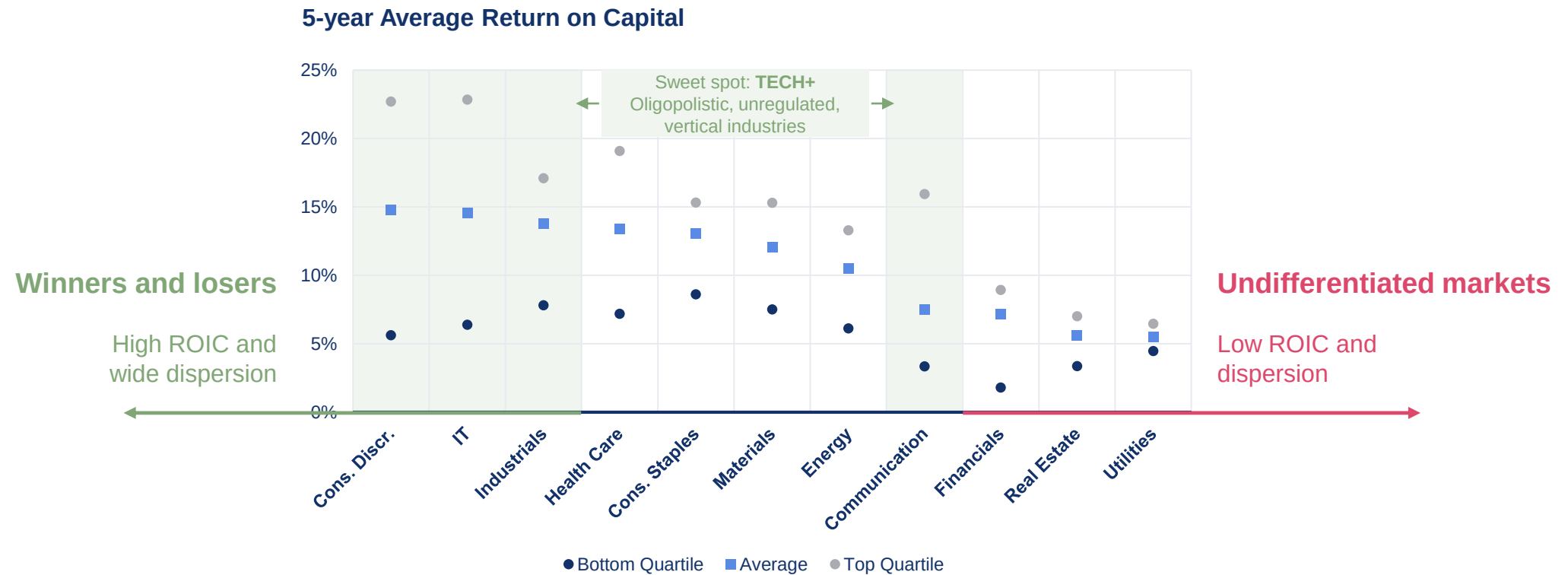


Winners & losers

Favors incumbents or disrupters?



Only a subset of companies will capture the AI value

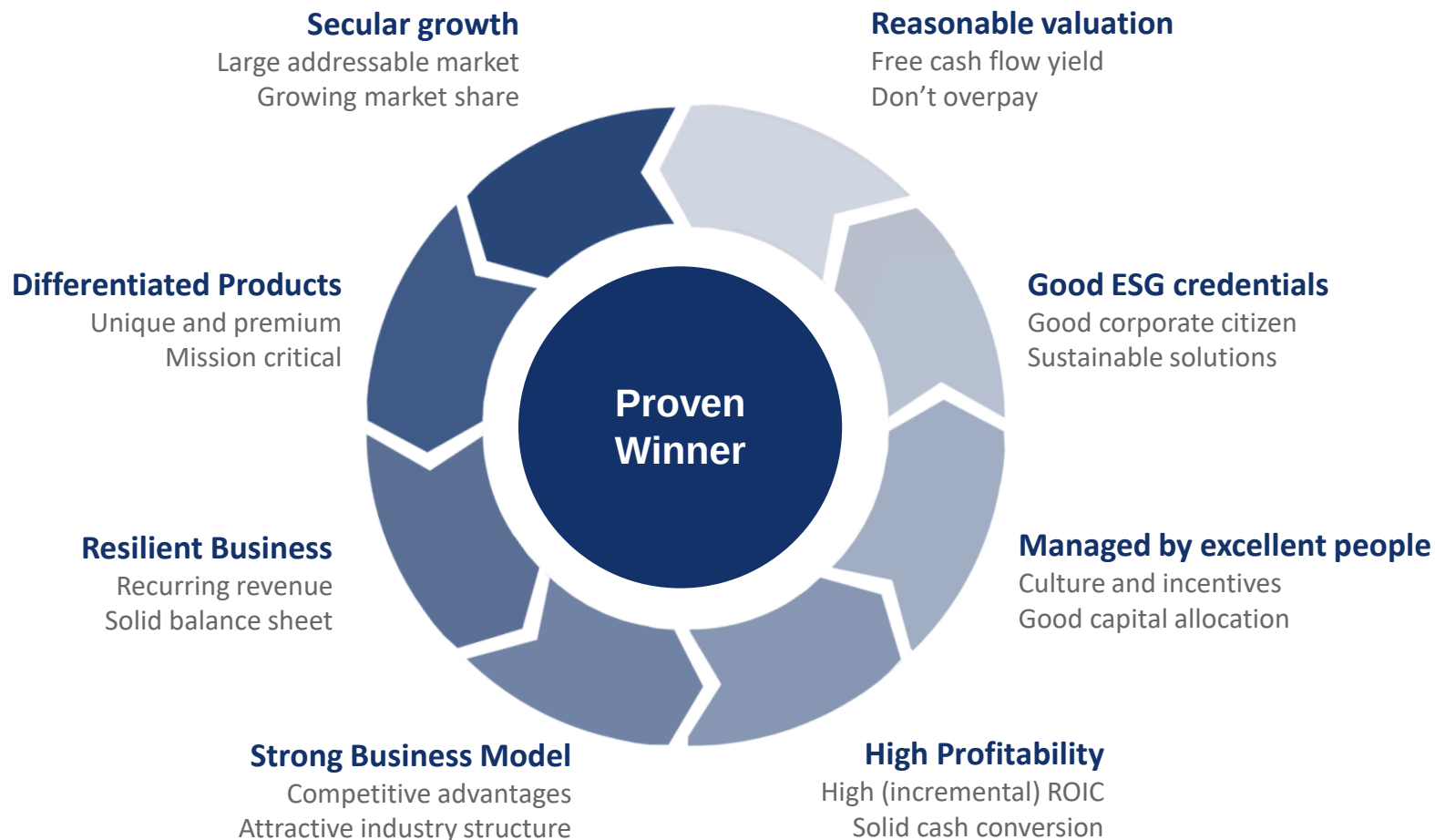


Source: DPAM, Bloomberg.



02

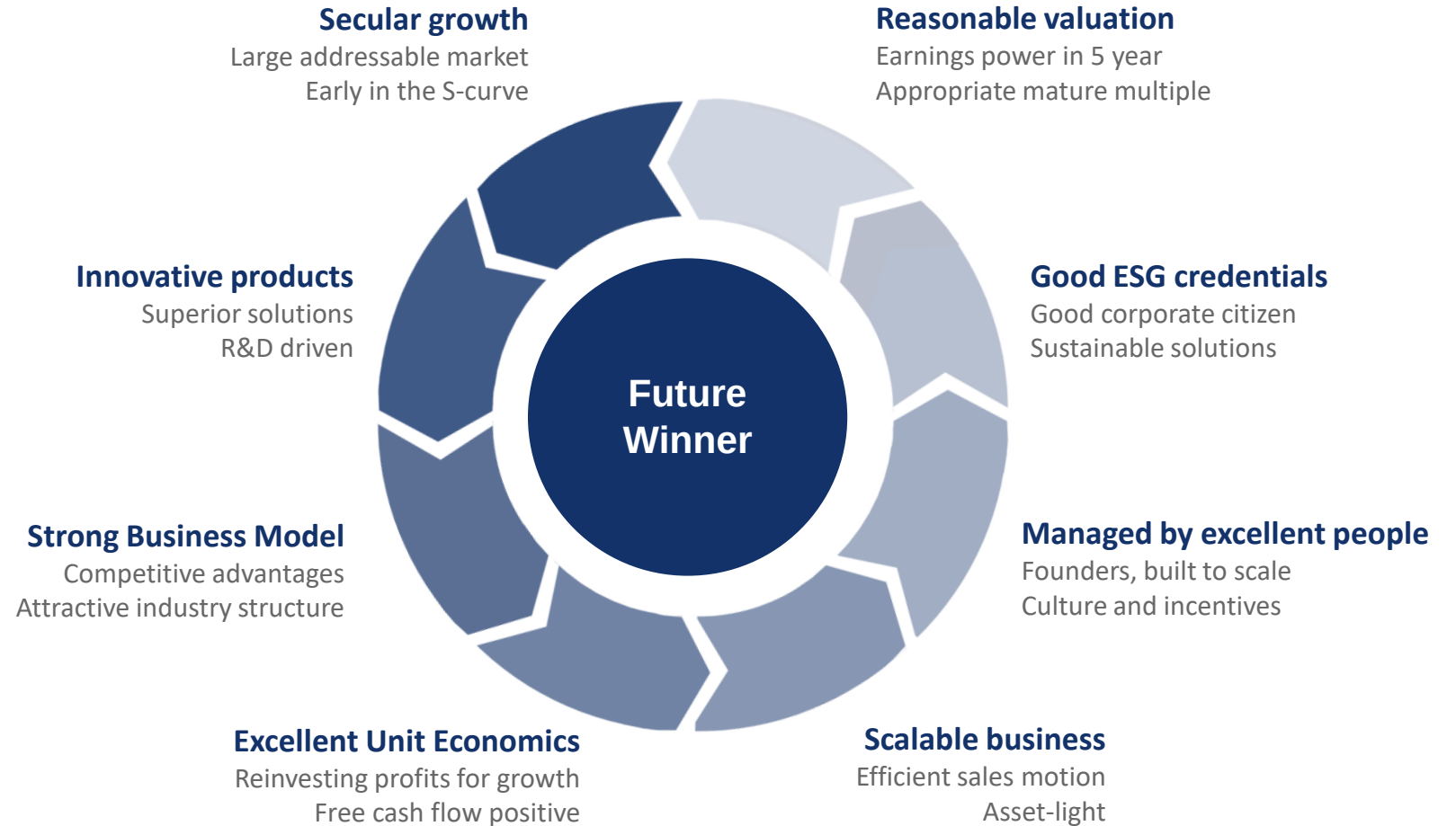
Pillars of Proven Winners





02

Features of Future Winners





03

In-depth analysis





04

Portfolio Construction

30-60 stocks



High active share, 30-60 stocks



Risk management on company and portfolio level



Well-diversified across AI sub-themes



Quality companies with different growth profiles



Balanced between cyclical and defensive exposures.



Fundamental diversification with uncorrelated growth drivers



Risk/return balance

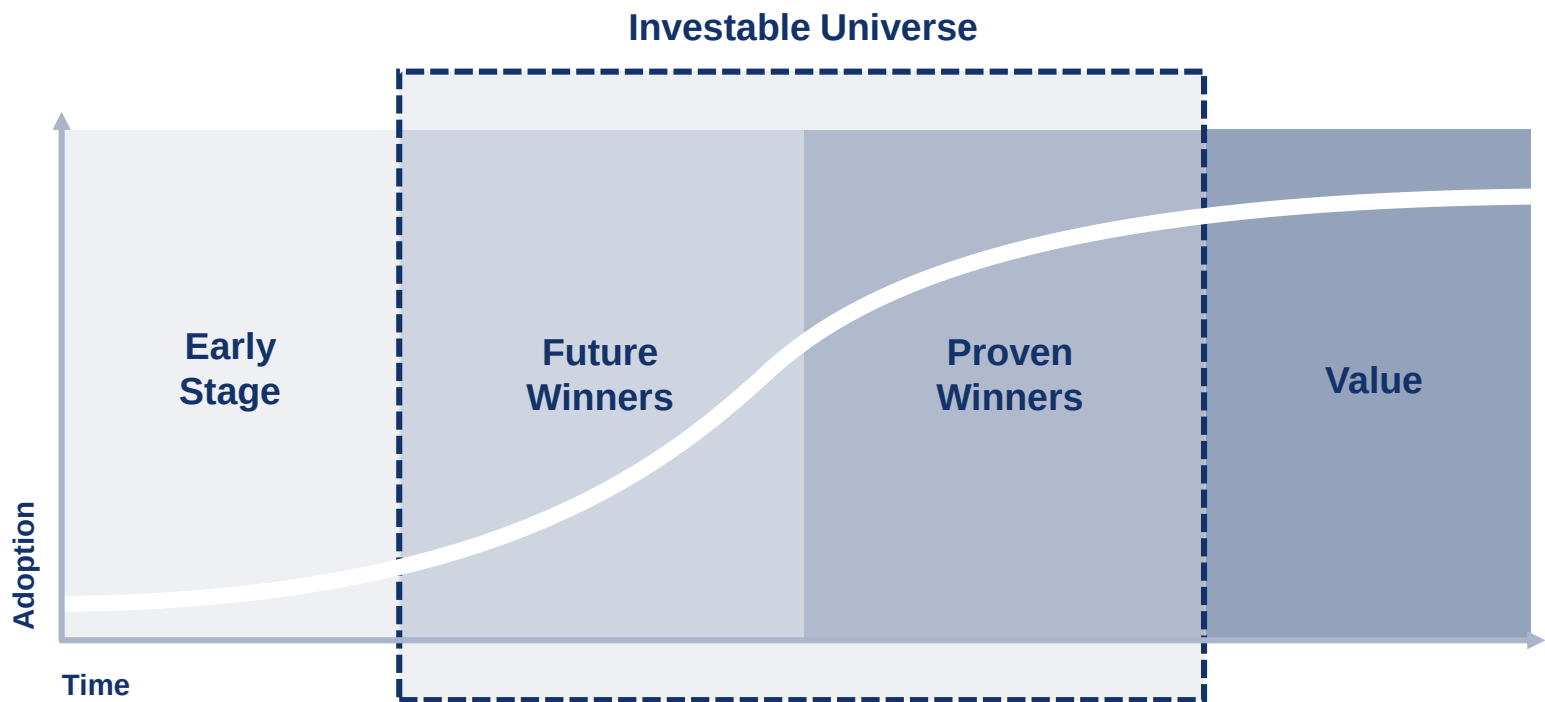


Fully invested (5% cash maximum), no hedging



Barbell approach

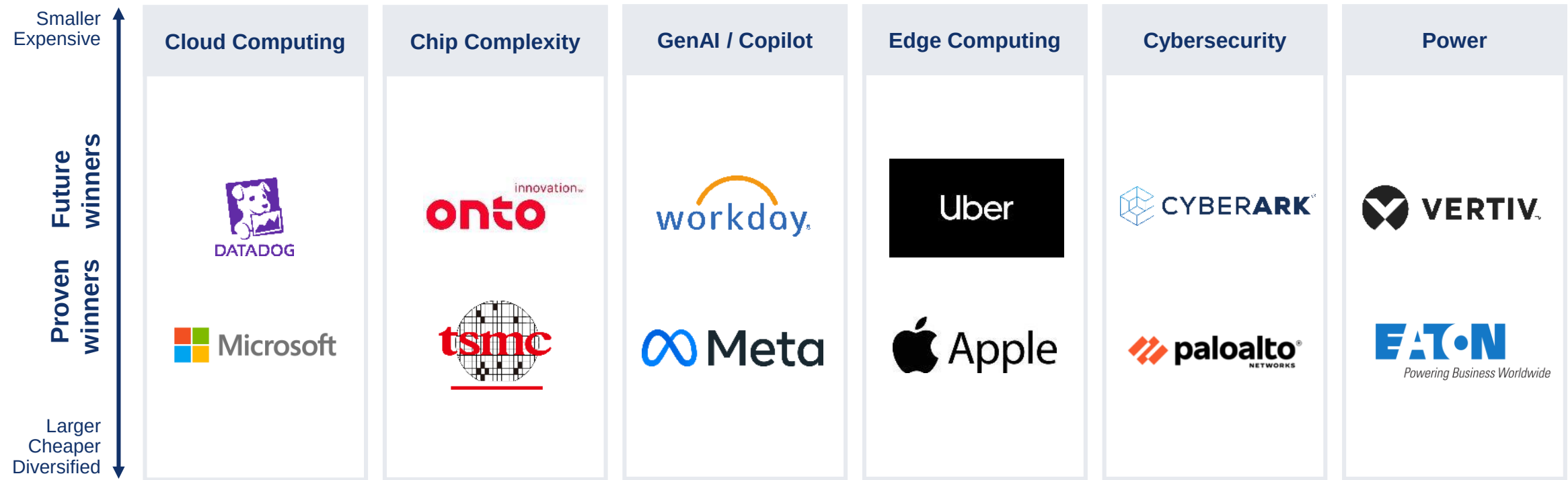
Unique combination of proven and future winners





Our barbell approach in action

Turning processes safer and more efficient

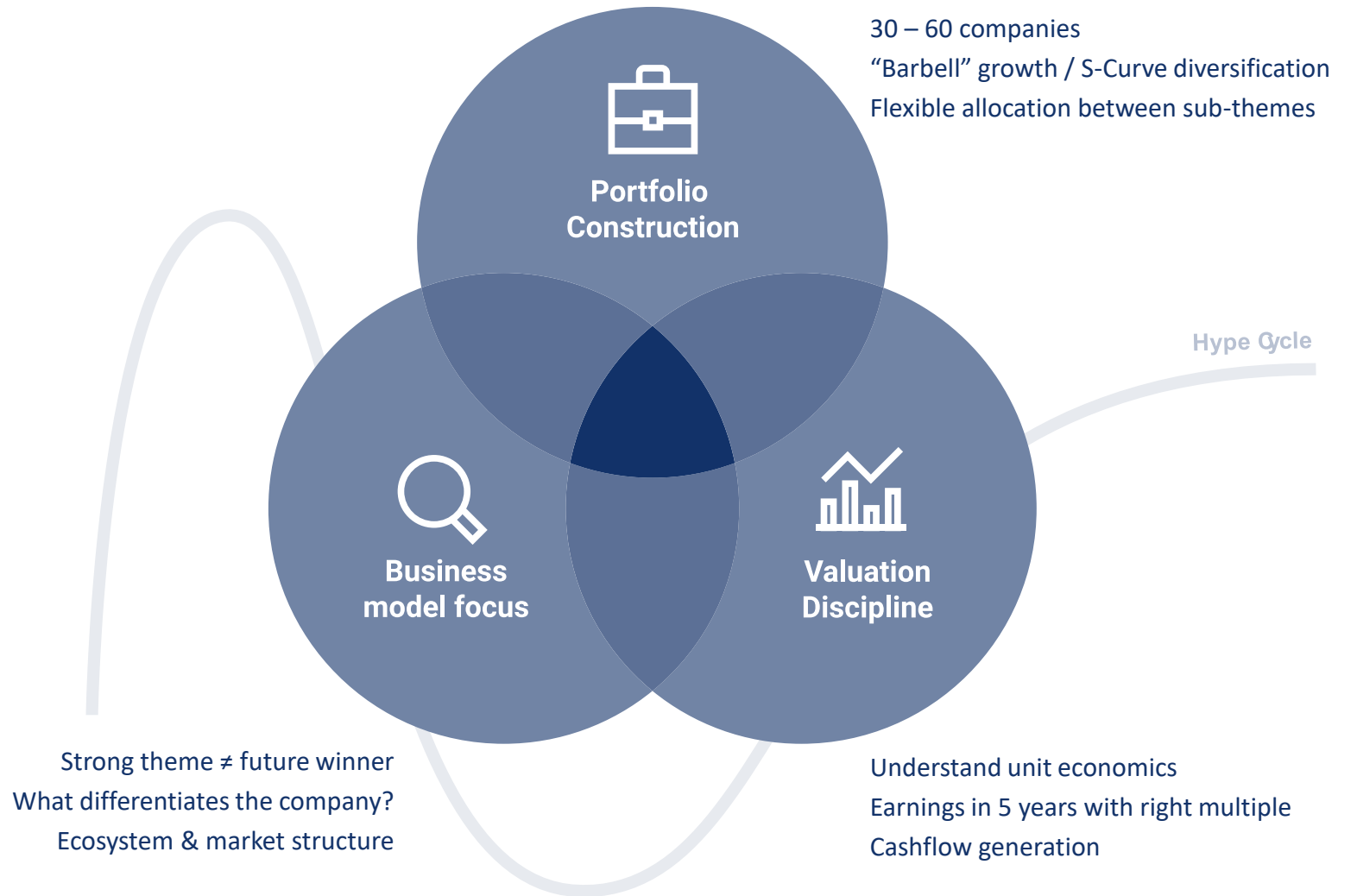




DPAM

“secret sauce”

Avoiding the hype cycle





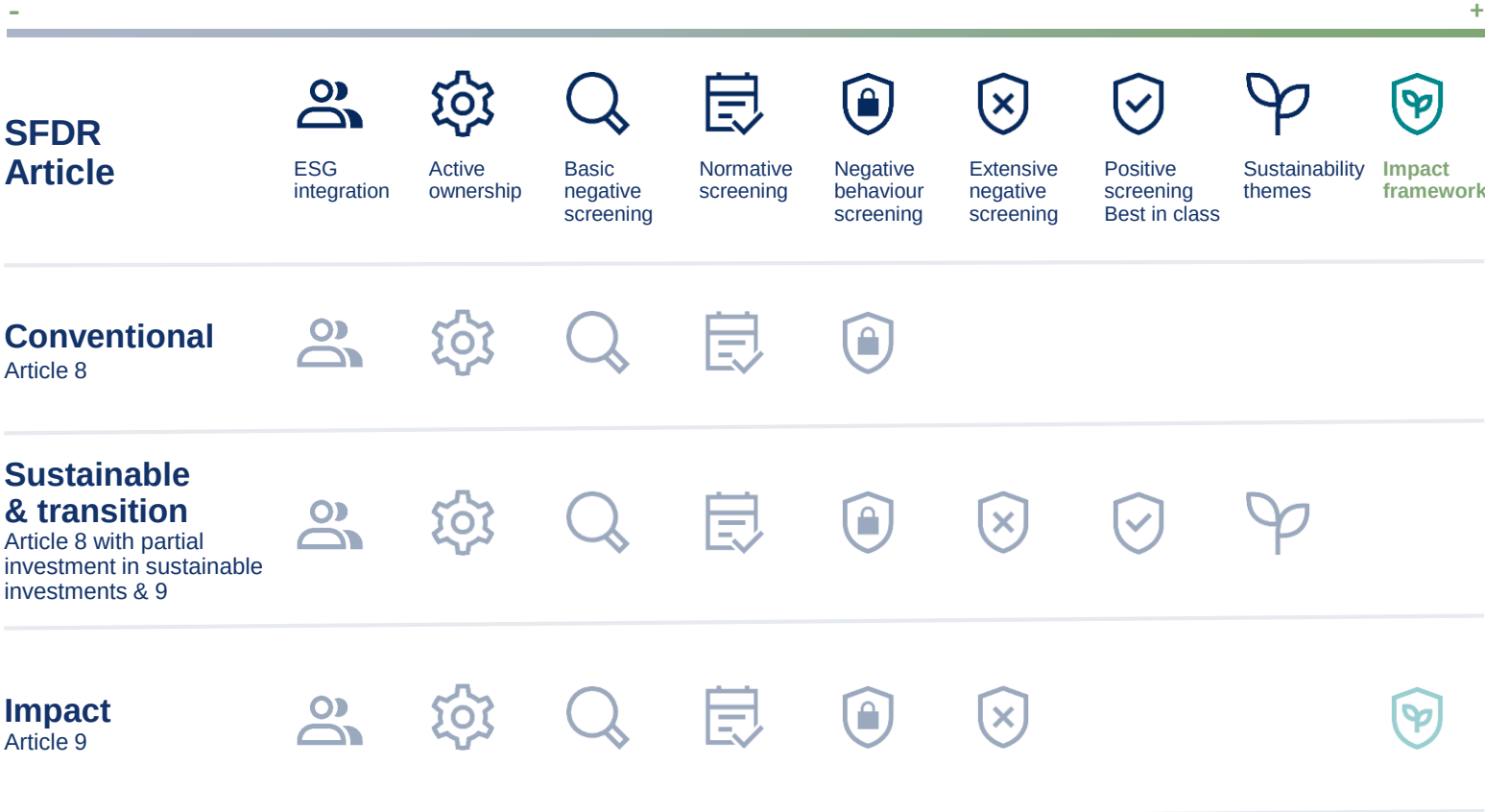
8

SFDR Article

Company-wide integration: DPAM SFDR positioning

Our 20 yrs SRI experience allows for structured, credible SFDR alignment

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>.





Benchmark



MSCI 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 L Equities Artificial Intelligence



Capital risk



Exchange risk



Market risk



Concentration risk



Liquidity risk



Derivative risk



Sustainability risk

DPAM L Equities Artificial Intelligence is a sub-fund of DPAM L under Luxembourg 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.





Portfolio Management

Equities Artificial Intelligence



Dries Dury, CFA

Fund Manager

Total experience: 20 years

Years at DPAM: 15 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: 15 years

Years at DPAM: 14 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: 14 years

Years at DPAM: 4 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: 17 years

Years at DPAM: 4 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



Didier Van De Veire
CIO Fundamental Equity
28 '26

Industrials



Eduard Pienaar, CFA
Industrials
19 '22



Marc Ernaelsteen
Industrials
32 '23



Dries Herman
Industrials
02 '24

Small & mid caps



Alia Triki
Generalist Analyst Small Caps
02 '24

TMT



Eros Portillo, CFA
TMT analyst
13 '13



Beau Deschacht, CFA
TMT analyst
07 '22



Francesco Ancona
TMT analyst
04 '22

Financials



Bert Talloen, CFA
Financials analyst
31 '11



Ivo Dierick
Financials analyst
33 '09

Commodities



Michiel De Paepe
Energy & Utilities analyst
07 '23

Healthcare



Tjaša Lukšič
Healthcare analyst
07 '20



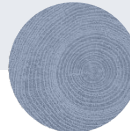
Milena Ognjenovic, CFA, CESGA
Healthcare analyst
10 '19

Consumers



Philippe Labilloy
Consumer
22 '07

Data analytics & risk



Starting Q4

ESG & Impact



Fien Van Hauwermeiren
ESG Analyst
02 '26



Elias Galand*
Impact Analyst
01 '25

Agenda

Strategy
Highlights

**Portfolio
Characteristics**

Outlook

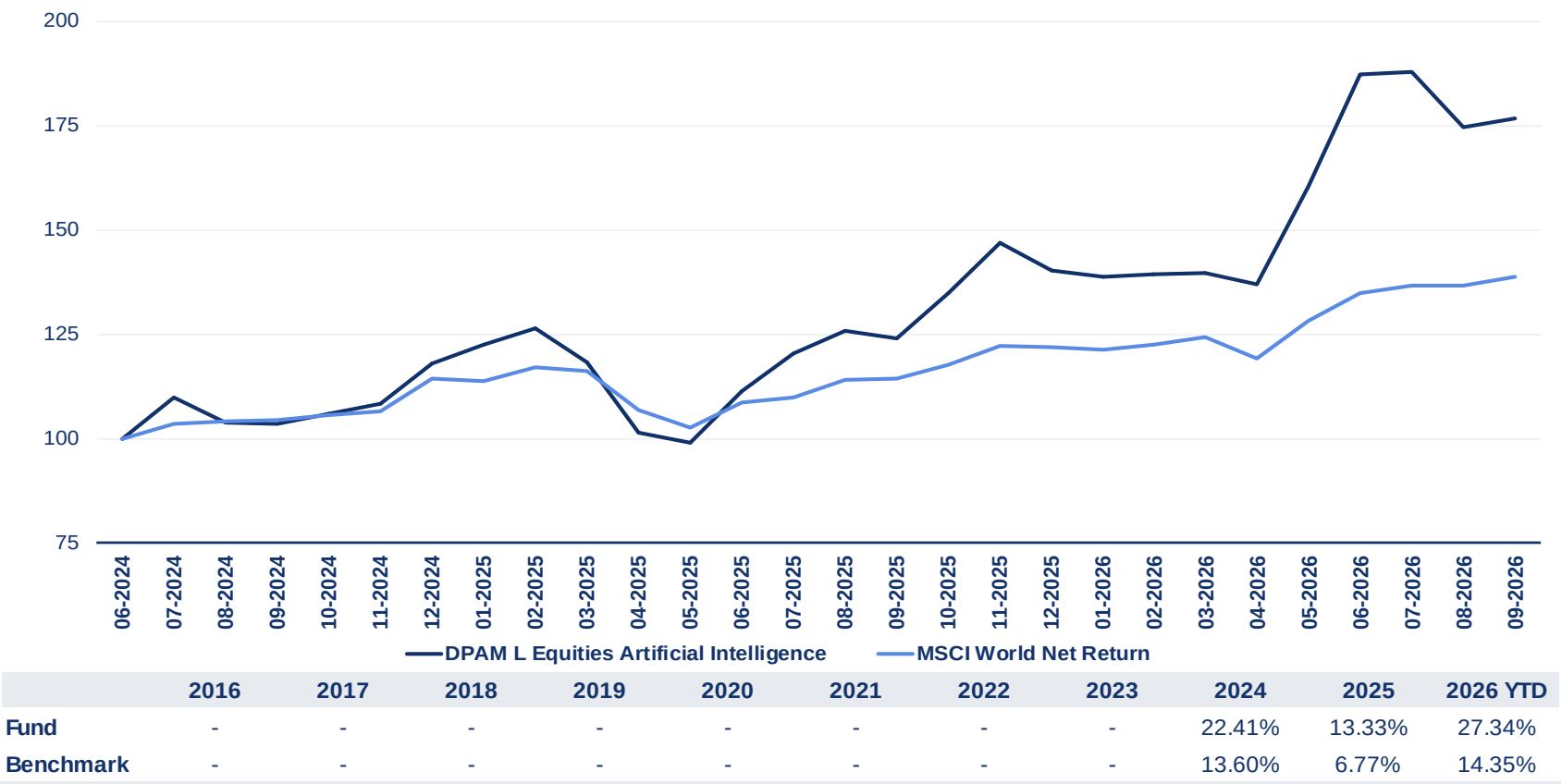
Appendix



Fund performance

DPAM L Equities Artificial Intelligence (F-share)

 *Past performance does not predict future returns*





Fund performance

DPAM L Equities Artificial Intelligence (F-share)



Past performance does not predict future returns

Fund performances (%)

	Portfolio	Benchmark
1M	1.18	1.60
YTD	27.34	14.35
1Y	42.56	21.30
3Y (annualised)	-	-
5Y (annualised)	-	-
10Y (annualised)	-	-



Fund metrics and risk ratios

DPAM L Equities Artificial Intelligence (F-share)

AuM	EUR 424 million
-----	-----------------

Fund versus benchmark (5 years)

	Portfolio
Correlation	0.84
R²	0.70
Alpha	0.04%
Beta	1.79
Treynor Ratio	13.78%
Tracking Error	16.45%
Information Ratio	0.70

Portfolio summary

	Portfolio
Number of Positions	28
Base Currency	EUR

Statistics (5 years)

	Portfolio	Benchmark
Volatility	-%	-%
Sharpe Ratio	-	-
Downside Deviation	12.75%	6.77%
Sortino Ratio	1.94	1.88
Positive Months	60.71%	71.43%
Maximum Drawdown	-21.56%	-12.48%

Gross dividend yield (%)

	Portfolio	Benchmark
Gross Dividend Yield	0.39	1.51



Portfolio changes (3 months)

DPAM L Equities Artificial Intelligence

Additions to the fund	Removals from the fund
SAMSUNG ELECTRONICS CO. LTD.	SPOTIFY TECHNOLOGY SA
ASM INTERNATIONAL	ANALOG DEVICES, INC.
ASML HOLDING	APPLOVIN CORP
CEREBRAS SYSTEMS INC	GE VERNOVA
CIENA CORP.	MERCADOLIBRE INC
MARVELL TECHNOLOGY GROUP	ORACLE CORP
SPACE EXPLO TECH CORP A	PALO ALTO NETWORKS, INC.
TEXAS INSTRUMENTS	SOFTBANK GROUP CORP -ADR-
	TESLA MOTORS, INC.
	UBER TECHNOLOGIES, INC.
	VERTIV HOLDINGS CO-A



Top 10 largest holdings

DPAM L Equities Artificial Intelligence

Top 10	Portfolio weight (%)
TAIWAN SEMICONDUCTOR CO. ADR	9.51
AMAZON COM	9.50
NVIDIA CORP	9.30
ALPHABET A	9.08
MICROSOFT	4.81
BROADCOM INC	4.55
Meta Platforms Inc Class A	4.54
ASML HOLDING	4.21
SAMSUNG ELECTRONICS CO. LTD.	4.14
SK HYNIX INC.	2.91



Sector breakdown

DPAM L Equities Artificial Intelligence

	Portfolio (%)	Benchmark (%)
Information Technology	71.54	29.67
Communication Services	15.37	7.98
Consumer Discretionary	9.50	8.83
Industrials	2.63	11.21
Consumer Staples	0.00	4.90
Health Care	0.00	9.29
Real Estate	0.00	1.65
Materials	0.00	3.49
Utilities	0.00	2.40
Financials	0.00	16.58
Energy	0.00	4.01
Total	99.05	100.00



Region breakdown

DPAM L Equities Artificial Intelligence

	Portfolio (%)	Benchmark (%)
North America	71.31	75.62
Rest Of World	21.06	2.85
EMU	6.67	8.61
Japan	0.00	5.73
Europe ex EMU	0.00	7.19
Total	99.05	100.00



Country breakdown

DPAM L Equities Artificial Intelligence

	Portfolio (%)	Benchmark (%)
United States	71.31	72.15
Korea	9.68	0.00
Taiwan	9.51	0.00
Netherlands	4.70	1.41
Germany	1.97	2.22
Israel	1.87	0.28
Others	0.00	23.94
Total	99.05	100.00



Market cap breakdown

DPAM L Equities Artificial Intelligence

	Portfolio (%)	Benchmark (%)
0 - 10,000M	0.00	0.97
10,000 - 50,000M	9.66	20.11
50,000 - 200,000M	20.78	31.37
> 200,000M	68.61	47.55
Total	99.05	100.00



Currency breakdown

DPAM L Equities Artificial Intelligence

	Portfolio (%)	Benchmark (%)
USD	82.69	72.55
KRW	9.68	0.00
EUR	6.67	8.88
Others	0.00	18.57
Total	99.05	100.00



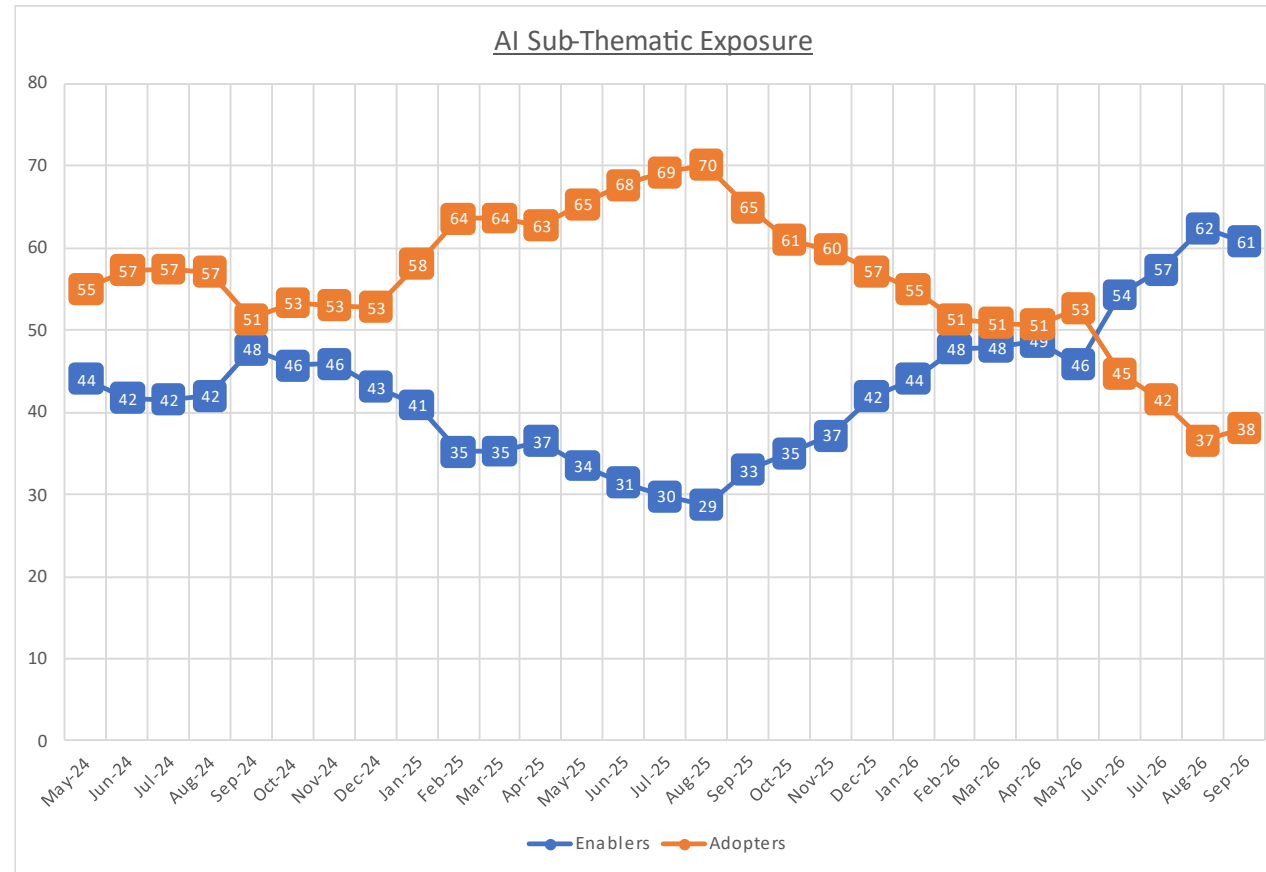
Portfolio



Source: DPAM, 31.08.2026



Sub-thematic exposure



Source: DPAM, Bloomberg, 22.09.2026

Agenda



Strategy
Highlights

Portfolio
Characteristics

Outlook

Appendix



3 core beliefs

01

Investing in AI: We're not late to the game

Good risk/reward thanks to reasonable valuations and excellent business models

02

Already strong use cases today

Several use cases today, disrupting multi-trillion dollar industries

03

AI will only become better

LLM technology is nascent, expanding quickly in other fields = free optionality

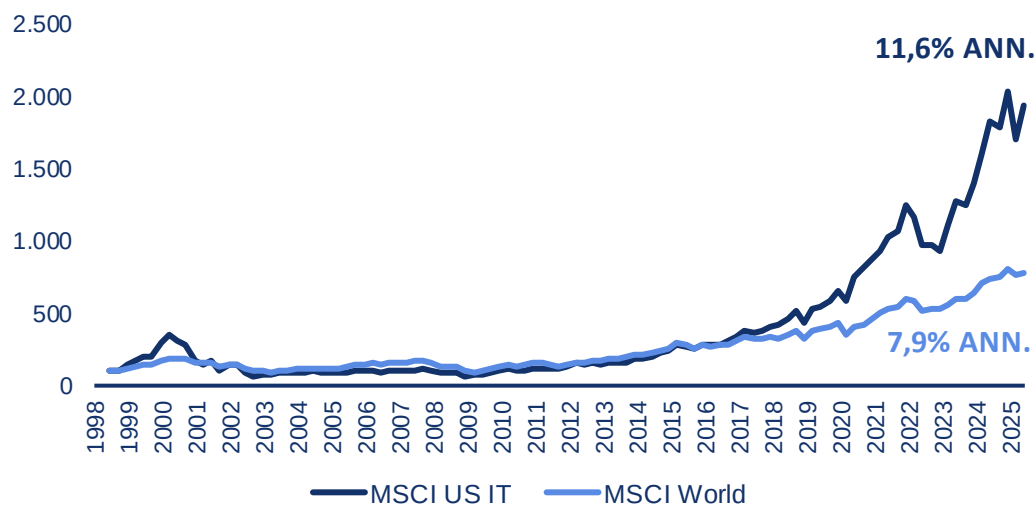


Performances are driven by fundamentals

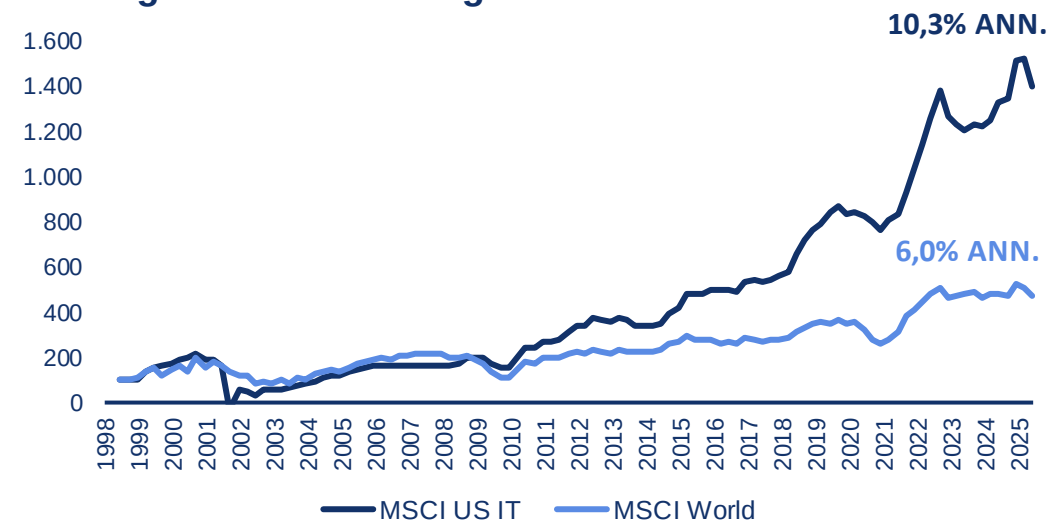


Past performance does not predict future returns

Total Return



Trailing 12 month Earnings Per Share

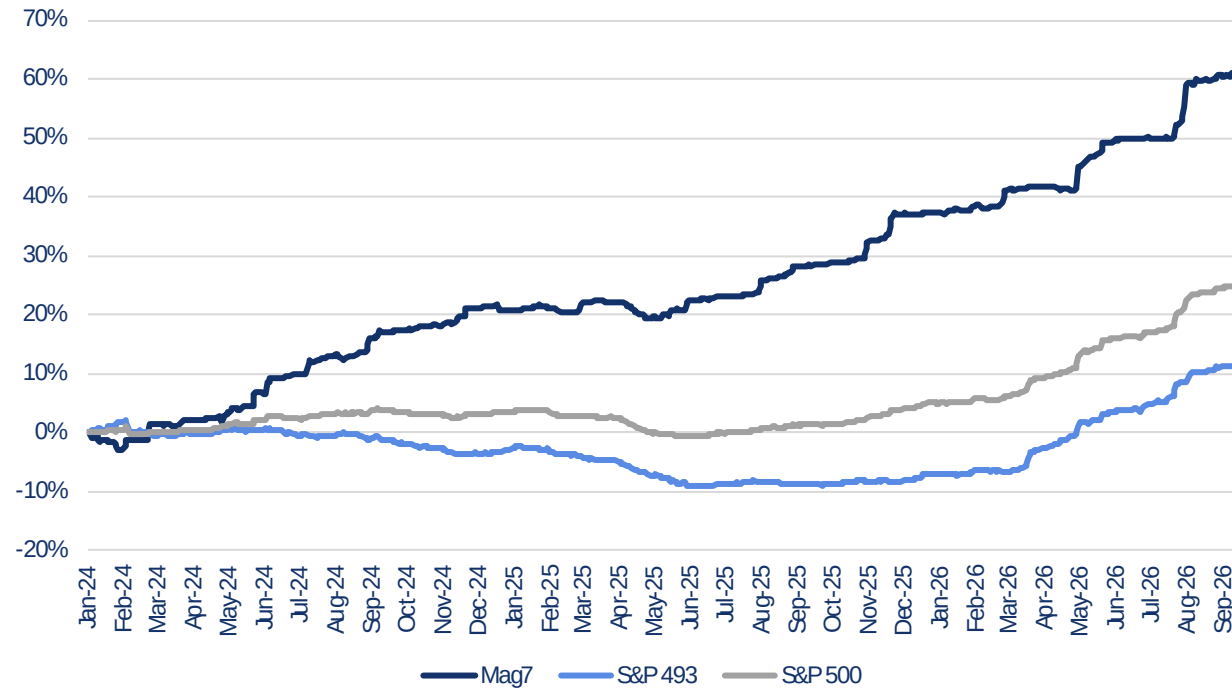


Sources: Bloomberg, MSCI, from 30.06.1998 – 30.06.2026, in EUR

%

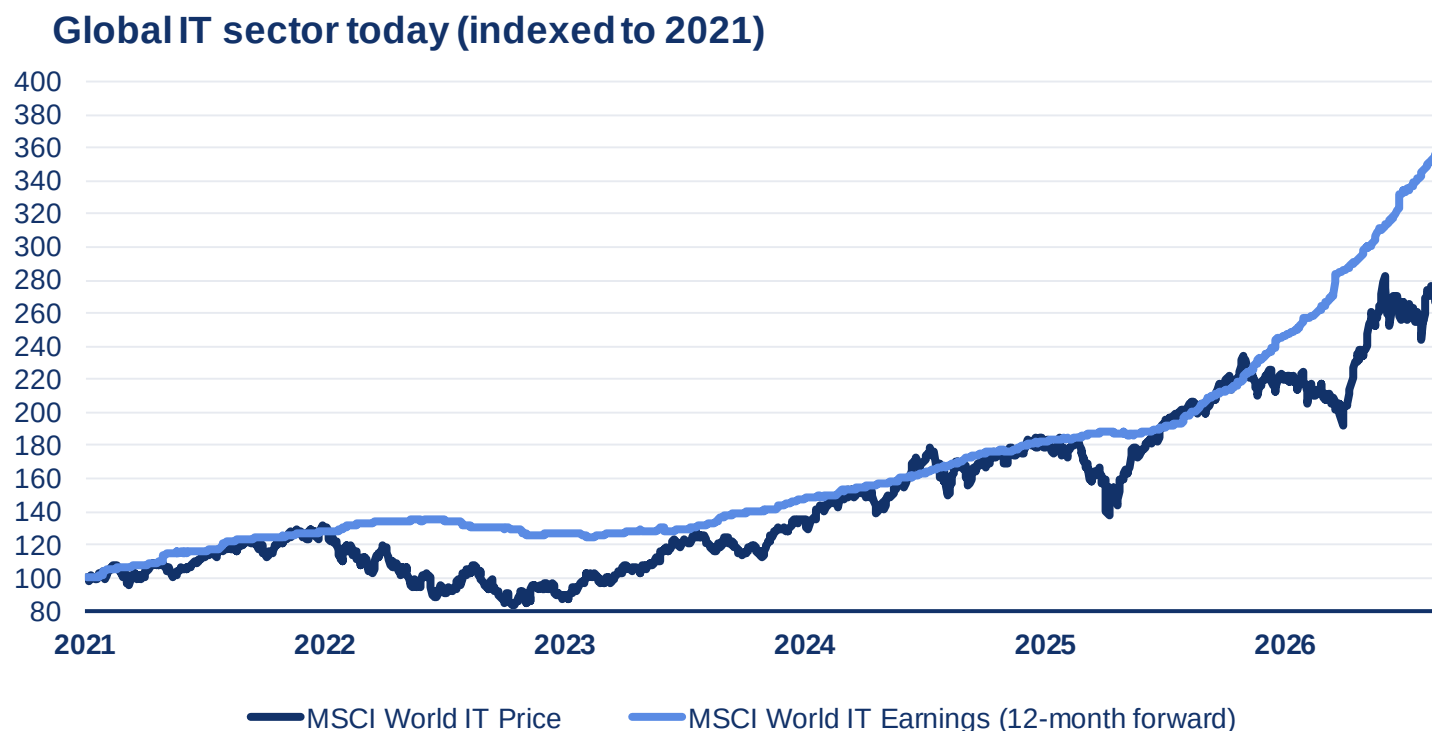
Bifurcation of those that innovate and those that... don't

Mag7 and S&P500 2026 EPSEstimates



%

IT returns have mirrored earnings growth

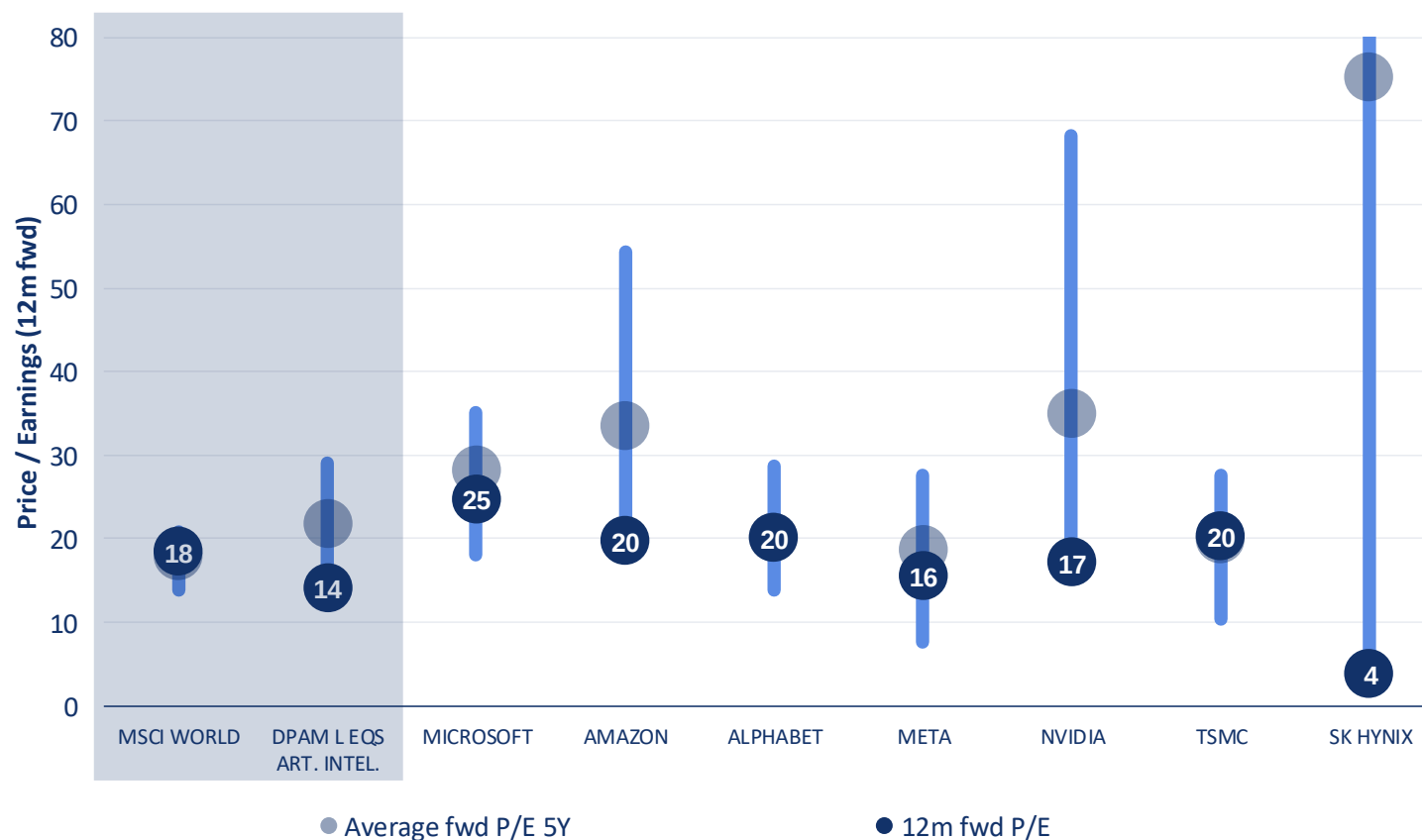


Sources: MSCI, Bloomberg, DPAM, 22.09.2026



Valuations in line with 5Y average

12m fwd P/E range over 5Y



%

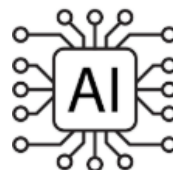
Year 2000 bubble is not analogous to today's environment

Dot.com bubble (1999 – 2000)

Funded by excessive levels of debt

98% of fiber laid down was not utilized

Local / fixed assets



AI (today)

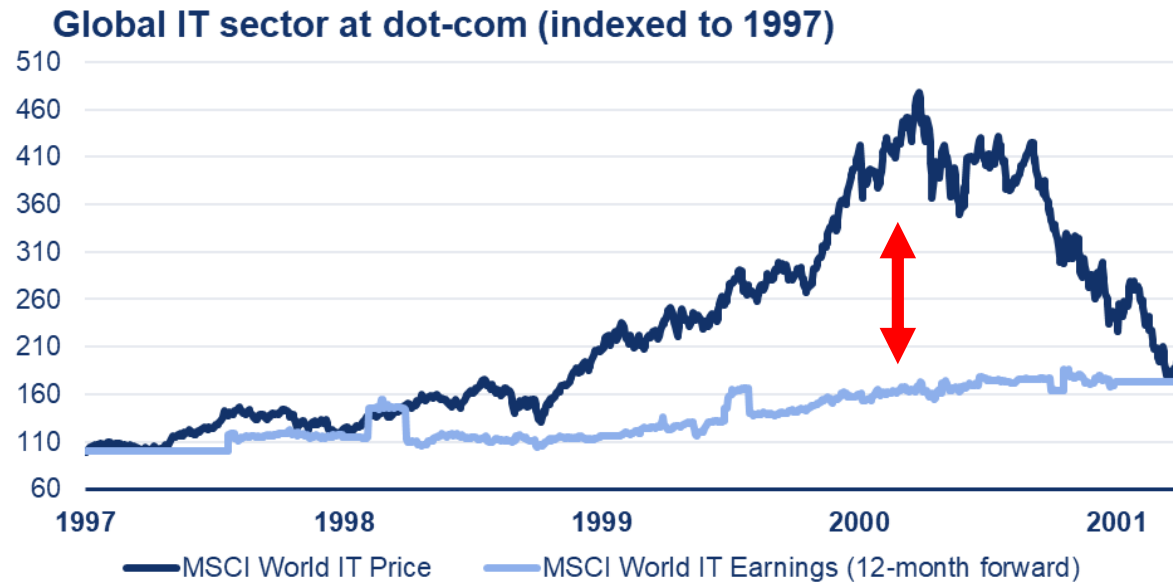
Funded by highly profitable companies

High utilization! *“GPUs are melting”*

AI reflexivity: increased spending
drives superior products

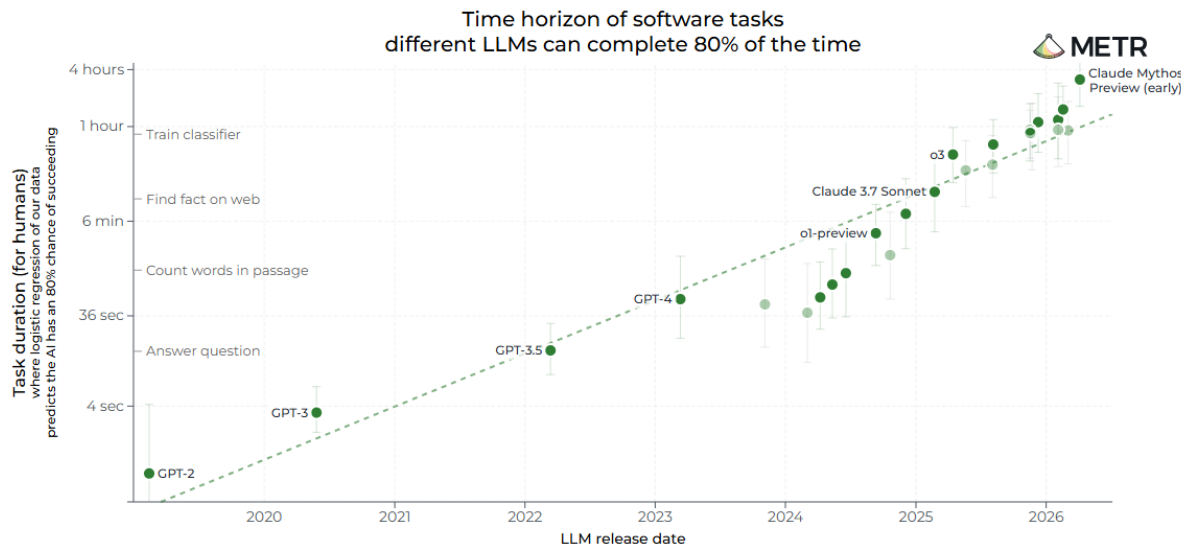
%

Year 2000 bubble is not analogous to today's environment





Models keep improving and players will keep deploying capital/compute at it



“We’re seeing the same scaling in RL that we saw for pre-training.” — Dario Amodei, Anthropic CEO @ Dwarkesh

*“As we’ve released better and better models, what we’ve seen is it’s not just the outright intelligence. It’s also the **ability to do long-horizon tasks**. It’s the ability to use tools, or computer use. It’s the ability to do **agentic tasks that have specific value even faster**.”*

— Krishna Rao, Anthropic CFO @ Invest Like the Best



3 core beliefs

01

Investing in AI: We're not late to the game

Good risk/reward thanks to reasonable valuations and excellent business models

02

Already strong use cases today

Several use cases today, disrupting multi-trillion dollar industries

03

AI will only become better

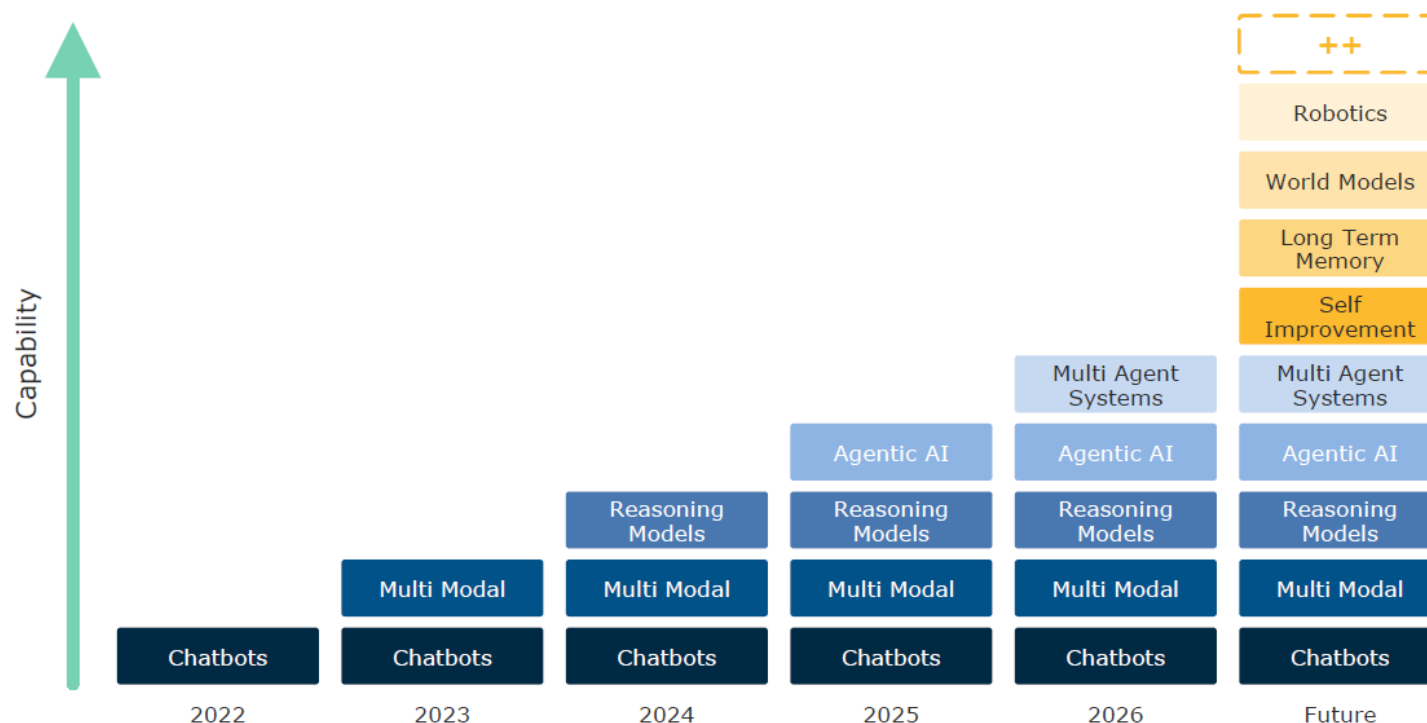
LLM technology is nascent, expanding quickly in other fields = free optionality



AI is way more than “just a chatbot” – capabilities are rapidly expanding

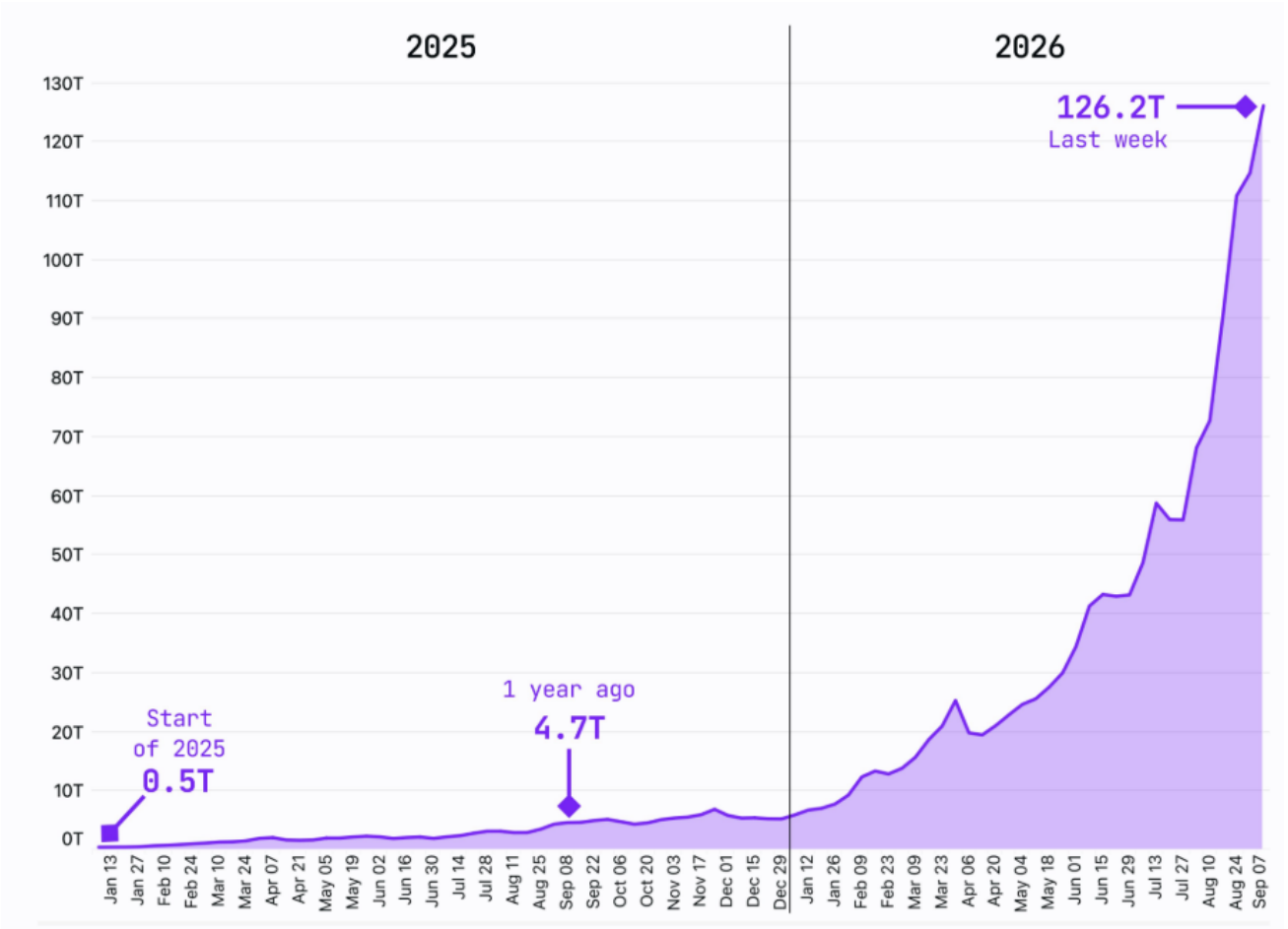
“AI two years ago, was largely able to do this translation. We called it generative models. But the thing that is very big deal inside that word generative AI is, in order to do something even more valuable than generation, understanding and generating is thinking. Well, you can’t think if you don’t generate words. And so **the foundation of generative AI gave us the ability to generate internal thoughts, thinking, reasoning, step-by-step reasoning, problem solving.**”

“AI went from having this capability to now agent — **went from not very valuable to now producing useful work.** So much useful work that you and I are doing this every day. We’re paying AI by the hour.” — Jensen Huang, Nvidia CEO @ Sequoia Capital





Global token volumes going parabolic... up 25,000%+ in ~600 days

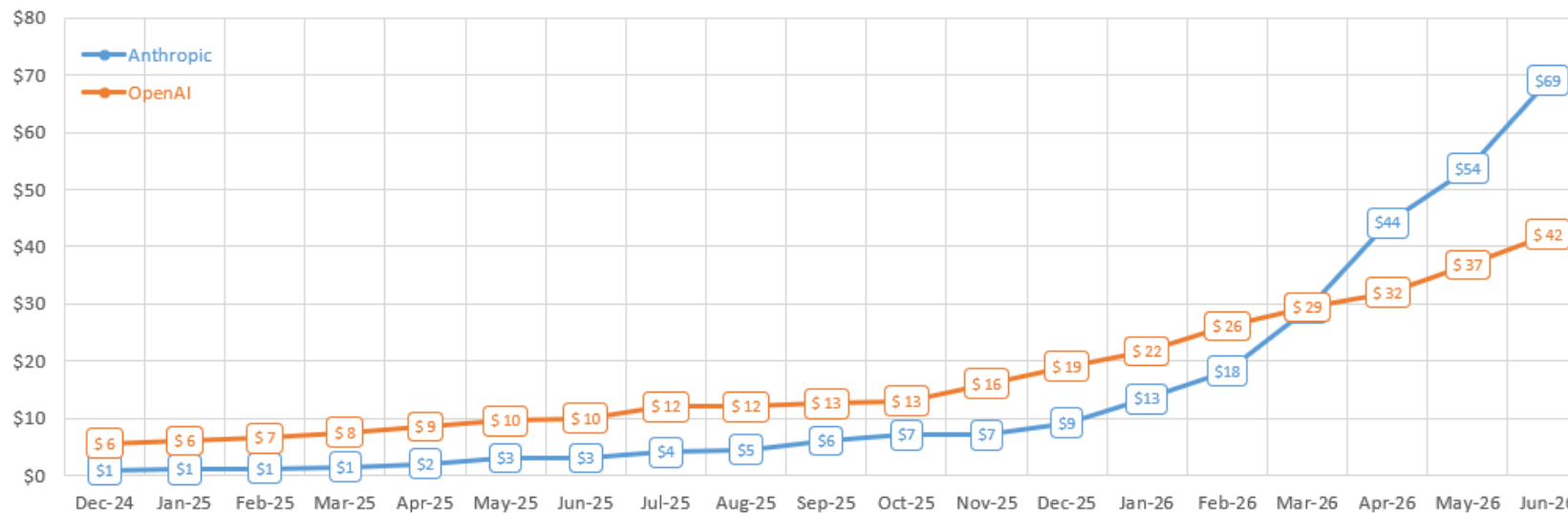




The AI revenue is skyrocketing, with a big inflection in 2026

*“What we’ve found very consistently is that by releasing new models, the **TAM is unlocked** in a unique way. More TAM gets unlocked. **More use cases are possible**.”* — Krishna Rao, Anthropic CFO @ Invest Like the Best.

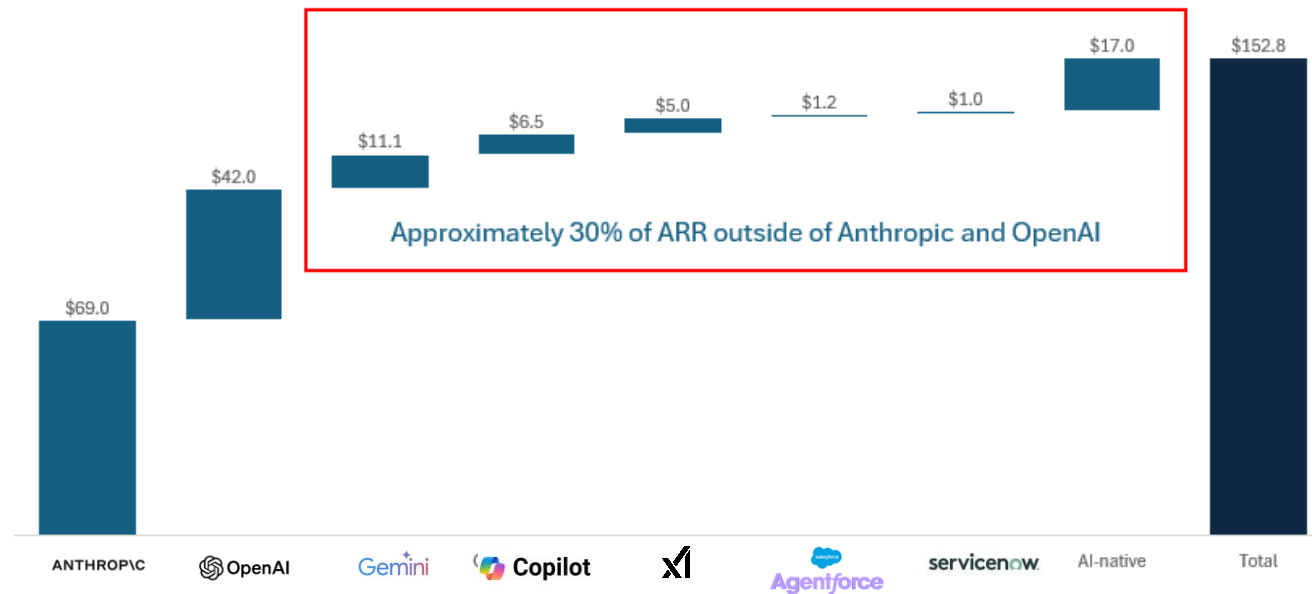
OpenAI & Anthropic Annual Recurring Revenue (\$ billions)





It's not only about Anthropic and OpenAI

Key AI Players Annualized Run-Rate Revenue (\$ billions)



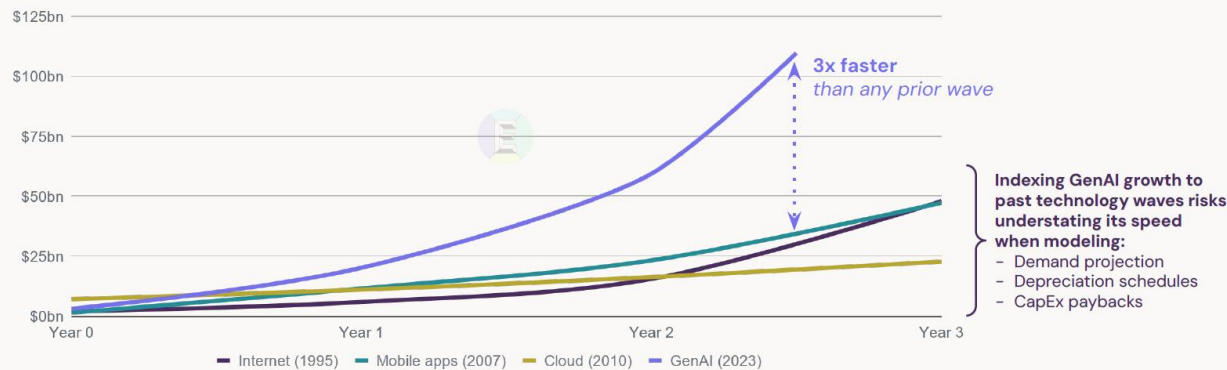
AI natives:



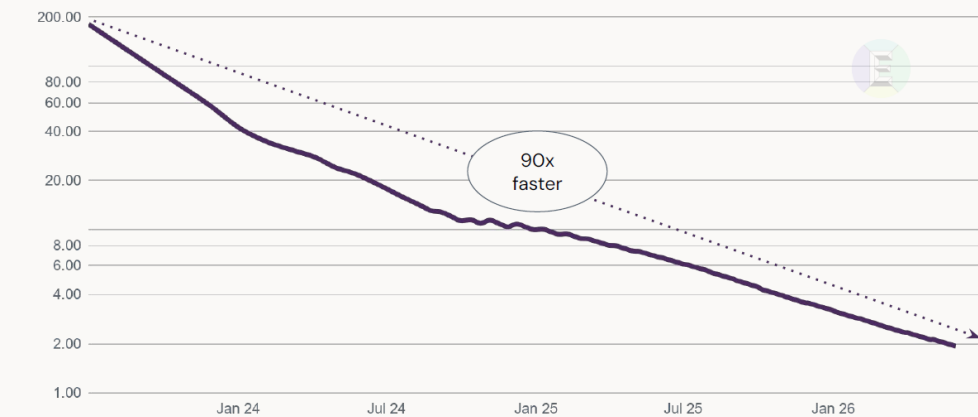


AI is scaling 3x faster than any IT wave and each new \$1B arrives faster than the last

Realized revenue trajectory time-aligned to year zero
\$bn/year, adjusted for inflation



Time to add \$1bn additional cumulative revenue
days, log scale



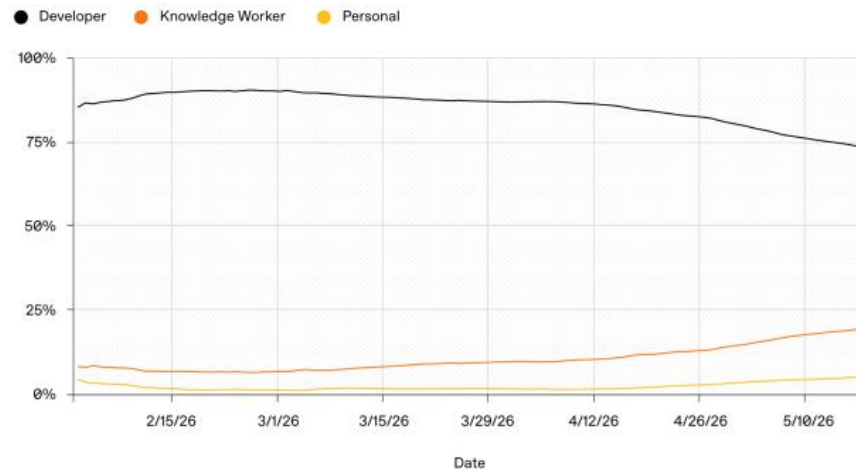
In 2023, the AI industry needed 180 days to add \$1 billion in cumulative revenue.

It now needs less than two days.



AI is becoming a productivity tool for **EVERYONE** at the enterprise level

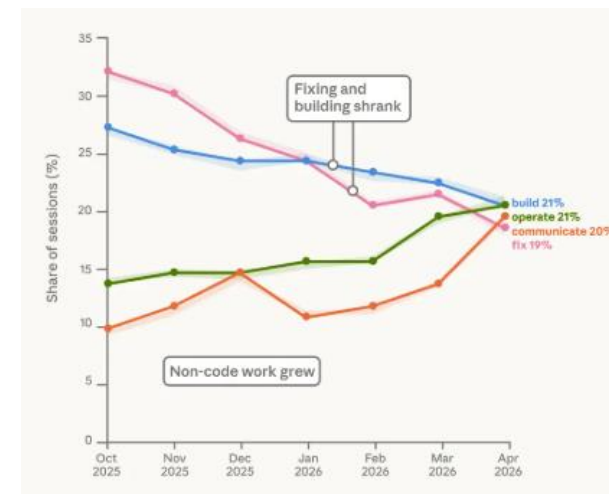
Codex Persona Share Over Time



“Agentic AI tools extend this paradigm by **enabling users to delegate multi-step tasks** to AI systems that can autonomously use external tools, inspect files, execute commands, and create or modify artifacts.” — OpenAI Codex report

“In a typical session, **people make most of the planning decisions — what to do — and Claude makes most of the execution decisions — how to do it.**” — Anthropic Claude Code report

“Over the seven months we observe, the share of sessions spent debugging fell by nearly half, and **usage shifted toward more end-to-end agentic use: deploying and running code, analyzing data, and writing non-code documents.**” — Anthropic Claude Code report





Adoption is happening across all sectors/sizes, with early/late adopters

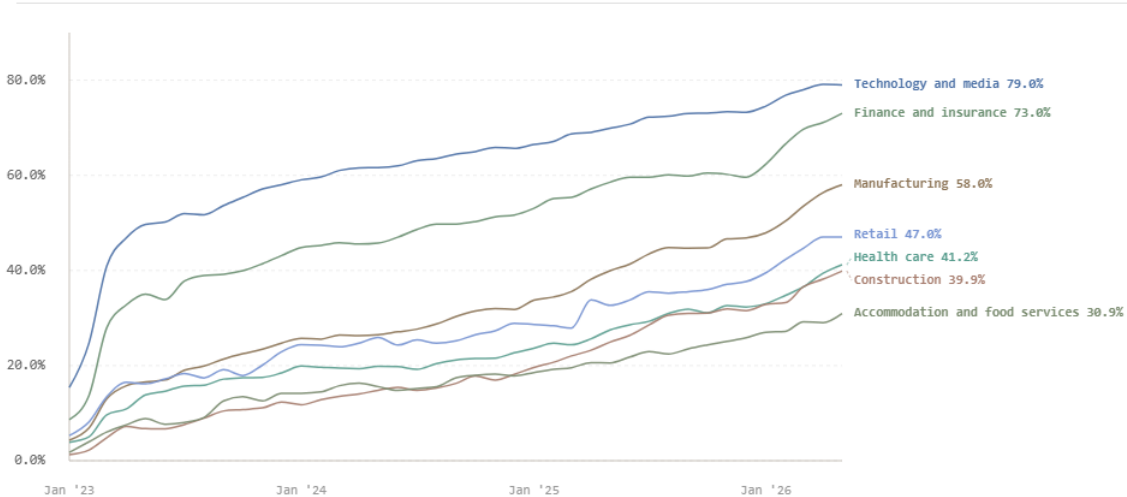
Ramp AI Index: Sector adoption rate

Share of U.S. businesses with paid subscriptions to AI models, platforms, and tools

Sector

Select all Clear

- Technology and media
- Finance and insurance
- Manufacturing
- Retail
- Health care
- Construction
- Accommodation and food services



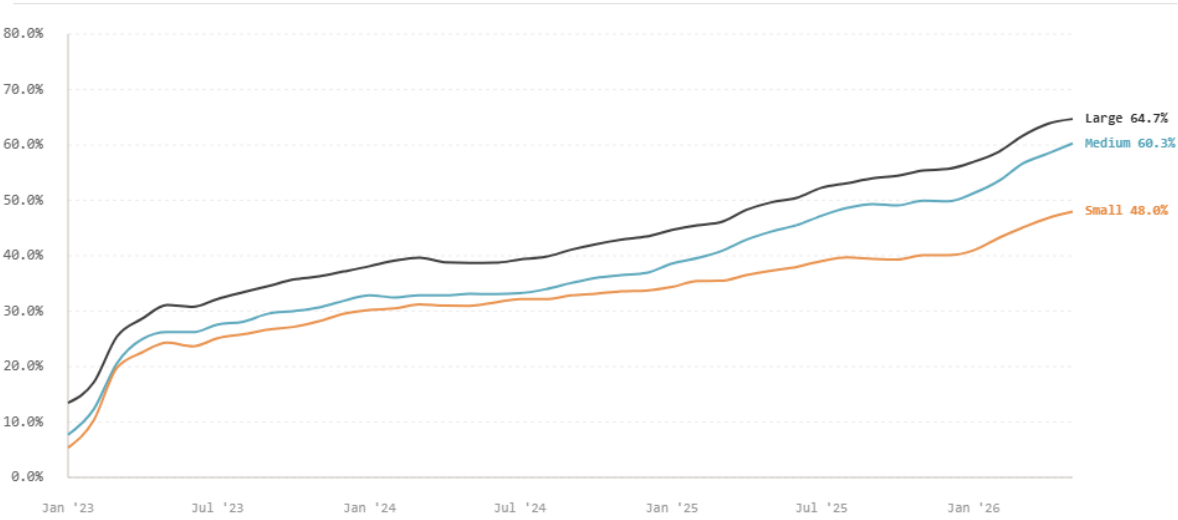
Ramp AI Index: Business size adoption rate

Share of U.S. businesses with paid subscriptions to AI models, platforms, and tools

Size

Select all Clear

- Large
- Medium
- Small

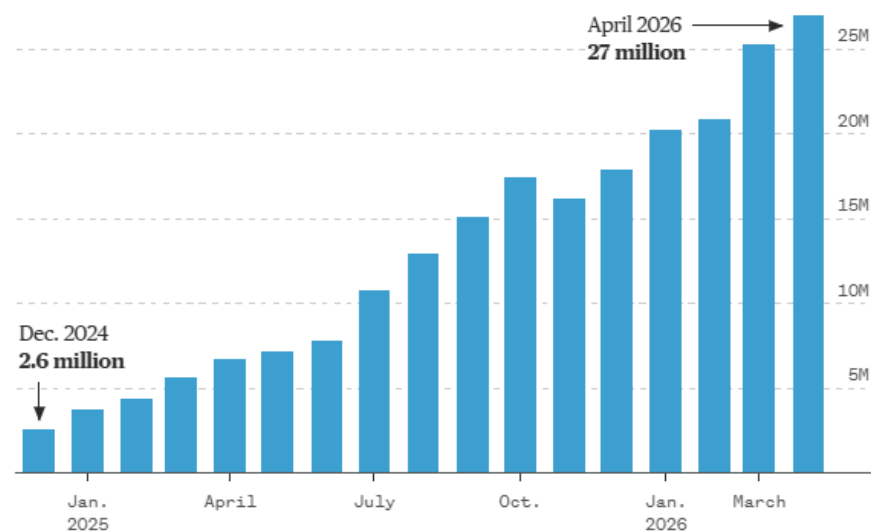




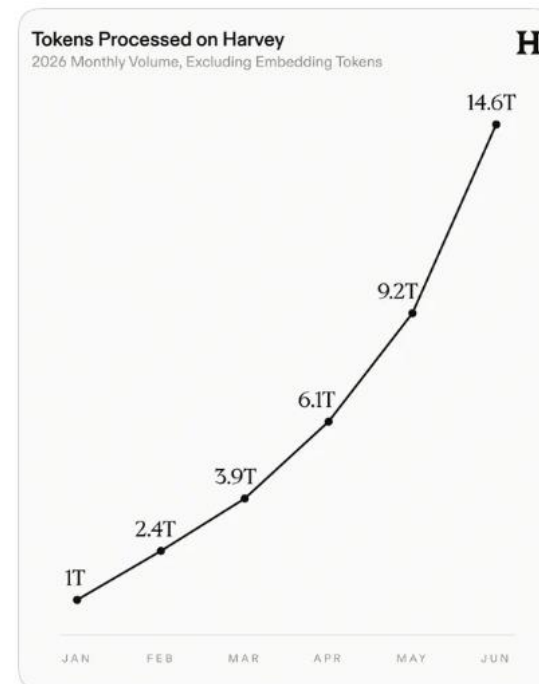
It's not only agentic coding

OpenEvidence use surging among doctors

Doctors made queries on the popular medical AI platform nearly 27 million times in April.



Token usage on @harvey is up 14x in the last 6 months





Enterprise AI is no longer about who uses it but how much they spend

Finding 1: AI-pilled firms have significantly higher budgets per employee, but it's still a fraction of payroll spend.

Pretty much no one is spending more on AI than on people

Median monthly spend on AI per employee vs. software engineer salaries

Metric	Median Monthly Spend
Software Engineer Salary	\$15.98K
Monthly AI Spend per Employee	
Top 1% of Firms	\$7.45K
Top 10% of Firms	\$610.61
Median Firm	\$11.38

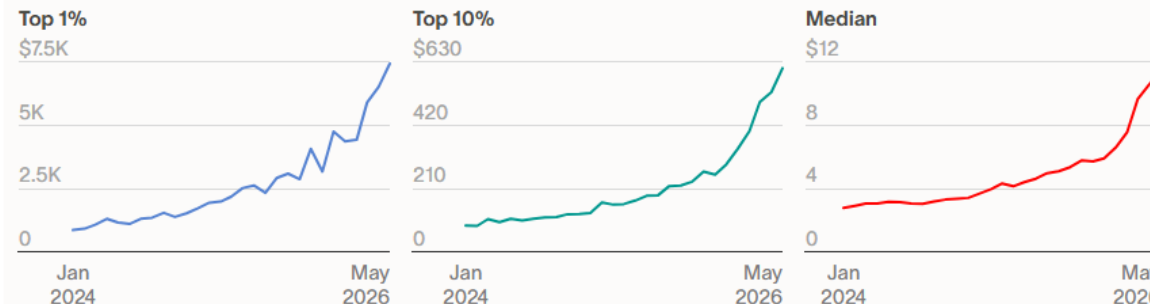
Source: [Ramp AI Index](#), business spend data from Ramp. AI spend includes LLM subscriptions, coding agents, API tokens, and GPU cloud spend. Software engineer salary is the monthly median total compensation for a software engineer from levels.fyi. • [Get the data](#)



Finding 2: AI spend is rising despite cost pressures.

Everyone is spending more on AI

AI spend per employee per month



Source: [Ramp AI Index](#), business spend data from Ramp. AI spend includes LLM subscriptions, coding agents, API tokens, and GPU cloud spend. Percentile assignment is by per employee spend on AI. • [Get the data](#)





The ROI is clearly there

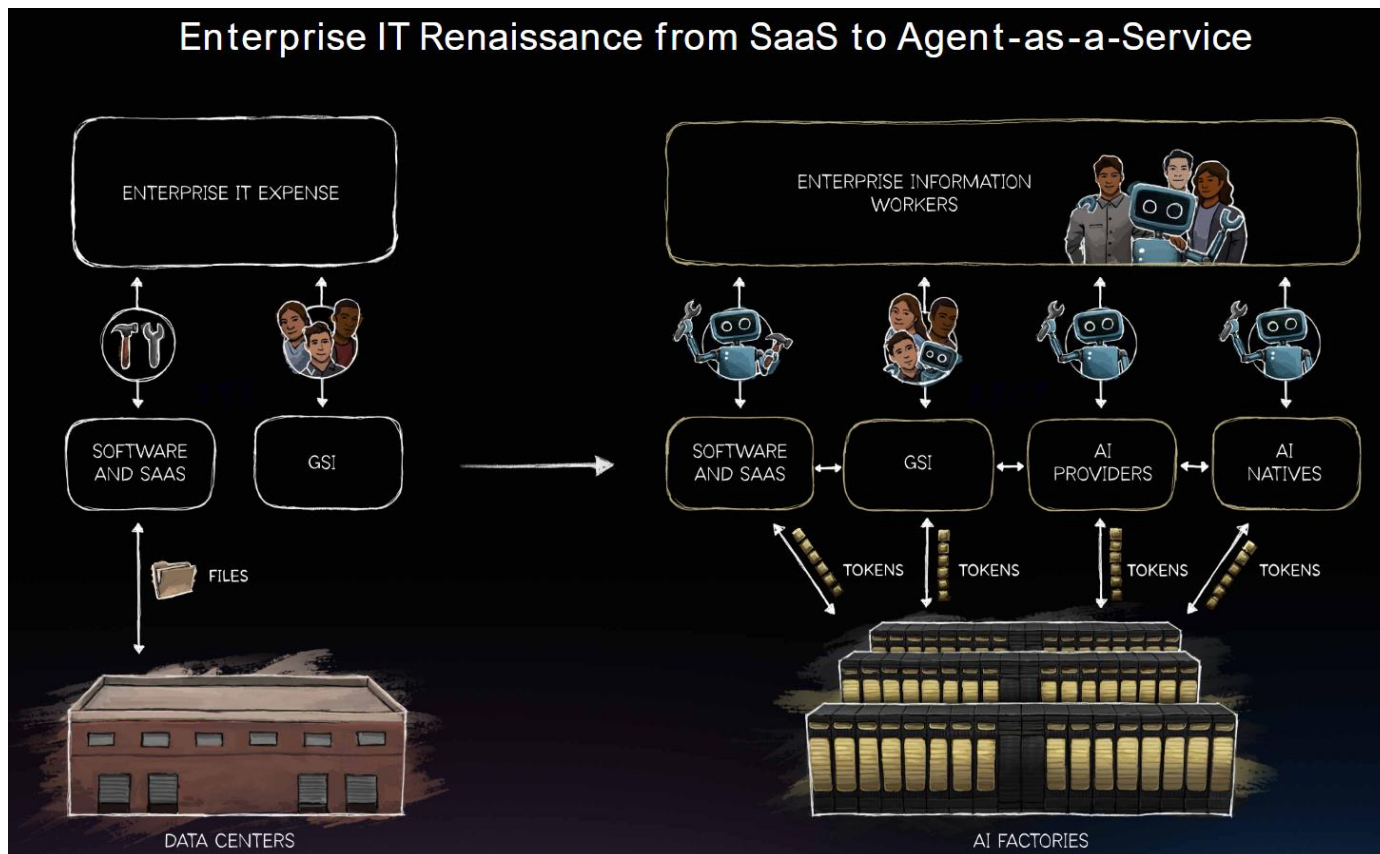
Token Spend vs Labor Replaced on Real SemiAnalysis Workflows				
Task	Token Cost	Human Cost	Human Time Taken	ROI (Human Cost / Token Cost)
Chart Cursor vs Anthropic ARR Growth (past 4 months)	\$4.66	\$50	1 hour	10.7x
Build tokenomics disclosure Slack bot	\$58.02	\$1,000	20 hours	17.2x
Set up DigitalOcean droplet for Terminal Bench	\$35.97	\$500	10 hours	13.9x
Initiate on Hewlett Packard Enterprise: roadmap, balance sheet, and capex sustainability	\$21.33	\$2,000	20 hours	93.8x
Search past conferences for CPU trends, demand, pricing, and attach ratios	\$7.61	\$500	10 hours	65.7x
Marvell earnings recap with CXL and CPO updates, matched to prior TEL recap format	\$2.82	\$200	4 hours	70.9x
Search past conferences for optical networking and optical circuit switching trends	\$8.20	\$500	10 hours	61.0x
Pull 5 years + YTD financials, email results with Excel tables attached	\$1.87	\$150	3 hours	80.2x

Assumptions: Human paid at ~\$50/h hourly rate.

"I was talking to a room full of CIOs just a couple of months ago... 'How many of you either today are seeing materially positive ROI, or have a path in the next couple of months to really high ROI on your AI investments?' Ninety percent of hands went up. That's totally different from a year before, when they were like, 'No, it's just a cost model for me (...)' People are starting to see that return to the business. And by the way, it's the first couple of percentage points of that transition." – Matt Garman, AWS CEO @ Platformer



The computer is evolving from tool to co-worker, producing economically valuable work

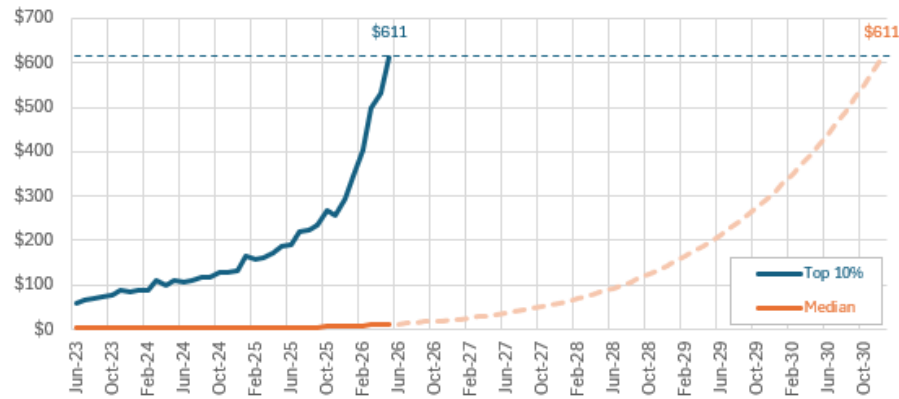


*“Today’s IT industry is \$2 trillion of software licenses today. It’s probably growing to more than \$8 trillion that also resells an enormous amount of tokens. **100% of the world’s IT industry will become resellers of OpenAI and Anthropic tokens. Every single IT company, every single company, every SaaS company, will become a GaaS company, an agentic as a service company ... Those tokens have to be manufactured in an AI factory. And so, a computer used to be just a tool, a computer of the future is (token) manufacturing equipment.**” — Jensen Huang, Nvidia CEO @ GTC*

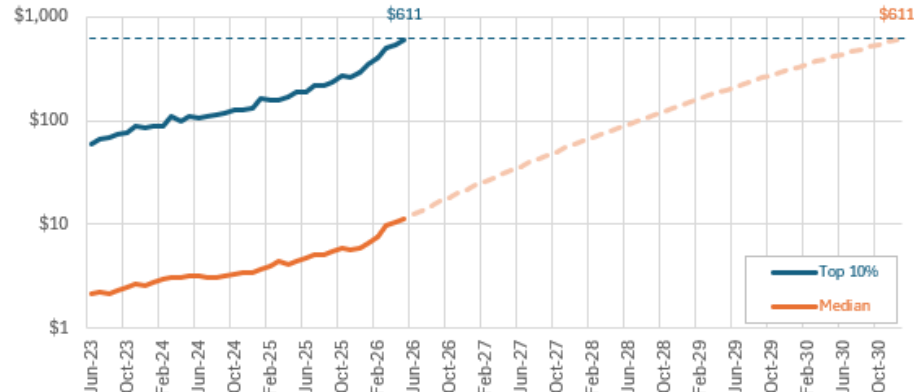


When you're AGI pilled, country of geniuses in the data center... soon (?)

Monthly Spend of Top 10% and Median Spenders on AI



Monthly Spend of Top 10% and Median Spenders on AI



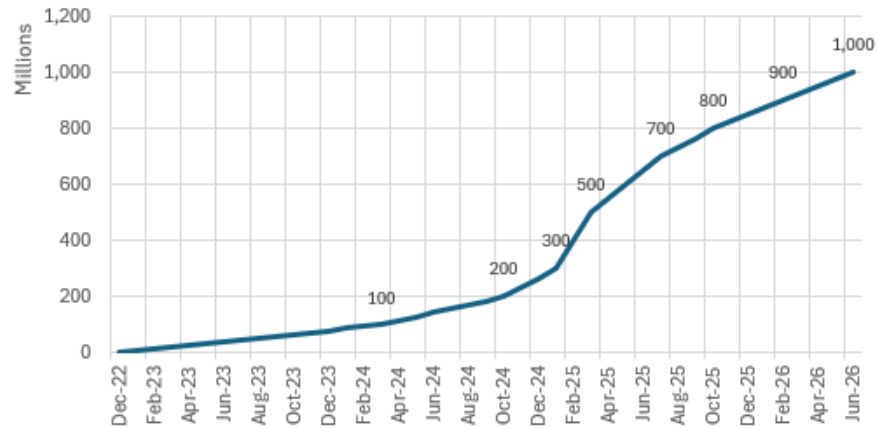
*"I could totally imagine in the future, **every single engineer in our company** will need an annual token budget. **They're going to make a few hundred thousand dollars a year their base pay. I'm going to give them probably half of that on top of it as tokens so that they could be amplified 10x.** Of course, we would. It is now one of the recruiting tools in Silicon Valley. How many tokens comes along with my job? And the reason for that is very clear, because **every engineer that has access to tokens will be more productive.**"—*

Jensen Huang, Nvidia CEO @ GTC



TAM also includes *Consumer and Recommendation Systems (Ads)*

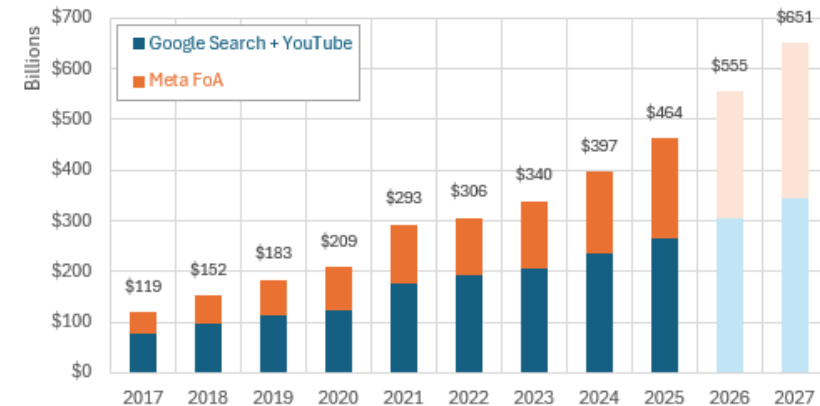
ChatGPT Weekly Users



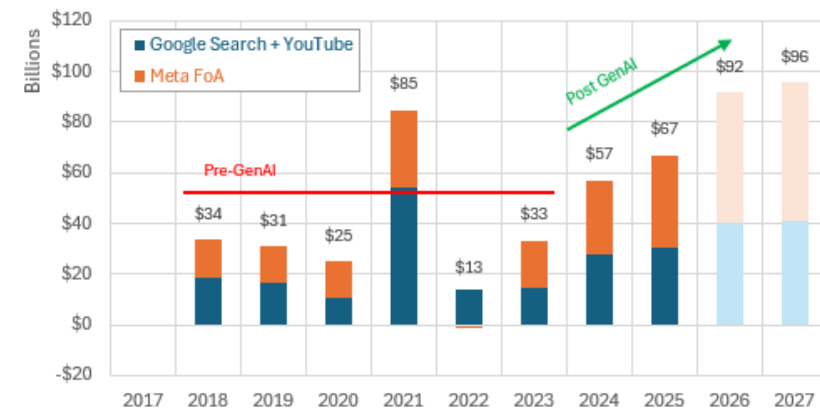
THE NUMBER OF BRANDS ADVERTISING ON CHATGPT HAS MORE THAN DOUBLED SINCE APRIL



Digital Advertising Revenue (\$ Billions)

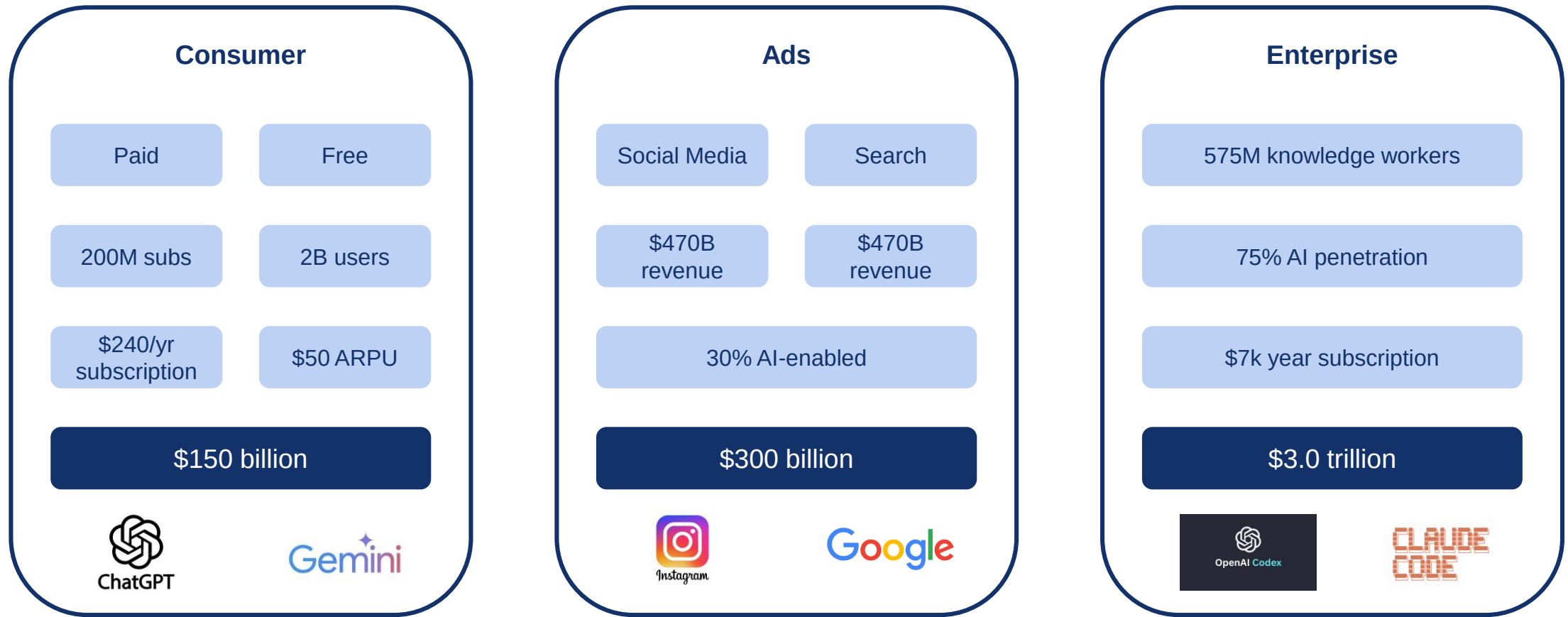


Digital Advertising Incremental Revenue (\$ Billions)



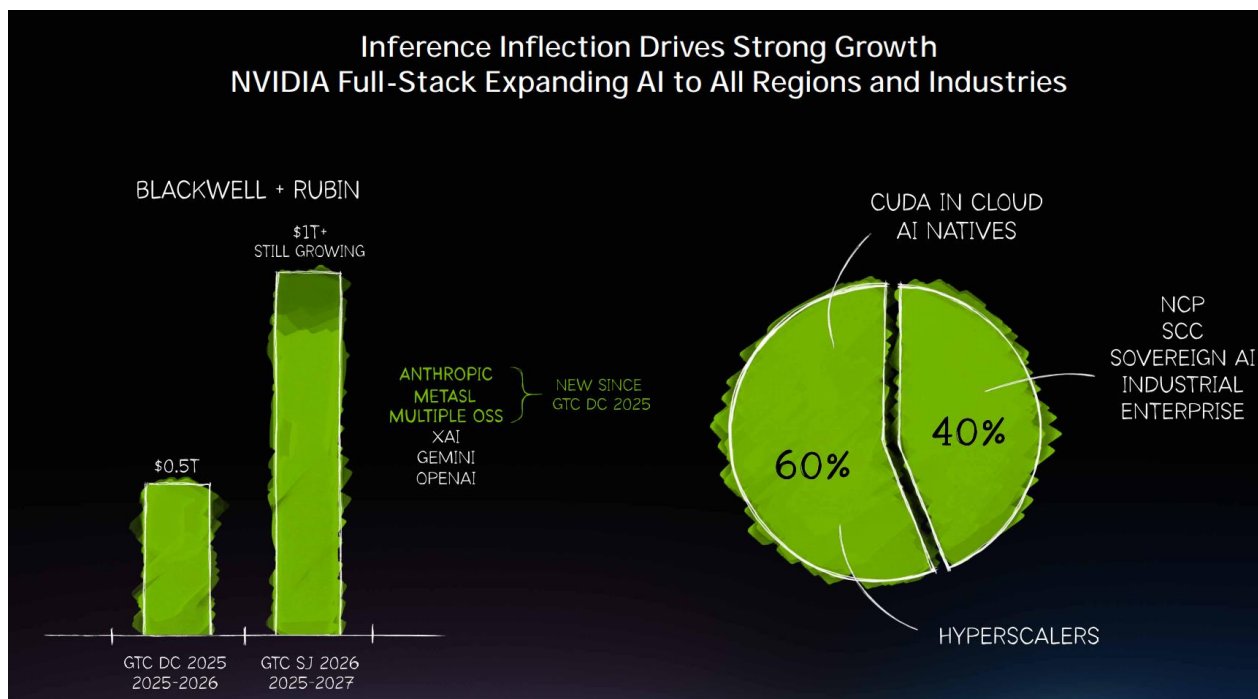


AI application monetization by 2030





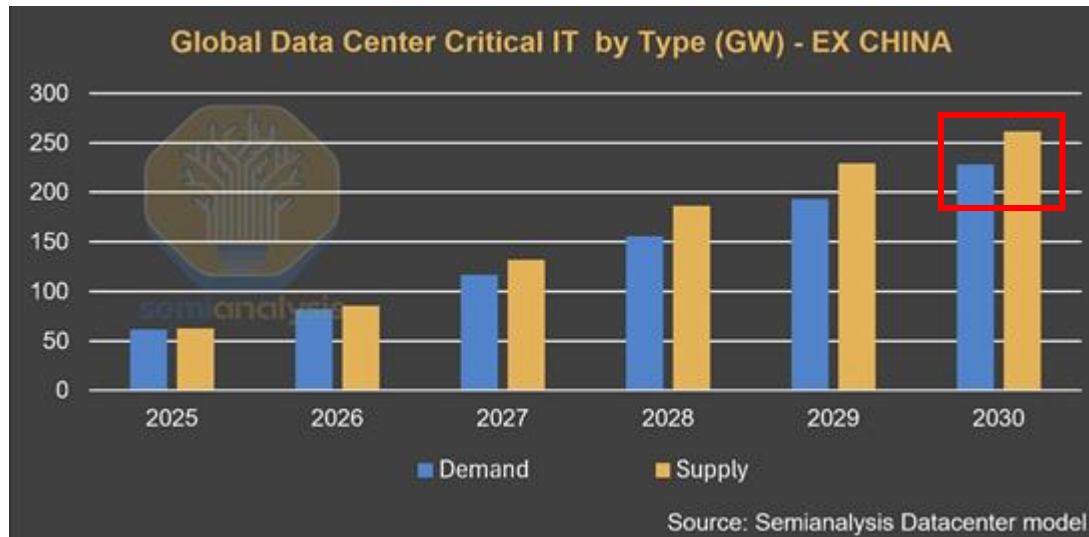
And then there's also Physical AI, which could be much larger



*"I think that this chart grows – on both sides of it grows at similar rates approximately until **the physical AI inflection happens in a few years**. And so, let's say, physical AI inflection happens, then the industrial side has to be done on-prem. It has to be done at the edge. It has to be done in location. It has to be done in the factory. Then, all of a sudden, that 40% is likely to grow. And I think, **ultimately, that 40% becomes larger**. And the reason for that is because **the world's industries that are related to physical AI is much, much larger than the industries related to digital AI**" — Jensen Huang, Nvidia CEO @ GTC*



How much Compute is needed for that AI revenue TAM?



Includes ~35 GW non-AI
DC + Sovereign/robotics AI

DOES NOT include ~35 GW non-AI
DC + Sovereign/robotics AI

\$3.4 trillion AI revenue by 2030

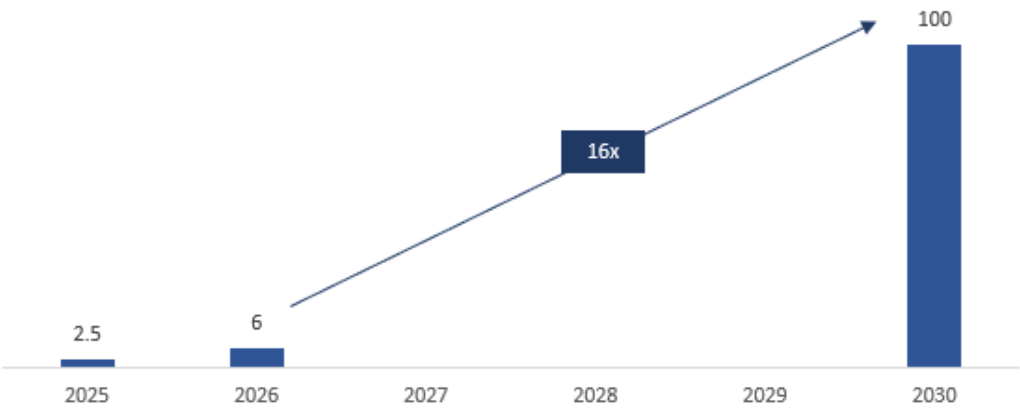
Model	Closed	Open
Mix	70%	30%
Revenue	\$2.4 trillion	\$1.0 trillion
Gross margin	55%	20%
Inference costs	\$1.0 trillion	\$800 billion
Training costs	\$900 billion	\$100 billion
Compute costs	\$1.90 trillion	\$900 billion
Cost per GW	\$15 billion	
GW needed	200 GW	



OpenAI and Anthropic will continue to be compute hungry

“We see **over 100GW of compute demand between OpenAI and Anthropic by the end of 2030**. This will require over 90GW of net compute additions through 2030 vs 2.5GW added in 2025 and 5GW in 2026. Today, we estimate OpenAI and Anthropic have access to just over 6GW of compute.” — SemiAnalysis

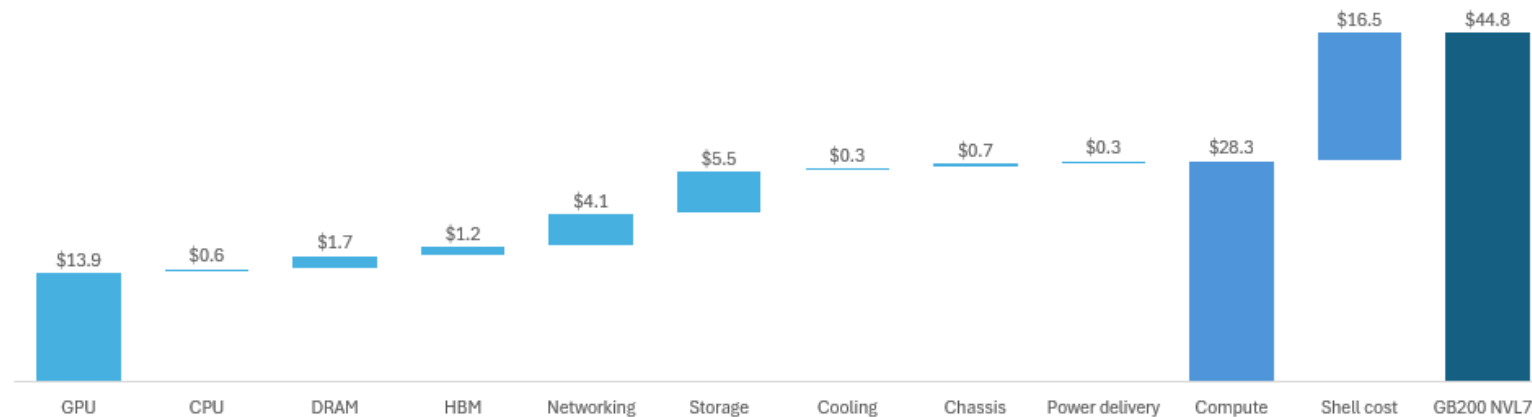
OpenAI & Anthropic Installed Compute Capacity (GW)





How much does it cost to build and rent 1 GW of Blackwell GPUs?

Nvidia GB200 NVL72 Cost Breakdown per 1 GW Capacity (\$ billions)



Nvidia GB200 NVL 1 GW Hyperscaler Monetisation

Mode	\$ / hour	Utilisation	Revenue per GW
On demand	\$14.00	80%	\$46 billions
Contracted	\$4.00	100%	\$16 billions



Return on capital gets better as you scale the tech layer

“Someone was telling me recently, *if you really like the return on invested capital of a business, you want the ‘C’ to be as high as possible...* We love the ROI of the business, and if you like that, you want the C to be big.”— Matt Garman, AWS CEO @ Platformer

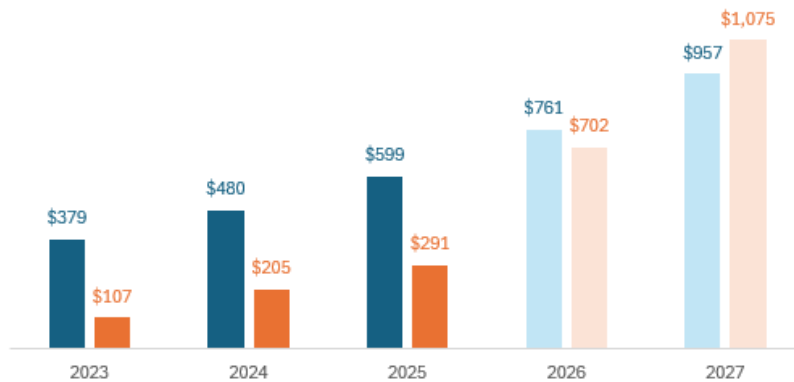


Contract	Unit	On demand	Long term	Long term + Model royalties
Blackwell chip rental per hour	\$ / hour	\$14.00	\$4.00	\$4.00
Utilization	Yearly	80%	100%	100%
Content	Chips per GW		474,308	
Rental revenue	\$ billions	\$46.5	\$16.6	\$16.6
Royalties	\$ billions			\$7.1
Total revenue	\$ billions	\$46.5	\$16.6	\$23.7
Compute depreciation @ 5-year	\$ billions	-\$5.7	-\$5.7	-\$5.7
Shell depreciation @ 30-year	\$ billions	-\$0.5	-\$0.5	-\$0.5
Power @ \$0.15 kWh	\$ billions	-\$1.3	-\$1.3	-\$1.3
Tax @ 21%	\$ billions	-\$8.2	-\$1.9	-\$3.4
NOPAT	\$ billions	\$30.8	\$7.2	\$12.8
Compute	\$ billions	\$28.3	\$28.3	\$28.3
Shell	\$ billions	\$16.5	\$16.5	\$16.5
Invested capital	\$ billions	\$44.8	\$44.8	\$44.8
ROIC		69%	16%	29%

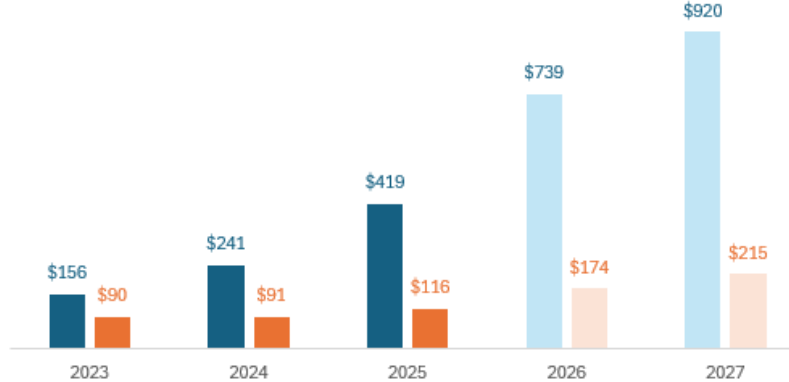


Semis are consuming all cash from hyperscalers via capex

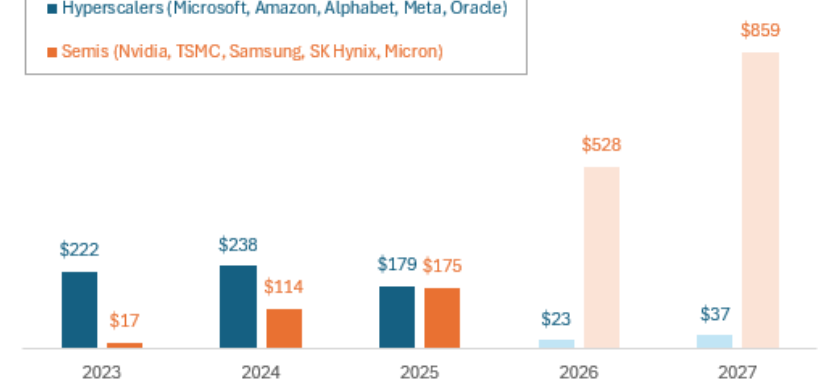
Operating cash flow (\$ billion) from Hyperscalers and Top 5 Semis



Capex (\$ billion) from Hyperscalers and Top 5 Semis



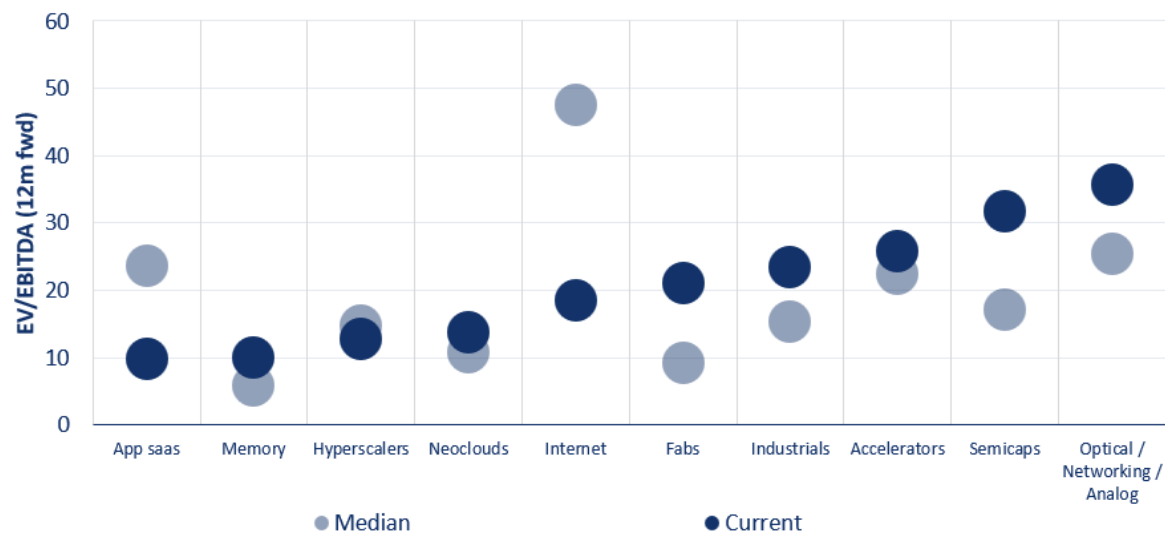
Free cash flow (\$ billion) from Hyperscalers and Top 5 Semis



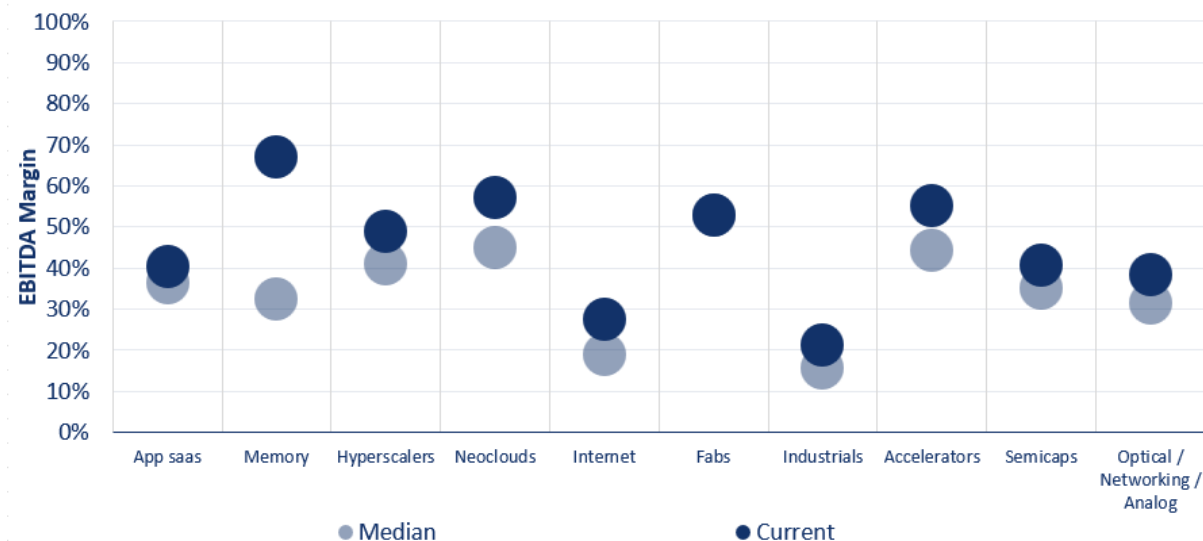


Maybe... not a multiple bubble, but a margin bubble?

12m fwd EV/EBITDA range over 7-years



EBITDA Margin range over 7-years

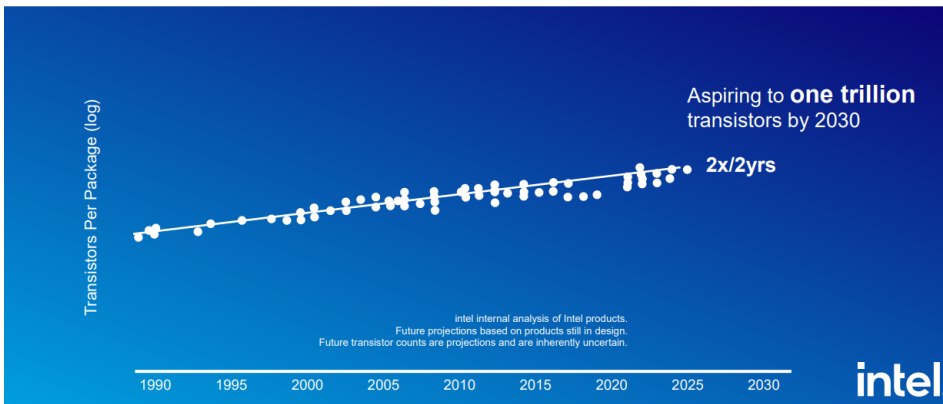




The Golden Age of hardware

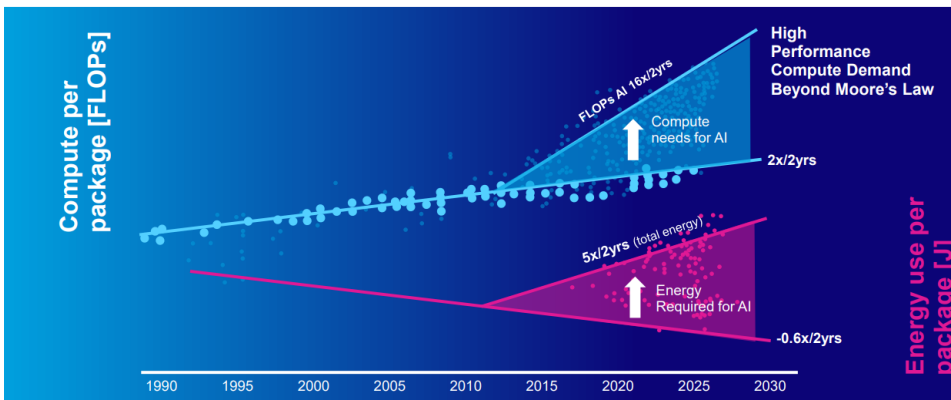
Moore's law for computing power is alive and well

Transistors per package continue to double every two years enabling one trillion by 2030



We expect that Generative AI will demand an acceleration of Moore's law

Energy use could set a ceiling on training capability moving forward if not addressed



“For the last 40 years, hardware hasn't changed. It's been an x86 server that costs \$2,000. 20 or 30 companies can make it. Every little part in that server has been commoditized—the network, the PCB, the heating system, the cooling system. And compute basically grew 30%, compute demand, the bits. And that's good, but Moore's Law is growing 30%, so there was really no growth, everything was commoditized. All of a sudden AI hits. (...) So you have to innovate every single layer of these \$300,000 massive server racks that are now highly complex machinery (...) There's only a few of them who can do that that are innovating in hand-in-hand with Alphabet and NVIDIA. So there's less competition, there's higher margin, there's higher ASPs every year and you've got tremendous visibility (...) AI is a compute problem first and foremost (...) In general, tokens are growing 14x every year. And the chips basically get better 100%, maybe 200%. And so you're growing your capex and you're adding that to the base, and so your computing estate can maybe grow 2 or 3x as efficient with these innovations, but your token demand is 14x-ing. Maybe you'll get some efficiencies that will push out beyond that, but it's still not going to be able to keep up.” – Alex Sacerdote, Whale Rock CIO @ Ira Sohn



Semis supply chain can't scale as fast as AI demand, acting as a bubble deterrent



SK Group chairman says wafer shortage to last until 2030, trying to stabilise memory prices

*"Given the unprecedented demand environment, we are working closely with our customers on longer-range planning. **Our largest customers are providing rolling eight-quarter forecasts** so we can prepare the required manufacturing capacity and service resources for their ramps." — Gary Dickerson, Applied Materials CEO @ F2Q26 Earnings Call*



TSMC Warns Chip Supply Won't Meet AI-Fueled Demand for Years

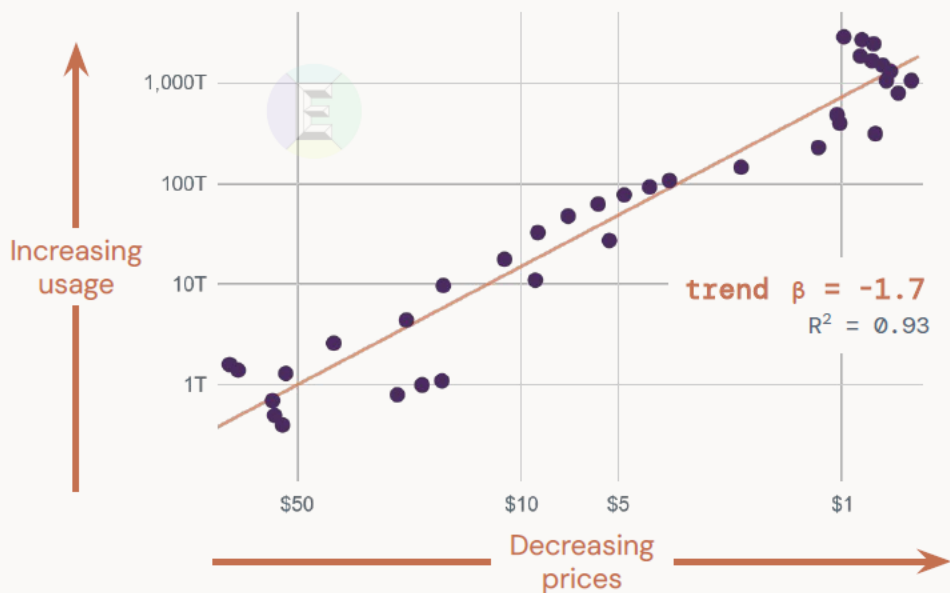
*"**It's good that Taiwan Semi is a governor. If Taiwan Semi opens up at the same time when data centers in space relieve all power constraints, but that's like, I don't know, five, six years away that data centers in space are majority of deploying megawatts. Yeah, I think you can get an overbuild really fast, but just **we have these two really powerful natural governors [power & TSMC], and I think that's good, smoother and longer is good.****" — Gavin Baker, Atreides CIO @ Invest Like the Best*



Token demand appears elastic – As prices fall, usage grows faster

Google price elasticity (avg. price vs volume)

\$/million tokens vs trillion tokens/month, log-log scale, 2023-2026



Sundar Pichai Google: I/O 2025

"...we were processing 9.7 trillion tokens a month. Now, over 480 trillion – 50x more."

Price -97% | Volume 50x

Sam Altman OpenAI: "Three Observations", 2025

"The cost to use a given level of AI falls about 10x every 12 months, and lower prices lead to much more use"

Price -90% | Volume ↑

Tan Dai Volcengine / ByteDance, 2025

"Doubao's daily token usage exceeded 50 trillion this month, up from 4 trillion in Dec 2024."

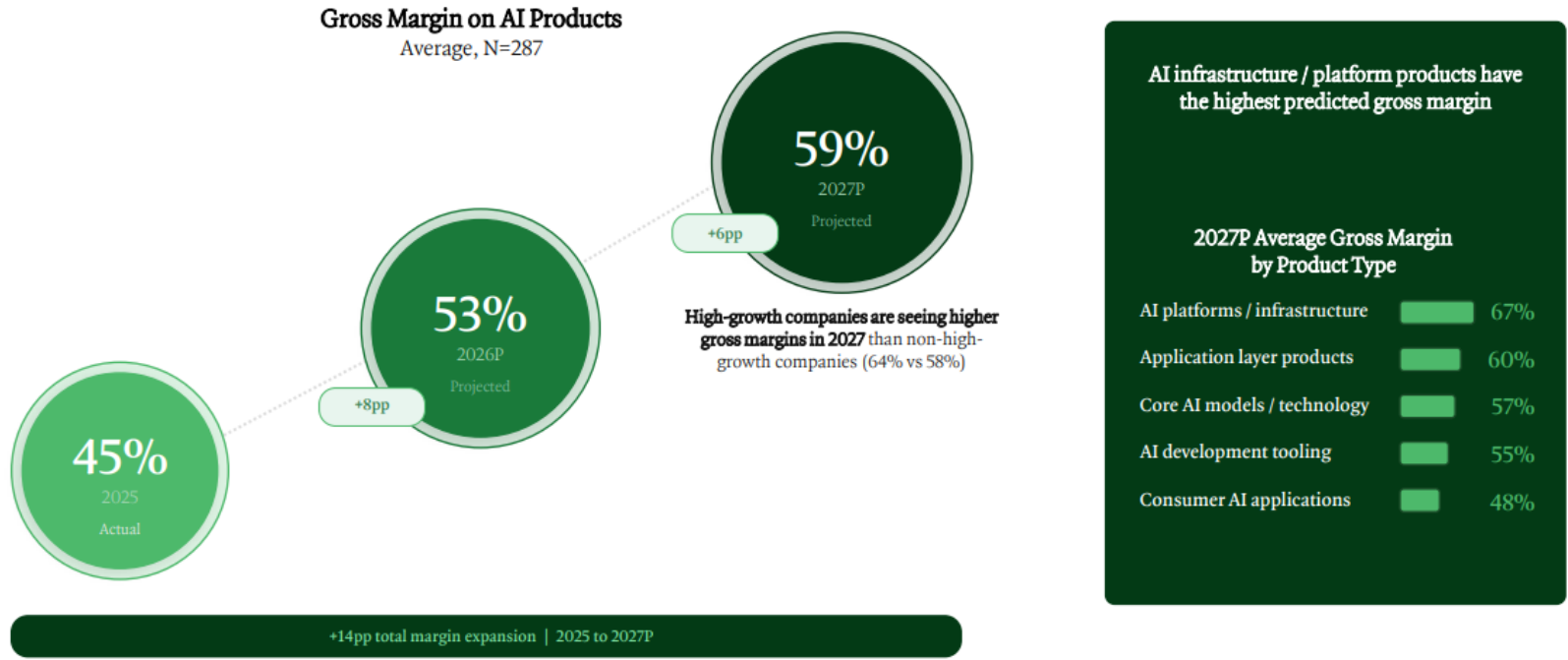
Price -50% | Volume 12x

Across providers, magnitude of **elasticity** $\approx 1.2-1.8$:
every 10% price cut $\rightarrow$ 12-18% more tokens $\rightarrow$ total token spend still rises



All AI players are experiencing good and improving gross margin

Revenue expansion and utilizing optimization levers has led to an increase in gross margin; margins are expected to increase to ~60% on AI products in 2027





3 core beliefs

01

Investing in AI: We're not late to the game

Good risk/reward thanks to reasonable valuations and excellent business models

02

Already strong use cases today

Several use cases today, disrupting multi-trillion dollar industries

03

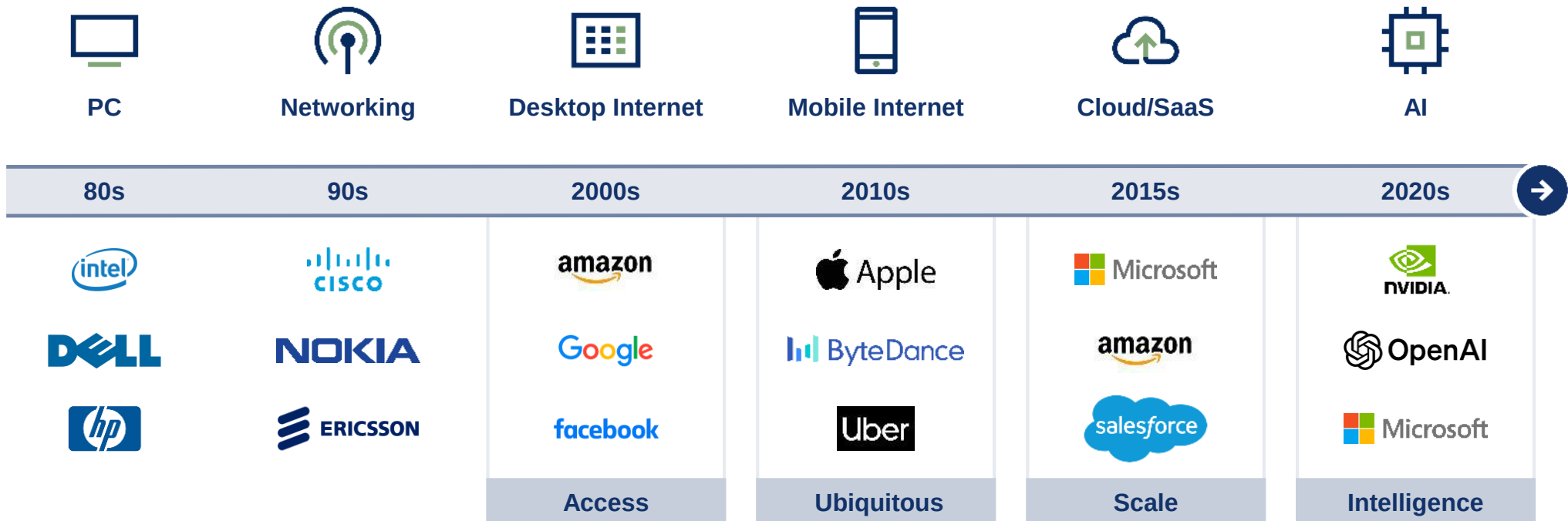
AI will only become better

LLM technology is nascent, expanding quickly in other fields = free optionality



The beginning of a new supercycle: AI

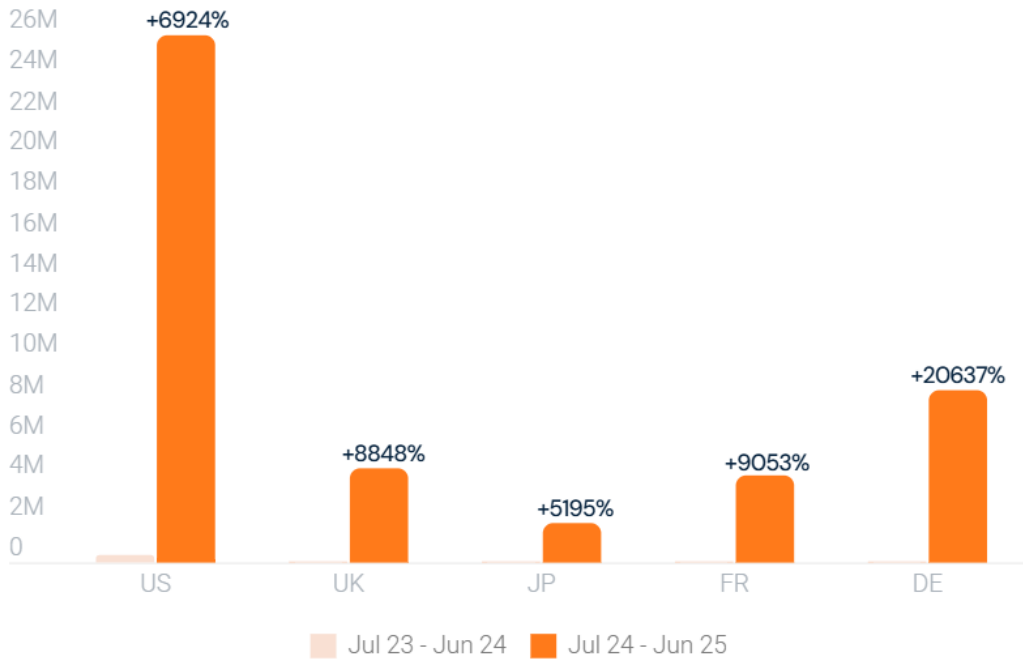
Previous supercycles had material impact on markets, with clear winners and losers.





ChatGPT is transforming how we discover and evaluate products

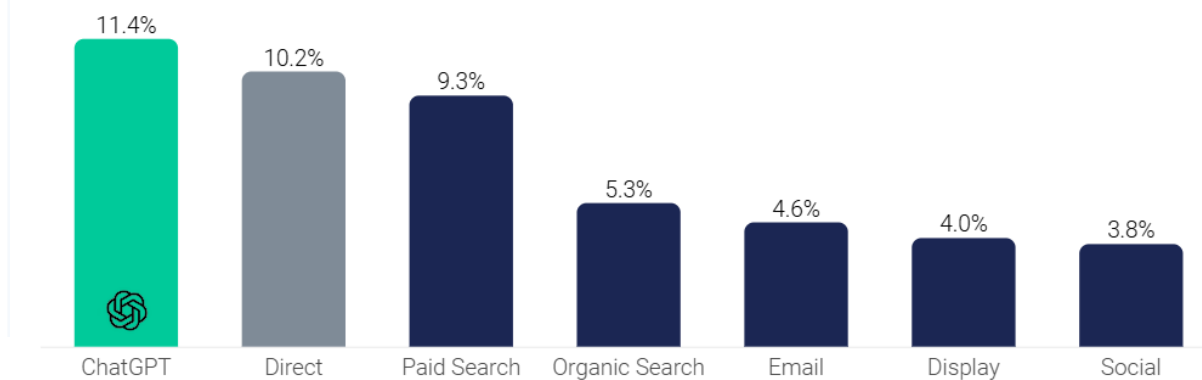
AI Referrals to Marketplace Category Sites
ChatGPT, Web, Jul 2023 – Jun 2025



Conversion Rate of Retail Visits Referred via ChatGPT
US, Web, June 2024 – June 2025



Conversion Rate of Retail Visits Referred via: ChatGPT and other Marketing Channels
US, Web, June 2025



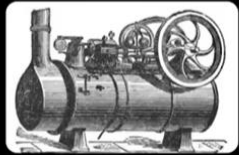


Going to a world where intelligence has gone from something scarce to something plentiful

From Industrial Revolution to...

67 YEARS

144 YEARS



1702
Steam Engine



1769
First Factory



1913
Factory Assembly
Line

The Cognitive Revolution...

17 YEARS

??? YEARS



1999
First GPU
(Geforce 256)



2016
First AI Factory
(DGX-1)



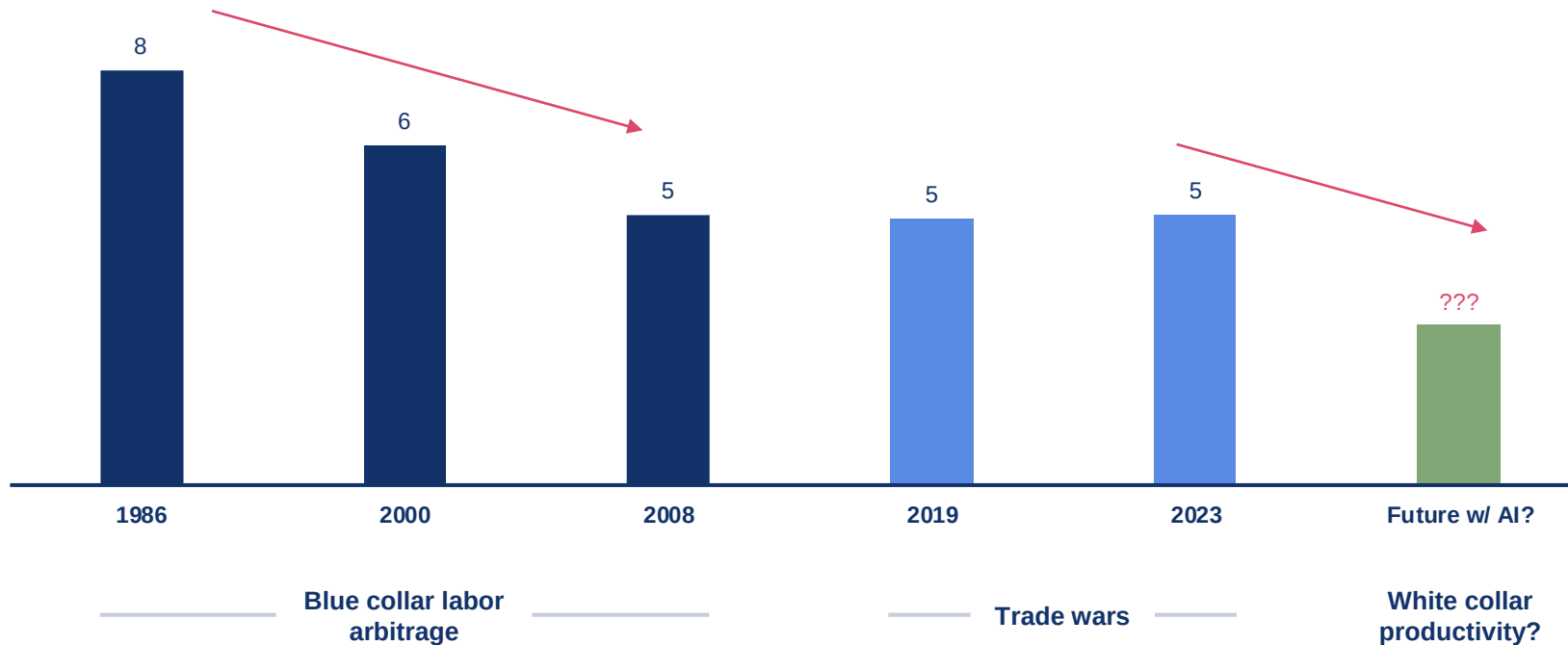
20??
Cognitive Assembly
Line

Human limitations are not
about **ABILITY** to solve
problems,
but about **TIME**.



AI can potentially be a tailwind for the economy

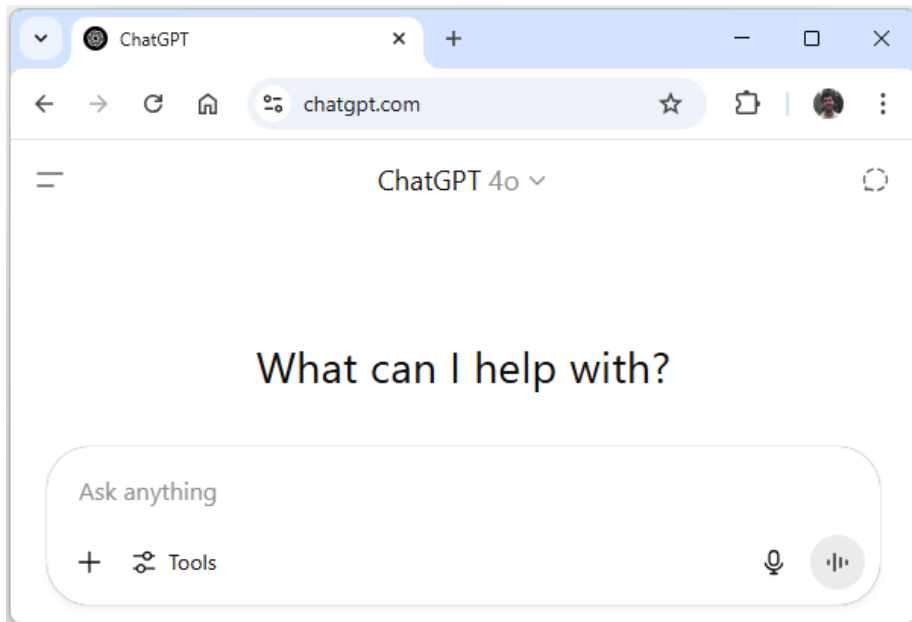
S&P 500 Number of Employees per \$1 million of Revenue (Inflation Adjusted)





We are still in the early days

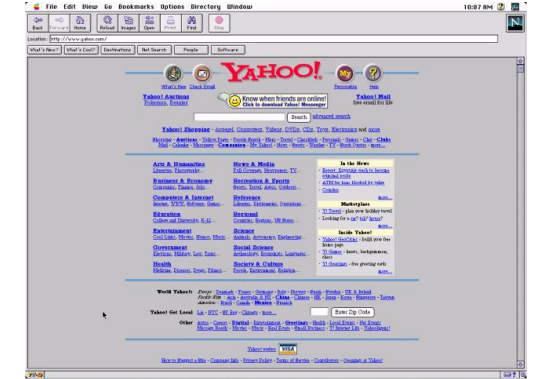
AI version 1.0 (4 years old)



Video Games 1.0



Internet 1.0



Computer 1.0



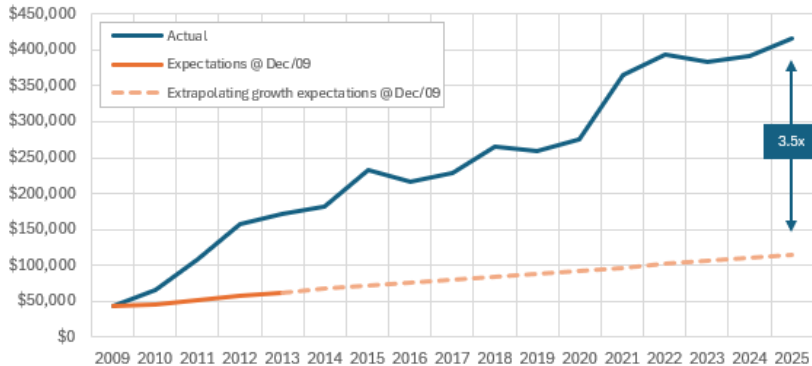
Mobile 1.0



% We tend to overestimate the effect of a technology in the short run and underestimate the effect in the long run

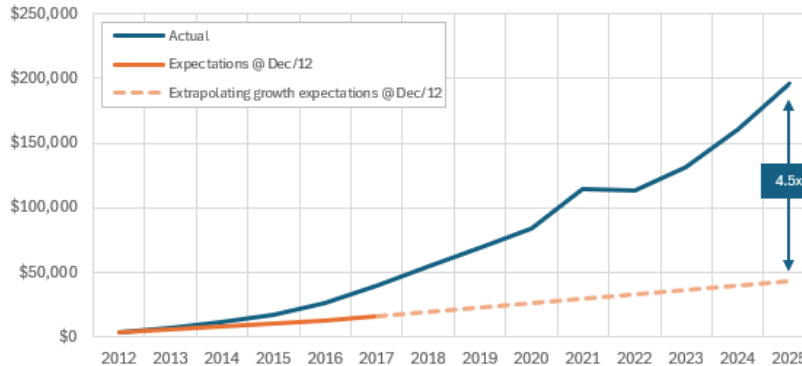
iPhone breakthrough

Apple Revenue: Actual and Early S-Curve Expectations (\$ billions)



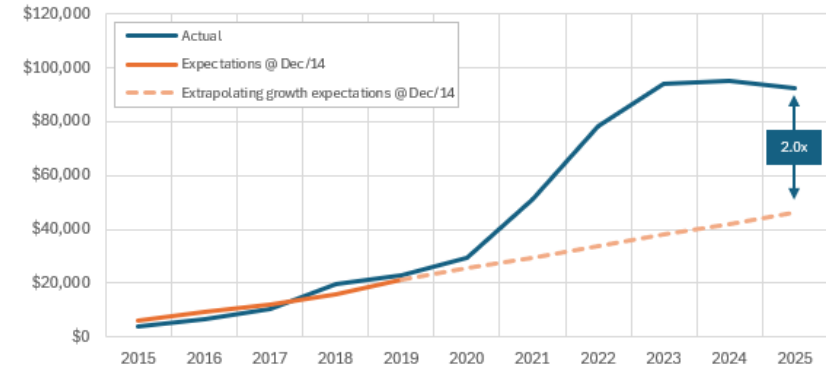
Mobile pivot

Meta Revenue: Actual and Early S-Curve Expectations (\$ billions)



Model 3 execution

Tesla Revenue: Actual and Early S-Curve Expectations (\$ billions)





“

**We tend to overestimate the effect of
a technology in the short run and underestimate
the effect in the long run.**

Amara's Law

Agenda

Why

Strategy
Highlights

Portfolio
Characteristics

Outlook &
Positioning

Appendix



AI Mega Trends



Cloud Computing

“AI is not this separate thing. It is intrinsically bound up with the cloud. Well, for one thing, you **need a data strategy** for AI to work for you at all.” – Andy Jassy.



Edge Computing

“The idea that you could overlay the physical world with things from the digital world could greatly **enhance people’s communication, people’s connection.**” – Tim Cook.



Chip Complexity

“A **new computing era** has begun. Companies worldwide are transitioning from general-purpose to accelerated computing and GenAI.” – Jensen Huang.



GenAI / Copilot

“Now with natural language, you ultimately in some sense have arrived at that point where it’s not about us understanding computers, but **computers understanding us.**” – Satya Nadella.



Cyber Security

“Ransomware attacks are increasing in frequency and severity (...) There is also some evidence that the adversaries are beginning to leverage GenAI as a tool to make **attacks more sophisticated.**” – Nikesh Arora.



Power

“We have a Silicon shortage right now, that will transition to a voltage step down transformer shortage in about a year. In order for everything to go sustainable, to go electric, you **need to triple electricity output.**” – Elon Musk.



AI Stack

 Applications	SaaS • Adobe • Salesforce • Intuit • ServiceNow • Workday	Internet/Consumer • Meta • Netflix • Booking • Shopify • Tesla	Corporate • Visa • Mastercard • Moody's • Intuitive Surgical • Thermo Fisher
 Platforms	Hardware / Cloud / Models • Microsoft • Amazon • Alphabet • Apple		Tooling / Security • Palo Alto • Crowdstrike • MongoDB • Datadog
 Infrastructure	Equipment • ASML • Applied Materials • Lam Research • KLA • Besi • ASM	Fabless / Design • Nvidia • AMD • Qualcomm • Broadcom • Marvell • ARM	Foundries / IDM • TSMC • Intel • Samsung • GlobalFoundries • Texas Instruments • Micron
 Backbone	Data Center / Power supplies • Vertiv • Eaton • Schneider		



The Net Zero Asset Managers Initiative

273 signatures with USD 61.3 trillion in AUM

How we align net zero & risk exposure impact

Science based Targets portfolio coverage approach





Invested position in: NEWGEMS Sustainable,
US Dividend Sustainable

Example of engagement

Major controversy at Activision

02

OCT
2021

DPAM RISG performs **detailed assessment** of the case via its formal Controversial Activities Assessment Process.

Outcome: agreement on eligibility in case company takes strong mitigating measures after engagement due to significant impact risks of controversy:

- **Operational risk:** 3 main developers were fired. Possible repercussions on talent retention and acquisition.
 - **Financial risk:** main sponsors abolished contract with Activision due to allegations. More to follow in case company does not take appropriate action
 - **Reputational:** Controversy did not appear to have hurt game use. Main bloggers and game advocates did stage some (online) protests.
- **Engagement letter prepared**

04

NOV
2021

A group of Activision Blizzard shareholders and more than 800 employees called for the resignation of CEO Bobby Kotick after it was revealed he was aware of sexual misconduct allegations at the company and purposefully fought to keep accused people in a position of power while hiding it from the board. Share- and stakeholders also called for board directors Brian Kelly and Robert Morgado to step down.

ACTIVISION

This proxy season

- Voted to oust the CEO, and two board members due to close involvement in controversy. Voted against the pay practices.
- Risks seem manageable:
 - Operational risk: largest, due to employer reputation impact
 - Financial risk: limited, investments offset by lower management remuneration
 - Reputational risk: no big impact to game use.

The California Department of Fair Employment and Housing filed a lawsuit against Activision Blizzard for paying women less, gender discrimination and sexual harassment. The suit says women were assigned lower-level jobs, promoted at slower rates than men, and fired or forced to quit at higher frequencies than men. The lawsuit alleges that the company's executives and human-resources personnel knew of the harassment and failed to prevent such conduct, instead retaliating against women who complained. The company said the lawsuit includes distorted, and in many cases false, descriptions of its past, and that it strives to pay all employees fairly.

Note: Activision is;

- UN GC compliant
 - Not within scope of exclusion policy
 - No significant other controversies (level 4 or 5)
- **Internal assessment** by PMs and RICC

→ Decision is made to **further investigate** the issue:

- **Discussion** on Responsible Investment Steering Group
- **consulting** extra-financial data provider Sustainalytics

Company announces remediation measures:

1. Launching a new company-wide zero-tolerance harassment policy
2. Increase the percentage of women and non-binary people in our workforce by 50% and will invest \$250 million to accelerate opportunities for diverse talent
3. Based on employee feedback, waiving required arbitration of sexual harassment and discrimination claims
4. Increased visibility on pay equity
5. Regular progress updates and significant cut in CEO pay until diversity targets are reached

Microsoft announced intention to purchase AB. We reached out to MSFT to understand how they mitigate human capital risk due to the acquisition. We received positive feedback, reassuring the potential risks.

JUL
2021

01

OCT
2021

03

FEB
2022

05



Invested position in:
NEWGEMS Sustainable

Example of engagement

Continuous push for better working conditions

02

APR
2022

DPAM RISG performs **detailed assessment** of the case via its formal Controversial Activities Assessment Process.

Outcome: **agreement on eligibility** in case company takes clear action to lower injury rate, continuously issues a health & safety report and take tangible action to achieve its own goal of lowering of lowering its injury rate by 50% by 2025.

→ **Engagement letter prepared and sent**

04

APR
2022

DPAM co-filed a shareholder proposal during the AGM of Amazon to conduct a third-party audit of the company's warehouse working conditions.

The shareholder resolution did not gather enough votes to pass (42.8% of adjusted votes), although significant efforts were made to lobby the proposal with proxy voting agencies and major Amazon investors



To be planned:

Risks seem manageable:

- Operational risk: largest, due to employer reputation impact, lack of workers to staff Amazon warehouses
- Financial risk: limited, massive automation effort of Amazon might lower need for human resources
- Reputational risk: no big impact to Amazon online sales.

Internal ESG analysis of Amazon's ESG profile, depicts a significantly higher rate of employee injuries compared to other US warehouse peers. The company was going to issue a dedicated report with a focus on health & safety of workers.

Note: Amazon is;

- UN GC Watchlist status;
- Not within scope of exclusion policy
- No significant controversies (level 4 or 5)

→ Decision is made to **further investigate** the health & safety issues based on AMZ's latest health and safety report.

→ An internal report on the company's Health & Safety practices was presented for the Responsible Investment Steering Group (RISG).

→ The company's environmental credentials make for a compelling investment from a E perspective.

Due to a lack of reaction, DPAM joined an engagement initiative with 35 other Amazon investors to challenge the company's practices and reporting on health and safety and alleged union hampering activities. Amazon did respond and highlighted its past achievements.

1. 2021, the company invested over \$300 mio in safety improvement;
2. A very strong drop in Lost Time injury rate in 2021 and 2022, although an increase in light duty could be observed;
3. Programme put in place with the US National Safety Council to combat musculoskeletal disorders;
4. Hiring of 6200 additional employees with a sole focus on health & safety.

DEC
2021

01

DEC
2022

03



DPAM L Equities Artificial Intelligence

Share Class Details - Fees

ISIN	Class	Currency	Minimal Investment	DistributionType	Client Type	Entry Fee	Exit fee	Management Fee	Performance fee	Ongoing costs	Transaction costs	Countries registered for sale
LU2799769083	A EUR	EUR	0.001 share	Dist	Retail	Maximum 2%	0%	1.65%	-	1.95%	0.53%	BE, LU, CH, DE, AT, IT, ES, PT, SG (Instit)
LU2799769166	B EUR	EUR	0.001 share	Cap	Retail	Maximum 2%	0%	1.65%	-	1.95%	0.53%	BE, LU, FR, CH, DE, AT, IT, ES, PT, SG (Instit)
LU2799769240	B USD	USD	0.001 share	Cap	Retail	Maximum 2%	0%	1.65%	-	1.88%	0.56%	BE, LU, FR, CH, DE, AT, IT, ES, PT, SG (Instit)
LU2799769323	E EUR	EUR	EUR 25'000	Dist	Institutional	Maximum 1%	0%	0.82%	-	0.99%	0.53%	LU, NL, CH, DE, AT, ES, PT, SG (Instit)
LU2799769596	F EUR	EUR	EUR 25'000	Cap	Institutional	Maximum 1%	0%	0.82%	-	0.99%	0.53%	LU, NL, FR, CH, DE, AT, ES, PT, SG (Instit)
LU2799769679	F USD	USD	USD 25'000	Cap	Institutional	Maximum 1%	0%	0.82%	-	0.99%	0.56%	LU, FR, CH, DE, AT, ES, PT, SG (Instit)
LU2799770099	L EUR	EUR	EUR 1'000	Cap	Retail	Maximum 2%	0%	2.47%	-	2.68%	0.53%	LU, CH, IT, SG (Instit)
LU2799770255	V EUR	EUR	0.001 share	Dist	Retail - Clean	Maximum 2%	0%	0.82%	-	1.03%	0.53%	BE, LU, NL, CH, DE, AT, IT, ES, PT, SG (Instit)
LU2799770339	W EUR	EUR	0.001 share	Cap	Retail - Clean	Maximum 2%	0%	0.82%	-	1.05%	0.53%	BE, LU, NL, FR, CH, DE, AT, IT, ES, PT, SG (Instit)
LU2799770412	W USD	USD	0.001 share	Cap	Retail - Clean	Maximum 2%	0%	0.82%	-	1.04%	0.56%	BE, LU, NL, FR, CH, DE, AT, IT, ES, PT, SG (Instit)

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



Our offices

BE

Head Office - Rue Guimard 18,
1040 Brussels
+32 2 287 91 11
Belgium

DE

Wiesenhüttenplatz 25,
60329 Frankfurt am Main
+49 69 56 60 82 531
Germany



dpaminvestments.com

ES

Paseo de la Castellana 141,
28046 Madrid
+34 91 5720 366
Spain

IT

Piazza Cavour 2,
20121 Milano
Italy



funds.dpaminvestments.com

FR

Rue de Lisbonne 44,
F-75008 Paris
+33 1 73 44 57 60
France

LU

Rue Eugène Ruppert 12,
L - 2453 Luxembourg
+352 45 35 45 23 05
Luxembourg



dpam@degroofpetercam.com

CH

Affiliate - Bld Georges-Favon 20,
1204 Geneva
+41 22 320 19 75
Switzerland

NL

De Entree 234 unit 5,
1101 EE Amsterdam
+31 6 2987 8338
Netherlands



[/company/dpam](https://www.linkedin.com/company/dpam)