

SUMMER 2015

ASCENT

SMALL CAPS: AN ESSENTIAL BUILDING BLOCK IN THE LONG RUN

SRI TO RE-INVENT
ACTIVE MANAGEMENT?

TARGET INCOME STRATEGIES:
CREATING PREDICTABLE INCOME
WITH THOROUGH RISK MANAGEMENT



Petercam

Institutional
Asset Management

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DEAR READER

Welcome to the second 2015 edition of Ascent, Petercam Institutional Asset Management's newsletter on its research and management capabilities.

Our cover article focuses on small caps. Looking at past data, small caps have significantly outperformed their larger peers in the long term. This is due to two structural reasons: small caps have very favourable business characteristics and are a less efficiently priced universe. We believe investors adopting a mid-to long-term view should allocate a significant share of their European equity assets in small caps to capture this outperformance.

Secondly, we zoom in on the announced merger between Petercam and Bank Degroof. What's in it for our clients and other major stakeholders?

Thirdly, we offer an update on our target income strategy. This strategy was launched in 2014 and aims to provide investors with a pre-defined dividend payment.

And finally, Ophélie Mortier investigates the role of active management in SRI.

We hope you will enjoy this edition, and would be more than happy to have feedback on your side.

Sincerely,



Hugo Lasat,
Partner & Chairman
of the Management
Board



Guy Lermaniaux,
Partner & CIO
Equity



Johnny Debuyscher,
Partner & CIO
Fixed Income



Francis Heymans,
Partner & Head
of Sales and
Marketing

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SMALL CAPS: AN ESSENTIAL BUILDING BLOCK IN THE LONG RUN

Senior
Portfolio
Managers



Bart Geukens



Gilles Lequeux,
CEFA

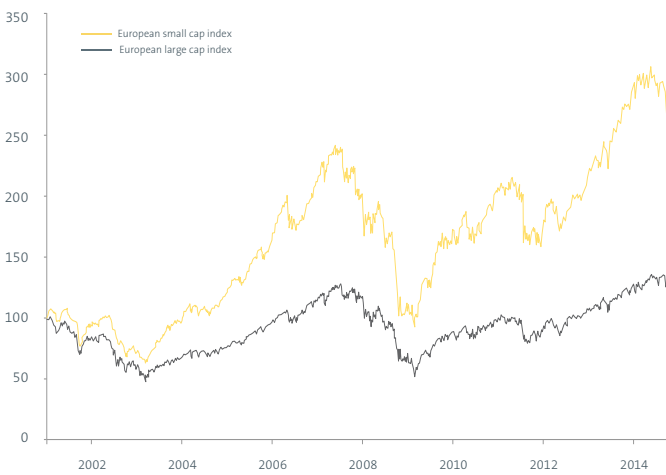


Alexandre Weinberg,
CFA

Looking at past data, small caps have significantly outperformed their larger peers over the long term. This is due to two structural reasons: small caps have very favourable business characteristics and are a less efficiently priced universe. We believe investors adopting a mid- to long-term view should allocate a significant share of their European equity assets to small caps to capture this outperformance. To benefit from a double alpha (additional outperformance on top of the excess performance of small versus large cap stocks), the three fully-dedicated small cap fund managers focus primarily on undiscovered quality names. Their disciplined, research-driven process aims to build a concentrated portfolio of strong convictions.

The small cap effect

European small vs large cap performance since 2000



Source: Thomas Reuters Datastream

Most studies show historical outperformance over large caps at more than 2% per annum. This is, for instance, well highlighted by the famous Ibbotson study that covers a very long period (US data since 1950) and calculates an annual average outperformance of 2.87%. The wealth effect created over the long term by holding small vs large caps has been massive.

Performance small caps (annualised)	13.6%
Performance large caps (annualised)	10.7%
Outperformance (annualised)	2.9%
Wealth effect of holding small vs large caps	5.02x
% of year small caps outperformed	62.0%
% of 10 year rolling periods small caps outperformed large caps	72.0%
# of 10 year rolling periods with a negative absolute performance	0

Source: Ibbotson

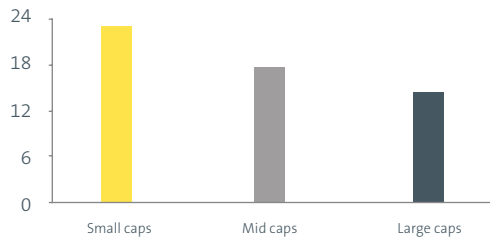
Though small cap stocks are typically more volatile over the short run and can suffer higher drawdowns during market corrections, the longer the holding period, the more likely they are to outperform their larger peers. A UBS study has shown that, over 5-year historical rolling periods, small caps outperformed their larger peers 3 times out of 4. When we use 10-year rolling periods, this becomes 9 times out of 10.

Although higher volatility is often mentioned as a drawback of investing in small cap stocks, returns on a risk-adjusted basis have also been stronger than for

larger companies. Additional volatility has indeed been more than offset by stronger returns.

We do not believe that this strong performance happened by chance. As a matter of fact, it can mainly be explained by the following two factors:

10 YEAR EPS CAGR (2003-2013) - EUROPE



Source: UBS

1. Small caps have very favourable business characteristics

Obviously, smaller companies have higher earnings growth potential given the fact that it is easier to grow from a lower base. Moreover, they are generally more dynamic and entrepreneurial. Their founder and/or CEO often has a sizeable equity stake, which better aligns interests with external shareholders. Finally, a smaller company is more likely to be taken over by a larger one.

2. The small cap universe is a less efficiently-priced universe

The small cap universe is also much less efficiently priced, which means, all other things being equal, that one is more likely to find an attractively-valued growing quality company than in the much more effectively covered large caps universe. Why is it a less well explored universe? There are 2,886 European small cap stocks in our universe against only 420 large caps. This means 87% of listed companies above EUR 100 m are small cap stocks. However, these 87% of companies only represent 20% of total European market capitalisation while larger companies make up 80%. As a result, most of the focus by market participants is on larger stocks. This explains

why there are 10 times more large cap funds than smaller cap ones.

Another well-known observation is the fewer sell-side analysts covering small caps, with the quality & intensity of their coverage being low as well. A typical large cap stock is covered by 22 analysts, as opposed to 7 in the case of small cap stocks. Next to this, 22% of small cap stocks are not covered at all, and often when they are covered it is by more junior analysts since these stocks are less profitable for the brokerage business.

Company size (EUR)	Number of companies	% of total
100m - 4bn	2,886	87%
> 4bn	420	13%

Company size (EUR)	Total mkt cap (EUR bn)	% of total
100m - 4bn	2,088	20%
> 4bn	8,185	80%

Source: Petercam IAM

That's the reason why, on average, more small cap fund managers are able to beat the market than large cap fund managers. As an investor in small caps you can therefore generate a so-called double alpha, i.e. do better than large caps if your holding period is sufficiently long, with an increased likelihood of even beating the small cap index.

ON AVERAGE, MORE SMALL CAP FUND MANAGERS ARE ABLE TO BEAT THE MARKET THAN LARGE CAP FUND MANAGERS.

In conclusion, we would argue that a market-neutral allocation to European small caps corresponds to about 20% of the overall allocation to European equities (given the relative importance of the asset class). Given the double alpha potential, we would advocate an even larger allocation.

Outlook for European small caps

What is the outlook for European small caps? Overall, they still trade at a discount (>25%) versus their UK and US peers on a price/book metric (an important value characteristic). Balance sheets are healthy as

well, as 38% of European small and mid caps have more cash than debt. On a trailing P/E level, they are valued 15% above historical averages, while EPS has strong upside potential if the economic recovery follows its normal pattern, which we believe it will. We do admit they trade on high multiples, but relative to large caps valuation remains compelling.

Overall, they have higher structural growth than large caps, better balance sheets, a higher domestic exposure and they benefit most from M&A. In the current low-yield and low-growth environment, 98% of deals involve small caps.

Now that the European economy is finally recovering, EPS revisions are turning positive. Small caps also benefit from a higher risk appetite, and the ECB's current QE programme is beneficial to small caps.

In short, European small caps are an interesting diversification in any portfolio and they tend to outperform in the long run, albeit with higher volatility. Hence, not putting all your eggs in one basket and investing in an actively managed fund steered by experienced portfolio managers able to generate alpha is a sensible thing to do.

The fund

Petercam has sizeable experience in the small & mid caps field, having launched its dedicated fund in 1997. Since that launch, the fund has outperformed its benchmark by 3.4% per annum. It also delivered a gross outperformance in 7 of the 10 last calendar years with lower relative volatility. The fund is currently managed by a team of three experienced fund managers who can rely on the support of Petercam's buy-side analysts' team, which comprises 10 sector specialists.

It is a conviction fund and it therefore invests in only 45 to 55 stocks. The investment horizon is the medium term and the fund therefore strives to find companies that can be bought and held for periods of 3 to 5 years. The stock-picking process is research-driven and the focus is on attractively-valued quality companies that can grow their free cash flow and improve their market position over time. There is a clear focus on smaller and less well discovered names.

The fund's unique propositions:

- ✦ Still a genuine small cap fund (more focus on smaller and often under-researched & undiscovered quality companies)
- ✦ Disciplined, research-driven process (several proven screening tools, a checklist to identify strong franchises, a powerful valuation tool and a clear decision-making process)
- ✦ Team of 3 fully dedicated, seasoned and complementary PMs
- ✦ High active share: a relatively concentrated yet diversified portfolio of strong convictions
- ✦ A high level of flexibility and reactivity

When looking for investment candidates, the managers focus on characteristics such as:

- ✦ Clear and understandable business model
- ✦ High returns on capital
- ✦ Market leaders in attractive and growing niches
- ✦ Strong and sustainable competitive advantages
- ✦ Excellent management teams with a clear incentive to create shareholder value. We also look for management teams with a high stake in the game and an important part of their net worth tied into the success of these companies.

The core philosophy of the fund is to build the portfolio from a bottom-up perspective by selecting the most attractive investment opportunities that can be found. The fund therefore does not rely on a short-term macro scenario but rather endeavours to find companies that can adapt and thrive in several kinds of economic environments. Next to domestic plays, many companies active in the fund also have strong exposure to some of the higher-growing economies in Asia and the Americas.

PETERCAM AND BANK DEGROEF DECIDE TO UNITE FORCES



Hugo Lasat,
Partner & Chairman of the
Management Board

Interview with Hugo Lasat, CEO Petercam Institutional Asset Management

As you have certainly already heard, on May 21 the final merger agreement between Petercam and Bank Degroof was signed. What's in it for the clients and other major stakeholders?

Strong financial results and the sound performance of your investment funds and portfolios in recent years confirm Petercam's track record of growth, so why opt for a merger?

It is true that Petercam has the necessary financial wherewithal, governance model, talented professionals and proven investment processes to independently develop our activities in a sustainable way. However, we look at this merger project as an opportunity. Any company facing up to its responsibilities is obliged to stay open to market evolutions and opportunities. In this specific case, a common long-term project makes sense as it is a win-win scenario for all stakeholders. After all, it involves two companies with strong ambitions sharing the same values and the willingness to further develop themselves to the benefit of clients.

Petercam itself is also the result of a merger...

That's correct. Since the beginning of the last century, the founding families have always pursued the same goal: to offer clients efficient services and top-notch expertise while remaining true to human values, the entrepreneurial spirit and staying independent. In 1968 this ambition drove Peterbroeck and Van Campenhout to merge, which created significant added value. Today, we still pursue the same mission.

How will both parties create added value by merging?

First and foremost this will benefit all clients, because our cooperation will continue to improve the quality of our services in a sustainable way and broaden client solutions. Our employees will benefit as well, since they will be working for a company with a market leader position in most of its fields of expertise. This is a strong source of motivation, and it also creates additional opportunities for our professionals, relationship managers and support staff. The merger will also generate value for shareholders and will continue to position our company as a wholly independent asset manager.

What will change for institutional clients?

For the institutional management of funds and mandates, we will hold a leading position in the Belux market while pursuing our European development. The group will retain a strong human dimension and a family ownership. This will guarantee our personalized approach and tailor-made solutions, aligned with the interest of our clients, which have always been the trademark of Petercam.

What additional services will you be able to provide to institutional clients?

In addition, institutional clients will benefit from a reference position in the pension funds segment, a crucial niche that will have an increasingly important role. The group will have a combined market share of approximately 10% of the fund business in Belgium. Clients will enjoy greater choice of funds based on complementary management styles resulting from joining forces. It will have an expanded offer of investment solutions and products, supported by strong buy-side research. And last but not least, it will also continue to invest in institutional sales and distribution activities abroad, as well as in business development.

And finally, what is your key take-away?

Clients of both groups appreciate our focus on independence, long-term thinking, sustainable growth, performance and putting the client first. Our new entity will be characterised by the long-term vision inherent to our strong independent roots and commitment. We want to attain our goals by focussing on principles of ethics, social responsibility and proactivity towards future challenges, as we have always done.

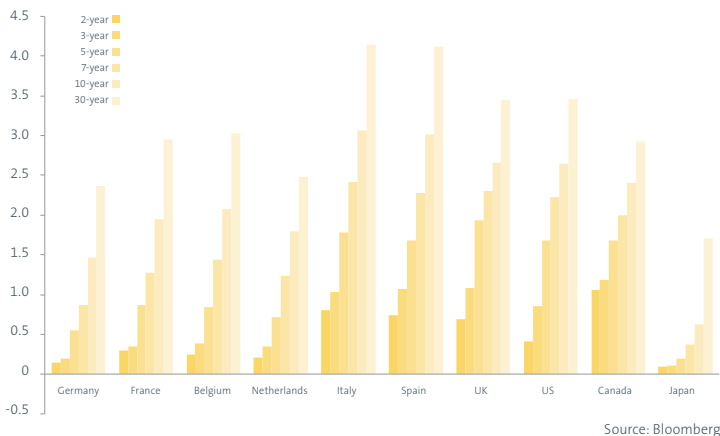


Frederiek Van Holle
Quant Specialist – Client Solutions

TARGET INCOME STRATEGIES CREATING PREDICTABLE INCOME WITH THOROUGH RISK MANAGEMENT

Income-oriented strategies have gained interest over the recent years. Historically low yields on government bonds have pushed income-dependent investors towards higher risk. For high-quality countries like Germany, for example, government bond yields have fallen below zero for maturities up to 5 years (see graphs below). In addition, yield curves have flattened across the world.

Yield curves on 11 May 2014

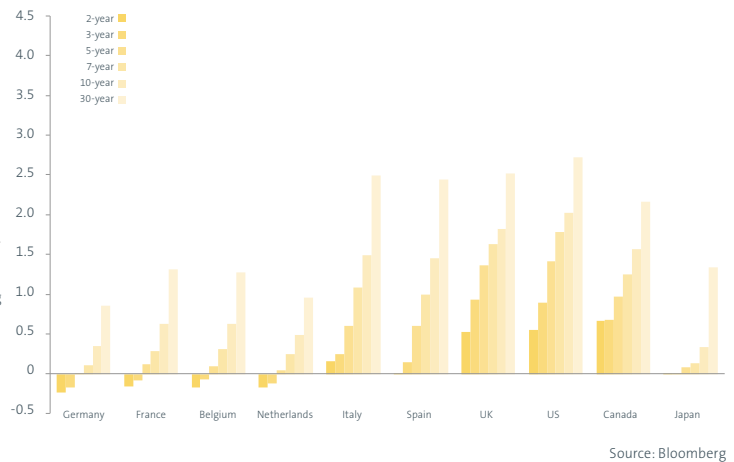


Unfortunately, for investors requiring a steady income stream moving up on the risk scale is not always the best solution. In response, target income strategies try to combine risk management through diversification with a steady income stream. The investment universe is typically global, with a focus on income-generating assets such as dividend stocks, real estate and high-yielding bonds.

Target income funds typically either distribute the realised coupons and dividends over the distribution period (for example monthly, quarterly) or distribute a fixed coupon per payment period, independently of the actual coupons and dividends received. The first type of fund only distributes the cash that comes into the fund via dividends and coupons. This is a conservative approach in generating cash flows for the investor, but the actual cash flow is unstable and not known in advance. In addition, an investor who needs a fixed amount in euro on a

regular basis will see his cash flows going down due to the general fall in yields. The second type of fund promises a fixed payment on a regular basis. One possible disadvantage of this approach is that when true cash flows and the market effect over the distribution period are insufficient, part of the capital may be used to pay the coupon. However, the income stream is known in advance to the investor. As long as the investment horizon is sufficiently long and the portfolio is well constructed, the invested capital should be capable of generating the required cash flows.

Yield curves on 11 May 2015



In our spring 2014 Ascent, I wrote an article on risk-based portfolio construction and the application of maximum diversification as a portfolio construction tool. In December 2014, we launched our first target income fund that applies the maximum diversification technique. The main characteristics of the target income process are, first, payment of a quarterly dividend expressed as a percentage of the net asset value of the fund at the beginning of the year. The minimum dividend payment is 3% per annum and is reviewed annually. The dividend is set taking into account the yields in the investment universe. The more the dividend diverges from the actual market yields,

INCOME-ORIENTED STRATEGIES HAVE GAINED QUITE A LOT OF INTEREST OVER THE RECENT YEARS.

the more the dividend payment relies on the market effect within the portfolio and the higher the probability of tapping into the capital.

The second characteristic of the process is the disciplined portfolio construction. In a first step, the correlations and volatilities of the different assets within the investment universe are modelled using quite sophisticated econometric models that allow for time-variation in correlations and volatilities. The correlation between German stocks and government bonds, for example, is clearly not stable over time. Although it was negative over the period from 1999-2015, there is considerable variation and correlations sometimes switch sign. The correlations and volatilities of the different asset classes are summarised in the so-called covariance matrix. We use our modelled covariance matrix to construct a portfolio that maximises diversification. Since the covariance matrix changes over time, our portfolio composition also changes over time to take into account changing market conditions. For the moment, this highly diversified portfolio has an expected yield of about 1.73%. Therefore, in a second step, we rescale the portfolio using derivatives to upscale the expected yield. Today, the yield is about 3.2%, in line with the yield target of 3% p.a.

Correlation between German equity and government bonds



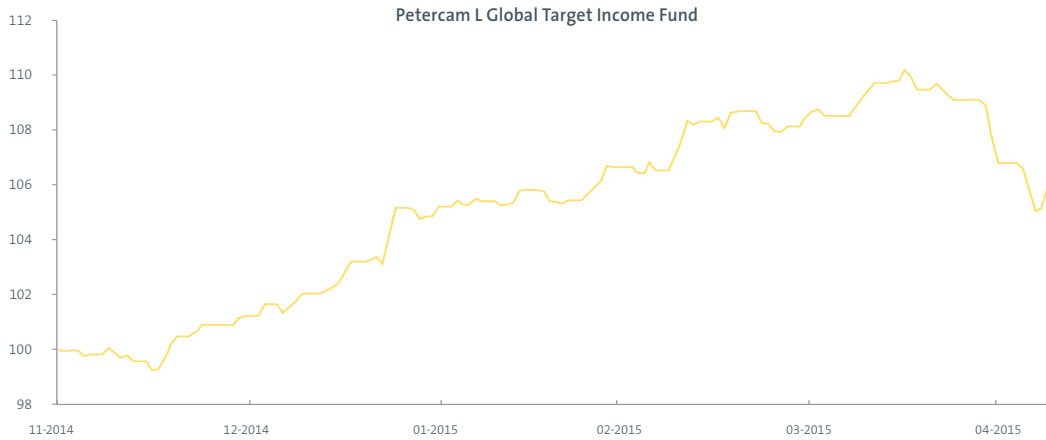
Source: Datastream with Petercam IAM calculations

How has this strategy performed since its inception in December 2014?

On 8 May, the since-inception total return of the Petercam Global Target Income fund was 6.03%. The table shows the performance contribution of the different asset classes in the fund. About 33% of the performance comes from government bond exposure. As already mentioned, the expansionary ECB

		Total Return	Weight 8 April	Return Contribution	% of Total Performance
HY Bonds	High-Yield Bonds	3.71%	19.2%	0.7%	15
	Short-Term High Yield Bonds	1.28%	19.3%	0.2%	
Equity	Real Estate Dividend Stocks	15.55%	7.9%	1.7%	38
	European Dividend Stocks	17.21%	4.5%	0.5%	
	Japan Stocks	12.11%	2.0%	0.0%	
	US Dividend Stocks	-0.24%	6.7%	0.2%	
Government Bonds	Government Bonds Eur	2.16%	27.2%	1.0%	33
	Inflation Linked Bonds Global	1.27%	9.8%	-0.1%	
	Cash	0.00%	3.5%	0.0%	
	Bond Futures on 10y Germany	1.68%	0.0%	0.4%	
	Bond Futures on 30y Germany	9.06%	0.0%	0.6%	
FX	Bond Futures on 10y US	1.74%	41.8%	0.0%	14
	USDEUR	8.95%	6.7%	0.9%	
	JPYEUR	8.87%		0.0%	
Portfolio Return				6.02%	

Source: Petercam IAM



Source: Petercam IAM

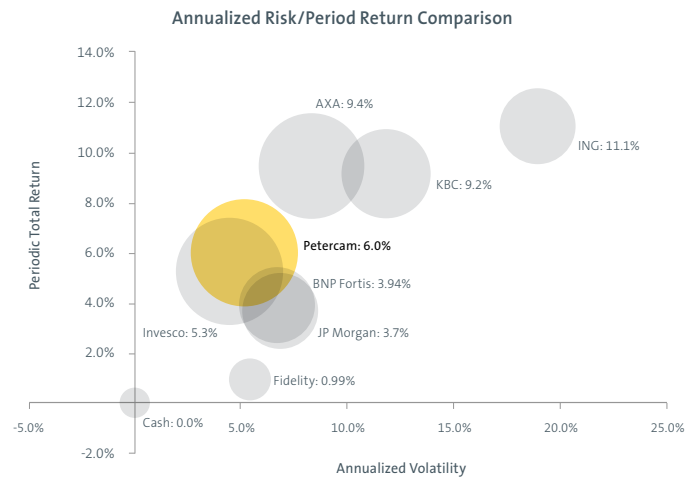
approach pulled down government bond yields and this increased bond prices. Although the correlation between government bonds and equities has recently gone up, there is still diversification between both asset classes. The high-yield bonds represent approximately 38% of the portfolio and account for 15% of the performance. During the recent increase in yields, especially the short-term high-yield bonds were good diversifiers. The equities represent approximately 21% for the moment and account for 38% of performance. Note that the US stocks also provide exposure to the USD. The strengthening of the USD relative to the EUR added another 14% to total performance. This brings the total equity return contribution at 52% of total performance. The previously mentioned rescaling of the original maximum diversification portfolio is visible if one sums the weights of the different assets classes in the portfolio since it is larger than 100%.

The diversification in the portfolio worked very well over this period. Downturns in stocks were most of the time compensated by opposite movements in USD or bond components and vice-versa. However, more recently, correlations between the different asset classes have increased. Higher correlations resulted in less diversification and hence higher portfolio volatility. This is true for any balanced portfolio. Lower stock prices went hand-in-hand with a strong increase in bond yields. Over this period, the portfolio realised a maximum drawdown of -4.7%. However, given the higher (dividend) yields, less leverage is needed to obtain the 3% yield target. As a result, the portfolio automatically reduced exposure to equities and interest rates while keeping its 3% yield target.

Finally, the bubble chart shows the return/risk ratio of the Target Income strategy and some other income funds. The bigger the bubble, the higher the ratio. The risk-adjusted return of the Global Target Income fund is the highest among peer income funds. It is important to compare the risk-adjusted return, since the underly-

ing strategies of the other income funds can be quite different. The return-to-risk ratio of 1.2 shows that disciplined risk management pays off.

To conclude, an income strategy that strives for maximum diversification generates acceptable risk-adjusted returns. The disciplined investment process is able to cope with more volatile markets. The recent increase in correlations leads to higher volatility at portfolio level, but, thanks to the optimised diversification in the portfolio, risk is among the lowest compared to certain other income funds. After a period of extremely low government bond yields, the recent increase in yields is providing some oxygen for income portfolios such that they can generate the required dividends.



Source: Petercam IAM

SRI

TO RE-INVENT ACTIVE MANAGEMENT?



Ophélie Mortier
Responsible Investment Coordinator

The title of a roundtable conference organised on April 15th by Les Echos in Paris was as follows: “SRI to re-invent active management in light of the surge in passive management.” Buoyed by the United States, passive management is gaining ground, currently representing over 15% over global assets.

Without mentioning concrete figures, specialists in this domain see considerable growth, mostly because index funds and passive management are not necessarily contradictory to active management. On the contrary, in fact, as many institutional investors are using these strategies as an add-on to their portfolios for reasons of liquidity and efficiency. Indeed, lower costs are the main investment rationale.

However, index funds and passive management raise several questions.

First of all, there is an issue with the indices they replicate, which are based on market capitalisation on the equity side and on debt levels on the fixed income side. The eurozone debt crisis has already laid bare the flaws of such a construction. However, most fixed income indices, both government and corporate, remain based on the debt levels of a government or company. As a matter of fact, the higher the level of debt, the higher the weight in the benchmark.

Of course, this has all been analysed following the fall of Lehman Brothers, and lessons have been learned. Indeed, many new ideas have been launched in the sphere of index funds and passive management. Innovative strategies constantly come to the market that are based on indices constructed in a different way, such as equally weighted strategies, or low-risk contribution strategies, where positions have a higher weighting based on their contribution to the total risk of the universe. Such strategies, dubbed ‘smart beta’, are largely based on fundamental economic and financial parameters and on sophisticated mathematical models. It is also worthwhile to look into the composition of the index and the definition given to it. For instance, how is volatility defined for so-called ‘low vol’ indices and strategies? Is investment risk solely defined by the notion of standard deviation?

And, in the light of these innovations, it is appropriate to analyse to what extent passive management has become ‘active’ management without actually saying so.

SRI adheres to a fundamental approach, and is essentially a smart beta strategy based on a new role for

economic players which are integrated into a complex, globalised and interconnected environment. For fixed income investments, this approach is based on the capacity of economic players such as governments and corporates to repay their debts, rather than their capacity to take on additional debt. It is a conviction approach which may diverge from traditional market indices. And although tracking error may look very significant as this type of management diverges from the index, do investors really take higher risks?

Furthermore, investors also have a role to play in all this. Although passive management is growing to the extent it may eventually replace active management, all investors act collectively by replicating the same indices. In addition to the issue of market liquidity, systemic risk is important here as well.

Finally, we would like to highlight an important role at a time when many general meetings are being held: that of the shareholder. SRI is based on a responsible approach. In other words, it is about making one’s voice heard and engaging in a dialogue with companies. On the one hand, it means investors should take their responsibility: by making investment decisions we influence the social, economic, environmental and governance profile of companies. On the other hand, academic research has shown that a successful engaged dialogue with companies results in added value, which is good for everyone.

ACADEMIC RESEARCH HAS SHOWN THAT A SUCCESSFUL ENGAGED DIALOGUE WITH COMPANIES RESULTS IN ADDED VALUE.

It is still rare for passive management and index funds to make their voice heard with companies, primarily because it is unclear who will pay for the costs involving the processing of the votes.

SRI does not re-invent active management. Instead, it is a complement to it as well as a logical evolution in the current environment.

Hence, SRI is a global strategy complementing active management. It is subject to constant innovation as it aims to provide a holistic approach to a constantly evolving environment.

Petercam and social media: an overview



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@Petercam tweets on company news, and on our experts' views regarding macroeconomics, private banking, asset management and socially responsible investing.



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<https://www.linkedin.com/company/petercam>

It features more than just job openings. It is also a channel for sharing company news and making accessible our experts' views.

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