

# DPAM Invest B Equities World Dividend - A

Institutional Factsheet | 31 January 2021

Morningstar ★★ ★ (\*)

## MANAGER COMMENT

### Market Overview

Stock market performance was muted in January 2021, despite a spectacular start of the year. New coronavirus variants, like the one in the UK, triggered some profit-taking across the board. Markets began weighing promising vaccine inoculation campaigns in some countries against the likelihood that virus mutations could make these vaccines less efficient, which would delay the economic recovery. These fears were further exacerbated by an apparent suboptimal vaccine strategy in the EU. Still, it is still too early to calculate the impact on the expected reopening of European economies.

### Performance

The fund (F-share) slightly outperformed the benchmark by 22 basis points in January.

### What worked?

- Rising crop prices were a tailwind for the shares of Yara. Generally speaking, better farm sentiment bodes well for increased agricultural spending.
- Along with the whole semiconductor sector, TSMC and Intel surged in January on the back of rising chip demand. On top of that, TSMC delivered strong fourth quarter results, with an upbeat guidance. Intel announced the replacement of its previous CEO, raising hopes of an upcoming strategic shift for the better.

### What hurt?

- UK house builders, such as Taylor Wimpey and Vistry, had a tough month. They experienced some profit taking after the post Brexit-deal rally. The deteriorating sanitary situation in the UK and the end of the housing-related tax relief measure in March 2021 also contributed to the underperformance.
- Shares of Nintendo declined due to some profit-taking after a stellar performance in 2020.

### Strategy & Outlook

During the month of January, the fund exited Danone because of declining confidence in the company's growth trajectory.

Following China's lead, the continued expansion in Purchasing Managers' Indices in both Europe and the US reflect a gradual economic recovery since the trough in the second quarter of 2020. Despite the difficulty of Western economies to properly handle the COVID-19 crisis, the rapid roll-out of the COVID vaccine in several countries is promising and indicates that herd immunity could be reached in the second half of 2021. This supports our positive stance on the economic rebound. Coupled with continued fiscal and monetary stimuli, it should help our "high-dividend" style to continue its catch-up with broader market performance. The fund is further supported by the unprecedented valuation gap against alternative "income type" investments. Indeed, we continue to believe that our unique, bottom-up and disciplined valuation approach, which offers a solid and sustainable dividend above the market average, should deliver a positive showing in 2021.

The average expected gross dividend yield of the fund hovers around 3.23% for 2021.

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## OVERVIEW

Asset Class	Equities
Category	World
Strategy	Active Strategy
Fund Of	DPAM Invest B
Legal Structure	SICAV
Domicile	Belgium
Reference Currency	EUR
Liquidity	Daily
Sub-fund launch	24.11.2011
First NAV date	19.12.2011
Countries notified for public sale	AT, BE, CH, DE, ES, FR, IT, LU
ISIN	BE6228798409
Entry Fee	Maximum 2%
Exit Fee	0%
Ongoing charges*	1.76%
*included management fee	1.50%
Minimum investment	1 share
NAV (Distribution)	195.61
Last gross dividend (25.03.2020)	EUR 0.49
Assets (all classes)	mn EUR 29.24
Number of positions	68

	Fund	Benchmark
<b>PERFORMANCES (%)</b>		
1 month	-0.13	-0.29
YTD	-0.13	-0.29
1 year	-5.72	5.31
3 years annualised	4.76	9.21
5 years annualised	6.06	10.76
10 years annualised	-	-

	Fund	Benchmark
<b>PORTFOLIO CHARACTERISTICS</b>		
Gross dividend yield (%)	3.23	1.89

## INVESTMENT UNIVERSE

The fund mainly invests (without any sectorial restriction) in shares and/or other equity securities of worldwide companies which generate a dividend yield or an expected dividend yield higher than the market average (represented by the MSCI World index (a free float-adjusted market capitalization weighted index designed to measure the equity market performance of developed markets)).

## BENCHMARK

MSCI World Net Return

## BREAKDOWNS (%)

Sectors	Fund	Bench	Regions	Fund	Bench
Financials	18.0	12.7	North America	59.9	69.2
Information Technology	17.9	22.2	EMU	13.5	9.8
Industrials	13.9	10.3	Europe ex-EMU	10.7	9.3
Health Care	12.9	13.2	Japan	10.0	7.8
Communication Services	9.7	8.9	Rest Of World	4.6	3.9
Consumer Staples	7.9	7.4	Cash	1.4	0.0
Materials	7.0	4.5			
Utilities	5.5	3.1			
Consumer Discretionary	2.3	12.2			
Energy	2.3	2.9			
Real Estate	1.0	2.7			
Cash	1.4	0.0			

## Top 10

	Fund	Benchmark
Nextera Energy, Inc.		3.7
Texas Instruments		3.5
Microsoft		3.5
Paychex Inc		2.7
Medtronic Holding		2.6
Nabtesco		2.5
Pfizer		2.5
Merck & Co		2.3
Mediobanca		2.2
Msc Indl Direct Inc		2.1

## Currencies

	Fund	Bench
US Dollar	57.4	66.1
Euro	14.6	10.1
Japanese yen	10.0	7.8
Norwegian krone	6.0	0.2
Pound sterling	3.8	4.2
Canadian dollar	2.6	3.1
Singapore dollar	2.6	0.3
Thai baht	2.0	0.0
Swedish krona	1.0	1.0
Danish krona	0.0	0.8
Other	0.0	6.3

## TOP 5 OVERWEIGHTS & UNDERWEIGHTS

Top 5 Overweights	Active weight	Top 5 Underweights	Active weight
Nextera Energy, Inc.	+3.35	Apple	-4.44
Texas Instruments	+3.26	Amazon Com	-2.69
Paychex Inc	+2.62	Facebook A	-1.22
Nabtesco	+2.51	Tesla Motors, Inc.	-1.16
Medtronic Holding	+2.32	Alphabet C	-1.08

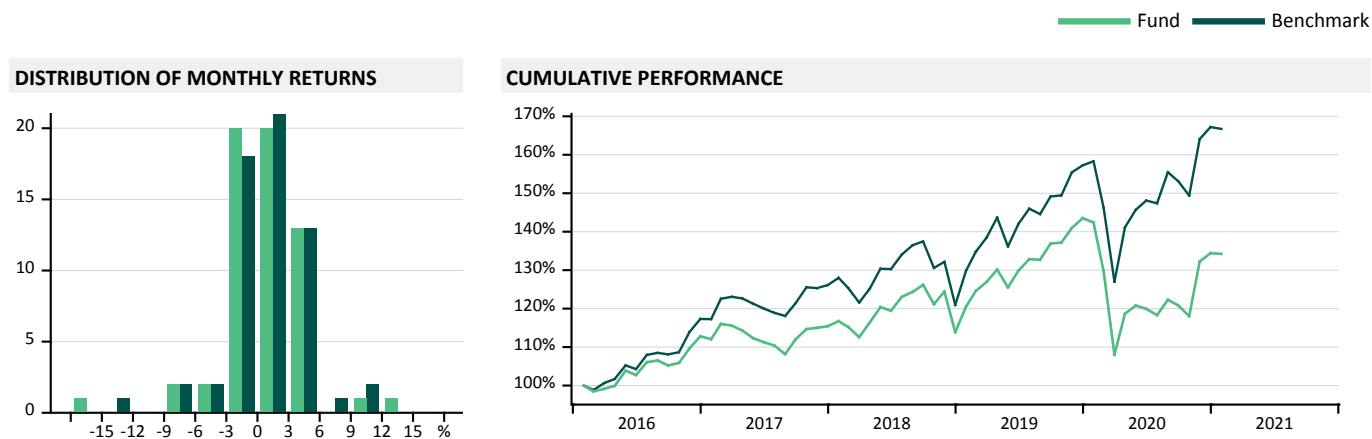
## TOP 5 BEST CONTRIBUTORS & WORST CONTRIBUTORS

Top 5 Best Contributors	Contribution	Top 5 Worst Contributors	Contribution
Yara International	+0.21	Taylor Wimpey	-0.18
Taiwan Semiconductor Co. Adr	+0.20	Nintendo	-0.15
Nextera Energy, Inc.	+0.16	Msc Indl Direct Inc	-0.15
Intel Corp	+0.15	Paychex Inc	-0.14
Seven & I Holdings Co	+0.10	Tesla Motors, Inc.	-0.13

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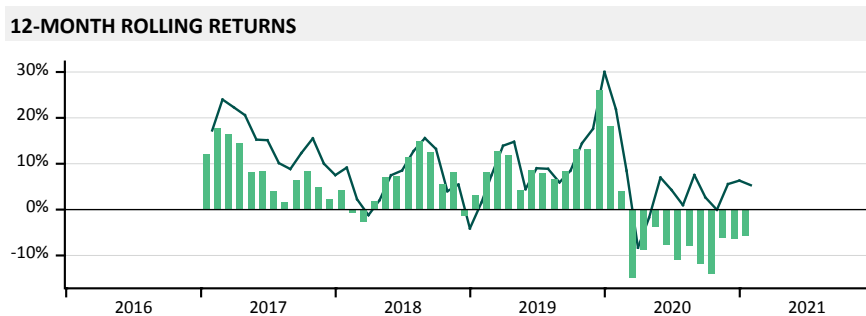
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Reference Currency EUR | Observation Period - 5 years



**STATISTICS**

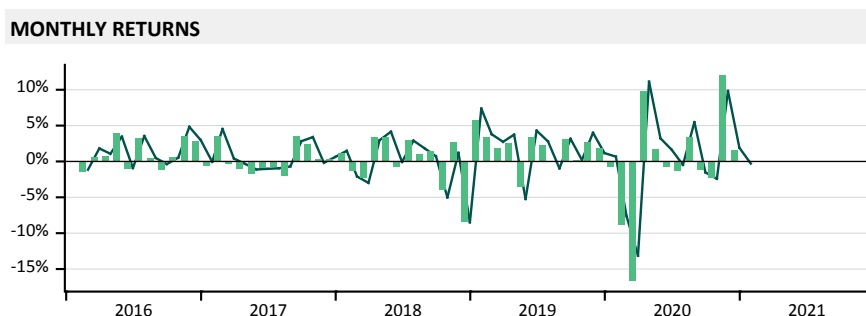
		Fund	Benchmark
Volatility	%	13.90	13.44
Sharpe Ratio		0.47	0.83
Downside Deviation	%	9.88	8.72
Sortino Ratio		0.65	1.28
Positive Months	%	58.33	61.67
Maximum Drawdown	%	-24.74	-19.78
Risk-Free Rate		<b>-0.43%</b>	



**FUND VERSUS BENCHMARK**

Correlation		0.969
R <sup>2</sup>		0.940
Alpha	%	-0.36
Beta		1.002
Treynor Ratio	%	6.45
Tracking Error	%	3.41
Information Ratio		-1.247

Benchmark: MSCI World Net Return



**MONTHLY RETURNS IN %**

	2017		2018		2019		2020		2021	
	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
January	-0.66	-0.05	1.16	1.48	5.83	7.38	-0.79	0.67	-0.13	-0.29
February	3.54	4.52	-1.35	-2.09	3.39	3.80	-8.92	-7.64		
March	-0.39	0.41	-2.26	-2.99	1.89	2.74	-16.71	-13.14		
April	-1.08	-0.33	3.36	2.96	2.53	3.74	9.87	11.12		
May	-1.75	-1.11	3.45	4.15	-3.56	-5.23	1.79	3.22		
June	-0.92	-1.03	-0.78	-0.07	3.46	4.30	-0.70	1.66		
July	-0.81	-0.95	3.01	2.90	2.31	2.79	-1.36	-0.47		
August	-2.02	-0.69	1.05	1.81	-0.11	-0.96	3.38	5.48		
September	3.56	2.82	1.47	0.73	3.16	3.16	-1.22	-1.53		
October	2.36	3.40	-3.98	-5.02	0.19	0.21	-2.30	-2.42		
November	0.30	-0.18	2.71	1.21	2.77	4.00	12.03	9.83		
December	0.36	0.64	-8.49	-8.48	1.81	1.17	1.65	1.91		
<b>Year</b>	<b>2.32</b>	<b>7.51</b>	<b>-1.35</b>	<b>-4.11</b>	<b>26.03</b>	<b>30.02</b>	<b>-6.34</b>	<b>6.33</b>	<b>-0.13</b>	<b>-0.29</b>

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