

THE MONTH IN REVIEW: EUROPE SMALL CAPS

PERFORMANCE IN EUR

	Fund size in millions	Performance (%)				
		1M	YTD	1Y	3Y*	5Y*
DPAM B Equities Europe Small Caps Sustainable - F	356.27	1.29	10.80	21.48	-0.31	6.34
MSCI Europe Small Cap Net Return		0.46	9.61	20.28	0.06	6.75

*Annualized

The long-anticipated start of the Federal Reserve's rate cutting cycle finally arrived this September, along with a less hawkish tone from Japanese policymakers, a second cut from the ECB and new stimulus in China, helped to counter investor concerns and support a strong rally in stocks into month end. Especially US and Asian stocks rallied, while European equities closed the month flattish with SXXP -0.30% and SX5E +0.62%. Cyclical sectors outperformed in Europe, except for autos and energy, while technology and health care came down. Small caps were slightly up, outperforming large caps by 0.9%, bringing the YTD underperformance for the asset class to around 2%. The fund outperformed its benchmark again in September, bringing the YTD relative performance to well over 1%.

Performance contributions of note:

Positive contributors

- CTS Eventim continued its strong growth trajectory in Q2 with sales up 21% and EBITDA up 23%, respectively 15% and 11% better than consensus expected. The number of tickets sold were up 33% year on year and almost 30% higher than expected. CTS now expects 2024 adjusted EBITDA to be "significantly higher" year on year, from "moderately higher", due to higher ticket sales.
- Rightmove received takeover interest from the Australian peer REA Holdings, which increased its bid price 4 times and ended up proposing a premium of 40% versus the undisturbed price. The Supervisory Board was not open for talks and didn't intend to recommend the bid, as they considered it too low and opportunistic (half in very expensive REA holding shares). REA walked away from the deal before the end of the month deadline.
- Volution announced their biggest ever acquisition and acquires 100% of Fantech, an Australian ventilation company predominantly focused on the non-residential market. Volution pays 8.4x 2024 EBITDA. The deal adds 25% to 2024 sales and 19% to 2024 EBITDA (and leads to around 10% EPS accretion).

Negative Contributors

- D'Ieteren announced an extraordinary dividend of 75 EUR to settle a deal between 2 family members. One branch is buying out a big part of the other branch and finances this deal via this dividend, which is mainly paid by the dividend received from Belron (that is being levered to 5.5x net debt/EBITDA). The shares took a hit as many retail investors pay a significant withholding tax of 30%. While not great from a corporate governance standpoint, this deal represents a once in a generation reshuffle of the family shareholdership. The market overreacts and we see plenty of upside and catalysts in the next 12 to 18 months.
- Reply's shares came off a bit without any specific news flow.
- Arcadis' shares were a bit weaker in September without any specific news flow. The shares have seen a stellar performance though, the last 12-18 months.

STRATEGY & OUTLOOK

We continue to remain focused on quality names with a clear competitive advantage and strong fundamentals, while keeping our valuation discipline.

Among **transactions** of note:

- We increased our position in Fortnox (a small competitor of Fortnox raised prices by 100%, showing the pricing power of Fortnox), while we reduced our position in Rightmove as we took some profits a few days before the deadline for an official bid, as we were sceptical an official bid would come through (given the too low price and unwillingness of the Supervisory Board to engage with REA Holdings).



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Morningstar ★★★★★ (*)

 You can find an explanation of the technical terms in the glossary available on funds.dpaminvestments.com/funds.html

SUMMARY RISK INDICATOR (SRI)	
Lower risk ← Higher risk	
1	2
3	4
5	6
7	
SRI calculated according to PRIIPS (EU) N° 1286/2014 regulation Please also read the overview and description of risks further in this document.	
OVERVIEW	
Asset Class	Equities
Category	Europe
Strategy	Active Strategy
SFDR Framework	Art 8 Plus
Sub-fund of	DPAM B
Legal Structure	SICAV
Domicile	Belgium
Reference Currency	EUR
Liquidity	Daily
Sub-fund launch	26.11.1997
First NAV date	08.12.2008
Countries notified for public sale	AT, BE, CH, DE, ES, FR, IT, LU, NL, PT
ISIN	BE0948494282
Telekurs	004839149
WKN	AORGP1
Entry Fee	Maximum 1%
<i>Max fee. Actual rates may be lower. More info with your financial advisor or distributor. The entry fee reduces the potential return on your investment.</i>	
Exit Fee	0%
Man. fees and other operating costs*	0.93%
*included management fee	0.80%
Performance fee	-
Transaction Fees	0.23%
Minimum investment	EUR 25'000
Swing pricing : threshold (% net assets)	N/A
Swing factor	
- Net subscriptions	N/A
- Net redemptions	N/A
NAV (Capitalisation)	350.54
Assets (all classes)	mn EUR 356.27
Number of positions	57
	Fund Benchmark
PORTFOLIO CHARACTERISTICS	
Gross dividend yield (%)	2.02 2.92

INVESTMENT UNIVERSE

The fund mainly invests in equity securities of companies with a registered office and/or a significant part of their assets in Europe. They are selected based on environmental, social and governance criteria. Their market cap cannot exceed the largest capitalisation of the companies in the benchmark at the time of initial investment. The fund may, on an optional basis, use derivatives to achieve its goals or for hedging. This is an actively managed fund. The benchmark is used to compare performance and determine the maximum permitted market cap of securities. The fund's selection and weighting of assets may differ significantly from the benchmark's.

BENCHMARK

MSCI Europe Small Cap Net Return (since 01.01.2011)
 Previous Benchmark: HSBC Smaller European Companies

BREAKDOWNS (%)

Sectors	Fund	Bench	Countries	Fund	Bench
Industrials	29.8	24.3	United Kingdom	25.5	32.3
Consumer Staples	12.5	5.7	Belgium	16.7	2.8
Financials	11.6	15.8	Italy	13.8	6.9
Consumer Discretionary	11.1	10.9	Netherlands	10.7	3.0
Information Technology	11.0	7.8	Germany	8.0	8.1
Communication Services	7.6	4.6	France	5.9	7.2
Materials	6.8	7.4	Switzerland	5.6	9.3
Real Estate	5.3	10.1	Norway	4.2	4.7
Health Care	1.7	6.9	Denmark	3.0	4.1
Energy	0.0	3.7	Spain	1.9	3.7
Utilities	0.0	2.8	Other	2.2	18.0
Cash	2.6	0.0	Cash	2.6	0.0

Top 10

Company	Fund	Bench
Diploma Plc	4.0	
Reply Spa	3.3	
CTS Eventim	3.2	
Royal Unibrew	3.0	
Beazley Plc	3.0	
D'ieteren Sa	2.8	
Van Lanschot	2.7	
Games Workshop Group Plc	2.7	
Spie Sa	2.6	
Intermediate Capital Group Plc	2.6	

Currencies

Currency	Fund	Bench
Euro	60.2	37.4
Pound sterling	25.5	32.5
Swiss franc	5.6	9.3
Norwegian krona	4.2	4.7
Danish krona	3.1	4.1
Swedish krona	1.5	12.0
Other	0.0	0.0

TOP 5 OVERWEIGHTS & UNDERWEIGHTS

Top 5 Overweights	Active weight	Top 5 Underweights	Active weight
Diploma Plc	+3.44	Marks & Spencer Group	-0.76
CTS Eventim	+3.17	DS Smith	-0.63
Reply Spa	+3.03	Weir Group Plc	-0.56
D'ieteren Sa	+2.78	Belimo Holding Ag	-0.52
Royal Unibrew	+2.72	PSP Swiss Property	-0.50

TOP 5 BEST CONTRIBUTORS & WORST CONTRIBUTORS

Top 5 Best Contributors	Contribution	Top 5 Worst Contributors	Contribution
CTS Eventim	+0.29	D'ieteren Sa	-0.45
Rightmove Plc	+0.24	Reply Spa	-0.17
Volution Group Plc	+0.22	Arcadis Nv	-0.14
Tag Tegnsee Immobilier	+0.16	Deme Group Nv	-0.13
Bytes Technology Group Plc	+0.14	Computacenter Plc	-0.13

(*) Morningstar Rating Overall

 DPAM is signatory of the United Nations Principles for Responsible Investment (UN PRI).
 Please read the important information at the end of this document.

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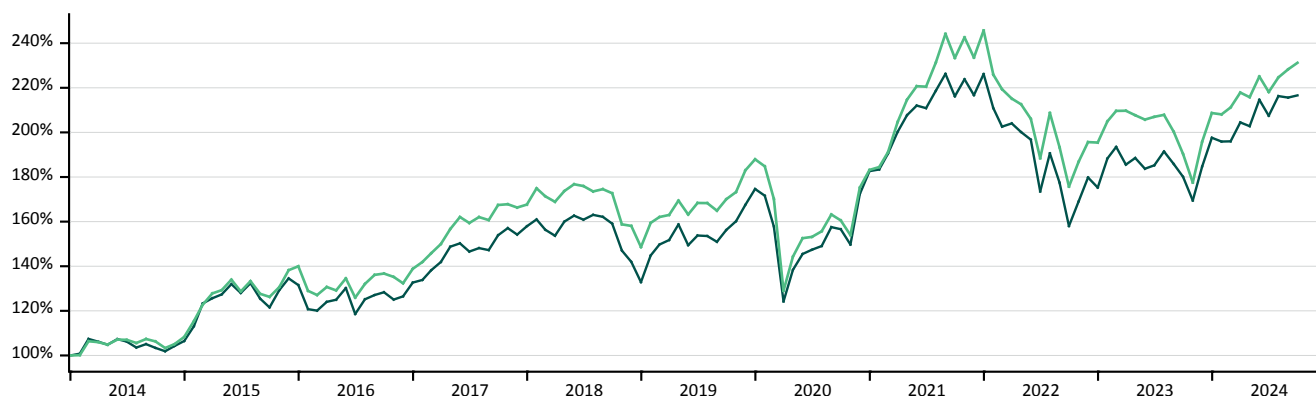
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Reference Currency EUR

Past performance does not predict future returns.
Returns may increase or decrease as a result of currency fluctuations.



CUMULATIVE PERFORMANCE OVER THE LAST 10 YEARS



PERFORMANCES (%)	Fund		Benchmark		STATISTICS (5 YEARS)	Fund		Benchmark		FUND VS BENCH (5 YEARS)	
	Fund	Benchmark	Fund	Benchmark		Fund	Benchmark	Fund	Benchmark		
1 month	1.29	0.46	Volatility	%	20.75	20.62	Correlation		0.969		
YTD	10.80	9.61	Sharpe Ratio		0.26	0.28	R ²		0.940		
1 year	21.48	20.28	Downside Deviation	%	14.94	14.55	Alpha	%	-0.01		
3 years annualised	-0.31	0.06	Sortino Ratio		0.36	0.40	Beta		0.975		
5 years annualised	6.34	6.75	Positive Months	%	58.33	58.33	Treynor Ratio	%	5.48		
10 years annualised	8.08	7.68	Maximum Drawdown	%	-31.36	-30.16	Tracking Error	%	5.12		
			Risk-Free Rate	0.97%			Information Ratio		-0.089		

Benchmark: MSCI Europe Small Cap Net Return (since 01.01.2011)
Previous: HSBC Smaller European Companies

MONTHLY RETURNS IN %

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2014	Fund	0.16	6.21	-0.37	-1.06	2.13	-0.08	-1.33	1.69	-1.01	-2.78	1.69	3.08	8.31
	Benchmark	0.80	6.56	-1.16	-1.27	2.40	-1.03	-2.52	1.49	-1.61	-1.46	2.31	2.15	6.48
2015	Fund	6.56	6.33	4.15	1.15	3.64	-3.95	3.59	-4.26	-1.07	3.43	5.84	1.26	29.24
	Benchmark	6.24	9.01	1.90	1.37	3.62	-3.00	3.41	-5.23	-3.13	6.35	4.10	-2.23	23.54
2016	Fund	-7.86	-1.45	2.83	-1.18	4.17	-6.40	4.87	3.07	0.44	-1.10	-2.12	4.90	-0.82
	Benchmark	-8.19	-0.55	3.27	0.76	4.18	-8.93	5.56	1.52	0.99	-2.56	1.16	4.88	0.86
2017	Fund	2.21	2.76	2.84	4.47	3.44	-1.65	1.66	-0.83	4.20	0.21	-0.89	0.80	20.75
	Benchmark	0.90	3.25	2.67	4.84	1.01	-2.46	1.07	-0.61	4.52	2.08	-1.84	2.41	19.03
2018	Fund	4.35	-2.05	-1.44	2.86	1.75	-0.46	-1.37	0.59	-1.05	-8.07	-0.44	-6.00	-11.36
	Benchmark	1.94	-2.87	-1.71	4.13	1.66	-1.11	1.34	-0.54	-1.88	-7.60	-3.43	-6.41	-15.86
2019	Fund	7.29	1.65	0.57	3.96	-3.68	3.16	-0.04	-2.01	3.12	1.89	5.62	2.70	26.48
	Benchmark	8.99	3.38	1.35	4.62	-5.87	2.91	-0.15	-1.69	3.53	2.50	4.59	4.24	31.43
2020	Fund	-1.68	-7.88	-24.22	11.84	5.74	0.39	1.64	4.84	-1.62	-4.11	13.83	4.53	-2.53
	Benchmark	-1.72	-8.05	-21.28	11.37	5.15	1.32	1.11	5.70	-0.59	-4.39	15.13	5.96	4.58
2021	Fund	0.69	3.61	7.09	4.89	2.82	-0.09	4.88	5.58	-4.42	3.95	-3.73	5.18	34.11
	Benchmark	0.41	3.86	5.14	3.72	2.08	-0.54	3.69	3.47	-4.45	3.54	-3.19	4.37	23.83
2022	Fund	-8.04	-2.91	-1.91	-1.20	-3.05	-8.57	10.76	-7.39	-9.09	6.35	4.69	-0.11	-20.45
	Benchmark	-6.75	-3.94	0.71	-1.91	-1.69	-11.80	9.83	-6.92	-10.93	7.01	6.33	-2.52	-22.50
2023	Fund	4.87	2.28	0.04	-0.96	-0.94	0.61	0.43	-3.63	-4.99	-6.72	10.30	6.56	6.77
	Benchmark	7.45	2.75	-4.10	1.59	-2.54	0.83	3.35	-2.92	-3.11	-5.89	8.98	6.99	12.74
2024	Fund	-0.29	1.50	3.16	-0.95	4.30	-3.09	3.00	1.61	1.29				10.80
	Benchmark	-0.86	0.05	4.33	-0.82	5.84	-3.34	4.25	-0.31	0.46				9.61

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Investing in this product also entails risks that are materially relevant but not included in the risk indicator:

- Concentration risk: As the portfolio is mainly composed of equity securities issued by European companies, it is likely to be more specifically exposed to the economic development of Europe.
- Liquidity risk: The sub-fund invests primarily in small-cap stocks. Investments in shares of small-cap companies may have a high liquidity risk.

This product does not include any protection from future market performance so you could lose some or all of your investment. We refer to the prospectus and KID for more explanation and a complete overview of the risks.

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