

ASCENT

BY PETERCAM INSTITUTIONAL ASSET MANAGEMENT

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THE CASE FOR JAPAN IS STRONG

THE ATTRACTIVENESS OF LISTED
EUROPEAN REAL ESTATE

LIFE-CYCLE INVESTING:
AN INTRODUCTION



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EDITO

Dear reader,

Welcome to the first 2014 edition of Ascent, Petercam Institutional Asset Management's newsletter on its research and management capabilities.

Our cover article is on Japan. Its stock market had a stellar 2013. Our strategists and portfolio managers believe there is more to come. The expansionary monetary policy, coupled with the more favourable stance towards corporate life and an increased focus on shareholder value, make our strategists and portfolio managers think Japan could again shine again in 2014 and beyond. As you will see, Japan is also a theme in our global equity funds.

The second article sheds some light on life-cycle investing, which is a combination of age-based and risk-based portfolio construction. The main point is asset (class) risk diversification to generate an efficient portfolio. So, given a point in time and knowing the correlation between asset classes, one is able to construct an efficient portfolio that maximizes the expected return given the level of risk. However, one could imagine an investor whose risk tolerance changes over time. This is the gist of the article.

Last but not least, we focus on the attractiveness of the European listed real estate sector. Our dedicated portfolio managers demonstrate that the return perspectives are quite compelling. Our consistent and disciplined approach has generated compelling returns over the past years.

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

Sincerely,

Hugo Lasat, Partner & Chairman of the Management Board
Francis Heymans, Partner & Head of Sales and Marketing
Guy Lermينياux, Partner & CIO Equity
Johnny Debuyscher, Partner & CIO Fixed Income

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THE CASE FOR JAPAN IS STRONG



Bart Van Craeynest,
Chief Economist

Japan has been an eternal promise for investors. We all know the stories about the 'age of Japan' in the 1980's. On December 29, 1989, the Nikkei 225 reached an all-time high of 38,915.87 points, having risen six fold during the decade.

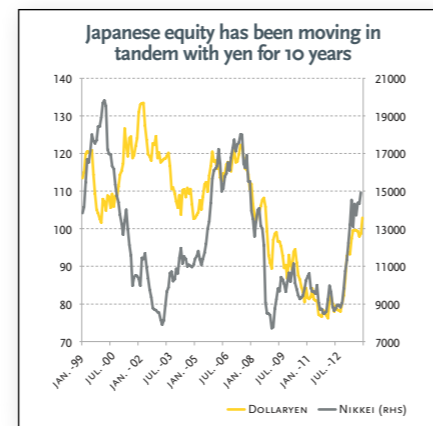


Subsequently, the index lost nearly all of these gains, closing at 7,054.98 on March 10, 2009. That is a loss of nearly 82%. The stock market peak also marked the start of a deflationary period and ensuing economic weakness in the country of the Rising Sun as of 1990. Debt levels soared, banks were artificially propped up (zombie banks) because of massive non-performing loans and the country was mired in deflation for decades on end. For the past few years, Japan has been characterised by political instability and a business climate that has been less than friendly to investors and the corporate world. As a matter of fact, between September 2006 and December 2012, Japan had no less than six Prime Ministers in office, namely Abe, Fukuda, Aso, Hitoyama, Kan and Noda. Luckily, the political climate has improved dramatically. The popularity of Prime Minister Abe, who came into office in December 2012, is remarkably high. His Liberal-Democratic Party has a large majority in both Houses of parliament. For the first time in many years, the odds are high that a Prime Minister will serve the full four years in office. There will be no meaningful elections until 2016. In other words, Abe will be able to concentrate on the structural reforms he will need to push through and use his political clout for this. Very importantly, the government is on the same line with the central bank for the first time in a long while.

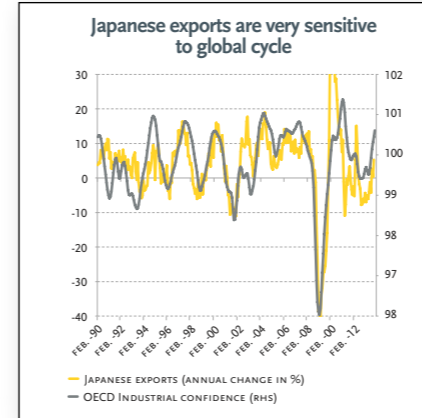
The efforts to get the Japanese economy back on track have been labelled 'Abenomics'. This encompasses various strategies. First of all, a very expansionary monetary

policy targeted at reaching 2% inflation by early 2015. Petercam's economists reckon this will not be an easy objective. Through the weakened yen, energy prices have already put upward pressure on inflation rates, but this will not be enough for a sustained escape out of deflation. For this, the central bank will have to add to its quantitative easing. In addition, an aggressive fiscal stimulus plan has been put in place. Finally, there are several growth strategies aiming to help the economy and the corporate world. To get public finances back under control, Abe has decided to increase the consumption tax from 5% to 8% from April onwards. Many critics believe it is too early to raise the consumption tax, referring to 1997, when a similar operation jeopardized a budding recovery. But Petercam's economists believe this comparison does not hold. The 1997 setback had little to do with higher VAT, but was triggered by the financial crisis hitting East Asia back then. And one should not forget that the Japanese banking sector was hit hard by non-performing loans. These issues are currently not present. Moreover, for 2014 an offsetting fiscal stimulus package of 6 trillion JPY (42 billion EUR) is foreseen. Corporations in Japan are profiting handsomely from the new policy. Especially, the weakening of the yen is a major plus for export companies. It should be noted that the Japanese yen was much too strong. Even today, the Bank of Japan should go further, as the yen is still trading above the average level of the past ten to fifteen years. This is good news for

investors in Japanese equities, which have moved in tandem with the yen over the past few years.



Exporters are already benefiting from this. In the previous years, these companies have survived a much stronger yen through aggressive cost cutting. This has resulted in lean-and-mean companies that are well positioned to deal with international competition. A currency that has lost over 20% of its value is for sure a boon. On top of that, Japanese exports are very sensitive to the global cycle as exhibited by the following graph.



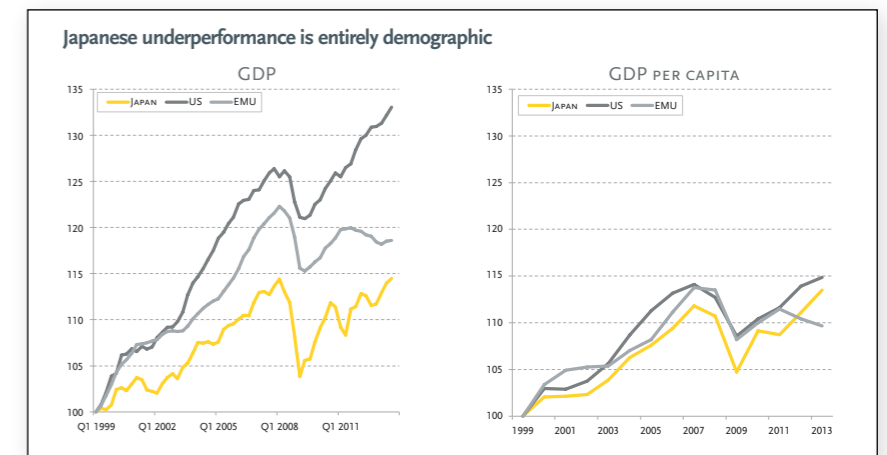
Based on in-depth research, Petercam's economist expect 2014 to be a strong year for the global economy with growth picking up across the board. Japanese companies are leveraged to this growth and should be able to lift their top-line and profitability. At the same time, Japanese companies are ready to hire and invest, stimulated by the government's plans. Especially large companies stand to benefit. When they do well, the positive effects will reverberate through the entire economy. Indeed, Abenomics primarily targets the corporate world, and asks some sacrifices from the (wealthy) household sector. Abe has realized that the entitlement programmes in Japan have become unaffordable. In combination with the unfavourable demographic profile, this is a major issue. As a matter of fact, the inactive part of the population is asked to provide a larger contribution, for instance to health care. It should be very clear that Japan's prime objective is to resuscitate the economy

and the corporate world.

Despite the positive momentum that has captured Japan over the last 14 months or so, there are still several challenges. As we have mentioned earlier, the 2% inflation target will be difficult to reach. But the two major challenges Japan faces are the long-term outlook for public finances on the one hand, and demographics on the other hand.

Indeed, public finances in Japan remain an issue, as government deficit and government debt are both very high. However, in spite of large public debt, Japan's financial position is strong thanks to high level of external asset levels held by the private sector, government and the banking sector. The demographics issue is the second long-term factor hindering the sustainable growth of the Japanese economy. The increasingly inverted structure of Japan's population pyramid, with fewer young people than old people, means that it will be

very difficult to generate the tax revenues necessary to pay for the healthcare needs of the elderly. Indeed, according to The Economist of January 2, 2014, "The Japanese population fell by 244,000 in 2013, the seventh straight decline and also the biggest so far; the trend looks remorseless. Depending on your assumptions for mortality and fertility, there may be 30m fewer Japanese around in 2050 than there were in 2010 (on the most pessimistic forecast, there may be 37m fewer)." The underperformance of Japan over the past decades has been entirely due to demographics, as exhibited by the two graphs showing Japan's GDP and GDP per capita versus the US and the Eurozone. Indeed, they show Japan as a chronic laggard in terms of overall GDP, while the country manages basically similar per capita growth to the US. In economics, demographics are an extremely powerful driver.



LISTED EUROPEAN REAL ESTATE: A GENUINE ALTERNATIVE TO BRICKS AND MORTAR



Damien Marichal
Senior Portfolio
Manager

Olivier Hertoghe
Senior Portfolio
Manager

An investment in real estate may be cumbersome at times. Down payments are high and direct real estate is not very liquid at best. An investment in European listed real estate could be a compelling alternative.



Our conclusion is that Japan is poised to benefit from a positive cyclical outlook, driven by the combination of a global recovery, for which Japanese companies are well positioned, and a weaker yen. This cocktail should be really helpful to Japanese companies for the next few years. Higher capital expenditure and wage growth are key for the domestic recovery, and there are upbeat signals for both. The Bank of Japan is likely to push for further weakening of the yen.

In terms of fiscal policy, the government seems to be looking for growth first, and a fiscal clean-up will be the second focus. The government is also looking for a shift from corporate taxes to consumption tax (VAT hike). Nonetheless, dealing with structural issues will be difficult, and especially the demographic challenge will be nearly impossible to overcome. Hence, our positive outlook for Japan is driven by a cyclical stance.

PLAYING JAPAN IN THE COLLECTIVE INVESTMENT FUNDS OF PETERCAM INSTITUTIONAL ASSET MANAGEMENT

By Bart Baetens,
Head of International Equity Funds

As per the end of December 2013, Petercam Equities World 3F had just under 10% exposure to Japanese companies. Bart Baetens, lead manager of the fund, comments: "Valuations of Japanese companies are quite attractive, with most of them being overcapitalised. Despite the high JPY and other headwinds (Fukushima to name but one), they managed to keep margins at satisfactory levels by restructuring and introducing more flexibility for the workforce. With the JPY

now dropping, they become again also competitive on price again (they were still top notch from a technology point of view), giving them an increased topline and therefore the benefits of operational leverage. Japanese companies used to have insufficient focus on Return on Equity (ROE). At a same time, they invested great amounts into Research and Development, so basically they were giving away their research for free. This is now changing. Companies start to focus on ROE and the creation of shareholder value. It also helps that a massive generation shift is occurring at senior management level. An entire generation of corporate executives who have seen nothing but restructurings and decline is now being replaced by managers having experience with foreign cultures, and who have often studied abroad. This helps to offer a new

perspective, which we also see by the fact that Japanese companies are not afraid anymore to put foreigners at the helmet of big corporates. Japanese companies are also simplifying their capital structure, stimulated by the government. They are cutting back on the complicated cross-holdings and therefore increasing transparency. In the fund, the focus is on exporters which are profiting from a global recovery and a lower yen. As per the end of December 2013, the fund had positions in Daikin, Nitto Denko and Nidec. On the domestic front, the fund invested in Lawson, a food chain which should be able to capitalize on rising domestic inflation expectations, while East Japan railway should benefit from rising inflation and the impact on its real estate portfolio."

The sector is quite diverse and consists of real estate investments trusts, commonly known as REITs. In Europe, such companies have essentially developed in countries like the UK, France, the Netherlands and Belgium. More recently, the REIT status was also introduced in several other European countries like Germany, Italy and Spain. Nonetheless, its success was relatively limited due to the financial crisis. Historically, the REIT regime was introduced in the 1960s in the US in order to enable anyone to invest in commercial real estate in an easy and accessible way. A real estate company needs to fulfil a number of criteria to become eligible for the REIT status. These can vary from one country to another, but there are common rules: the company must be listed on a regulated stock exchange, cannot exceed a certain debt ratio, its portfolio must be externally valued by an independent expert at least once a year, and so forth. These criteria increase the transparency of the company in order to minimise investor risk. Petercam Institutional Asset Management argues that listed real estate deserves a strategic allocation in every diversified portfolio seeking a sustainable yield.

KEY CHARACTERISTICS OF THE ASSET CLASS

Direct real estate is in essence a tangible but also capital intensive asset class. Listed real estate enables to invest in more companies which can be located in different countries or exposed to different sectors. It thus provide a better diversification opportunity whatever the amount invested. Unlike direct real estate, listed real estate is a very liquid investment which can be bought or sold in a few hours or days depending on the amounts invested in a similar way as any listed share on a regulated market. Listed real estate mainly consists of commercial real estate (offices, retail, logistics,...). Historically, the yield of commercial real estate has always been higher than for residential real estate. REITs with optimal cost structures are able to generate decent cash flows which in turn generate comfortable dividends which are generally higher than the average for general equities. A global survey based on 880 pension funds, conducted by the University of Maastricht in May 2012, showed the significant 4% annual outperformance of listed real estate versus direct real estate over a 20 year period with only marginally higher volatility. Amongst the reasons pointed out in the survey, the 50% lower management cost base was cited as a significant differentiating factor.

OUR VIEW ON THE SECTOR AND IMPACT OF A POTENTIAL INTEREST RATES INCREASE

We remain optimistic about the outlook for the European listed property sector in 2014 and anticipate a total return in the range of 7-12%. We believe that besides challenges such as the still weak Eurozone economy and the potential for rising interest rates, there are several positive drivers underpinning returns in 2014. Office markets such as London and Stockholm have favourable fundamentals and are poised to see healthy rental and capital growth. The same holds true for the increasingly important German residential sector. Moreover, the sector could further re-rate as more companies successfully restructure. In addition, an increased number of companies is pro-actively driving shareholder returns through capital recycling, development and other value-add initiatives – and will increasingly be recognised for this. In the light of a sluggish recovery and an increasing risk of disinflation, we expect any rise in interest rates to be modest. The impact on property should be limited, particularly as property yields are high enough to absorb this. The good thing about this cycle is that when interest rates started a continued downward trend from 2009, property yields have barely moved down, meaning the risk premium continuously increased to reach historically high levels

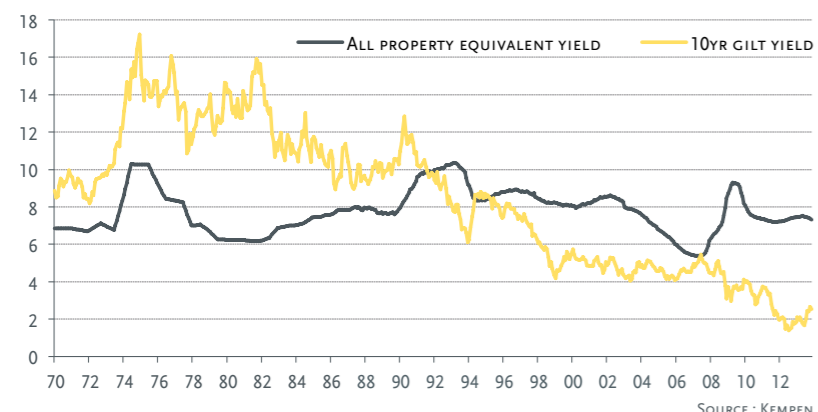


in 2013. When the economic picture starts to stabilise, as seen these days and particularly in the UK, there are good reasons to see the risk premium decline, be it from potential interest rates increases or even property yields declines or a mix of both. There is no automatic and positive correlation between interest rates and property yields. In fact, total returns of property are much more correlated to the evolution of rents. Admittedly, interest rates would probably move up, but we believe as long as interest rates gradually rise for the right reasons (growth, not financial distress) for capital markets, the negative impact of rising rates on the discount rate should be more than offset by the prospects of

headline growth that would result from an accelerating economy. Moreover, property, contrary to popular belief, does not show any relationship between (nominal) interest rates and property yields over time. Longer term, the value adjustment in property does not occur through yield shift, but through rental growth, in the same way as longer term in the equity market the upside does not come from PE expansion, but through EPS growth. Different words, same meaning. Our target return is composed of around 4.5% dividend yield, 2 to 3% capital appreciation and 0 to 5% return coming from a slight contraction of the discount to NAV given the positioning in the economic cycle.

Contrary to popular belief, property yields have little correlation with nominal interest rates

Property yields versus 10 year UK Gilts



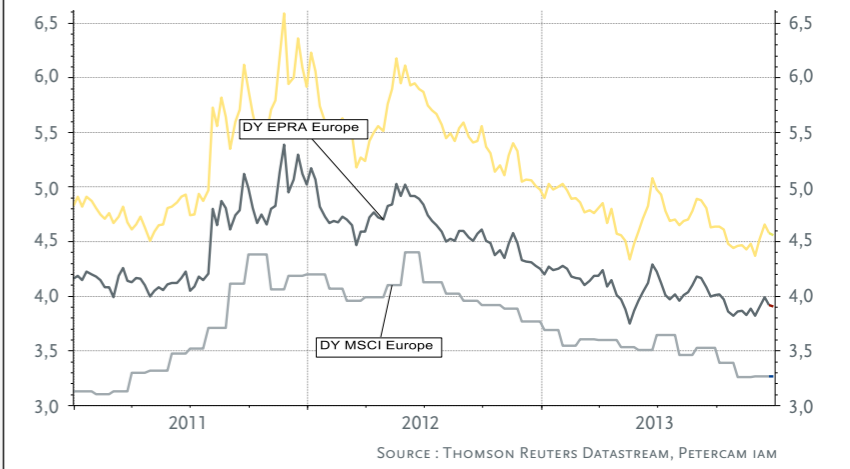
PETERCAM'S APPROACH

Petercam currently manages in excess of EUR 400m in this asset class and was a pioneer on the European market with its mutual fund Petercam Securities Real Estate Europe. Since its inception date in December 1999, the fund has outperformed its benchmark 13 years out of 14, with lower volatility.

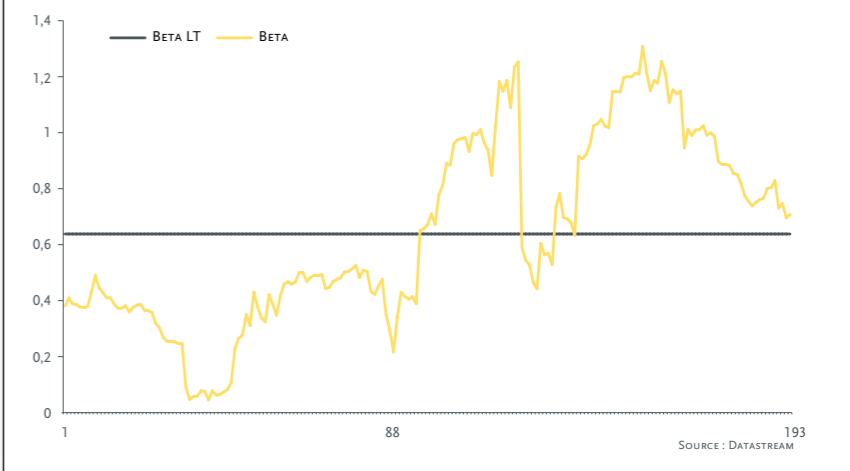
Petercam Securities Real Estate Europe invests in European real estate companies, well spread over Europe, and diversified over the various sectors with dominant positions in retail, offices, residential and logistics as a diversification. The gross dividend yield currently stands at 4.6% while the institutional capitalisation share class of the fund recorded a net return of 9.94% in 2013 compared to 6.95% for its benchmark.

Petercam Real Estate Europe Dividend invests in the same universe, but has an increased focus on higher yield. Its constituents mainly include companies with a higher dividend yield than the sector average. The gross dividend yield currently stands at 5.7% while the institutional capitalisation share class of the fund recorded a net return of 14.01% in 2013. This fund is not benchmarked, has a larger bias towards small caps and can invest up to 25% in fixed income products issued by real estate companies.

A very attractive relative yield



Decorrelation to equity markets normalising

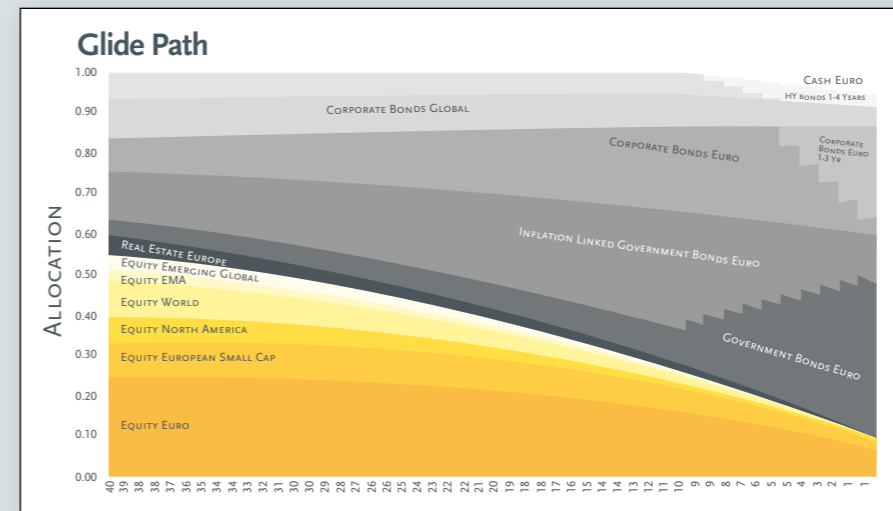


LIFE-CYCLE INVESTING: A COMBINATION OF AGE-BASED AND RISK-BASED PORTFOLIO CONSTRUCTION



Frederiek Van Holle,
Quant Specialist – Client Solutions

Investing your savings is a challenging exercise. Modern portfolio theory has been helpful in identifying this by combining assets which are not perfectly correlated. An investor could reduce portfolio risk without reducing expected portfolio return.



The main point is asset (class) risk diversification to generate an efficient portfolio. Indeed, given a point in time and knowing the correlation between asset classes, one is able to construct an efficient portfolio that maximises the expected return given the level of risk. However, one could imagine an investor whose risk tolerance changes over time. For example, a younger investor could be willing to take on more equity risk than someone who is at one year before retirement. Indeed, the young investor has a much longer remaining investment horizon that should protect him from potential losses by investing in the more risky asset class. This should increase the probability of generating the higher risk premium. If the older person needs his saved capital to generate part of his retirement income, a 100% equity portfolio might not be desirable. Obviously, the initially young person will grow older, it could make sense to rebalance his portfolio over time to take into account his changing investment horizon and different risk profile. Moreover, correlations also change over time. What is optimal today is not necessarily optimal tomorrow, even when the expected returns and risk tolerance are unchanged. This complicates the management of an investment portfolio over a long investment horizon. This point is especially relevant in the optimal portfolio construction of a retirement plan. The most important social objective in pension system design is to ensure that everyone has at least enough to maintain an acceptable standard of living after retirement. Globally, plan sponsors are moving towards defined contribution

plans. The employee and the employer contribute on a regular basis to a pension plan. The contribution is predefined, the outcome is not, however. This stands in contrast to defined benefit plans, whose risk is borne by the plan sponsor. So, in the defined contribution plans, the investment risk is fully borne by the participant. For defined benefit plans (DC plans) to work one needs to believe that plan participants can make sound saving and investment decisions. Unfortunately, among the many complicating factors is the reality that people often lack the knowledge or self-discipline to act in their own interest. Evidence suggests at least three problems. First, a low participation in DC plans when it is voluntary. Second, plan participants suffer from inertia in their investment decisions (they rarely rebalance their portfolios) and, third, investment portfolios are often not adequately diversified and suffer from performance chasing (recent history of stock returns, for example, are important for equity allocation). When a plan sponsor offers a default asset allocation, employees tend to consider this as an investment advice and stick to the default plan. The just mentioned observations stimulated the creation of the so-called life cycle funds (LFC) or target date funds. Basically, a target date fund is a fund-of-funds, diversified among stocks, bonds and cash, that includes a feature that automatically reduces the proportion in risky assets (via the so-called glide path) as time passes. Although the academic world is not unanimous, empirical evidence suggests that a LFC strategy should be an improvement over the default choices currently

made by uninformed market participants. An important issue when setting up a life cycle fund is the glide path. How fast does one reduce the risky asset exposure? What is the optimal allocation at a certain age? In an ideal world, each individual should have its own glide path. Indeed, depending on the income (which is a bond-like asset), home ownership (bond-like asset), correlation of your income with equity, income uncertainty (are there social security benefits?),... the risk tolerance is impacted. However, this full customization is too expensive and requires complete information about individual characteristics. Restricting the choice of investors to a few standardised products will often have only limited effects on utility and will still beat sub-optimal portfolios. Now let's take a closer look at the portfolio composition of these funds. First, the fixed income component. Many defensive defined contribution plans load heavily on fixed income instruments because common wisdom dictates that government bonds and cash are safe. However, from the perspective of a long-term investor, inflation risk (and reinvestment risk) might erode the value of the investment. Therefore, for a long-term investor, long inflation linked bonds are his true riskless asset. These bonds should certainly be included in the optimal portfolio. Second, regulatory limits often limited (international) equity exposure. However, there are benefits to international equity diversification. Although some currency hedging is useful, in practice, the currencies are often 100% hedged. However, academic research has shown that currencies that are tradition-

ally considered as reserve currencies have a negative correlation with equity returns (safe haven currencies) and hence diversify away risk. As mentioned earlier, there is academic research that questions the effectiveness of life-cycle strategies. One important argument is that plan participants are still exposed to significant risk while eliminating most upside potential. It is true that the final outcome is path dependent. When equities outperform bonds over the life-cycle, a 100% equity portfolio will outperform the life-cycle strategy. However, the life-cycle strategy will better protect the investor against 'black-swan' extreme events close to retirement. The recent financial crisis is a nice example of how fast things can turn really bad. A more important criticism is the definition of the target date. Setting the target date equal to the retirement date can be problematic taking into account longevity risk. Turning to a highly defensive portfolio at retirement, might be sub-optimal given the potentially long period after retirement where the capital needs to generate (or supplement) income. At Petercam Institutional Asset Management we have studied different glide paths taking into account the findings by the academic community. We apply the two main principles of life-cycle investing: age-based investing, where allocation is gradually moving towards a more defensive/income generating stance as the investor ages by defining a so-called glide path and risk-based investing, where the portfolio mix is adjusted to reflect differences in investor's

risk tolerance. We defined three different risk profiles: defensive, balanced and active. The graph below shows the glide path for the defensive profile. The X-axis shows the years remaining until the target date (this can be retirement date or later). The longer the investment horizon, the higher the equity exposure. Towards the target date, equity risk is reduced and inflation linked bonds are gradually replaced by nominal short term bonds and the focus is increasingly on yield generation. A historical analysis over the period 2001-2013 shows that the glide path successfully reduces portfolio risk. The most defensive sub-portfolios show good resistance during periods of financial distress. We also performed a simulation exercise. The return scenarios are generated via a modelling of the underlying asset returns. First, the raw returns are filtered by fitting a GARCH model on the returns. Next, the joint distribution is estimated via a t-copula. Finally, based on the joint distribution and the GARCH characteristics, 3,000 40-year scenarios are generated. These scenarios are then used to back test the different glide paths. We have found that for all LFCs, the average return is better than for their reference indices. This higher return is accompanied by slightly higher risk. The return/risk trade-off is comparable for the defensive LFC with its reference index, but is clearly better for the higher risk profile LFCs compared to their reference indices. The active LFC combines higher returns, with lower volatility and lower drawdowns compared to the 30/70 reference index.

Investors' risk tolerance may change over time

CONCLUSION

Academic research has indicated that the combination of age-based investing, where the portfolio composition is gradually adjusted according to the remaining investment horizon and risk based investing, where the portfolio allocation is adjusted taking into account the risk profile of a typical investor adds value relative to a fixed weight allocation. The presence of a bond-like income stream (income from labour, income from social security, rental income,...) justifies age based investing. At Petercam Institutional Asset Management, we have studied different glide paths and concluded that there is a real added value in reducing downside risk close to retirement. We have also found that the return/risk ratio of the three LFC profiles is higher than for some typical reference benchmarks.

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