

# DPAM L

## *Prospectus*

May 2024

### SICAV with multiple sub-funds incorporated under Luxembourg law

Subscriptions may only be made on the basis of this prospectus (the “Prospectus”) including the fact sheets for each of the sub-funds and on the basis of the key information document (“KID”). The Prospectus may only be distributed if accompanied by the latest annual report and the latest semi-annual report if the latter is more recent than the annual report.

The fact that the SICAV is listed on the official list drawn up by the Commission de Surveillance du Secteur Financier (“CSSF”) should not, under any circumstances or in any way whatsoever, be considered as a positive appraisal by the CSSF as to the quality of the shares offered for subscription. Any statement to the contrary would be unauthorised and illegal.

No reliance may be placed on any information other than that contained in the Prospectus and these Articles of Association, as well as in the documents mentioned by the latter.



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## THE SICAV AND THE AGENTS

**Name of the SICAV:** DPAM L

**Registered office of the SICAV:** 12, rue Eugène Ruppert, L-2453 Luxembourg

**Luxembourg Trade and Companies Registry number:** R.C.S. B 27.128

**Legal form:**

Société d'Investissement à Capital Variable with multiple sub-funds incorporated under Luxembourg law subject to Part I of the Law of 17 December 2010 on undertakings for collective investment, as amended ("Law of 2010").

**Board of Directors of the SICAV:**

**Mr Frank VAN EYLEN, Chairman**

Degroof Petercam Asset Services

**Mr Yvon LAURET**

Independent Director

**Mr Peter DE COENSEL**

Degroof Petercam Asset Management S.A.

**Mr Tomas MURILLO**

Degroof Petercam Asset Management S.A.

**Mr Jean-Michel LOEHR**

Director

**Mr Philippe DENEFF**

Degroof Petercam Asset Management S.A.

**Ms Sophie DOCCLO**

Degroof Petercam Asset Management S.A.

**Management Company of the SICAV:**

DEGROOF PETERCAM ASSET SERVICES, 12, rue Eugène Ruppert, L-2453 Luxembourg

**Management Board of the Management Company:**

*Sylvie HURET*

*Sandra REISER*

*Frank VAN EYLEN*

**Supervisory Board of the Management Company:**

*Frédéric WAGNER*

*Annemarie ARENS*

*Peter DE COENSEL*

*Gauthier BATAILLE de LONGPREY*

**Statutory Auditor of the Management Company:**

PRICEWATERHOUSECOOPERS, 2, rue Gerhard Mercator, L-2182 Luxembourg

**Manager:**

Degroof Petercam Asset Management S.A., 18, rue Guimard, B-1040 Brussels

**Domiciliary agent:**

DEGROOF PETERCAM ASSET SERVICES S.A., 12, rue Eugène Ruppert, L-2453 Luxembourg

**Custodian and Principal Paying Agent:**

BANQUE DEGROOF PETERCAM LUXEMBOURG S.A., 12, rue Eugène Ruppert, L-2453 Luxembourg

**Central Administrative Agent:**

DEGROOF PETERCAM ASSET SERVICES S.A., 12, rue Eugène Ruppert, L-2453 Luxembourg

**Global Distributor:**

Degroof Petercam Asset Management S.A., 18, rue Guimard, B-1040 Brussels

**Statutory Auditor of the SICAV:**

PRICEWATERHOUSECOOPERS Luxembourg, 2, rue Gerhard Mercator, L-2182 Luxembourg

## INTRODUCTION

No person is authorised to provide information, make declarations or give confirmations regarding the offer, placement, subscription, sale, conversion, transfer or redemption of shares in the SICAV other than those contained in the Prospectus. If, however, such information, declarations or confirmations are provided, they cannot be considered to have been authorised by the SICAV. The provision of the Prospectus, of the offer, the placement, conversion, transfer, subscription or issue of shares in the SICAV does not imply and does not create an obligation for the information contained in the Prospectus to remain correct after the date of issue of said Prospectus, offer, investment, conversion, transfer, subscription or issue of shares in the SICAV.

This Prospectus may be updated. Potential subscribers are therefore requested to inquire with the SICAV as to the publication of any more recent Prospectuses.

Investing in the shares of the SICAV entails the risks stated in chapter “RISKS ASSOCIATED WITH INVESTING IN A SICAV”.

The providing of the Prospectus and the offer or acquisition of shares in the SICAV may be forbidden or restricted in certain jurisdictions. The Prospectus does not constitute an offer, invitation or solicitation to subscribe to or acquire shares in the SICAV in any jurisdiction in which such offer, invitation or solicitation is not authorised or would be illegal. Persons in any jurisdiction whatsoever who receive the Prospectus may not consider the provision of the Prospectus as constituting an offer, invitation for solicitation to subscribe to or acquire shares in the SICAV unless, in the jurisdiction concerned, such offer, invitation or solicitation is authorised and no legal or regulatory constraints apply. It is the responsibility of any person in possession of the Prospectus and of any person wishing to subscribe to or acquire shares in the SICAV to obtain information on the legal and regulatory provisions in the respective jurisdictions and to comply with these.

The SICAV draws investors' attention to the fact that a nominative investor may fully exercise his rights directly vis-à-vis the SICAV, in particular the right to participate in general meetings of shareholders, only if he is listed in the SICAV's register of shareholders or is himself the owner of a securities account in his own name. In cases where an investor invests in the SICAV through an intermediary investing in the SICAV in its name but on behalf of the investor, certain rights attaching to the status of shareholder may not necessarily be exercisable by the investor directly vis-à-vis the SICAV. Investors are recommended to obtain information on their rights.

By subscribing to shares in the SICAV, the investor becomes a shareholder of the SICAV and of the sub-fund concerned. The shareholding relationship between the investor and the SICAV is governed by Luxembourg law, and in particular by the Law of 2010, as well as by the law of 10 August 1915 on commercial companies, as amended (“Law of 1915”), unless otherwise indicated in said Law of 2010. In general terms, the Luxembourg courts are competent to settle any disputes that might arise between a shareholder and the SICAV.

Regulation (EC) No. 593/2008 of the European Parliament and of the Council on the law applicable to contractual obligations (Rome I) and Regulation (EC) No. 864/2007 of the European Parliament and of the Council on the law applicable to non-contractual obligations (Rome II) (the “Rome Regulations”) have the force of law in Luxembourg. Consequently, the choice of applicable law in any contract is subject to the provisions of the Rome Regulations. Regulation (EC) No. 44/2001 of the Council on jurisdiction and the recognition and enforcement of judgements in civil and commercial matters has the force of law in Luxembourg.

In accordance with these provisions, a judgement obtained before a court in another jurisdiction of the European Union will generally be recognised and enforced in Luxembourg, without its substance being reviewed, except in certain exceptional circumstances.

### Protection of personal data

In accordance with the provisions of the data protection act applicable in the Grand Duchy of Luxembourg, and Regulation No. 2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data applicable since 25 May 2018 (the “Data Protection Act”), the SICAV, acting as data controller, gathers, stores, modifies, processes and uses, in physical or electronic form, data provided by investors for the purposes of providing the services required by investors and complying with its legal and regulatory obligations. The data processed includes in particular the name, contact details (including postal or e-mail address), bank details and the amount invested by each investor (or, where the investor is a legal person, the data of its contact persons and/or owner(s)) (“Personal Data”).

Investors may, at their discretion, refuse to disclose their Personal Data to the SICAV. In this case, however, the SICAV will reject the subscription application.

In accordance with the conditions set out in the Data Protection Act, each investor has the right:

- to access their Personal Data;
- to request that their Personal Data be corrected if they are inaccurate or incomplete;
- to object, in certain circumstances, to the processing of its Personal Data;
- to request the deletion of their Personal Data;
- to request that their Personal Data be transferred.

Each investor may exercise the above rights by writing to the registered office of the SICAV.

Investors also acknowledge the existence of their right to file a complaint with a data protection supervisory authority.

The Personal Data provided by investors is processed in particular in order to process subscriptions, redemptions and conversions of shares and the payment of distributions to investors, account management, client relationship management, tax identification required by Luxembourg or foreign laws and regulations (including laws and regulations relating to CRS/FATCA) and compliance with applicable anti-money laundering rules. Personal Data provided by investors are also processed for the purpose of keeping the SICAV’s shareholder register up to date. In addition, Personal Data may also be processed for commercial purposes. All investors have the right to object to the use of their personal data for commercial purposes by notifying the SICAV’s registered office in writing of their refusal.

To this end, personal data may be transferred to affiliated and third-party entities supporting the activities of the SICAV, including the Management Company, the Manager, the Global Distributor, the Custodian, the Principal Paying Agent and Local Paying Agents, the Statutory Auditor and/or any other agent/delegate of the SICAV, all acting as sub-contractors (the “Sub-contractors”).

The Sub-contractors are located in the European Union or may be based in countries where data protection standards and legal protections are equal to or lower than those in force in the European Union with respect to the storage, modification and processing of such data. The SICAV may transfer Personal Data to third parties such as governmental or regulatory agencies, including tax authorities, inside or outside the European Union, in accordance

with applicable laws and regulations. In particular, such personal data may be disclosed to the Luxembourg tax authorities, which, in turn, as data controller, may disclose them to foreign tax authorities.

Personal data will not be stored longer than necessary for the purposes of data processing, subject to the applicable legal retention periods provided for by law.

When communication takes place by telephone for the purpose of giving investment instructions or other instructions, potential investors and Shareholders are deemed to have agreed that their telephone calls with the SICAV, the Management Company or its representatives may be recorded, monitored and stored, and that the SICAV or the Management Company may use them for any permitted purpose, including in legal proceedings.

The SICAV takes reasonable measures to ensure the accuracy and confidentiality of Personal and/or Confidential Data and does not use or disclose them beyond what is described in this Prospectus without the consent of the Shareholder or the potential investor concerned. In parallel, the SICAV, the Management Company and the Degroof Petercam entities disclaim any liability for the sharing of Personal and/or Confidential Data with third parties, except in the event of negligence on the part of the SICAV, the Management Company, a Degroof Petercam entity or their employees or managers.

The Management Company's Privacy Policy is available at <http://www.dpas.lu/> under the heading "Investor Information".



## DESCRIPTION OF THE SICAV

DPAM L is an open-ended undertaking for collective investment in transferable securities (“UCITS”) in the legal form of a Société d’Investissement à Capital Variable (“SICAV”) with multiple sub-funds under Luxembourg law which was established in the form of a société anonyme for an unlimited period on 23 December 1987.

The SICAV is authorised in Luxembourg as a UCITS under Part I of the Law of 2010 and is considered a UCITS for the purposes of Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, as amended.

The articles of association were last amended by the extraordinary general meeting of 2 January 2017. The deed of 2 January 2017 was published in the Luxembourg “Recueil Electronique des Sociétés et Associations” (the “RESA”) dated 6 January 2017, issue number RESA\_2017\_006.

The consolidation currency is the euro. The minimum share capital of the SICAV is one million two hundred and fifty thousand euros (EUR 1,250,000.00) or its equivalent in another currency. The SICAV’s capital is equal to the sum of the net assets of the various sub-funds.

The financial year end is 31 December of each year.

The following sub-funds are currently offered for subscription:

<i>Name</i>	<i>Reference currency of the sub-fund</i>
DPAM L BALANCED CONSERVATIVE SUSTAINABLE	EUR
DPAM L BONDS CLIMATE TRENDS SUSTAINABLE	EUR
DPAM L BONDS CORPORATE EUR	EUR
DPAM L BONDS EMERGING MARKETS CORPORATE SUSTAINABLE	EUR
DPAM L BONDS EMERGING MARKETS HARD CURRENCY SUSTAINABLE	EUR
DPAM L BONDS EMERGING MARKETS SUSTAINABLE	EUR
DPAM L BONDS EMU INV. GRADE GOV. INDEX	EUR
DPAM L BONDS EUR CORPORATE 2026	EUR
DPAM L BONDS EUR CORPORATE HIGH YIELD	EUR
DPAM L BONDS EUR HIGH YIELD SHORT TERM	EUR
DPAM L BONDS EUR IMPACT CORPORATE 2028	EUR
DPAM L BONDS EUR INFLATION-LINKED	EUR
DPAM L BONDS EUR QUALITY SUSTAINABLE	EUR
DPAM L BONDS EUR SHORT TERM	EUR
DPAM L BONDS GOVERNMENT GLOBAL	EUR
DPAM L BONDS GOVERNMENT SUSTAINABLE	EUR
DPAM L BONDS HIGHER YIELD	EUR
DPAM L BONDS UNIVERSALIS UNCONSTRAINED	EUR
DPAM L EQUITIES ARTIFICIAL INTELLIGENCE	EUR

DPAM L EQUITIES CONVICTION RESEARCH	EUR
DPAM L EQUITIES EMERGING MARKETS ESG LEADERS INDEX	EUR
DPAM L EQUITIES EMERGING MSCI INDEX	EUR
DPAM L EQUITIES EMU SRI MSCI INDEX	EUR
DPAM L EQUITIES EUROPE BEHAVIORAL VALUE	EUR
DPAM L EQUITIES EUROPE VALUE TRANSITION	EUR
DPAM L EQUITIES US SRI MSCI INDEX	EUR
DPAM L EQUITIES US SUSTAINABLE	EUR
DPAM L EQUITIES WORLD IMPACT	EUR
DPAM L EQUITIES WORLD SRI MSCI INDEX	EUR
DPAM L GLOBAL TARGET INCOME	EUR
DPAM L PATRIMONIAL FUND	EUR

The SICAV reserves the right to create new sub-funds. In this case, the Prospectus will be updated accordingly.

The SICAV is a sole and single legal entity. The assets of a sub-fund correspond exclusively to the rights of the shareholders of that sub-fund and those of the creditors whose debt arose from the formation, operations or liquidation of this sub-fund.

## OBJECTIVE OF THE SICAV

The SICAV's objective is to offer shareholders the opportunity to take part in the professional management of portfolios of transferable securities and/or other financial assets as defined in the investment policy of each sub-fund (see sub-fund fact sheets). The objective of each of the SICAV's sub-funds is to generate the highest possible ordinary income while ensuring the safety of the capital invested.

An investment in the SICAV should be considered as a medium to long-term investment. There is no guarantee that the investment objectives of the SICAV will actually be achieved.

The SICAV's investments are subject to normal market fluctuations and the risks inherent to any investment and no guarantee can be given that the SICAV's investments will be profitable. The SICAV intends to have a diversified investment portfolio in order to mitigate the investment risks.

When used in the investment objective and policy of the sub-funds, the term:

- "principally" should be understood to mean at least half of the net assets of the sub-fund in question,
- "mainly" or "predominantly" should be understood to at least two-thirds of the net assets of the sub-fund in question,
- "ancillary" or "on an ancillary basis" should be understood to at least less than half of the net assets of the sub-fund in question (with the exception of cash, for which the percentage is a maximum of 20% of the net assets of the sub-fund in question).

These concepts of "principally", "mainly", "predominantly", "ancillary" or "on an ancillary basis" can apply to the type of financial asset, the geographical or industrial area, the level of stock market capitalisation of the companies, the quality of issuers or the investment currency.

The use of these concepts in the description of the investment policy of the sub-funds indicates a minimum threshold defined as an objective by the SICAV's Board of Directors and is not a constraint. The sub-fund may therefore temporarily make an exception to these minimum limits, for example: (i) to take account of specific market situations, (ii) following the availability of cash pending investment opportunities, or (iii) in the event of capital movements (subscriptions or redemptions) followed by purchases or sales of securities temporarily impacting a sub-fund due to the possible differences in accounting records.

It is further specified that the sub-funds of the SICAV may temporarily derogate from the minimum limits and/or other investment restrictions applicable to them, including a total or partial liquidation of the underlying assets, in the event of (i) liquidation, (ii) merger with another sub-fund of this SICAV or another structure, and/or (iii) a change in the investment objectives and/or policy. This temporary derogation must be concomitant with the above-mentioned events and may be applicable up to 5 Business Days before and/or after the defined date of the said events.

The term "investment grade issuer" means a quality issuer that has an investment grade rating from a rating agency.

## ELIGIBLE INVESTMENTS

1. **The SICAV's investments are made up exclusively of one or more of the following components:**
  - a) securities and money market instruments listed or traded on a regulated market within the meaning of Directive 2004/39/EC of the European Parliament and the Council of 21 April 2004 regarding markets in financial instruments;
  - b) securities and money market instruments traded on another market located in a Member State of the European Union, which is regulated, operates on a regular basis, is recognised and open to the public;
  - c) transferable securities and money market instruments admitted to official listing on a stock exchange in a non-Member State of the European Union or traded on another market in a non-Member State of the European Union which is regulated, operates regularly, is recognised and open to the public;
  - d) newly-issued transferable securities and money market instruments, provided that:
    - the terms of the issue include an undertaking that application will be made for admission to official listing on a stock exchange or another regulated market, which operates regularly, is recognised and open to the public; and
    - admission is obtained no later than one year from the date of issue;
  - e) units in UCITS approved in accordance with Directive 2009/65/EC ("UCITS") and/or other UCIs within the meaning of article 1, paragraph (2), points a) and b) of Directive 2009/65/EC, regardless of whether or not they are established in a Member State of the European Union ("other UCIs"), provided that:
    - such other UCIs are authorised under a law which provides that they are subject to supervision considered by the CSSF (Commission de Surveillance du Secteur Financier, Luxembourg's financial sector supervisory authority) to be equivalent to that laid down in Community law and that cooperation between authorities is sufficiently assured;
    - the level of protection for unit holders in such other UCIs is equivalent to that provided for unit holders of UCITS and, in particular, that the rules on asset segregation, borrowings, lending and short selling of transferable securities and money market instruments are equivalent to the requirements of Directive 2009/65/EC;
    - the business of such other UCIs is reported in half yearly and annual reports enabling an assessment to be made of the assets, liabilities, revenues and operations over the reporting period;
    - the proportion of the net assets that such UCITS or other UCIs may acquire in units of other UCITS or UCIs may not, according to their management regulations or formation documents, exceed 10%;
  - f) deposits with a credit institution repayable on demand or which can be withdrawn and maturing in no more than twelve months, provided that the credit institution has its registered office in a Member State of the European Union or, if its registered office is in a non-Member State, that it is subject to prudential rules considered by the CSSF to be equivalent to those laid down in Community law;
  - g) financial derivatives, including equivalent instruments giving rise to a settlement in cash, which are traded on a regulated market of the type referred to in points a), b) and c) above, or derivative financial instruments traded over-the-counter ("OTC derivatives"), provided that:
    - the underlying consists of instruments covered by this point 1, of financial indices, interest rates, foreign exchange rates or foreign currencies in which the SICAV may invest according to its investment objectives as set forth in this Prospectus and in its articles of association;

- the counterparties to OTC derivative transactions are institutions subject to prudential supervision and belonging to the categories approved by the CSSF; and
  - the OTC derivative instruments are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed out by an offsetting transaction at any time and at their fair value at the SICAV's initiative;
- h) money market instruments other than those traded on a regulated market and covered by article 1 of the Law of 2010, insofar as the issuer or issuer of these instruments are themselves subject to regulations protecting investors and savings and providing these instruments are:
- issued or guaranteed by a central, regional or local government authority, by a central bank of a Member State, by the European Central Bank, by the European Union or by the European Investment Bank, by another country or, in the case of a federal state, by one of the members of the federation, or by an international public body of which one or more Member States are members; or
  - issued by a company whose shares are traded on the regulated markets referred to under points a), b) or c) above, or issued or guaranteed by an institution subject to prudential supervision in line with the criteria defined by Community law, or by an institution subject to and complying with prudential rules considered by the CSSF to be at least as strict as those stipulated in Community legislation; or
  - issued by other bodies belonging to the categories approved by the CSSF, insofar as investments in these instruments are subject to investor protection rules which are equivalent to those laid down under the first, second or third points, and that the issuer is a company with capital and reserves amounting to at least ten million euros (EUR 10,000,000) and which presents and publishes its annual accounts pursuant to the Fourth Directive 78/660/EEC, or a body which, within a group of companies including one or more listed companies, is dedicated to the financing of the group, or a body dedicated to financing securitisation vehicles benefiting from a line of bank finance.

**2. However the SICAV may not:**

- a) invest its net assets in an amount of more than 10% in transferable securities or money market instruments other than those referred to in point 1 of this chapter;
- b) acquire precious metals or certificates representative thereof.

**3. The SICAV may:**

- a) acquire the moveable assets and real estate essential for the direct exercise of its activity;
- b) hold, on an ancillary basis (i.e. within the meaning of the CSSF FAQ dated 3 November 2021), cash up to a maximum of 20% of the net assets of each sub-fund. This limit may only be temporarily waived by decision of the SICAV's Board of Directors for a period of time strictly necessary when, due to exceptionally unfavourable market conditions, circumstances so require and such waiver is justified in the interest of investors.

This limit may also be waived in the event of the liquidation or merger of the SICAV (or any of its sub-funds) provided that this is in the interest of investors.

## INVESTMENT RESTRICTIONS

The principles and restrictions described below must be adhered to by each of the SICAV's sub-funds.

### Restrictions relating to transferable securities and money market instruments

1. a. The SICAV may invest no more than 10% of its net assets in transferable securities or money market instruments issued by the same issuer. The SICAV may not invest more than 20% of its net assets in deposits with the same entity. The SICAV's counterparty risk in an OTC derivative instrument transaction may not exceed 10% of its net assets if the counterparty is one of the credit institutions referred to in the chapter "ELIGIBLE INVESTMENTS" point 1.f), or 5% of its assets in other cases.
- b. The total value of the transferable securities and money market instruments held by the SICAV with issuers in each of which it invests more than 5% of its net assets may not exceed 40% of the total value of its net assets. This limit does not apply to deposits with financial institutions which are subject to prudential supervision or to OTC derivative transactions with such institutions.

Notwithstanding the individual limits set in point 1.a. above, the SICAV may not combine two or more of the following components if this would result in the investment of more than 20% of its net assets in a single entity:

- investments in transferable securities or money market instruments issued by said entity,
  - deposits with said entity, or
  - risks stemming from OTC derivative instrument transactions with said entity.
- c. The limit set forth in the first sentence of point 1.a. above is raised to a maximum 35% if the transferable securities or money market instruments are issued or guaranteed by a European Union Member State, its regional public authorities, by a non-Member State or by public international bodies of which one or more European Union Member States are members.
  - d. The limit set forth in sentence 1 of point 1.a. above is raised to a maximum of 25% for certain bonds when they are issued by a credit institution which has its registered office in a European Union Member State and is subject by law to special public supervision by the public authorities designed to protect bondholders. In particular, sums deriving from the issue of these bonds must be invested, in accordance with the law, in assets which, during the whole period of validity of the bonds, are able to cover the claims attaching to the bonds and which, in the case of bankruptcy of the issuer, would be used on a priority basis for the repayment of principal and payment of accrued interest.

If the SICAV invests more than 5% of its net assets in the bonds mentioned in the first indent issued by a single issuer, the total value of these investments may not exceed 80% of the value of the net assets of the SICAV.

- e. The transferable securities and money market instruments mentioned in points 1.c. and 1.d. are not taken into consideration to apply the 40% limit mentioned in point 1.b.

The limits stated in points 1.a., 1.b., 1.c. and 1.d. above may not be combined. Consequently the investments in the transferable securities and money market instruments issued by a single entity in deposits or in derivative instruments with this entity in accordance with points 1.a., 1.b., 1.c. and 1.d. above may not exceed 35% of the SICAV's net assets.

Companies that are grouped for purposes of consolidating accounts within the meaning of Directive 83/349/EEC or in accordance with recognised international accounting standards are considered as a single entity in calculating the limits set in this paragraph.

The SICAV may invest a cumulative figure of up to 20% of its net assets in transferable securities or money market instruments issued by a single group.

2. a. Without prejudice to the limits set forth in point 5 below, the limits set forth in point 1 above are increased to a maximum of 20% for investments in shares and/or in debt securities issued by a single entity, if, in accordance with the articles of association, the SICAV's investment policy is to replicate the composition of a specific share or debt instrument index which is recognised by the CSSF, on the following basis:
  - the composition of the index is sufficiently diversified;
  - the index represents an adequate benchmark for the market to which it refers;
  - it is published in an appropriate manner.
- b. The limit set forth in point 2.a. above will be 35% if and when this proves to be justified by exceptional market conditions, in particular on regulated markets where certain transferable securities or certain money market instruments are highly dominant. Investment up to this limit is permitted for only one issuer.
3. **The SICAV may invest, in accordance with the principle of risk diversification, up to 100% of its net assets in various issues of transferable securities and money market instruments issued or guaranteed by a European Union Member State, its regional authorities, by a Member State of the Organisation for Economic Cooperation and Development, by public international bodies of which one or more European Union Member States are members or by a non-Member State of the European Union approved by the CSSF, including Singapore, Brazil, Russia and Indonesia provided that it holds securities belonging to at least six different issues and the securities belonging to any one issue do not exceed 30% of the total amount.**

#### Restrictions concerning UCITS and other UCIs

4. a. Unless stated in its fact sheet that a particular sub-fund may not invest more than 10% of its net assets in units of UCITS and/or other UCIs, the SICAV may acquire the units in UCITS and/or other UCIs referred to in the chapter "ELIGIBLE INVESTMENTS", point 1.e ("other UCIs") provided it does not invest more than 20% of its net assets in a single UCITS or other UCI.
 

For the purposes of applying this investment limit, each sub-fund of a UCI with multiple sub-funds is to be considered as a separate issuer, provided the principle of segregation of liabilities of the different sub-funds with regard to third parties is observed.
- b. Total investments in the units of other UCIs may not exceed a total of 30% of the SICAV's net assets.
 

If the SICAV acquires units of UCITS and/or other UCIs, the assets of these UCITS or other UCIs are not combined for the purposes of the limits set forth in point 1. above.
- c. When the SICAV invests in the units of other UCITS and/or other UCIs which are managed, directly or by delegation, by the SICAV's Management or by any other legal entity to which the SICAV's Management is related by a co-management or co-control agreement, or by means of a significant direct or indirect holding (each referred to as a "Related UCI"), the Management of the SICAV or the other legal entity may not charge subscription or redemption fees for the investment by the SICAV in the units of other Related UCIs.
- d. If a SICAV invests a significant portion of its assets in other Related UCIs, the maximum level of management fees which may be charged to both the sub-funds concerned and to the other Related UCIs in which the sub-funds concerned intend to invest shall not exceed 4% of the assets under

management. The SICAV will state in its annual report the percentage of management fees incurred both at the level of the sub-funds concerned and at that of the UCITS and/or other UCIs in which the sub-funds concerned invest.

- e. A sub-fund of the SICAV (“Investor Sub-fund”) may subscribe to, acquire and/or hold shares issued or to be issued by one or more other sub-funds of the SICAV (each referred to as a “Target Sub-fund”), without the SICAV being subject to the requirements stipulated by the Law of 10 August 1915 on commercial companies, as amended, in terms of the subscription, acquisition and/or holding by a company of its own shares, providing however that:
- the Target Sub-fund does not in turn invest in the Investor Sub-fund which is invested in this Target Sub-fund; and
  - the total proportion of net assets that the Target Sub-funds to be acquired may invest in the shares of other Target Sub-funds of the SICAV in accordance with their fact sheets does not exceed 10%; and
  - any voting rights attached to the shares held by the Investor Sub-fund in the Target Sub-fund are suspended for as long as they are held by the Investor Sub-fund in question, without prejudice to an appropriate treatment in the accounts and the periodic reports; and
  - in all circumstances and as long as the shares of the Target Sub-fund are held by the Investor Sub-fund, their value is not included when calculating the net assets of the SICAV for the purposes of verification of the minimum net asset threshold imposed by the Law of 2010; and
  - the management, subscription or redemption fees are not duplicated between these fees at the level of the Investor Sub-fund and this Target Sub-fund.
- f. By way of exception to the principle of risk diversification in the chapter “ELIGIBLE INVESTMENTS”, in this chapter “INVESTMENT RESTRICTIONS”, points 1. and 5. b. 3rd points and the restrictions above, in accordance with the applicable legislation and regulations, each of the SICAV’s sub-funds (hereinafter “feeder sub-fund”) may be authorised to invest at least 85% of its net assets in units of another UCITS or investment sub-fund thereof (hereinafter “master UCITS”).

A feeder sub-fund may invest up to 15% of its net assets in one or more of the following components:

- cash on an ancillary basis in accordance with the chapter “ELIGIBLE INVESTMENTS”, point 3.b;
- derivative financial instruments, which can be used only for the purpose of hedging, in accordance with the chapter “ELIGIBLE INVESTMENTS”, point 1. g and this chapter “INVESTMENT RESTRICTIONS” points 10 and 11;
- the moveable assets and real estate essential for the direct exercise of its activity.

For the purpose complying with this chapter “INVESTMENT RESTRICTIONS”, point 10., the feeder sub-fund calculates its total risk from derivative financial instruments by combining its own direct risk in respect of this point f., first subparagraph, 2nd point with:

- either the real risk of the master UCITS in terms of derivative financial instruments in proportion to the feeder sub-fund’s investments in the master UCITS; or
- the total potential maximum risk of the master UCITS from derivative financial instruments stated in the management regulations or the formation documents of the master UCITS in proportion to the feeder sub-fund’s investment in the master UCITS.



- g. A sub-fund of the SICAV may also and to the greatest extent provided for by applicable legislation and regulations, but in compliance with the conditions stated therein, be created as or converted into a master UCITS within the meaning of article 77 (3) of the Law of 2010.

### Restrictions on acquisition of control

5. a. The SICAV may not acquire shares carrying voting rights which would enable it to exercise a significant influence over the management of an issuer.
- b. In addition, the SICAV may not acquire more than:
- 10% of the non-voting shares of a single issuer;
  - 10% of the debt securities of a single issuer;
  - 25% of the units of a single UCITS and/or other UCI;
  - 10% of the money market instruments issued by a single issuer.

The limits laid down in the second, third and fourth points above may be disregarded at the time of acquisition if, at that time, the gross amount of the bonds or money market instruments, or the net amount of the securities issued, cannot be calculated.

- c. The limits laid down in points a) and b) above do not apply to:
- transferable securities and money market instruments issued or guaranteed by a European Union Member State or its regional public authorities;
  - transferable securities and money market instruments issued or guaranteed by a non-Member State of the European Union;
  - transferable securities and money market instruments issued by public international bodies of which one or more European Member States are members;
  - shares held by the SICAV in the capital of a company incorporated in a non-Member State of the European Union investing its assets mainly in the securities of issuers from said State where, by virtue of the legislation of that State, such investment is the only way for the SICAV to invest in the securities of issuers from that State. However, this exception applies only on condition the company in the non-Member State of the European Union observes the limits set forth in points 1, 4, 5.a. and 5.b. in its investment policy. In the event that the limits stipulated in points 1 and 4 are exceeded, point 6 shall apply mutatis mutandis;
  - shares held by the SICAV in the capital of subsidiaries carrying on the activities of management, advisory services or sales in the country where the subsidiary is based, as regards the redemption of shares at the request of bearers, exclusively on its or their behalf.

### Exceptions

6. a. The SICAV does not necessarily have to comply with the limits stated in this chapter when exercising subscription rights relating to transferable securities or money market instruments forming part of its assets. While ensuring compliance with the principle of risk diversification, the SICAV may deviate from points 1, 2, 3 and 4 a, b, c and d for a period of six months following the date of its being approved.

- b. If the limits set forth in point 6.a. are exceeded unintentionally by the SICAV or as a result of exercising subscription rights, its priority objective in its selling transactions must be to rectify this situation, taking into account the interests of the shareholders.

### Restrictions on borrowings, loans and short selling

7. The SICAV may not borrow, except for:
- the acquisition of foreign currencies through back-to-back loans;
  - borrowings of up to a maximum of 10% of its net assets provided these are of a temporary nature;
  - borrowings of up to 10% of its net assets, provided they are for the acquisition of property indispensable to the direct exercise of its activities, in which case, these borrowings and those referred to in the second point of this point may not, under any circumstances, jointly exceed 15% of the SICAV's assets.
8. Without prejudice to the application of the provisions of the chapter "ELIGIBLE INVESTMENTS" above and this chapter "INVESTMENT RESTRICTIONS" points 10 and 11, the SICAV may not grant credit or act as guarantor for third parties. This restriction does not prevent the acquisition by the SICAV of transferable securities, money market instruments or other financial instruments referred to in the chapter "ELIGIBLE INVESTMENTS" points 1.e., 1 g and 1 h which are not fully paid-up.
9. The SICAV may not short-sell transferable securities, money market instruments or other financial instruments referred to in the chapter "ELIGIBLE INVESTMENTS" points 1.e., 1 g and 1 h.

### Restrictions relating to derivative financial instruments

10. Derivative financial instruments may be used for the purpose of investment, hedging and the efficient management of the portfolio. Additional restrictions or exceptions, where applicable, may be described for some sub-funds in the fact sheets of the sub-funds concerned.

The total risk of each sub-fund arising from derivative instruments may not exceed the total net asset value of the sub-fund in question.

Risk is calculated taking account of the current value of the underlying assets, counterparty risk, foreseeable market trends and the time available to liquidate the positions.

The SICAV may, within the framework of its investment policy and subject to the limits set forth in point 1 e. above, invest in derivative financial instruments provided that, overall, the risks to which the underlying assets are exposed do not exceed the investment limits set forth in point 1. If the SICAV invests in derivative financial instruments which are based on an index, these investments will not be combined with the limits set forth in point 1.

If a transferable security or money market instrument includes a derivative instrument, this derivative must be taken into account when applying the provisions of this point.

If the SICAV enters into OTC derivative financial instrument transactions, the financial guarantees serving to reduce the exposure to counterparty risk must at all times comply with the following criteria:

- Liquidity: any asset (other than cash) received as a financial guarantee must be liquid and traded on a regulated market (or a multilateral trading system) offering transparent prices, such that it may be sold quickly at a price close its valuation prior to the sale. The assets received by

way of a financial guarantee must also satisfy the provisions of article 56 of directive 2009/65/EC.

- Valuation: the assets received by way of financial guarantee must be valued on a daily basis. Assets with high volatility levels cannot be accepted as financial guarantees unless sufficiently prudent discounts are applied.
- Credit quality of issuers: the assets received as a financial guarantee must be of a high quality.
- Correlation: the assets received as a financial guarantee must be issued by an entity which is independent of the counterparty of the SICAV and their performance must not be closely correlated to that of the counterparty.
- Diversification of assets: the assets received as a financial guarantee must be sufficiently diversified in terms of countries, markets and issuers. The diversification criterion will be considered to have been met if the SICAV receives a basket of assets from a counterparty with an exposure to a given issuer of no more than 20% of its net asset value. If the SICAV has more than one counterparty, the various baskets of assets received as financial guarantee must be aggregated when calculating the 20% exposure limit.
- The risks of managing financial guarantees such as operational risks and legal risks, must be identified, managed and mitigated by the risk management process.
- Assets received as financial guarantee (by means of a transfer of ownership by way of guarantee) must be deposited with the SICAV's custodian. Other types of financial guarantee contracts may be held by a third party custodian which is subject to prudential supervision and which does not have any connection with the provider of the financial guarantees.
- The SICAV must be able to execute its financial guarantee at any time and without prior consultation or approval of the counterparty.
- Assets, other than cash, received by way of financial guarantee may not be sold, reinvested or pledged.
- Cash received as a financial guarantee must be:
  - deposited with entities listed in article 50, point f) of directive 2009/65/EC;
  - invested in high-quality government bonds; or
  - invested in short-term monetary UCITS.

## Risk management method

11. The SICAV's management uses a risk management method that enables it at all times to monitor and measure the risk associated with positions and the contributions of these positions to the general risk profile of the portfolio and to carry out an accurate and independent valuation of OTC derivative instruments. The risk management method employed is based on the specific investment policy of each sub-fund. Unless otherwise stipulated for a specific sub-fund in the corresponding fact sheet, the commitment-based approach will be used to measure total risk.

## RISKS ASSOCIATED WITH INVESTING IN THE SICAV

Before deciding to subscribe to shares of the SICAV, investors are urged to study closely the information contained in the Prospectus and to take account of their personal present and future financial and tax position. Investors should pay particular attention to the risks described in this chapter, the fact sheets and the KIDs. The risk factors listed above are likely, individually or collectively, to reduce the return on the investment in the shares of the SICAV and could result in the loss of some or all of the value of the investment in the shares of the SICAV.

The value of the investment in the shares of the SICAV may rise or fall and there is no form of guarantee whatsoever. The shareholders run the risk that the redemption price of their shares or the amount of the liquidation surplus corresponding to their shares may be significantly lower than the price the shareholders paid to subscribe to the shares of the SICAV or otherwise buy the shares of the SICAV.

An investment in the shares of the SICAV is exposed to risks which may include or be related to equity, bond, foreign exchange, interest rate, credit, counterparty and volatility risks as well as political risks and the risk of the occurrence of events of force majeure. Each type of risk may also occur in combination with other risks.

The risk factors listed in the Prospectus and the KIDs are not exhaustive. Other risk factors may exist, which an investor should take into consideration depending on his personal situation and specific present and future circumstances.

Investors must also be fully aware of the risks relating to investing in shares of the SICAV and obtain the services of their legal, tax and financial, accounting or other adviser in order to obtain information on (i) the appropriateness of an investment in these shares based on their personal financial and tax position and specific circumstances, (ii) the information contained in the Prospectus, the fact sheets and the KIDs, before deciding whether to invest.

The diversification of the portfolios of the sub-funds as well as the conditions and limits stated in the chapters “ELIGIBLE INVESTMENTS” and “INVESTMENT RESTRICTIONS” are intended to set and limit the risks without, as such, excluding them. No guarantee can be given that an investment strategy used by the SICAV in the past and which proved to be successful will continue to be successful in the future. Similarly, no guarantee can be given that the past performance of the investment strategy used by the SICAV will be similar to future performance. The SICAV cannot therefore guarantee that the objective of the sub-funds will be achieved or that investors will recover the amount of their initial investment.

### Market risk

This is a risk of a general nature that affects all types of investments, meaning that the value of an investment can rise or fall depending on changes in market variables. Trends in prices of transferable securities and other instruments are basically determined by trends on the financial markets, as well as by the performance of the issuers, who are themselves affected by the general world economic situation, and by the economic and political conditions prevailing in their countries. Although the aim is for each sub-fund to be diversified in order to reduce market risk, the investments of a sub-fund will remain subject to fluctuations in market variables and to the risks inherent in investing in the financial markets.

### Risks relating to equities markets

The risks associated with investing in equities and similar instruments encompass significant fluctuations in prices, negative news about the issuer or the market and the subordinated nature of shares compared with bonds issued by the same company. Fluctuations are also often amplified in the short term. The risk that one or more companies will suffer a downturn or fail to grow can have a negative impact on the performance of the overall portfolio at any given time.

Some sub-funds may invest in initial public offerings (“IPOs”). In this case, the risk is that the price of the newly listed share may be highly volatile as a result of factors such as the absence of an existing public market, unseasonal transactions, the limited number of tradable securities and the lack of information on the issuer.

Sub-funds investing in growth stocks may be more volatile than the market in general and may react differently to economic, political and market developments and to specific information about the issuer. Growth stocks traditionally show higher volatility than other stocks, especially over very short periods. These stocks may also be more expensive in relation to their profits than the market in general. Consequently, growth stocks may react more violently to variations in their profit growth.

### **Risk relating to investing in bonds, debt securities, fixed-income products (including high yield stocks) and convertible bonds**

For sub-funds which invest in bonds or other debt securities, the value of these investments will depend on market interest rates, the credit quality of the issuer and liquidity considerations. The net asset value of a sub-fund investing in debt securities will fluctuate in line with interest rates, the perception of the credit quality of the issuer, the liquidity of the market and also foreign exchange rates (when the investment currency differs from the reference currency of the sub-fund holding this investment). Some sub-funds may invest in high yield debt securities when the level of return is possibly relatively high compared with investing in high-quality debt securities. However the risk of impairment and of realising capital losses on such debt securities held will be higher than for lower yield debt securities.

Investing in convertible bonds has a sensitivity to the fluctuations in the prices of the underlying equities (“equity component” of the convertible bond) while offering some form of protection of some of the capital (“bond floor” of the convertible bond). The higher the equity component, the weaker the capital protection will be. As a consequence a convertible bond that has experienced a significant rise in its market value as a result of the rise in price of the underlying equity will have a risk profile which is closer to that of a share. On the other hand, a convertible bond that has experienced a fall in its market value to its bond floor as a result of the fall in price of the underlying share will have from this level a risk profile close to that of a conventional bond.

Convertible bonds, like other types of bonds, are subject to the risk that the issuer may not be able to meet its obligations in terms of the payment of interest and/or redemption of the capital on maturity (credit risk). The perception by the market of the increase in the probability of occurrence of this risk for a given issuer results in a sometimes considerable fall in the market value of the bond and therefore the protection offered by the bond content of the convertible bond. Bonds are also exposed to the risk of a fall in market value following a rise in the reference interest rates (interest rate risk).

### **Risk related to investments in contingent convertible bonds (“CoCo bonds”)**

Some sub-funds may invest in contingent convertible bonds. Given the terms of these securities, certain triggering factors, including events under the control of the issuer’s management, may result in a permanent loss of principal and accrued interest or a conversion into capital shares. These triggers include (i) a reduction in the Core Tier 1/Common Equity Tier 1 (CT1/CET1) ratio (or other capital ratios) below a predetermined threshold, (ii) a subjective decision made at any time by a regulator to declare the issuing institution “non-viable”, i.e. requiring public sector intervention to prevent its insolvency, its bankruptcy or its inability to honour a substantial portion of its debts as they fall due or to continue its activities in any other way, either to convert the contingent convertible bonds into equity shares in circumstances beyond the issuer’s control or (iii) a decision by a national authority to inject capital.

Investors of sub-funds authorised to invest in convertible bonds are informed of the following risks associated with investing in this type of instrument:

- **Risk of inversion of the capital structure**

Unlike a traditional capital hierarchy, holders of contingent convertible bonds can suffer a capital loss where holders of equity securities are protected against it. In some scenarios, holders of contingent convertible bonds will incur losses before holders of equity securities. This is contrary to a normal capital structure in which the holders of capital securities suffer losses first.

- **Risk of extension of repayment**

Most contingent convertible bonds are issued in the form of perpetual instruments, repayable at pre-established levels only with the approval of the competent authority. It cannot be assumed that contingent convertible bonds will be redeemed at the redemption date. Perpetual contingent convertible bonds are a form of permanent capital. The investor might not recover the invested principal if he/she plans to recover it at the redemption date or any date.

- **Risk related to lack of experience**

Due to their innovative structure, there is a lack of clarity regarding contingent convertible bonds. It is not clear how they will behave in a pressurised environment in which the underlying characteristics of these instruments are tested. In case of activation of the trigger factor or a suspension of coupon by a given issuer, will the market consider that this is an idiosyncratic or a systemic event? In the second case, it is possible that there may be a contagion effect on the prices and potential volatility of the whole class of assets. This risk may be worsened, depending on the level of arbitrage on the underlying instrument. In addition, pricing pressure could be increased in a market lacking liquidity.

- **Sectoral concentration risk**

Contingent convertible bonds are issued by banks/insurance institutions. If a sub-fund invests heavily in contingent convertible bonds, its performance will depend to a greater extent on the overall situation of the financial services sector than a sub-fund adopting a more diversified strategy.

- **Liquidity risk**

In certain circumstances, finding the right buyer for contingent convertible bonds may be difficult and the seller may have to accept a significant discount on the expected value of the bond in order to sell it.

## Risks relating to structured products

Certain sub-funds may invest in structured products. Structured products can take the form of securities (usually bond instruments or “notes”) repayment of which is guaranteed by certain types of assets (which may include “mortgage backed securities”, or “MBS” and other types of assets such as trade receivables, rental payments or other income from tradable assets (“asset backed securities” or “ABS”)). They can also take the form of bonds (i) in the form of credit-linked notes or similar, repayment of which depends on the performance not only of their issuer but also of another entity or other reference assets, trends in which (particularly in the event of materialisation of a credit risk such as a bankruptcy or a rating downgrade) may have a negative effect on repayment of the product or (ii) in the form of fiduciary notes having the same characteristics as credit-linked notes but for which the issuer acts as a trustee.

- **Asset backed securities (ABS) and/or mortgage backed securities (MBS)**

Some sub-funds may be exposed to a range of securities backed by assets (groupings known as pool(s) of receivables of different types), such as asset-backed securities or “ABS” (securities backed by a pool of receivables deriving for example from car loans or student loans) or mortgage-backed securities or “MBS” (securities backed by a pool of receivables deriving from mortgage loans for residential and/or commercial property).

The assets underlying these securities may be subject to higher credit, liquidity and interest rate risks than other debt securities such as government bonds.

ABS and MBS confer the right to payments, the amounts of which depend mainly on the flows generated by the underlying assets.

ABS and MBS are often exposed to risks of expansion and early repayment, which may have a considerable effect on the maturity schedule and the amounts of financial flows generated by the assets by which they are backed, and may have a negative effect on their performance.

The average term of each individual security may be affected by a large number of factors such as the existence and frequency of exercise of optional or mandatory early repayment clauses, the predominant level of interest rates, the actual default rate of the underlying assets, the time needed to return to normal and the rotation rate of the underlying assets.

- **Credit linked notes (CLN) and fiduciary notes**

Sub-funds investing in credit linked notes are exposed to the risk of credit deterioration of the underlying reference as well as a separate risk of default by the issuer which could result in a total loss of the amount invested. Sub-funds investing in Fiduciary Notes are exposed only to a risk of deterioration of the underlying reference credit.

Credit linked notes and fiduciary notes are securities in the meaning of article 2 of the Grand Duchy regulation of 8 February 2008.

## **Derivatives risk**

Within the limits of the investment policy described in each of the fact sheets for the sub-funds, the Manager may use derivative financial instruments. These products may be used for the purposes of hedging but also, where applicable, for the purpose of achieving the objectives. The use of derivative financial instruments may expose the sub-fund which uses them to additional costs and/or risks.

Apart from the other risks stated in this section, some risks are specific to the use of derivative products:

- **Valuation risk**

Derivative instruments are more likely to be over- or under-valued than other assets because the accuracy of their valuation depends not only on the accuracy of the Manager's predictions (as regards movements in interest rates, foreign exchange markets and/or the prices of financial instruments) but also on the fact that, due to the complexity of some products, the counterparty may apply a different valuation to that used by the sub-fund.

- **Correlation risk**

Due to its structure, the value of a derivative product depends on the value of its underlying instrument(s). This being the case, since the correlation between the value of a derivative product and that of the underlying may be imperfect, it is possible that the use of a derivative financial instrument does not allow the objective relating to the sub-fund's investment policy to be achieved.

- **Liquidity risk**

To the extent that market makers may, under certain circumstances, stop offering prices, the Manager may, despite the fact that the instrument is listed, be compelled to execute the transaction on less favourable price terms. Consequently the value of the sub-fund may be negatively affected (see also below, "Liquidity Risk").

If a derivative financial instrument has to be unwound, it may be difficult in practice, depending on the type of instrument, to find a counterparty to agree to execute the transaction at the expected price.

The sub-fund is thus exposed to the risk of its transactions being conducted on terms that are ultimately disadvantageous and may, in both cases, find it impossible to meet any requests for redemption that might be made.

- **Counterparty risk**

OTC derivative transactions are carried out outside regulated markets and without any central counterparty being involved. Accordingly there is a particular exposure to the risk of default by the counterparty. Since OTC derivative instruments are agreed with a specific counterparty, the inability of this counterparty to honour all or part of its commitments gives rise to the risk that the Manager may not be able to liquidate the position (see also below “Counterparty Risk”).

- **Leverage effect**

The usage of derivative instruments may generate a leverage effect when the capital invested to acquire said instrument is less than the capital which would have been needed to acquire the underlying assets. The higher the leverage effect, the greater the variation in price of the derivative financial instrument in the event of fluctuation in the price of the underlying asset.

- **Risks arising from short selling**

The loss from the short selling of a derivative financial instrument is potentially unlimited.

- **Legal and regulatory risk**

The regulatory and tax laws on derivatives are prone to change, which could possibly generate losses for the sub-fund.

- **Risk arising from assets received as a financial guarantee**

The value of assets received by way of financial guarantee in transactions in derivative products may be less than the value of the derivative product due to several factors such as a turnaround in the markets, an incorrect valuation of the assets used as a guarantee or a lack of liquidity on the market on which the assets received in guarantee are exchanged. The timescales needed to settle the derivative transaction and, where applicable, settle the securities received in guarantee may delay the sub-fund’s ability to satisfy any redemption requests.

The value of the assets given as a financial guarantee in transactions in derivative products may be less than the value of the derivative product due to several factors such as a rise in the value of the assets given as a guarantee or an improvement in the rating of the issuer of the securities. The timescales needed to settle the derivative transaction and, where applicable, recover the assets given as a guarantee may delay the sub-fund’s ability to satisfy any redemption requests.

### **Risks relating to investing in emerging and frontier markets**

Suspensions and stoppages of payment by developing countries are due to various factors such as political instability, poor economic management, a lack of foreign currency reserves, capital flight, internal conflicts or the lack of political will to pursue the service of the previously contracted debts.

The ability of private sector issuers to meet their obligations may also be affected by these same factors. In addition, these issuers are subject to the effects of the decrees, laws and regulations introduced by the government authorities. Examples include amendments to foreign exchange controls and the legal and regulatory regime, expropriations and nationalisations and the introduction or increase of taxes such as withholding taxes.

The transaction settlement or clearing systems are often less well organised than in developed markets. This results in a risk that the settlement or clearing of transactions may be delayed or cancelled. Market practices may require payment for transactions to be made prior to receipt of the transferable securities or other instruments acquired



or transferable securities or other instruments sold to be delivered prior to receipt of payment. Under these circumstances, default by the counterparty through which the transaction is executed or settled may result in losses for the sub-fund investing in these markets.

Uncertainty stemming from the lack of clarity in the legal environment and the inability to establish well-defined property and legal rights are other determining factors. Added to that is the lack of reliability of the sources of information in these countries, the non-compliance of accounting methods with international standards and the absence of financial or commercial controls.

At present, investments in Russia are subject to greater risks regarding the ownership and custodianship of Russian transferable securities. It is possible that the ownership and custody of transferable securities is represented only by records in the books of the issuer or of the holder of the register, who are neither agents of nor responsible to the depository. No certificates representing the title of ownership in transferable securities issued by Russian companies will be held by the depository or by a local correspondent of the depository or by a central depository. Due to these market practices and the absence of regulation and effective controls, the SICAV could lose its status as owner of the transferable securities issued by Russian companies as a result of fraud, theft, destruction, negligence, loss or disappearance of the transferable securities in question. In addition, due to market practices, it is possible that Russian transferable securities will have to be deposited with Russian institutions that do not have adequate insurance to cover the risks of losses arising from the theft, destruction, loss or disappearance of these deposited securities.

The countries which do not appear in the list below considered to be emerging countries: Eurozone member states, Scandinavian member states, Switzerland, United States of America, Canada, Australia, New Zealand and Japan. Investment in these emerging countries is carried out compliance with article 41 of the Law of 2010. Investors who wish to obtain a list of the emerging countries in which the SICAV is currently invested may request this, at no additional cost, from the Management Company, as defined below.

### **Custody risk**

The assets of the SICAV and its sub-funds are held by the Custodian and its sub-custodian(s) and/or the broker-dealers appointed by the SICAV. Investors are informed that cash deposits and fiduciary deposits may not be treated as separate assets and therefore may not be segregated from the proprietary assets of the Custodian, the sub-custodian(s), any third party bank and/or broker-dealer in the event of insolvency or the initiation of bankruptcy proceedings, the suspension of payments, liquidation or reorganisation of the Custodian, the sub-custodian(s), any third party bank or broker-dealer. Subject to the specific preferential rights of depositors in bankruptcy proceedings, as defined by the regulations in the jurisdiction of the Custodian, sub-custodian(s), third-party bank or broker-dealer, the SICAV's claim may not be preferential and may be ranked only on a par with all other unsecured claims. The SICAV and/or its sub-funds may not be able to recover all of their assets.

### **Concentration risk**

Depending on conditions in the financial markets at the time of the investment and/or the prospects offered by these markets, investments of the SICAV's sub-funds may be concentrated in one or more countries, geographical regions, economic sectors, asset classes, types of instruments or currencies, such that these sub-funds may be more affected in the event of economic, social, political or tax events affecting the countries, geographical regions, economic sectors, asset classes, types of instruments or currencies in question.

### **Interest rate risk**

The value of an investment may be affected by fluctuations in interest rates. Interest rates may be influenced by numerous factors or events such as monetary policy, discount rates, inflation etc. The attention of investors is drawn to the fact that a rise in interest rates results in a decrease in the value of investments in bond instruments and other debt securities or derivatives, and vice versa. In some cases, early redemptions (i.e. unscheduled early

repayment of principal) may entail a reinvestment risk, as the proceeds may be reinvested at lower rates of return and have an impact on the performance of the sub-fund.

### **Volatility risk**

Risk related to the uncertainty of price variations. In general, the higher the volatility of an asset or instrument, the greater its risk. The prices of the securities in which the sub-funds invest may change significantly in the short term.

### **Credit risk**

This is the risk that may result from the deterioration in the creditworthiness of an issuer of bonds or debt securities and therefore be likely to reduce the value of the investments. This risk is linked to an issuer's ability to honour its debts.

The downgrading of the rating of an issue or an issuer could lead to a fall in the value of the debt securities in question in which the sub-fund is invested. Bonds or debt securities issued by entities with a low rating are as a general rule considered to have a higher credit risk and probability of default of the issuer than are those of issuers with higher ratings. If an issuer of bonds or debt securities finds itself in financial or economic difficulties, the value of the bonds or debt securities and of the payments made in respect of these bonds or debt securities may be affected by this, and may even be reduced to zero.

### **Exchange risk**

If a sub-fund has assets denominated in currencies other than its reference currency, it may be affected by any fluctuations in exchange rates between its reference currency and such other currencies or by any change in exchange controls. If the currency in which a share is denominated appreciates against the reference currency of the sub-fund, the equivalent value of the security in this reference currency will appreciate. Conversely if the same currency depreciates, this will result in the depreciation of the equivalent value of the security.

If the sub-fund carries out hedging transactions against foreign exchange risk, it cannot be guaranteed that such transactions will be fully effective.

### **Liquidity risk**

Liquidity risk exists when a particular instrument is difficult to buy or sell. On the asset side, liquidity risk refers to a sub-fund's inability to sell investments at or close to their estimated value within a reasonable period of time. On the liabilities side, liquidity risk refers to a sub-fund's inability to raise sufficient cash to meet a redemption request due to its inability to sell investments. In principle, each sub-fund will only make investments for which there is a liquid market or which can be sold, liquidated or closed out at any time within a reasonable period of time. However, in certain circumstances, investments may become less liquid or illiquid due to a variety of factors, including adverse conditions affecting a particular issuer, a counterparty, or the market in general, as well as legal, regulatory or contractual restrictions on the sale of certain instruments.

In the case of derivative transactions, if a derivative financial transaction is particularly large or the market concerned is illiquid, it may not be possible to initiate a transaction or liquidate a position at an advantageous price (however, a sub-fund will only enter into OTC derivative financial instruments if it is permitted to liquidate such transactions at fair value at all times). Difficulties in disposing of investments may result in a loss to a sub-fund and/or compromise the sub-fund's ability to meet a redemption request.

### **Counterparty risk**

Counterparty risk refers to the risk of loss for a sub-fund resulting from the fact that the counterparty to a transaction entered into by the sub-fund may default on its contractual obligations. There is no guarantee that an issuer or counterparty will not experience credit or other difficulties resulting in a breach of their contractual obligations and the loss of all or part of the amounts due to the sub-fund. This risk may arise at any time when the

assets of a sub-fund are deposited, rolled over, committed, invested or otherwise subject to actual or implied contractual arrangements. For example, counterparty risk may arise when a sub-fund has deposited cash with a financial institution or invests in debt securities and other fixed-income instruments.

When entering into over-the-counter contracts, the SICAV may be exposed to risks relating to the solvency of its counterparties and their ability to meet the conditions of these contracts. The SICAV may therefore enter into futures, options and swap contracts or use other derivative techniques which will each present the risk to it that the counterparty will not meet its commitments under the respective contract. In the event of the bankruptcy or insolvency of a counterparty, the sub-fund concerned could experience delays in liquidating the position and incur significant losses, including declines in the value of its investment during the period in which the SICAV is seeking to enforce its rights, the inability to realise gains on its investment during that period and the costs and expenses incurred in enforcing its rights.

It is also possible that the aforementioned agreements and derivatives may be terminated as a result of, for example, bankruptcy, a change in their legal status or changes in tax or accounting laws compared with those in force at the time the agreement was entered into. In such circumstances, investors may not be able to cover any losses incurred. Derivative financial transactions, such as swap contracts the SICAV enters into on behalf of a sub-fund, involve credit risk, which may result in the loss of the entire investment of the sub-fund, which may be fully exposed to the creditworthiness of a single approved counterparty, where such exposure is guaranteed.

### **Inflation risk**

The value of an investment may be subject to inflation risk to various degrees depending on the type of securities or financial instruments.

The purchasing power of the currency of a given country falls as inflation rises.

Some securities such as bonds pay a set nominal rate. The “real rate” is calculated by deducting inflation from this nominal rate. Consequently the higher the inflation rate, the lower the real rate, which results in a fall in the value of the bond.

### **Risks relating to investing in units of UCIs**

Investments made by the SICAV in units of UCIs, including investments by certain sub-funds of the SICAV in units of other sub-funds of the SICAV, expose the SICAV to risks arising from the financial instruments that these UCIs hold in their portfolios as described above. Some risks are, however, specific to the holding by the SICAV of UCI units. Some UCIs may have recourse to leverage effects either by using derivative instruments or by borrowing. The use of leverage effects increases the price volatility of these UCIs and therefore the risk of the loss of capital. Most of these UCIs also provide for the possibility of temporarily suspending redemptions in specific circumstances of an exceptional nature. Investments made in units of UCIs may accordingly present a liquidity risk which is higher than that associated with investing directly in a portfolio of transferable securities. On the other hand, investing in units of UCIs allows the SICAV to gain flexible and efficient access to various professional management styles and to diversify its investments. If a sub-fund invests primarily through UCIs it must ensure that its UCI portfolio has the appropriate liquidity characteristics to allow it to meet its own redemption obligations.

Investing in the units of UCIs may involve a duplication of certain costs in the sense that in addition to the costs deducted at the level of the sub-fund in which an investor is invested, the investor in question is subject to a portion of the costs deducted at the level of the UCI in which the sub-fund is invested. The SICAV offers investors a choice of portfolios which may present a different degree of risk and therefore, in principle, the prospect of long-term overall yield in relation to the degree of risk accepted.

Investors will find the degree of risk of each class of shares offered in the KIDs.

The higher the risk level, the longer the investor's investment horizon should be and the more he should be prepared to accept the risk of a significant loss of the capital invested.

### **Operational risk**

The operations of the SICAV (including investment management) are carried out by the service providers mentioned in this Prospectus. In the event of the bankruptcy or insolvency of a service provider, investors may experience delays (for example, delays in processing subscriptions, conversions and redemptions of shares) or other disruptions.

### **Settlement risk**

The risk of loss resulting from the inability of a counterparty to meet the terms of a contract at the time of settlement. The acquisition and transfer of interests in certain investments may entail significant delays and transactions may have to be carried out at unfavourable prices because clearing, settlement and registration systems may not be well organised in certain markets.

### **Legal risk**

The SICAV may be subject to a number of legal and regulatory risks, including conflicting interpretations or applications of laws, an incomplete, unclear or evolving legal framework, restrictions on general public access to regulations, practices and customs, ignorance or violation of laws by counterparties and other market participants, a lack of established or effective legal remedies, inadequate investor protection, or a failure to enforce applicable laws. Difficulties in asserting, protecting and enforcing rights can have a significant negative impact on the sub-funds and their operations.

In the case of derivative financial transactions, there is also a risk that the derivative financial transactions may be terminated, for example, due to bankruptcy, an irregularity or a change in tax or accounting laws. In such circumstances, the SICAV may be required to cover all losses incurred.

In addition, some transactions are based on complex legal documents. Under certain circumstances, these documents may be difficult to enforce or may be the subject of disputes as to their interpretation. Although the rights and obligations of the parties to a legal document may, for example, be governed by Luxembourg law, in certain circumstances (such as insolvency proceedings) other legal systems may take precedence, which may adversely affect the enforceability of existing transactions.

### **Taxation**

Investors should bear in mind that (i) the proceeds from the sale of securities in certain markets or the collection of dividends or other income may be or may become subject to duties, taxes, duties or other costs or charges imposed by the authorities of such markets, including the withholding of tax at source and/or (ii) the sub-fund's investments may be subject to specific taxes or charges imposed by the authorities of certain markets. The tax laws and practices of certain countries in which the sub-fund invests or may invest in the future are not clearly established. Consequently it is possible that the current interpretation of the legislation or the understanding of a practice may change, or that the legislation may be amended with retroactive effect. It is therefore possible that the sub-fund may be subject to additional taxation in such countries although such taxation was not anticipated on the date of this Prospectus or on the date on which the investments were made, valued or sold.

### **Specific risks associated with an investment in China A-shares**

Subject to specific mention in its investment policy, a sub-fund may invest in and have direct access to certain eligible China A-shares through the Shanghai-Hong Kong Stock Connect programme or the Shenzhen-Hong Kong Stock Connect programme ("Stock Connect"). Stock Connect is an interconnected securities trading and clearing programme developed by Hong Kong Exchanges and Clearing Limited (HKEx), the Shanghai Stock Exchange, the

Shenzhen Stock Exchange (together with the Shanghai Stock Exchange, SSE) and China Securities Depository and Clearing Corporation Limited (ChinaClear), aimed at allowing reciprocal stock market access between mainland China and Hong Kong.

Stock Connect features a North-South trading channel, the Northbound Trading Link, dedicated to investments in China A-shares, which allows investors, through the intermediary of their Hong Kong stockbrokers and a securities trading company established by the Stock Exchange of Hong Kong (SEHK), to pass orders on eligible securities listed on the SSE by transferring these orders to the SSE.

With Stock Connect, international investors (including the sub-fund) will, subject to the rules and regulations that are regularly issued and amended, be able to trade in China A-shares listed on the SSE (the “SSE securities”) through the intermediary of the Northbound Trading Link. SSE securities comprise at any given time all the securities listed in the SSE 180 and SSE 380 indices and all China A-shares not listed in these indices but for which there are H-shares listed on the SEHK, with the exception of (i) shares listed on the SSE but not available for trading, in renminbi (RMB) and (ii) shares listed on the SSE appearing on the “risk alert board”. The list of eligible securities may be changed at any time after examination and agreement by the competent regulators of the People’s Republic of China (PRC).

You will find more extensive information on Stock Connect at the following address:  
[http://www.hkex.com.hk/eng/market/sec\\_tradinfra/chinaconnect/chinaconnect.htm](http://www.hkex.com.hk/eng/market/sec_tradinfra/chinaconnect/chinaconnect.htm).

- **Quota risk**

Stock Connect is subject to investments quotas, which may restrict the sub-fund’s ability to invest quickly in China A-shares through the intermediary of Stock Connect, and the sub-fund may not be able to implement its investment policy effectively.

- **Risk of suspension**

The SEHK and the SSE reserve the right to suspend trading if necessary in order to ensure the equitable and orderly functioning of the market and to manage risks prudently, which would affect the sub-fund’s ability to access the market of mainland China through the intermediary of Stock Connect.

- **Different trading days**

Stock Connect operates when the stock markets of mainland China and Hong Kong are both open for trading and when the banks in both these two markets are open on the corresponding settlement dates. It may be therefore that international investors (such as the sub-fund) are unable to pass orders on China A-shares even though the date corresponds to a trading day in mainland China. Consequently, the sub-fund may be exposed to the risk of price fluctuations in China A-shares during the period when Stock Connect is not functioning.

- **Clearing and settlement risks, custodian risk**

Hong Kong Securities Clearing Company Limited (HKSCC), a wholly-owned subsidiary of the HKEx, and ChinaClear have established clearing links, and each is a member of the other so as to facilitate clearing and settlement of international trades. As national central counterparty for mainland China’s securities market, ChinaClear manages a comprehensive network of structures for the clearing, settlement and holding of securities. ChinaClear has put in place a risk management framework and measures which have been approved by and are overseen by the China Securities Regulatory Commission (CSRC). The likelihood of ChinaClear’s defaulting is considered remote.

In the unlikely event that ChinaClear should default and/or be declared bankrupt, HKSCC would seek in all good faith to recover the securities and funds from ChinaClear through existing legal channels or by means of the liquidation of ChinaClear. In such case, the sub-fund might suffer a delay in the recovery process or not be able to recover all its losses from ChinaClear.

China A-shares traded through the intermediary of Stock Connect are issued in dematerialised form, and investors such as the sub-fund will not hold any China A-shares in physical form. Hong Kong investors and international investors such as the sub-fund who have acquired SSE securities through the intermediary of the Northbound Trading Link must keep them in securities accounts opened by their stockbrokers or custodians with the Central Clearing and Settlement System operated by HKSCC for clearing of securities listed or traded on the SEHK. More detailed information on the custody arrangements for Stock Connect is available on request from the Fund's registered office.

#### ▪ **Nominee holding arrangements for China A-shares**

HKSCC is the nominee holder of the SSE securities acquired by international investors (notably the sub-fund) through the intermediary of Stock Connect. The CSRC rules as they apply to Stock Connect stipulate explicitly that investors such as the sub-fund have the rights and benefits of the SSE securities acquired through the intermediary of Stock Connect in accordance with applicable legislation. The CSRC has specified, in a FAQ forum published on 15 May 2015, that (i) the concept of nominee shareholder is recognised in mainland China, (ii) international investors must hold SSE securities through the intermediary of HKSCC and benefit from ownership interests in these securities in their capacity as shareholders, (iii) the legislation of mainland China does not explicitly provide that the beneficial owner in a nominee holding structure can instigate legal proceedings, but nor does it prohibit him from doing so, (iv) insofar as the certification issued by HKSCC is considered as legitimate proof of the holding by a beneficial owner of SSE securities by virtue of the legislation of the Hong Kong Special Administrative Region, such certification will be fully recognised by the CSRC and (v) insofar as an international investor can show proof of his direct interest as beneficial owner, this investor may instigate legal proceedings in his own name before the courts of mainland China.

By virtue of the rules of the Central Clearing and Settlement System operated by HKSCC for clearing securities listed or traded on the SEHK, HKSCC as nominee holder will have no obligation to instigate legal proceedings or take legal action to assert or defend rights on behalf of investors in respect of SSE securities in mainland China or elsewhere. Consequently, even though the sub-fund's status as owner may ultimately be recognised and even though HKSCC confirms its readiness to assist beneficial owners of SSE securities if necessary, the sub-fund could experience delays or difficulties in exercising its rights to China A-shares. Furthermore, it remains to be seen whether the courts of mainland China will accept suit brought independently by an international investor with a certification of holding of SSE securities issued by HKSCC.

Insofar as HKSCC is deemed to perform custodial functions for the assets held through its intermediary, it should be noted that neither the custodian bank nor the sub-fund will have any legal link with HKSCC or would have any legal recourse against it if a Fund were to incur losses by reason of HKSCC's poor performance or insolvency.

#### ▪ **Investor compensation**

The sub-fund's investments through the intermediary of North-South trades under Stock Connect will not be covered by the Hong Kong Investor Compensation Fund. This fund was set up to pay compensation to investors of any nationality suffering financial loss as a result of the default of an approved intermediary or financial institution in relation to products traded on the Hong Kong stock exchange.

Since any defaults occurring in respect of North-South trading through the intermediary of Stock Connect do not concern products listed or traded on the SEHK or on the Hong Kong Futures Exchange, they will not be covered by the investor compensation fund. Similarly, since the sub-fund makes North-South trades through the intermediary of stockbrokers in Hong Kong and not through stockbrokers in mainland China, it is not covered by mainland China's compensation fund for investors in Chinese securities.

#### ▪ **Operational risk**

Stock Connect provides Hong Kong investors and international investors such as the sub-fund with a new direct access channel to the stock market of mainland China.

Stock Connect relies on the smooth workings of the operating systems of the participants in the market concerned. Market operators can take part in this programme providing they meet a number of requirements, notably as regards IT and risk management capabilities as specified by the stock exchange or clearing house concerned.

It must be borne in mind that the negotiable securities regimes and the legal systems of the two markets differ appreciably, and in order to ensure the smooth functioning of the pilot scheme, market operators will probably be obliged to address the problems created by these differences as and when they arise.

Furthermore, the connectivity in the Stock Connect programme requires cross-border orders to be sent. This requires the development of new IT systems by SEHK and the market participants. More precisely, a new order transmission system (China Stock Connect System) must be put in place by the SEHK and the market participants will have to connect to it. There is no guarantee that the systems of the SEHK and of the market participants will function correctly or that they will continue to be adapted to the changes and developments in the two markets. If the systems concerned were not to function correctly, trading on both markets through the intermediary of the programme could be interrupted. That would have a negative effect on the sub-fund's ability to access the China A-shares market (and therefore to implement its investment strategy).

#### ▪ **Transaction costs**

In addition to the transaction fees and the stamp duty associated with trading in China A-shares, the sub-fund may also have to pay new portfolio fees, tax on dividends and income tax generated by the transfers of securities, which remain to be defined by the competent authorities.

#### ▪ **Regulatory risk**

The CSRC rules for Stock Connect are administrative regulations with the force of law in the People's Republic of China. However, the application of these rules has not yet been put to the test, and there is no guarantee that the courts of mainland China will recognise them, for example as they relate to the liquidation of mainland Chinese companies.

Stock Connect is an innovative system, and the programme is subject to regulations issued by the regulatory authorities and the rules for implementation laid down by the stock exchanges of both mainland China and Hong Kong. Furthermore, new rules may be announced frequently by the regulators in respect of transactions and the international legal application as to cross-border trades in the context of Stock Connect.

The regulations have yet to be put to the test, and there is no certainty as to how they will be applied. Moreover, they are likely to evolve. There can be no guarantee that Stock Connect will not be closed down. The sub-fund could be penalised by such changes.

#### ▪ **Tax risks linked to Stock Connect**

In accordance with Caishui 2014 no. 81 ("Notice 81"), foreign investors investing in China A-shares listed on the Shanghai or Shenzhen stock exchange through the intermediary of Stock Connect would be temporarily exempt from corporation tax and commercial tax in China on capital gains realised on the sale of these China A-shares. Dividends would be subject to mainland China corporation tax based on a withholding tax of 10%, except where there is a double taxation treaty with China allowing this rate to be reduced subject to prior request for approval and granting of such approval by the competent Chinese tax authorities.

It should be noted that Notice 81 stipulates that the exemption from corporation tax in force since 17 November is temporary. Accordingly, once the PRC authorities announce the expiry date of this exemption, the sub-fund will have to take steps to take account of the tax due, which could have a clearly negative effect on the sub-fund's Net Asset Value.

## Risk linked to Bond Connect

Bond Connect is a mutual bond market access link established between Hong Kong and the People's Republic of China (PRC) that facilitates investment in the China Interbank Bond Market (CIBM) through mutual access and connection arrangements for trading, custody and settlement between related financial infrastructures in Hong Kong and the PRC.

A sub-fund may purchase interest rate instruments traded on the CIBM through Bond Connect (the "Bond Connect Securities"). As the sub-fund's investments in the CIBM are made through the Bond Connect, these investments may be exposed to additional risk factors.

Under current PRC regulations, eligible overseas investors wishing to invest in Bond Connect Securities may do so through an offshore custodian approved by the Hong Kong Monetary Authority (the "Offshore Custodian"), which will be responsible for opening an account with the relevant onshore custodian approved by the PRC central bank. As the opening of an account to invest in the CIBM market through Bond Connect must be done through an Offshore Custodian, the relevant sub-fund is exposed to the risks of default or errors on the part of the Offshore Custodian.

Trading in Bond Connect Securities may be subject to clearing and settlement risk. If the PRC clearing house defaults on its obligation to deliver securities/make a payment, the sub-fund may experience delays in recovering its losses or may not be able to recover its losses in full.

Investments through Bond Connect are not subject to a quota but the competent authorities may suspend the opening or trading through Bond Connect, and in the absence of direct access to the CIBM or an RQFII quota, the ability of the sub-fund to invest on the CIBM will be limited and the sub-fund may not be able to effectively pursue its investment strategy or it may adversely affect the performance of the sub-fund. The sub-fund may also suffer losses as a result.

The Bond Connect Securities of a sub-fund will be held in accounts with the Central Moneymarkets Unit (CMU), as the central securities depository in Hong Kong.

As CMU is only a holder and not the beneficial owner of the Bond Connect Securities, in the unlikely event that CMU becomes subject to winding-up proceedings in Hong Kong, investors are advised that the Bond Connect Securities will not be considered part of the general assets of CMU available for distribution to creditors, even under PRC law.

However, CMU will not be required to institute any legal proceedings or take any action in the courts to enforce any rights on behalf of investors in Bond Connect Securities in the PRC. A failure or delay by CMU to perform its obligations may result in a failure to settle, or the loss of, Bond Connect Securities and/or monies related thereto and a sub-fund and its investors may suffer losses as a result. The SICAV, the Management Company and the Manager shall not be responsible or liable for any such loss.

A sub-fund's ownership of or interest in Bond Connect Securities and its rights therein (whether legal, equitable or otherwise) will be subject to applicable requirements, including laws relating to any foreign ownership disclosure requirements or restrictions, if any. Chinese courts may not recognise investors' ownership of securities and investors may not be able to bring legal proceedings against Chinese entities in the event of a dispute. Bond Connect Securities may be declared ineligible for trading through Bond Connect for various reasons, in which case Bond Connect Securities may be sold, but not purchased. This may affect the portfolio or the investment strategies of the sub-fund. Transactions conducted through Bond Connect are not covered by the Hong Kong Investor Compensation Fund or the Chinese Securities Investor Protection Fund. Investments in Bond Connect Securities are exposed to various risks related to the legal and technical framework of Bond Connect. Due to differences in public holidays between Hong Kong and the PRC or for other reasons such as adverse weather conditions, there may be differences in trading days and times on the markets accessible through Bond Connect. Bond Connect only operates on days when these markets are open simultaneously and when the banks in these markets are open on the corresponding



settlement days. There may be occasions when, on a normal trading day for the PRC CIBM, it is not possible to trade Bond Connect Securities in Hong Kong.

### **Risk related to investments in REITs (“Real Estate Investment Trusts”)**

REITs are investment vehicles that represent holdings in real estate (residential, commercial or industrial) or in a company engaged in real estate-related activities, such as the development, marketing, management or financing of real estate assets. REITs have different legal structures, restrictions and regulatory and tax regimes depending on the country in which they are established.

The value of a REIT may be affected by the state of the economy as a whole and by changes in the state and valuation of the real estate business, which is cyclical in nature and primarily sensitive to the level of interest rates and rental income. REITs and real estate-related investments are subject to the risks associated with holding real estate, which may expose the sub-fund concerned to increased liquidity risk, price volatility and losses due to changes in economic conditions and interest rates.

Units in a closed-ended REIT that are listed on a regulated market may be regarded as transferable securities listed on a regulated market and therefore constitute an eligible investment for a UCITS under the Law of 2010. Investments in closed-ended REITs whose units are eligible as transferable securities but are not listed on a Regulated Market are limited to 10% of the net assets of each sub-fund (collectively with all other investments made in accordance with restriction 2. a) set out in the section entitled “ELIGIBLE INVESTMENTS”).

### **Sustainability risk**

Sustainability risk refers to an environmental, social or governance event or condition which, if it occurs, could have an actual or potential material adverse effect on the value of the investment.

To this end, investors should consult the chapter “GENERAL INFORMATION ON SFDR, THE TAXONOMY REGULATION AND SUSTAINABILITY RISK INTEGRATION” below for more information on the classification and sustainability risk of the SICAV’s sub-funds.

### **Risk of changes in the benchmark by the index provider**

Shareholders’ attention is drawn to the fact that the benchmark provider has sole discretion regarding making decisions on and modifying the characteristics of the relevant benchmark for which it acts as sponsor. Depending on the terms of the licence agreement, an index provider may not be required to provide licensees using the relevant benchmark (including the SICAV) with sufficient notice of any changes to that benchmark. As a result, the SICAV will not necessarily be able to inform the shareholders of the relevant sub-funds in advance of changes made by the relevant index provider to the characteristics of the relevant benchmark.

**The above information is not exhaustive. It is not intended to constitute, nor does it constitute, a legal opinion. In the case of doubt, potential investors should carefully read the Prospectus and consult their tax advisers as to the implications of subscribing or trading shares.**

## GENERAL INFORMATION ON SFDR, THE TAXONOMY REGULATION AND SUSTAINABILITY RISK INTEGRATION

### SFDR and sustainability risks

Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector (“SFDR”) establishes harmonised rules for financial market participants and financial advisors on transparency with regard to the integration of sustainability risks and the consideration of negative sustainability effects in its processes and the provision of sustainability information.

For example, environmental, social and personnel issues, respect for human rights and the fight against corruption and bribery may represent a risk defined as an event or situation in the environmental, social or governance areas which, if it occurs, could have a material adverse effect, actual or potential, on the value of the SICAV’s investments.

The likely effects of these risks on the value of the SICAV’s investments are essentially:

- that one or more investments of the SICAV which have been made after taking into account sustainability factors will underperform as a result of a sustainability risk compared to one or more investments which have not been made after taking into account such factors, or
- that investments outperform comparable investments made by the SICAV after taking into account sustainability factors.

Although common standards have been established, there may still be a divergence between actors in their approaches to this subject and thus introduce a certain subjectivity by these actors with respect to environmental, social or governance factors by introducing a judgment factor and various interpretations applied within this area. A further point to mention in relation to the above is that environmental, social or governance information from data providers may therefore be incomplete, unavailable or inaccurate.

Finally, the approach to issues in the environmental, social or governance areas is likely to evolve as a result of applicable new legal and regulatory developments, as well as market practice.

According to SFDR, the sub-funds can be classified into 3 categories:

- Sub-funds that have sustainable investment as their objective (referred to as “Article 9” sub-funds): sustainable investment is defined as an investment in an economic activity that contributes to an environmental objective, measured for example by means of key resource efficiency indicators relating to the use of energy, renewable energy, raw materials, water and land, waste production and greenhouse gas emissions or effects on biodiversity and the circular economy, or an investment in an economic activity that contributes to a social objective, in particular an investment that contributes to the fight against inequality or promotes social cohesion, social inclusion and labour relations, or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not materially prejudice any of these objectives and that the companies in which the investments are made apply good governance practices, in particular with regard to sound management structures, employee relations, remuneration of competent staff and compliance with tax obligations.
- Sub-funds promoting, among other aspects, environmental or social aspects or a combination of these aspects, provided that the companies in which investments are made apply good governance practices (referred to as “Article 8” sub-funds).
- Sub-funds for which sustainability risks are either integrated taking into account the assessment of the likely impact of sustainability risks on the performance of financial products or are not relevant (referred to as “Article 6” sub-funds).

Sustainability risk is the risk of the probability of occurrence of an environmental, social or governance event that could lead to an actual or potential material loss in the value of the sub-fund as a result of that event.

Sustainability risks include two main risk factors: physical risk (related to climate change and environmental degradation) and transition risk (related to the process of adapting to a more sustainable economy in environmental, social or governance terms). These risks affect the resilience of institutions in the medium to long term, especially in sectors and markets vulnerable to climate and environmental risks.

Physical and transition risks can also lead to reputational risk as investors associate the company with negative environmental impacts.

The way in which sustainability risks are integrated by Degroof Petercam Asset Management S.A., to whom the Management Company of the SICAV has delegated the discretionary management of the SICAV's sub-funds in the investment decisions, are described in the responsible and sustainable investment policy, which can be accessed via the Manager's website <http://www.dpaminvestment.com> (under the heading Sustainability, Communications relating to the SFDR)<sup>1</sup>.

The sustainability classification and risk of the SICAV's sub-funds are as follows:

Sub-fund	Classification	Sustainability risk
DPAM L BONDS CLIMATE TRENDS SUSTAINABLE DPAM L BONDS EMERGING MARKETS HARD CURRENCY SUSTAINABLE DPAM L BONDS EMERGING MARKETS SUSTAINABLE DPAM L BONDS EUR IMPACT CORPORATE 2028 DPAM L BONDS EUR QUALITY SUSTAINABLE DPAM L BONDS GOVERNMENT SUSTAINABLE DPAM L EQUITIES WORLD IMPACT	<b>Article 9</b>	<b>Low.</b> Sustainability considerations are an inherent part of the sub-fund's investment process, as the sub-fund aims to achieve an environmental and social objective through its investment selection. Potential sustainability risks are therefore mitigated by a strict sustainability screening process (qualitative process), the application of exclusion filters and the monitoring of the "Best-in-class" approach, which integrates social and environmental aspects and thereby ensures that all portfolio investments aim to promote best social and environmental practices.
DPAM L BALANCED CONSERVATIVE SUSTAINABLE DPAM L BONDS EMERGING MARKETS CORPORATE SUSTAINABLE DPAM L EQUITIES EMU SRI MSCI INDEX DPAM L EQUITIES EUROPE VALUE TRANSITION DPAM L EQUITIES US SRI MSCI INDEX DPAM L EQUITIES US SUSTAINABLE DPAM L EQUITIES WORLD SRI MSCI INDEX	<b>Article 8</b>	<b>Low.</b> Sustainability considerations are an inherent part of the sub-fund's investment process, with the sub-fund emphasising either environmental and/or social aspects or a sustainable objective. Potential sustainability risks are therefore mitigated by the sustainability screening and exclusion filters that are applied to the investment universe of the sub-fund.

<sup>1</sup> Direct link to the Responsible and Sustainable Investment Policy: <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enLU>

<p>DPAM L BONDS CORPORATE EUR</p> <p>DPAM L BONDS EUR CORPORATE 2026</p> <p>DPAM L BONDS EUR CORPORATE HIGH YIELD</p> <p>DPAM L BONDS EUR HIGH YIELD SHORT TERM</p> <p>DPAM L BONDS EUR INFLATION-LINKED</p> <p>DPAM L BONDS EUR SHORT TERM</p> <p>DPAM L BONDS GOVERNMENT GLOBAL</p> <p>DPAM L BONDS HIGHER YIELD</p> <p>DPAM L BONDS UNIVERSALIS UNCONSTRAINED</p> <p>DPAM L EQUITIES ARTIFICIAL INTELLIGENCE</p> <p>DPAM L EQUITIES CONVICTION RESEARCH</p> <p>DPAM L EQUITIES EMERGING MARKETS ESG LEADERS INDEX</p> <p>DPAM L EQUITIES EUROPE BEHAVIORAL VALUE</p> <p>DPAM L GLOBAL TARGET INCOME</p> <p>DPAM L PATRIMONIAL FUND</p>	<p><b>Article 8</b></p>	<p><b>Moderate.</b> Sustainability aspects are taken into account in the selection and screening process of the sub-fund's investments, with environmental and/or social characteristics being emphasized. A review of compliance with Global Standards and a negative screening of the seriousness of controversies is applied. Sustainability risk remains, however, and the impact of adverse sustainability events could have negative effects on the performance of the sub-fund.</p>
<p>DPAM L BONDS EMU INV. GRADE GOV. INDEX</p> <p>DPAM L EQUITIES EMERGING MSCI INDEX</p>	<p><b>Article 6</b></p>	<p><b>High.</b> Sustainability considerations are not systematically part of the sub-fund's investment selection process, with the exception of investments in companies with exposure to controversial activities such as tobacco, the manufacture, use or possession of anti-personnel mines, cluster munitions, and depleted uranium ammunition and armour which are basically excluded.</p> <p>The impact of adverse sustainability events could have negative effects on the performance of the sub-fund.</p>

As the SFDR classification may change over time, the Prospectus will be updated accordingly.

Additional information is provided in the sub-fund factsheet for Article 8 and Article 9 sub-funds.

### Alignment with the Taxonomy

Given the different interpretations in different Member States of what constitutes a "sustainable" investment, the European Commission decided that a common taxonomy was needed.

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on establishing a framework for sustainable investment and amending the SFDR ("Taxonomy Regulation") establishes a classification system (or taxonomy) that provides companies with a common language for determining whether or not a given economic activity should be considered "environmentally sustainable". The Taxonomy Regulation also establishes disclosure obligations that complement SFDR and Directive 2014/95/EU with regard to activities that contribute to an environmental objective.

The Taxonomy Regulation includes six environmental objectives:

1. Mitigation of climate change;

2. Adaptation to climate change;
3. Sustainable use and protection of water and marine resources;
4. Transition to a circular economy;
5. Pollution prevention and control;
6. Protection and restoration of biodiversity and ecosystems.

An economic activity is considered environmentally sustainable when that economic activity:

- contributes substantially to one or more of the six environmental objectives,
- does not cause significant harm to any of the environmental objectives (“do not significantly harm” or “DNSH” principle),
- is exercised in compliance with the minimum guarantees provided for in Article 18 of the Taxonomy Regulation.

In accordance with Article 7 of the Taxonomy Regulation, the investments underlying the so-called Article 6 sub-funds do not take into account the European Union’s criteria for environmentally sustainable economic activities.

In accordance with Article 6 of the Taxonomy Regulation, the principle of “not causing significant harm” applies only to the investments underlying the so-called Article 8 sub-funds, which take into account the European Union’s criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of the so-called Article 8 sub-funds do not take into account the European Union’s criteria for environmentally sustainable economic activities.

To date, the Taxonomy Regulation does not provide a methodology for assessing the alignment of sovereign bonds with the Taxonomy Regulation. For the sub-funds that invest primarily in sovereign bonds, the Manager is therefore currently unable to describe:

- a) the extent and proportion, as a percentage of the sub-fund’s portfolio, to which the sub-fund’s investments are made in environmentally sustainable economic activities and are aligned with the Taxonomy Regulation; or
- b) the proportion, as a percentage of the sub-fund’s portfolio, of investments in enabling and transitional activities within the meaning of Articles 16 and 10(2) of the Taxonomy Regulation.

The Manager is currently improving their data collection to align with the Taxonomy Regulation to ensure the accuracy and adequacy of their sustainability reporting under the Taxonomy Regulation. Subsequent updates of the prospectus will be made accordingly.

### Pre-contractual information

SFDR, which is designed to reduce information asymmetry with regard to the promotion of environmental or social characteristics and sustainable investment objectives, requires pre-contractual information be communicated to investors. For the purpose of ensuring comparability of the material adverse effect statement, pre-contractual information and periodic reports under the SFDR, and to ensure that this information is easily understandable for investors, the Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing the SFDR sets out standard formats for the presentation of such information.

**The pre-contractual information for the sub-funds referred to in Article 8 of the SFDR and Article 6 of the Taxonomy Regulation and for the sub-funds referred to in Article 9 of the SFDR and Article 5 of the Taxonomy Regulation is available in Appendix 1 of the Prospectus.**

## THE BOARD OF DIRECTORS

The Board of Directors of the SICAV (hereinafter the “Board of Directors”) is invested with the widest possible powers to act in any circumstances, on behalf of the SICAV, subject to the powers expressly reserved by Luxembourg law to the general meeting of shareholders.

The Board of Directors is responsible for the general management and administration of the SICAV, including, among other things, the appointment and supervision of the management company, the custodian and other service providers, the determination of the investment objectives and policies of the sub-funds, the exercise of any rights attached directly or indirectly to the assets of the SICAV’s sub-funds, the creation of additional sub-funds, etc.

The Board of Directors is responsible for the information contained in this Prospectus and has taken all reasonable precautions to ensure that it is accurate and complete as of the date of publication. Consequently, any information or statement not contained in the Prospectus, in the annexes to the Prospectus, if any, in the KID(s) or in the financial reports forming an integral part thereof, must be considered as unauthorised.

## THE MANAGEMENT COMPANY AND DELEGATE(S)

The Board of Directors has appointed DEGROOF PETERCAM ASSET SERVICES S.A. (DPAS) as management company (the “Management Company”) of the SICAV, charged with performing all the collective portfolio management functions referred to in appendix II to the Law of 2010, namely portfolio management and administration and marketing of the SICAV, as well as the function of domiciliary agent. As such, it assumes the administrative functions required by Luxembourg Law and the regulatory provisions in force, such as keeping the accounts and company books, including the shareholders’ register. It shall also take charge of the calculation of the net asset value per share in each sub-fund and in each class, if applicable. These functions are referred to generically as Central Administration.

DEGROOF PETERCAM ASSET SERVICES S.A. is authorised as a management company within the meaning of chapter 15 of the Law of 2010. The Management Company exercises its mandate for an indefinite period and the Board of Directors may replace it.

At the date of the Prospectus, DPAS manages other collective investment schemes in addition to the SICAV, including alternative investment funds, a list of which is available at the registered office of the Management Company and on its website ([www.dpas.lu](http://www.dpas.lu)), under the heading “Investor information”.

Subject to the applicable legal provisions, the Management Company may delegate, under its control and supervision, the exercise of one or more of its functions to third parties holding the required approvals and licences to perform the functions that the Management Company intends to delegate to them.

Under its responsibility and control, the Management Company has delegated the portfolio management of all of the sub-funds of the SICAV to DEGROOF PETERCAM ASSET MANAGEMENT S.A. (the “Manager”).

DEGROOF PETERCAM ASSET MANAGEMENT S.A./N.V., in short Degroof Petercam AM or DPAM, was incorporated on 29 December 2006 as a société anonyme under Belgian law and is subject to the supervision of the Autorité des Services et Marchés Financiers, Belgium (“FSMA”).

Similarly the Management Company, under its responsibility and control, delegated the sale of units of SICAV sub-funds to DPAM acting as Principal Distributor of the SICAV.

The Management Company’s and the Manager’s remuneration in respect of management of the SICAV’s various sub-funds is described in the chapter “COSTS AND EXPENSES” in the main part of the Prospectus.

## CUSTODIAN

The Board of Directors has appointed Banque Degroof Petercam Luxembourg S.A. as the SICAV's custodian (hereinafter the "Custodian") within the meaning of Article 33 of the Law of 2010.

Banque Degroof Petercam Luxembourg S.A. is a Luxembourg registered public limited liability company. It was incorporated in Luxembourg on 29 January 1987 for an unlimited period, under the name Banque Degroof Luxembourg S.A. Its registered office is located at L-2453 Luxembourg, 12, Rue Eugène Ruppert, and it has performed banking activities since its incorporation.

The Custodian fulfils its duties under the terms of an open-ended custodian agreement.

Under the terms of that agreement, Banque Degroof Petercam Luxembourg S.A. also acts as a Paying Agent for the financial service relating to the SICAV's shares.

The Custodian shall fulfil the obligations and duties set out under the laws of Luxembourg and, in particular, the missions stipulated in articles 33 to 37 of the Law of 2010.

The Custodian must act honestly, fairly, professionally, independently and solely in the interest of the SICAV and of the shareholders of the SICAV.

The Custodian shall not carry out activities with regard to the SICAV or the Management Company acting on behalf of the SICAV that may create conflicts of interest between the SICAV, the shareholders, the Management Company and itself. An interest is a source of incentive of any nature whatsoever and a conflict of interest is a situation in which the Custodian's interests, when carrying out its activities, are not in line with those of the SICAV, the shareholders and/or the Management Company.

The Custodian may provide a number of banking services for the SICAV, either directly or indirectly, in addition to its custodian services, in the strict meaning of the term.

The provision of additional services, and capital links between the Custodian and some of the SICAV's partners, may lead to conflicts of interest between the SICAV and the Custodian.

Situations that may potentially lead to conflicts of interest for the Custodian in the exercise of its activities include the following:

- if the Custodian is likely to make a financial gain or avoid a financial loss at the expense of the SICAV;
- if the Custodian's interest in exercising its activities is not in line with the interest of the SICAV;
- if the Custodian, motivated by financial or other reasons, puts a client's interests before those of the SICAV;
- if the Custodian receives or will receive a benefit for exercising its activities, in addition to its normal fees, from a counterparty other than the SICAV;
- if the Custodian and the Management Company are directly or indirectly linked to Banque Degroof Petercam S.A. and if certain employees of Banque Degroof Petercam Luxembourg S.A. are members of the Management Company;
- if the Custodian employs delegates and sub-delegates to perform its duties;
- if the Custodian provides a number of banking services for the SICAV in addition to its custodian services.

The Custodian may exercise this type of activity provided that it has separated, according to function and hierarchy, its Custodian duties and its other tasks that could give rise to a potential conflict of interests and if the potential conflicts of interest have been duly detected, managed, monitored and notified to the SICAV's shareholders.



The Custodian has implemented procedures and measures on conflicts of interest to mitigate, identify, prevent and ease potential conflicts of interest, to ensure, in particular, that in the event of a conflict of interest, the Custodian's interest is not unjustly favoured. To that end: no employee of Banque Degroof Petercam Luxembourg S.A. performing or participating in safekeeping, surveillance and/or monitoring of cash flow duties may be a member of the Board of Directors of the SICAV;

The Custodian has published a list of its delegations and sub-delegations at <https://www.degroofpetercam.lu/fr/protection-de-linvestisseur>, under the heading "List of investment markets and sub-custodians of Banque Degroof Petercam Luxembourg".

The Custodian's selection and management of sub-delegates complies with the Law of 2010. The Custodian shall manage any conflicts of interest that may arise with its sub-delegates.

If a potential conflict of interest arises with the Custodian, despite the measures put in place to mitigate, identify, prevent and ease them, the Custodian must comply with its legal and contractual obligations to the SICAV at all times. If a conflict of interest is likely to have a significant adverse effect on the SICAV or the shareholders of the SICAV and cannot be resolved, the Custodian shall duly inform the SICAV, which will take appropriate action.

The shareholders can obtain up-to-date information about the Custodian on request.

The remuneration of the Custodian with respect to the different sub-funds of the SICAV is described in the chapter "COSTS AND EXPENSES".

## STATUTORY AUDITOR

PRICEWATERHOUSECOOPERS Luxembourg, appointed as statutory auditor of the SICAV at the annual general meeting of shareholders, fulfils the obligations and duties prescribed by law and carries out, in particular, an independent analysis of the financial statements of the SICAV and all the sub-funds once a year.

## LOCAL AGENTS

In certain countries or markets, the SICAV may engage local agents, whose duties may include providing the relevant documents (such as the Prospectus, KIDs and financial reports), in the local language where applicable. In some countries, the use of an agent is mandatory and its role is not limited to facilitating transactions, but it may also hold shares in its name on behalf of investors. Local agents in the different countries are mentioned in the financial reports.

## DESCRIPTION OF THE SHARES, MINIMUM SUBSCRIPTION AMOUNT, RIGHTS OF SHAREHOLDERS AND DISTRIBUTION POLICY

### Types of shares

Shares of each class may be issued in the form of registered or dematerialised shares as defined in Article 7.2 of the Articles of Association of the SICAV. At the date of this prospectus, the shares of each class are issued as registered shares only.

The shares issued bear no reference to value, and are fully paid up, freely negotiable and confer no preferential or pre-emptive rights.

Shares may be issued in fractions of up to one thousandth of a share.

The rights attaching to fractions of shares can be exercised in proportion to the fraction held by the shareholder, with the exception of voting rights, which can be exercised only for a whole number of shares.

### Description of the shares

The following share classes may be issued for the sub-funds currently offered for subscription:

**Class A shares:** distribution shares offered to the public.

**Class A CHF shares:** distribution shares which differ from class A shares in that they are denominated in Swiss francs.

**Class A CHF Hedged shares:** distribution shares which differ from class A CHF shares in that the exchange risk against the Swiss franc is hedged. The Manager must take measures to systematically hedge the exchange risk in relation to the sub-fund's reference currency within a tolerance threshold defined in the section "Minimum Hedged Currency Exposure" below. *Investors are advised that implementing an exchange risk hedging policy may result in additional costs as mentioned in the section "COSTS AND EXPENSES".*

**Class A EUR Hedged shares:** distribution shares which differ from class A shares in that the exchange risk against the euro is hedged. The Manager must take measures to systematically hedge the exchange risk in relation to the sub-fund's reference currency within a tolerance threshold defined in the section "Minimum Hedged Currency Exposure" below. *Investors are advised that implementing an exchange risk hedging policy may result in additional costs as mentioned in the section "COSTS AND EXPENSES".*

**Class A USD shares:** distribution shares which differ from A class shares in that they are denominated in US dollars.

**Class B shares:** capitalisation shares offered to the public.

**Class B CHF shares:** capitalisation shares which differ from class B shares in that they are denominated in Swiss francs.

**Class B CHF Hedged shares:** capitalisation shares which differ from class B CHF shares in that the exchange risk against the Swiss franc is hedged. The Manager must take measures to systematically hedge the exchange risk in relation to the sub-fund's reference currency within a tolerance threshold defined in the section "Minimum Hedged Currency Exposure" below. *Investors are advised that implementing an exchange risk hedging policy may result in additional costs as mentioned in the section "COSTS AND EXPENSES".*

**Class B BIS CHF Hedged shares:** capitalisation shares which differ from class B CHF shares in that the subscription currency of the share class is hedged against the reference currency of the relevant sub-fund. However, the extent of hedging may fluctuate slightly around the full hedging level. *Investors are advised that implementing an exchange risk hedging policy may result in additional costs as mentioned in the section "COSTS AND EXPENSES".*

**Class B EUR Hedged shares** : capitalisation shares which differ from class B shares in that the exchange risk against the euro is hedged. The Manager must take measures to systematically hedge the exchange risk in relation to the sub-fund's reference currency within a tolerance threshold defined in the section "Minimum Hedged Currency Exposure" below. *Investors are advised that implementing an exchange risk hedging policy may result in additional costs as mentioned in the section "COSTS AND EXPENSES".*

**Class B LC shares**: capitalisation shares which differ from class B shares by the fact that (i) they are reserved for investors affected, directly or indirectly, by one or more current "Services Agreement Life Cycle" contracts with Degroof Petercam Asset Management, (ii) and that they have a different management fee.

**Class B SEK shares**: capitalisation shares which differ from class B shares in that they are denominated in Swedish krona.

**Class B USD shares**: capitalisation shares which differ from B class shares in that they are denominated in US dollars.

**Class B USD Hedged shares**: capitalisation shares which differ from class B USD shares in that the exchange risk against the US dollar is hedged. The Manager must take measures to systematically hedge the exchange risk in relation to the sub-fund's reference currency within a tolerance threshold defined in the section "Minimum Hedged Currency Exposure" below. *Investors are advised that implementing an exchange risk hedging policy may result in additional costs as mentioned in the section "COSTS AND EXPENSES".*

**Class B BIS USD Hedged shares**: capitalisation shares which differ from class B USD shares in that the subscription currency of the share class is hedged against the reference currency of the relevant sub-fund. However, the extent of hedging may fluctuate slightly around the full hedging level. *Investors are advised that implementing an exchange risk hedging policy may result in additional costs as mentioned in the section "COSTS AND EXPENSES".*

**Class E shares**: distribution shares which differ from class A shares in that they are reserved for institutional investors within the meaning of Article 174 (2) of the Law of 2010.

**Class E CHF shares**: distribution shares which differ from class E shares in that they are denominated in Swiss francs.

**Class E CHF Hedged shares**: distribution shares which differ from class E CHF shares in that the exchange risk against the Swiss franc is hedged. The Manager must take measures to systematically hedge the exchange risk in relation to the sub-fund's reference currency within a tolerance threshold defined in the section "Minimum Hedged Currency Exposure" below. *Investors are advised that implementing an exchange risk hedging policy may result in additional costs as mentioned in the section "COSTS AND EXPENSES".*

**Class E EUR Hedged shares**: distribution shares which differ from class E shares in that the exchange risk against the euro is hedged. The Manager must take measures to systematically hedge the exchange risk in relation to the sub-fund's reference currency within a tolerance threshold defined in the section "Minimum Hedged Currency Exposure" below. *Investors are advised that implementing an exchange risk hedging policy may result in additional costs as mentioned in the section "COSTS AND EXPENSES".*

**Class E USD shares**: distribution shares which differ from class E shares in that they are denominated in US dollars.

**Class F shares**: capitalisation shares which differ from class B shares in that they are reserved for institutional investors within the meaning of Article 174 (2) of the Law of 2010.

**Class F CHF shares**: capitalisation shares which differ from class F shares in that they are denominated in Swiss francs.

**Class F CHF Hedged shares:** capitalisation shares which differ from class F CHF shares in that the exchange risk against the Swiss franc is hedged. The Manager must take measures to systematically hedge the exchange risk in relation to the sub-fund's reference currency within a tolerance threshold defined in the section "Minimum Hedged Currency Exposure" below. *Investors are advised that implementing an exchange risk hedging policy may result in additional costs as mentioned in the section "COSTS AND EXPENSES".*

**Class F BIS CHF Hedged shares:** capitalisation shares which differ from F CHF class shares in that the subscription currency of the share class is hedged against the reference currency of the relevant sub-fund. However, the extent of hedging may fluctuate slightly around the full hedging level. *Investors are advised that implementing an exchange risk hedging policy may result in additional costs as mentioned in the section "COSTS AND EXPENSES".*

**Class F EUR Hedged shares:** capitalisation shares which differ from class F shares in that the exchange risk against the euro is hedged. The Manager must take measures to systematically hedge the exchange risk in relation to the sub-fund's reference currency within a tolerance threshold defined in the section "Minimum Hedged Currency Exposure" below. *Investors are advised that implementing an exchange risk hedging policy may result in additional costs as mentioned in the section "COSTS AND EXPENSES".*

**Class F LC shares:** capitalisation shares which differ from class F shares by the fact that (i) they are reserved for investors affected, directly or indirectly, by one or more current "Services Agreement Life Cycle" contracts with Degroof Petercam Asset Management, (ii) they have no minimum initial subscription amount (iii) and that they have a different management fee.

**Class F BIS USD Hedged shares:** capitalisation shares which differ from class F USD shares in that the subscription currency of the share class is hedged against the reference currency of the relevant sub-fund. However, the extent of hedging may fluctuate slightly around the full hedging level. *Investors are advised that implementing an exchange risk hedging policy may result in additional costs as mentioned in the section "COSTS AND EXPENSES".*

**Class F USD shares:** capitalisation shares which differ from F class shares in that they are denominated in US dollars.

**Class I shares:** distribution shares that differ from class E shares in that (i) they are reserved (i) to institutional or professional investors having one or more current discretionary management mandates with one or more companies belonging to Degroof Petercam Group, (ii) to the account(s) to which these discretionary management mandates apply, and in that (iii) they have a different management fee.

**Class I EUR Hedged shares:** distribution shares which differ from class I shares in that the exchange risk against the euro is hedged. The Manager must take measures to systematically hedge the exchange risk in relation to the sub-fund's reference currency within a tolerance threshold defined in the section "Minimum Hedged Currency Exposure" below. *Investors are advised that implementing an exchange risk hedging policy may result in additional costs as mentioned in the section "COSTS AND EXPENSES".*

**Class I USD shares:** distribution shares which differ from class I shares in that they are denominated in US dollars.

**Class J shares:** capitalisation shares that differ from class F shares in that (i) they are reserved (i) to institutional or professional investors having one or more current discretionary management mandates with one or more companies belonging to Degroof Petercam Group, (ii) to the account(s) to which these discretionary management mandates apply, and in that (iii) they have a different management fee.

**Class J EUR Hedged shares:** capitalisation shares which differ from class J shares in that the exchange risk against the euro is hedged. The Manager must take measures to systematically hedge the exchange risk in relation to the sub-fund's reference currency within a tolerance threshold defined in the section "Minimum Hedged Currency Exposure" below. *Investors are advised that implementing an exchange risk hedging policy may result in additional costs as mentioned in the section "COSTS AND EXPENSES".*

**Class J USD shares:** capitalisation shares which differ from class J shares in that they are denominated in US dollars.

**Class L shares:** capitalisation shares which differ from class B shares by the fact they have (i) a minimum initial subscription, (ii) a different maximum marketing fee and (iii) a management fee that may be different.

**L EUR Hedged shares:** capitalisation shares which differ from class L shares in that the exchange risk against the euro is hedged. The Manager must take measures to systematically hedge the exchange risk in relation to the sub-fund's reference currency within a tolerance threshold defined in the section "Minimum Hedged Currency Exposure" below. *Investors are advised that implementing an exchange risk hedging policy may result in additional costs as mentioned in the section "COSTS AND EXPENSES".*

**Class L USD shares:** capitalisation shares which differ from class L shares in that they are denominated in US dollars.

**Class M shares:** distribution shares which differ from class A shares due to the fact that they (i) are reserved for investors currently holding one or more discretionary management mandates with one or more Degroof Petercam Group companies, and that (ii) they are reserved for the account(s) to which these discretionary management mandates apply, and (iii) they are reserved for all-in mandates and due to the fact that (iv) they have a different management fee. *In this context, "all-in" includes at least the management fees and custody fees charged to the account(s) to which these "all-in" discretionary management mandates apply.*

**Class M EUR Hedged shares:** distribution shares which differ from class M shares in that the exchange risk against the euro is hedged. The Manager must take measures to systematically hedge the exchange risk in relation to the sub-fund's reference currency within a tolerance threshold defined in the section "Minimum Hedged Currency Exposure" below. *Investors are advised that implementing an exchange risk hedging policy may result in additional costs as mentioned in the section "COSTS AND EXPENSES".*

**Class M USD shares:** distribution shares which differ from M class shares in that they are denominated in US dollars.

**Class N shares:** capitalisation shares which differ from class B shares due to the fact that they (i) are reserved for investors currently holding one or more discretionary management mandates with one or more Degroof Petercam Group companies, and that (ii) they are reserved for the account(s) to which these discretionary management mandates apply, and (iii) they are reserved for all-in mandates and due to the fact that (iv) they have a different management fee. *In this context, "all-in" includes at least the management fees and custody fees charged to the account(s) to which these "all-in" discretionary management mandates apply.*

**Class N EUR Hedged shares:** capitalisation shares which differ from class N shares in that the exchange risk against the euro is hedged. The Manager must take measures to systematically hedge the exchange risk in relation to the sub-fund's reference currency within a tolerance threshold defined in the section "Minimum Hedged Currency Exposure" below. *Investors are advised that implementing an exchange risk hedging policy may result in additional costs as mentioned in the section "COSTS AND EXPENSES".*

**Class N USD shares:** capitalisation shares which differ from class N shares in that they are denominated in US dollars.

**Class P shares:** capitalisation shares which differ from class F shares by the absence of (i) a management fee and (ii) a minimum initial subscription amount and in that they are (i) they are reserved for investors currently holding one or more discretionary management mandates with Degroof Petercam Asset Management and (ii) they are reserved for the account(s) to which these discretionary management mandates apply.

**Class P EUR Hedged shares:** capitalisation shares which differ from class P shares in that the exchange risk against the euro is hedged. The Manager must take measures to systematically hedge the exchange risk in relation to the

sub-fund's reference currency within a tolerance threshold defined in the section "Minimum Hedged Currency Exposure" below. *Investors are advised that implementing an exchange risk hedging policy may result in additional costs as mentioned in the section "COSTS AND EXPENSES".*

**Class V shares:** distribution shares which differ from class A shares in that (i) at the discretion of the Management Company they may be offered to distributors and platforms in the United Kingdom, Switzerland and European Union Member States, except to Banque Degroof Petercam Belgique and Banque Degroof Petercam Luxembourg, (ii) that they may be offered by distributors and platforms which have separate remuneration agreements with their clients that are not subject to any rebate, and (iii) there is no rebate on the management fee.

**Class V CHF shares:** distribution shares which differ from class V shares in that they are denominated in Swiss francs.

**Class V CHF Hedged shares:** distribution shares which differ from class V CHF shares in that the exchange risk against the Swiss franc is hedged. The Manager must take measures to systematically hedge the exchange risk in relation to the sub-fund's reference currency within a tolerance threshold defined in the section "Minimum Hedged Currency Exposure" below. *Investors are advised that implementing an exchange risk hedging policy may result in additional costs as mentioned in the section "COSTS AND EXPENSES".*

**Class V EUR Hedged shares:** distribution shares which differ from class V shares in that the exchange risk against the euro is hedged. The Manager must take measures to systematically hedge the exchange risk in relation to the sub-fund's reference currency within a tolerance threshold defined in the section "Minimum Hedged Currency Exposure" below. *Investors are advised that implementing an exchange risk hedging policy may result in additional costs as mentioned in the section "COSTS AND EXPENSES".*

**Class V USD shares:** distribution shares which differ from V class shares in that they are denominated in US dollars.

**Class V BIS USD Hedged shares:** distribution shares which differ from class V USD shares in that the subscription currency of the share class is hedged against the reference currency of the relevant sub-fund. However, the extent of hedging may fluctuate slightly around the full hedging level. *Investors are advised that implementing an exchange risk hedging policy may result in additional costs as mentioned in the section "COSTS AND EXPENSES".*

**Class W shares:** capitalisation shares which differ from class B shares in that (i) at the discretion of the Management Company they may be offered to distributors and platforms in the United Kingdom, Switzerland and European Union Member States, except to Banque Degroof Petercam Belgique and Banque Degroof Petercam Luxembourg, (ii) that they may be offered by distributors and platforms which have separate remuneration agreements with their clients that are not subject to any rebate, and (iii) there is no rebate on the management fee.

**Class W CHF shares:** capitalisation shares which differ from class W shares in that they are denominated in Swiss francs.

**Class W CHF Hedged shares :** capitalisation shares which differ from class W CHF shares in that the exchange risk against the Swiss franc is hedged. The Manager must take measures to systematically hedge the exchange risk in relation to the sub-fund's reference currency within a tolerance threshold defined in the section "Minimum Hedged Currency Exposure" below. *Investors are advised that implementing an exchange risk hedging policy may result in additional costs as mentioned in the section "COSTS AND EXPENSES".*

**Class W BIS CHF Hedged shares:** capitalisation shares which differ from class W CHF shares in that the subscription currency of the share class is hedged against the reference currency of the relevant sub-fund. However, the extent of hedging may fluctuate slightly around the full hedging level. *Investors are advised that implementing an exchange risk hedging policy may result in additional costs as mentioned in the section "COSTS AND EXPENSES".*



**Class W EUR Hedged shares:** capitalisation shares which differ from class W shares in that the exchange risk against the euro is hedged. The Manager must take measures to systematically hedge the exchange risk in relation to the sub-fund's reference currency within a tolerance threshold defined in the section "Minimum Hedged Currency Exposure" below. *Investors are advised that implementing an exchange risk hedging policy may result in additional costs as mentioned in the section "COSTS AND EXPENSES".*

**Class W SEK shares:** capitalisation shares which differ from class W shares in that they are denominated in Swedish krona.

**Class W USD shares:** capitalisation shares which differ from class W shares in that they are denominated in US dollars.

**Class W BIS USD Hedged shares:** capitalisation shares which differ from class W USD shares in that the subscription currency of the share class is hedged against the reference currency of the relevant sub-fund. However, the extent of hedging may fluctuate slightly around the full hedging level. *Investors are advised that implementing an exchange risk hedging policy may result in additional costs as mentioned in the section "COSTS AND EXPENSES".*

**Class Z shares:** capitalisation shares which differ from class F shares in that they are reserved (i) for investors initially subscribing the minimum amount of EUR 25,000,000 and in that (ii) they have a different management fee, it being understood that shareholders investing in this class may not request the redemption of their shares so as to reduce their level of investment to below the minimum initial subscription amount.

**Class Z EUR Hedged shares:** capitalisation shares which differ from class Z shares in that the exchange risk against the euro is hedged. The Manager must take measures to systematically hedge the exchange risk in relation to the sub-fund's reference currency within a tolerance threshold defined in the section "Minimum Hedged Currency Exposure" below. *Investors are advised that implementing an exchange risk hedging policy may result in additional costs as mentioned in the section "COSTS AND EXPENSES".*

Dividends payable on any distribution class may, at the request of the shareholder, be paid in cash or in the form of new shares of the respective class.

**The available share classes for each sub-fund are shown in the fact sheet for each sub-fund.**

### Minimum initial subscription

Share classes	Minimum subscription amount
E, E EUR Hedged F, F EUR Hedged	EUR 25,000
E CHF, E CHF Hedged F CHF, F CHF Hedged, F BIS CHF Hedged	CHF 25,000
E USD F BIS USD Hedged, F USD	USD 25,000
L, L EUR Hedged	EUR 1,000
L USD	USD 1,000
Z, Z EUR Hedged	EUR 25,000,000
The other share classes	N/A

## Minimum exposure to the hedged currency

The minimum exposure to the hedged currency for the following sub-funds is:

Sub-funds	Minimum exposure in % of the net asset value of the hedged class
DPAM L BONDS EMERGING MARKETS CORPORATE SUSTAINABLE	95%
DPAM L BONDS EMERGING MARKETS HARD CURRENCY SUSTAINABLE	95%
DPAM L BONDS EUR QUALITY SUSTAINABLE	95%
DPAM L BONDS GOVERNMENT GLOBAL	80%
DPAM L BONDS GOVERNMENT SUSTAINABLE	80%

## SUBSCRIPTIONS, REDEMPTIONS, CONVERSIONS AND TRANSFERS

### Subscriptions, redemptions, conversions and transfers

Subscriptions, redemptions, conversion and transfers of shares of the SICAV will be carried out in accordance with the provisions of the articles of association included in this Prospectus and as mentioned in the fact sheets of the sub-funds.

Subscriptions, redemptions and conversions are carried out in the currency of the share class, as mentioned in the fact sheet of the sub-fund.

Subscription, redemption, conversion and transfer forms may be obtained on requested from:

- the registered office of the SICAV;
- at the registered office of DEGROOF PETERCAM ASSET MANAGEMENT S.A./N.V. and DEGROOF PETERCAM ASSET SERVICES S.A.

Subscription, redemption, conversions and transfer orders for the SICAV should be sent to DEGROOF PETERCAM ASSET SERVICES S.A., 12, rue Eugène Ruppert, L-2453 Luxembourg or to the entities authorised to receive subscription, redemption, conversion and transfer orders on behalf of the SICAV in the countries where the SICAV's shares are offered for subscription to the public.

Investors may subscribe to registered shares in the SICAV through a nominee who acts as an intermediary between the investors and the SICAV by subscribing to the shares in its name but on behalf of such investors. In this capacity, the nominee may subscribe, convert and redeem shares on behalf of the investors and request registration of these transactions in the register of registered shares of the SICAV in its name. The nominee keeps a separate register in order to provide investors, by means of its intermediary, with the personalised information on the shares which they indirectly hold in the SICAV. Unless otherwise provided by laws and regulations, investors may invest directly in the SICAV without using a nominee. Unless it is essential or compulsory for legal, regulatory or restrictive practice reasons to use the services of a nominee, investors who hold shares through a nominee may at any time request direct ownership of the shares to which they subscribed in this way and demand that the shares be included in the register of registered shares of the SICAV in their own names.

### Restrictions on the acquisition or holding of shares

Subscribers are advised that certain sub-funds or classes may not be accessible to all investors. The SICAV therefore reserves the right to limit the subscription to or acquisition of sub-funds or classes to investors who meet the criteria set by the SICAV. These criteria may relate inter alia to the country of residence of the investor in order to allow the SICAV to comply with the laws, customs, commercial practices, tax implications or with other considerations relating to the countries in question or the status of the investor (for example, the status of institutional investor).

Furthermore, the Board of Directors has the power to take such measures as it deems appropriate (such as, but without limitation, measures aimed at delaying or refusing approval of a request for subscription or for redemption of all or part of the shares held by a person who is not eligible):

- ensure that no share of the SICAV is acquired or held by or on behalf of (a) any person whose situation, in the opinion of the Board of Directors, may lead to the SICAV or its shareholders incurring tax charges or any other disadvantage (notably regulatory or financial) that it would not otherwise have incurred or (b) a person not meeting the eligibility criteria established in this Prospectus or falling into one of the categories of shareholders prohibited by this Prospectus; or, more generally,
- when it appears that a potential investor or a shareholder of the SICAV (investing in his name, whether for his own account or on behalf of a beneficial owner) is not compliant with the applicable legal or regulatory provisions (including FATCA, the IGA and/or any relevant transposition measure) and/or when the acquisition

or holding of shares of the SICAV entails or might entail non-compliance by the SICAV with its legal or regulatory obligations (including the obligations imposed by FATCA, the IGA and/or any relevant transposition measure).

The SICAV reserves the right, (a) when a shareholder fails to provide it with the required information (concerning his tax status, identity or residence) to meet such disclosure or other requirements as might apply to the SICAV by virtue of laws in force, or (b) if it learns that a shareholder (i) does not comply with the laws in force or (ii) might cause the SICAV to become non-compliant with its legal obligations (or to find itself subject, in any other way, to a FATCA withholding at source on payments it receives):

- to delay or refuse the subscription to shares by said shareholder;
- to require said shareholder to sell his shares to a person eligible to acquire or hold them; or
- to redeem the shares concerned at their net asset value as determined on the Valuation Day following notification to the shareholder of the compulsory redemption.

Insofar as necessary, it is stipulated that any reference above to applicable laws or legal obligations includes the laws and obligations deriving from or otherwise imposed by the IGA or any legislation implementing it.

In the event of closures to new subscriptions or conversions, the <https://www.funds.dpaminvestments.com/funds.html> and <https://www.dpas.lu/fund-information/> website will be amended to show the change of position in the class of shares or sub-fund in question. Investors are invited to check the current status of the sub-funds or the classes of shares on the <https://www.funds.dpaminvestments.com/funds.html> and <https://www.dpas.lu/fund-information/> websites.

### **Restrictions on subscription and transfer of shares**

The sale of the shares of the SICAV may be restricted in certain jurisdictions. Persons in possession of the Prospectus must obtain information on such restrictions from the Management Company and agree to comply with them.

The Prospectus does not constitute a public offer or solicitation to acquire shares of the SICAV made to persons in jurisdictions in which such a public offer of the shares of the SICAV is not authorised or if it is considered that such an offer is not authorised in respect of such person.

The SICAV is also entitled to:

- refuse a share subscription application as it wishes,
- forcibly redeem shares in accordance with the provisions of the articles of association.

### **Restrictions on the subscription and transfer of shares applicable to US Persons as defined by Regulation S**

In particular, the shares of the SICAV have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”) or any other similar law promulgated by the United States including any state or other political subdivision of the United States or its territories, possessions or other regions subject to United States jurisdiction (hereinafter referred to collectively under the term “United States”). Furthermore, the SICAV has not been and will not be registered in accordance with the requirements of the U.S. Investment Company Act of 1940.

Consequently, the shares of the SICAV may not be offered, sold or assigned in the United States or to U.S. Persons as defined by Regulation S.

For the purposes of this prospectus, the term “U.S. Resident as defined by Regulation S” shall be understood to comprise the persons referred to in Regulation S of the Securities Act, and refers in particular to any natural person resident in the United States, and any legal entity (partnership, joint stock company, limited liability company or any similar entity) or any other entity incorporated or organised under the laws of the United States (including any

estate or trust of such a person created in the United States or organised under the laws of the United States or any investor acting on behalf of such persons).

Investors are obliged to inform the SICAV immediately if they are or if they become U.S. Residents as defined by Regulation S. If the SICAV learns that an investor is a U.S. Resident as defined by Regulation S, the SICAV shall be entitled to carry out the compulsory redemption of the shares concerned in accordance with the provisions of the articles of association and of this Prospectus.

These restrictions apply without prejudice to other restrictions, including in particular those arising from legal and/or regulatory requirements associated with the implementation of FATCA (as defined hereunder). Investors are urged to read attentively chapters “RISKS ASSOCIATED WITH AN INVESTMENT IN THE SICAV”, “DESCRIPTION OF THE SHARES, SHAREHOLDERS’ RIGHTS AND DISTRIBUTION POLICY”, “TAXATION OF THE SICAV AND OF SHAREHOLDERS” before subscribing to shares of the SICAV.

Before deciding to subscribe to or acquire shares of the SICAV, investors are urged to consult their legal, tax and financial adviser, accounting or other professional adviser.

### **Compulsory redemption**

In all the cases referred to in the chapter “TAXATION OF THE SICAV AND OF SHAREHOLDERS” (and particularly if it appears to the board of directors of the SICAV that shares are held (i) by a shareholder (acting on his own behalf or on behalf of a beneficial owner) who is not or who is no longer an eligible investor; (ii) in breach of a law or other regulation; or (iii) in all any circumstances likely to entail adverse regulatory or tax consequences or any other harm to the SICAV) and without prejudice to the provisions of this chapter, the Board of Directors shall be entitled to proceed to forced redemption in accordance with the provisions of the articles of association.

Shareholders are obliged to inform the Central Administrative Agent as soon as they cease to meet the conditions of eligibility established in this Prospectus or as soon as they hold shares on behalf of a person who (i) does not meet, or no longer meets, these eligibility conditions, (ii) holds the shares in breach of a law or other regulation or (iii) is in any other circumstances likely to entail adverse regulatory or tax consequences or any other harm to the SICAV. If a shareholder fails to provide the information requested by the Board of Directors (or any other duly authorised agent) within ten days of the request, the Board of Directors shall be authorised to proceed to the forced redemption of the shares.

In general, the Board of Directors or any other duly appointed agent may decide to proceed to the forced redemption of any share the acquisition or holding of which is not or has ceased to be in accordance with the applicable legal or regulatory provisions or the requirements of the Prospectus.

### **Mechanisms for combating money laundering and the financing terrorism**

In accordance with international rules and the laws and regulations applicable in Luxembourg on combating money laundering and the financing of terrorism, financial sector professionals are subject to obligations with a view to preventing the use of undertakings for collective investment for purposes of money laundering and the financing of terrorism. Pursuant to these provisions, the SICAV, the Central Administrative Agent or any other duly authorised person must in principle identify the subscriber pursuant to the Luxembourg laws and regulations. The SICAV, the Central Administrative Agent or any other duly authorised person may require the subscriber to provide any document or any information that it deems necessary in order to make such identification.

In the event of a delay or a failure to provide the required documents or information, the subscription, or, where applicable, the redemption, conversion or transfer request, may be refused by the SICAV, by the Central Administration Agent or any other authorised person. The SICAV, the Central Administrative Agent or any other authorised person cannot be held liable (1) for the refusal to accept an application, (2) for a delay in the processing of an application, or (3) for the decision to suspend payments in connection with an application accepted if the

investor has not provided the requested documents or information or has provided incomplete documents or information.

Shareholders may also be asked to provide additional or updated documents in accordance with the ongoing monitoring and supervision obligations pursuant to the laws and regulations in force.

### **Market timing and late trading**

In accordance with the applicable legal and regulatory provisions, the SICAV does not authorise practices associated with market timing and late trading. The SICAV reserves the right to reject any subscription or conversion orders from an investor whom the SICAV suspects of using such practices, and the SICAV reserves the right to take the necessary measures to protect the other shareholders of the SICAV, where appropriate. Subscriptions, redemptions and conversions take place at an unknown net asset value.

## DEFINITION AND CALCULATION OF THE NET ASSET VALUE

The net asset of each of the SICAV's sub-funds will be valued and the net asset value ("NAV") per share will be calculated in accordance with the provisions of the articles of association on each valuation day indicated in the fact sheet of the sub-fund ("Valuation Day").

The NAV of a share, regardless of the sub-fund and share class in respect of which it is issued, will be determined in the respective currency of the share class.

### Swing Pricing

Swing pricing is a mechanism that allows the various sub-funds of the SICAV to settle the transaction fees arising from the subscriptions and redemptions of entering and exiting investors. With swing pricing, existing investors should, in principle, no longer indirectly incur the transaction fees, which will now be directly integrated into calculation of the NAV and borne by the entering and exiting investors.

The mechanism is applied at sub-fund level to all share classes and is not intended to address the specific requirements of individual investors.

The sub-funds apply partial swing pricing, which means that the NAV will be adjusted only when a given threshold value is reached. The Board of Directors determines a threshold value as the trigger event for net subscriptions and redemptions. This threshold value is defined per sub-fund and expressed as a percentage of the total net assets of the sub-fund in question.

In swing pricing, the NAV is adjusted to reflect the net transaction fees on each NAV calculation if this threshold value is exceeded.

The direction of the swing depends on the net flow of capital applicable to a NAV. In the case of a net inflow of capital, the swing factor linked to subscriptions of shares in the sub-fund will be added to the NAV. For net redemptions, the swing factor linked to redemptions of shares in the sub-fund in question will be deducted from the NAV. In both cases, all entering/exiting investors on a given date will have the same NAV applied.

The swing factors with which the NAV is adjusted are calculated on the basis of external brokerage charges, taxes and duties and estimated variances between the buy and sell prices of the transactions that the sub-fund carries out following share subscriptions and redemptions.

A performance fee, if any, will be applied on the basis of the non-swing NAV.

The swing factor value will be determined by the Board of Directors and may vary from one sub-fund to the next without, however, exceeding 3% of the unadjusted NAV. However, the Board of Directors may decide to temporarily apply a swing factor that is higher than the threshold mentioned above in exceptional circumstances (such as very high levels of volatility), while taking care to protect the best interests of shareholders.

**The threshold and swing factors, as well as any information relating to the decision to temporarily exceed the usual swing factor, will be published on the Management Company's website <https://www.dpas.lu/> (under the heading "Fund news") or that of the Global Distributor <https://www.funds.dpaminvestments.com/funds.html> (under the heading "Fund news"). Shareholders are advised to consult these websites to check whether or not a sub-fund applies threshold and swing factors.**

## COSTS AND EXPENSES

### Non-recurring fees and costs charged to the investor

Amount attributable to entities and agents active in the sale and placement of the shares.			
Share classes	Entry fee	Exit fee	Conversion fee
A, A CHF, A CHF Hedged, A EUR Hedged, A USD B, B CHF, B CHF Hedged, B BIS CHF Hedged, B EUR Hedged, B LC, B SEK, B USD, B USD Hedged, B BIS USD Hedged L, L EUR Hedged, L USD M, M EUR Hedged, M USD N, N EUR Hedged, N USD V, V CHF, V CHF Hedged, V EUR Hedged, V USD, V BIS USD Hedged W, W CHF, W CHF Hedged, W BIS CHF HEDGED, W EUR Hedged, W SEK, W USD, W BIS USD Hedged	max. 2% of the subscribed amount (*)	Nil	Difference between the respective front end loads of the sub-funds in question, if the front end load of the sub-fund from which investment is withdrawn is less than the front end load of the sub-fund into which investment is made, payable to the placement agents and/or distributors.
E, E CHF, E CHF Hedged, E EUR Hedged, E USD F, F CHF, F CHF Hedged, F BIS CHF Hedged, F EUR Hedged, F LC, F BIS USD Hedged, F USD I, I EUR Hedged, I USD	max. 1% of the subscribed amount (*)	Nil	
J, J EUR Hedged, J USD P, P EUR Hedged Z, Z EUR Hedged	Nil	Nil	Nil

(\*) attributable to entities and agents active in the sale and placement of the shares.

Amount covering the cost of acquiring/realising assets		
Sub-fund	Entry fee (*)	Exit fee (*)
DPAM L Bonds EMU Inv. Grade Gov. Index	0.10%	Nil
DPAM L Equities Emerging Markets ESG Leaders Index DPAM L Equities Emerging MSCI Index	0.25%	0.25%
DPAM L EQUITIES EMU SRI MSCI INDEX	0.15%	0.10%
DPAM L Equities US SRI MSCI Index	0.10%	0.10%
DPAM L Equities World SRI MSCI Index	0.15%	0.15%

(\*) acquired by the sub-fund concerned.

### Recurring commissions, fees and expenses borne by the sub-funds

#### Management commissions

In return for its services, the Management Company and the Manager together receive a total annual fee from the sub-funds as described below.



Sub-fund	Class	Management fee Maximum % p.a.
DPAM L Balanced Conservative Sustainable	A, B	1.15
	E, F, M, N, V, W	0.575
	L	1.725
DPAM L Bonds Climate Trends Sustainable	A, B	0.80
	E, F, M, N, V, W	0.40
	J	0.20
	L	1.20
	P	0.00
DPAM L Bonds Corporate EUR	A, B	0.60
	E, F, M, N, V, W	0.30
	J	0.15
	L	0.90
	P	0.00
DPAM L Bonds Emerging Markets Corporate Sustainable	A, B, B EUR Hedged, B LC, B USD	1.20
	E, F, F EUR Hedged, F LC, F USD, M, N, V, W, W EUR Hedged, W USD	0.60
	J	0.30
	L	1.80
	P	0.00
DPAM L Bonds Emerging Markets Hard Currency Sustainable	A, B, B EUR Hedged, B USD	0.90
	B LC	1.20
	E, F, F EUR Hedged, F USD, M, N, V, W, W EUR Hedged, W USD	0.45
	F LC	0.60
	J	0.23
	L	1.35
	P	0.00
DPAM L Bonds Emerging Markets Sustainable	A, B, B BIS USD Hedged, B CHF, B SEK, B USD	0.90
	E, F, F BIS USD Hedged, F CHF, F USD, M, M USD, N, N USD, V, V BIS USD Hedged, W, W CHF, W SEK, W USD, W BIS USD Hedged	0.45
	J	0.225
	L	1.35
	P	0.00
DPAM L Bonds EMU Inv. Grade Gov. Index	A, B	0.30
	E, F, M, N	0.15
	I, J	0.075

Sub-fund	Class	Management fee Maximum % p.a.
DPAM L Bonds EUR Corporate 2026	A, B	0.25
	E, F, M, N, V, W	0.125
	J	0.0625
	P	0.00
DPAM L Bonds EUR Corporate High Yield	A, B	0.90
	E, F, M, N, V, W	0.45
	J	0.225
	L	1.35
	P	0.00
DPAM L Bonds EUR High Yield Short Term	A, B, B CHF	0.65
	B LC	1.20
	E, F, F CHF, M, N, V, W	0.325
	F LC	0.60
	J	0.16
	L	0.975
	P	0.00
DPAM L Bonds EUR Impact Corporate 2028	A, B	0.25
	E, F, M, N, V, W	0.125
	J	0.063
	P	0.00
DPAM L Bonds EUR Inflation-Linked	A, B	0.40
	E, F, M, N, V, W	0.20
	J	0.10
	L	0.60
	P	0.00
DPAM L Bonds EUR Quality Sustainable	A, B, B CHF, B USD Hedged, F LC	0.60
	B LC	1.20
	E, F, F CHF, M, N, V, W	0.30
	J	0.15
	L	0.90
	P	0.00
DPAM L Bonds EUR Short Term	A, B	0.60
	E, F, M, N, V, W	0.30
	J	0.15
	L	0.90
	P	0.00

Sub-fund	Class	Management fee Maximum % p.a.
DPAM L Bonds Government Global	A, A EUR Hedged, B, B EUR Hedged	0.45
	E, E EUR Hedged, F, F EUR Hedged, M, M EUR Hedged, N, N EUR Hedged, V, W	0.225
	J, J EUR Hedged	0.11
	L	0.675
	P, P EUR Hedged	0.00
DPAM L Bonds Government Sustainable	A, A EUR Hedged, B, B BIS CHF Hedged, B CHF, B EUR Hedged	0.45
	B LC	1.20
	E, E EUR Hedged, F, F BIS CHF Hedged, F CHF, F EUR Hedged, M, M EUR Hedged, N, N EUR Hedged, V, V EUR Hedged, W, W BIS CHF Hedged, W EUR Hedged	0.225
	F LC	0.60
	J, J EUR Hedged	0.11
	L, L EUR Hedged	0.675
	P, P EUR Hedged	0.00
	Z, Z EUR Hedged	0.11
DPAM L Bonds Higher Yield	A, B, B CHF	0.90
	B LC	1.20
	E, F, F CHF, M, N, V, W	0.45
	F LC	0.60
	J	0.225
	L	1.35
	P	0.00
DPAM L Bonds Universalis Unconstrained	A, B, B CHF	0.80
	B LC	1.20
	E, F, F CHF, M, N, V, W	0.40
	F LC	0.60
	J	0.21
	L	1.23
	P	0.00
DPAM L Equities Artificial Intelligence	A, B, B USD	1.65
	E, F, F USD, M, N, V, W, W USD	0.82
	J	0.41
	L	2.47
	P	0.00

Sub-fund	Class	Management fee Maximum % p.a.
DPAM L Equities Conviction Research	A, B, B CHF	1.10
	E, F, F CHF, M, N, V, W	0.55
	J	0.28
	L	1.65
	P	0.00
DPAM L Equities Emerging Markets ESG Leaders Index	A, B, B USD	0.60
	E, F, M, N, N USD, V, W	0.30
	J	0.15
	L	0.90
	P	0.00
DPAM L Equities Emerging MSCI Index	A, A USD, B, B USD	0.50
	E, F, M, N	0.25
	J	0.125
	P	0.00
DPAM L Equities EMU SRI MSCI Index	A, B	0.60
	E, F, M, N, V, W	0.30
	J	0.15
	L	0.90
	P	0.00
DPAM L Equities Europe Behavioral Value	A, B	1.60
	E, F, M, N, V, W	0.80
	J	0.40
	L	2.40
	P	0.00
DPAM L Equities Europe Value Transition	A, B	1.60
	E, F, M, N, V, W	0.80
	J	0.40
	L	2.40
	P	0.00
DPAM L Equities US SRI MSCI Index	A, A USD, B, B USD	0.60
	E, E USD, F, F USD, M, M USD, N, N USD, V, W	0.30
	J	0.15
	L	0.90
	P	0.00
DPAM L Equities US Sustainable	A, B, B USD	1.60
	E, F, F USD, M, N, V, W	0.80
	J	0.40
	L	2.40
	P	0.00

Sub-fund	Class	Management fee Maximum % p.a.
DPAM L Equities World Impact	A, B	1.60
	E, F; M, N, V, W	0.80
	J	0.40
	L	2.40
	P	0.00
DPAM L Equities World SRI MSCI Index	A, B	0.60
	E, F, M, N, V, W	0.30
	J	0.15
	L	0.90
	P	0.00
DPAM L Global Target Income	A, B	0.85
	B LC	1.20
	E, F, V, W	0.45
	F LC	0.60
	M, N	0.425
	L	1.35
	P	0.00
DPAM L Patrimonial Fund	A, B, B CHF	1.00
	E, F, F CHF, M, N, V, W	0.50
	L	1.50
	P	0.00

### Commissions for classes that hedge exchange risk

Each class hedging currency risk may incur additional costs for this currency hedging policy. Therefore, the Management Company and/or the Manager may receive from each relevant share class an additional fee as set out below:

Share class	Commission Maximum % per month
A CHF Hedged, A EUR Hedged, B CHF Hedged, B EUR Hedged, B USD Hedged, E CHF Hedged, E EUR Hedged, F CHF Hedged, F EUR Hedged, I EUR Hedged, J EUR Hedged, L EUR Hedged, M EUR Hedged, N EUR Hedged, P EUR Hedged, V CHF Hedged, V EUR Hedged, W CHF Hedged, W EUR Hedged, Z EUR Hedged	0.010
B BIS CHF Hedged, B BIS USD Hedged, F BIS CHF Hedged, F BIS USD Hedged, V BIS USD Hedged, W BIS CHF Hedged, W BIS USD Hedged	0.005

### Performance fees

For the following sub-funds: DPAM L Bonds EUR Short Term, DPAM L Equities Conviction Research and DPAM L Patrimonial Fund, the Manager is entitled to receive, out of the net assets of the relevant Share Class of the relevant sub-fund, a performance fee (the “**Performance Fee**”) calculated by comparing the performance of the Net Asset

Value per Share (the “NAV”) to that of the Benchmark (as defined below) over the same period of time, as well as to a High Water Mark (“HWM”).

The Performance Fee is calculated and accrued for each Share Class within a sub-fund on each Valuation Day according to the methodology described below.

The Performance Fee is measured over a calculation period (hereinafter the “**Calculation Period**”) corresponding to one financial year of the Fund.

Each time a Calculation Period begins, the NAV and Benchmark to be taken into account for the calculation of the Performance in respect of that Calculation Period shall be based on the NAV and Benchmark of the last Business Day of the Fund’s previous financial year.

The first year of the Calculation Period will begin (i):

- the last Business Day of the SICAV’s financial year, **or**
- on the launch date of each Share Class launched after the last Business Day of the Fund’s financial year.

The applicable Performance Fee rate is set at

<b>DPAM L Bonds EUR Short Term</b>	<b>20%</b> for all classes and the benchmark index used to calculate the Performance Fee is the 20% €STR composite (ticker: OISESTR Index) + 80% IBOX Euro Corporate 1-3 years (ticker: QW5C Index) (the “ <b>Benchmark</b> ”).
<b>DPAM L Equities Conviction Research</b>	<b>20%</b> for all classes and the benchmark index used to calculate the Performance Fee is the MSCI Europe Net Total Return denominated in EUR (ticker: MSDEE15N) (the “ <b>Benchmark</b> ”).
<b>DPAM L Patrimonial Fund</b>	<b>10%</b> for all classes and the benchmark index used to calculate the Performance Fee is the Euribor 3M (ticker: EUR003M) (the “ <b>Benchmark</b> ”).

For each Calculation Period and for the purpose of calculating the Performance Fee, each year shall commence on the last Business Day of each Fund’s financial year and end on the last Business Day of the following Fund’s financial year. For any Share Class launched during a Calculation Period, the first Calculation Period will last at least 12 months and will end on the last Business Day of the following financial year of the Fund.

The performance reference period (“**Performance Reference Period**” or “**PRP**”) is the period over which performance is measured and lasts a maximum of 5 years on a rolling basis. At the end of this period, the compensation mechanism for past underperformance (or negative performance) can be reset.

Only at the end of a five-year overall underperforming PRP can losses be partially compensated, on a rolling annual basis, by cancelling the first year of performance of the current PRP for the Class. Within the PRP in question, losses in the first year can be offset by gains in subsequent years in that PRP.

When a Performance Fee is crystallised at the end of a Calculation Period, a new PRP starts.

The Performance Fee is calculated on the basis of the outperformance of the NAV compared to the benchmark. It is calculated after deducting all expenses and fees (excluding any Performance Fee accrued but not yet paid) and including subscriptions, redemptions and dividend distributions during the relevant Calculation Period.

Notwithstanding the above, the Performance Fee is only payable if the performance of the NAV exceeds that of the Benchmark during the PRP. In this case, in order to determine the Performance Fee, the performance fee rate is applied to the difference between:

- (i) the last NAV per share calculated at the end of a Calculation Period, and
- (ii) the higher of the following two values:
  - (ii.a) the previous NAV on which a Performance Fee has been crystallised as at the last Business Day of the Fund's financial year of the current PRP OR the initial NAV if no Performance Fee has ever been paid (only under the 1st PRP) (the "**HWM**"), or
  - (ii.b) that same NAV but adjusted by the change in the Benchmark Index over the same Calculation Period.

The Performance Fee is accrued and calculated on each Valuation Day. Unless otherwise stated above and subject to the provisions of the paragraph below, the accrued performance fee is payable annually in arrears at the end of the Calculation Period.

The outperformance of the NAV compared to the Benchmark Index is determined by the difference between the performance of the relevant NAV and the Benchmark Index over the same period. The NAV performance is the change in the NAV between the relevant Valuation Day and the NAV at the end of the previous Calculation Period (which will be reduced by dividends paid to shareholders). The performance of the Benchmark Index is the change in the Benchmark Index over the same period as the NAV performance Calculation Period.

The Manager will receive the Performance Fee at the end of the Calculation Period provided that the performance of the NAV of the relevant Share Class exceeds that of the Benchmark. The crystallisation frequency is annual and occurs on the last Business Day of the Fund's financial year.

The Performance Fee Benchmark will be calculated in the currency of the Share Class for all Share Classes (regardless of the currency in which the relevant Share Class is denominated, and regardless of whether the relevant Share Class is hedged).

If a Shareholder redeems Shares prior to the end of a Calculation Period, any accrued but unpaid Performance Fee in respect of such redeemed Shares **will be definitively accrued and paid to the Manager after the end of the Calculation Period**.

**In the event of a change in the Performance Fee Benchmark at any time during a Calculation Period**, such change will be reflected and taken into account in the calculation of the Performance Fee by ensuring continuity in the calculation by linking the previous performance between the Benchmark and the new Benchmark.

**If a Share Class is closed before the end of a Calculation Period** (e.g. in the event of full redemption, merger, liquidation, transfer), **the Performance Fee** for that Calculation Period **shall be calculated and, if applicable, paid on such closing date** as if it marked the end of the relevant Calculation Period.

**If the Delegated Management Agreement** with the Manager entitled to a Performance Fee **is terminated prior to the end of a Calculation Period**, the Performance Fee for that Calculation Period **will be calculated and, where applicable, paid on that termination date** as if it were the end of the relevant Calculation Period.

#### **Substantial changes and termination of a Benchmark**

If the Performance Fee Benchmark is substantially changed or ceases to be provided, the Management Company, with the assistance of the Manager, will take appropriate action in accordance with its procedure established under REGULATION (EU) 2016/1011 of 8 June 2016 on indices used as benchmarks for financial instruments and contracts or to measure the performance of investment funds. Any new Benchmark chosen to replace the existing Benchmark which is no longer provided or which has undergone substantial changes shall be an appropriate alternative.

**Example (based on a Performance Fee (“PF”) rate of 10%) and an initial NAV of 100 at the beginning of the first year:**

Year	NAV before PF	Performance amount Annual NAV	Performance amount Annual index	Annual outperformance	Benchmark index (“Index”)			Net outperformance vs Index	HWM		PF	PF payment for the Year	NAV after PF	HWM
					Amount to be carried forward	Adjustment of compensated loss in A-5	Amount to be made up after compensation		Performance vs HWM	Final net outperformance				
1	110.0	10.00	5.00	5.00				5.00	10.00	5.00	1.00	YES	109.00	100.00
2	101.0	-8.00	1.00	-9.00	0.00		0.00	-9.00	-8.00	-9.00	0.00	NO	101.00	109.00
3	105.0	4.00	-1.00	5.00	-9.00		-9.00	-4.00	-4.00	-4.00	0.00	NO	105.00	109.00
4	106.0	1.00	2.00	-1.00	-4.00		-4.00	-5.00	-3.00	-5.00	0.00	NO	106.00	109.00
5	105.0	-1.00	-3.00	2.00	-5.00		-5.00	-3.00	-4.00	-4.00	0.00	NO	105.00	109.00
6	103.0	-2.00	-1.00	-1.00	-3.00		-3.00	-4.00	-6.00	-6.00	0.00	NO	103.00	109.00
7	108.0	5.00	2.00	3.00	-4.00	2.00	-2.00	1.00	2.00	1.00	0.20	YES	107.80	106.00
8	108.8	1.00	-4.00	5.00	0.00		0.00	5.00	1.00	1.00	0.20	YES	108.60	107.80
9	106.6	-2.00	-3.00	1.00	0.00		0.00	1.00	-2.00	-2.00	0.00	NO	106.60	108.60

**Year 1:** The amount of the annual performance (10) of the NAV per share before PF is higher than the amount of the annual performance of the Index (5). In addition, the NAV before PF (110) is higher than the High Water Mark (“HWM” (100)) by an amount equal to 10. The excess performance of 5 generates a PF equal to EUR 1. The next HWM is set at 109.

**Year 2:** The NAV per share decreases by -8, while the annual performance of the Index is 1. This generates an underperformance of -9 for the year. The net outperformance since the end of year 1 is -9. In addition, the NAV before PF (101) is lower than the HWM (109). No performance fee is calculated.

**Year 3:** The NAV per share increases by 4, while the annual performance of the Index is -1. This generates an outperformance of 5 for the year. The net outperformance since the end of year 1 is -4. In addition, the NAV before PF (105) is lower than the HWM (109). No performance fee is calculated.

**Year 4:** The NAV per share increases by 1, while the annual performance of the Index is 2. This generates an underperformance of -1 for the year. The net outperformance since the end of year 1 is -5. In addition, the NAV before PF (106) is lower than the HWM (109). No performance fee is calculated.

**Year 5:** The NAV per share decreases by -1, while the annual performance of the Index is -3. This generates an outperformance of 2 for the year. The net outperformance since the end of year 1 is -3. In addition, the NAV before PF (105) is lower than the HWM (109). No performance fee is calculated.

**Year 6:** The NAV per share decreases by -2, while the annual performance of the Index is -1. This generates an underperformance of -1 for the year. The net outperformance since the end of year 1 is -4. In addition, the NAV before PF (103) is lower than the HWM (109). No performance fee is calculated.



As the NAV has underperformed the Index for 5 consecutive years, the losses in year 2 of -9, corrected by the subsequent gains in year 3 (5) and year 5 (2), for a total of -2, are no longer to be taken into account when calculating performance from the beginning of year 7. In parallel, the HWM is adjusted, the losses in year 2 of -8, adjusted by the subsequent gains in year 3 (4) and year 4 (1), for a total of -3, are no longer to be taken into account in the performance calculation from the beginning of year 7. The next HWM is 106.

**Year 7:** The NAV per share increases by 5, while the annual performance of the Index is 2. This generates an outperformance of 3 for the year and offsets the remaining losses from the previous year of -2. The net outperformance is 1. In addition, the NAV before PF (108) is higher than the newly adjusted HWM (106) by an amount equal to 2. The final outperformance is 1 and generates a performance fee of 0.20. The next HWM is set at 107.80.

**Year 8:** The NAV per share increases by 1, while the annual performance of the Index is -4. This generates an outperformance of 5 compared to the Index. However, the NAV per share exceeds the HWM by only 1. Therefore, the PF is calculated on the performance against the HWM and corresponds to 0.20. The next HWM is set at 108.60.

**Year 9:** the NAV per share decreases by -2, while the annual performance amount of the Index is -3, generating an outperformance of 1. However, the NAV per share before PF (106.60) is below the HWM of 108.60. No performance fee is calculated.

**Example (based on a Performance Fee (“PF”) rate of 20%) and an initial NAV of 100 at the beginning of the first year:**

Year	NAV before PF	Performance amount Annual NAV	Performance amount Annual index	Annual outperformance	Benchmark index (“Index”)				HWM		Final net outperformance	PF	PF payment for the Year	NAV after PF	HWM
					Amount to be carried forward	Adjustment of compensated loss in A-5	Amount to be made up after compensation	Net outperformance vs Index	Performance vs HWM						
1	110.0	10.00	5.00	5.00				5.00	10.00	5.00	1.00	YES	109.00	100.00	
2	101.0	-8.00	1.00	-9.00	0.00		0.00	-9.00	-8.00	-9.00	0.00	NO	101.00	109.00	
3	105.0	4.00	-1.00	5.00	-9.00		-9.00	-4.00	-4.00	-4.00	0.00	NO	105.00	109.00	
4	106.0	1.00	2.00	-1.00	-4.00		-4.00	-5.00	-3.00	-5.00	0.00	NO	106.00	109.00	
5	105.0	-1.00	-3.00	2.00	-5.00		-5.00	-3.00	-4.00	-4.00	0.00	NO	105.00	109.00	
6	103.0	-2.00	-1.00	-1.00	-3.00		-3.00	-4.00	-6.00	-6.00	0.00	NO	103.00	109.00	
7	108.0	5.00	2.00	3.00	-4.00	2.00	-2.00	1.00	2.00	1.00	0.20	YES	107.80	106.00	
8	108.8	1.00	-4.00	5.00	0.00		0.00	5.00	1.00	1.00	0.20	YES	108.60	107.80	
9	106.6	-2.00	-3.00	1.00	0.00		0.00	1.00	-2.00	-2.00	0.00	NO	106.60	108.60	

**Year 1:** The amount of the annual performance (10) of the NAV per share before PF is higher than the amount of the annual performance of the Index (5). In addition, the NAV before PF (110) is higher than the High Water Mark (“HWM” (100)) by an amount equal to 10. **The excess performance of 5 generates a PF equal to 1.** The next HWM is set at 109.

**Year 2:** The NAV per share decreases by -8, while the annual performance of the Index is 1. This generates an underperformance of -9 for the year. The net outperformance since the end

of year 1 is -9. In addition, the NAV before PF (101) is lower than the HWM (109). **No performance fee is calculated.**

**Year 3:** The NAV per share increases by 4, while the annual performance of the Index is -1. This generates an outperformance of 5 for the year. The net outperformance since the end of year 1 is -4. In addition, the NAV before PF (105) is lower than the HWM (109). **No performance fee is calculated.**

**Year 4:** The NAV per share increases by 1, while the annual performance of the Index is 2. This generates an underperformance of -1 for the year. The net outperformance since the end of year 1 is -5. In addition, the NAV before PF (106) is lower than the HWM (109). **No performance fee is calculated.**

**Year 5:** The NAV per share decreases by -1, while the annual performance of the Index is -3. This generates an outperformance of 2 for the year. The net outperformance since the end of year 1 is -3. In addition, the NAV before PF (105) is lower than the HWM (109). **No performance fee is calculated.**

**Year 6:** The NAV per share decreases by -2, while the annual performance of the Index is -1. This generates an underperformance of -1 for the year. The net outperformance since the end of year 1 is -4. In addition, the NAV before PF (103) is lower than the HWM (109). **No performance fee is calculated.**

As the NAV has underperformed the Index for 5 consecutive years, the losses in year 2 of -9, corrected by the subsequent gains in year 3 (5) and year 5 (2), for a total of -2, are no longer to be taken into account when calculating performance from the beginning of year 7. In parallel, the HWM is adjusted, the losses in year 2 of -8, adjusted by the subsequent gains in year 3 (4) and year 4 (1), for a total of -3, are no longer to be taken into account in the performance calculation from the beginning of year 7. The next HWM is 106.

**Year 7:** The NAV per share increases by 5, while the annual performance of the Index is 2. This generates an outperformance of 3 for the year and offsets the remaining losses from the previous year of -2. The net outperformance is 1. In addition, the NAV before PF (108) is higher than the newly adjusted HWM (106) by an amount equal to 2. **The final outperformance is 1 and generates a performance fee of 0.20.** The next HWM is set at 107.80.

**Year 8:** The NAV per share increases by 1, while the annual performance of the Index is -4. This generates an outperformance of 5 compared to the Index. However, the NAV per share exceeds the HWM by only 1. Therefore, **the PF is calculated on the performance against the HWM and corresponds to 0.20.** The next HWM is set at 108.60.

**Year 9:** the NAV per share decreases by -2, while the annual performance amount of the Index is -3, generating an outperformance of 1. However, the NAV per share before PF (106.60) is below the HWM of 108.60. **No performance fee is calculated.**

### ***Central Administration Fee and Domiciliary Fee***

In return for its services as central agent and domiciliary agent for the SICAV, the Management Company will receive, at the expense of each sub-fund of the SICAV, an annual fee at a maximum rate of **0.045% p.a.**

Compensation is payable on a quarterly basis and calculated based on average net assets in each of the sub-funds during the quarter under review.

The Management Company will also receive an annual flat-rate fee of **EUR 2,000** per active share class in the sub-fund concerned chargeable to each SICAV sub-fund, distributed among all the active share classes of the sub-fund concerned in proportion to the assets of each share class concerned.

+ VAT if applicable

### ***Depositary Fee***

As compensation for its depositary services for the SICAV, the Depositary shall receive an annual flat-rate fee of at a minimum rate of **0.025% p.a.**, chargeable to each SICAV sub-fund, excluding trading fees and corresponding charges.

This fee is payable on a quarterly basis and calculated based on average net assets in each of the sub-funds during the quarter under review.

+ VAT if applicable

### ***Remuneration of directors***

The SICAV uses the services of certain non-salaried directors of the Degroof Petercam Group. This results in costs for the SICAV of at most EUR 30,000 per year, per director, to be paid by the SICAV. This does not include any taxes such as VAT where applicable, or any other related costs and expenses.

### ***Other costs and expenses***

The SICAV will bear all its other operating costs including, without limitation, formation costs, costs of amendment of the Articles of Association and other instruments of incorporation, fees payable to supervisory authorities, fees payable to its Management Company, managers and investment advisers, including performance fees where applicable, and to distributors, costs and fees payable to accountants and auditors, to the depositary and its correspondents where applicable, to domiciliary, administrative, register and transfer agents, to the listing agent, to any paying agent, to the permanent representatives of the places where the SICAV must be registered and to any other employee of the SICAV, the remuneration of directors (where applicable) and employees of the SICAV as well as expenses reasonably incurred by them, insurance costs and reasonable travel costs relative to meetings of the Board of Directors, costs incurred for legal assistance and auditing of the SICAV's annual accounts, costs incurred for legal, tax and accounting assistance and costs incurred on the advice of other experts or consultants, costs and expenses incurred for registering and maintaining registration of the SICAV with government authorities and stock exchanges in the Grand Duchy of Luxembourg or abroad, advertising costs including the preparation, printing, translation and distribution of the prospectus, the KIDs, regular reports and registration declarations, the costs of reports to shareholders, all taxes and duties levied by government authorities and all similar taxes, all expenses related to development of the SICAV such as marketing costs, and all other operating expenses, including the costs of buying and selling assets, financial, bank or brokerage fees, postal service, telephone and telex costs and costs related to winding-up of the SICAV. The SICAV may take into account administrative and other expenses of a regular or periodic nature by estimating them for the year or for any other period.

The sub-funds will also incur other operating costs, as mentioned in article 31 of the SICAV's articles of association. Certain techniques used to manage the portfolio efficiently, such as the use of derivative products, involve direct and indirect costs for the additional services required by these techniques. These costs are charged to the respective

sub-fund and paid to the entities which provide these additional services. For example, the use of listed derivative products gives rise to brokerage fees, which are deducted by the market intermediaries, while the use of OTC derivatives gives rise to independent valuation and collateral management fees, which are deducted by the custodian bank.

## TAXATION OF THE SICAV AND THE SHAREHOLDERS

### Taxation of the SICAV

Under the terms of current legislation, the SICAV is not subject to any Luxembourg tax.

It is, however, subject to a subscription tax of 0.05% per annum, payable quarterly on the basis of the net assets of each of the SICAV's sub-funds on the last day of each quarter. Net assets invested in UCIs which are already subject to a subscription tax are exempt from the subscription tax. The classes of shares which are aimed exclusively at institutional investors within the meaning of article 174 (2) of the Law of 2010, as defined in the chapter entitled "DESCRIPTION OF THE SHARES, RIGHTS OF SHAREHOLDERS AND DISTRIBUTION POLICY " in the Prospectus are subject to a reduced subscription tax of 0.01%.

In various countries, the SICAV is subject to taxes withheld at source which may apply to the income, dividends and interest on its investments in these countries. These amounts may not necessarily be recoverable.

Finally, it may also be subject to indirect taxes on its transactions, assets, subscriptions, redemptions and conversions, on securities transactions and on the services billed to it in accordance with the various different legislations in force.

### Automatic exchange of information

European Directive 2014/107/EU of 9 December 2014 (the "Directive") amending Directive 2011/16/EU regarding the automatic and mandatory exchange of tax information, along with other international agreements such as those made and to be made within the framework of the standard in terms of exchanges of information produced by the OECD (more generally known under the name of "Common Reporting Standards" or "CRS") requires participating jurisdictions to obtain information from their financial institutions and to exchange this information with effect from 1 January 2016.

Pursuant notably to the Directive, investment funds, as financial institutions, are required to collect specific information in order to properly identify their investors.

The Directive also provides that the personal and financial data<sup>2</sup> related to each investor that is:

- a private individual or legal entity subject to declaration<sup>3</sup> or
- a passive non-financial entity (NFE)<sup>4</sup> of which the controlling person is subject to declaration<sup>5</sup>,

shall be sent by the financial institution to the local tax authorities, which in turn shall transmit this information to the tax authorities of the country or countries in which the investor is a resident.

If the SICAV units are held in an account with a financial institution, this organisation entity is responsible for exchanging information.

Consequently, the SICAV, whether directly or indirectly (i.e. through a contact appointed for this purpose):

- may have cause, at any time, to request and obtain from each investor an update of the documents and information already supplied as well as any other document or additional information for whatever purposes;

<sup>2</sup> Including but not limited to: name, address, country of residence, tax identification number, place and date of birth, bank account number, income, value of sales redemption or repayment proceeds, valuation of the "account" at the end of the calendar year or at the end thereof.

<sup>3</sup> Natural or legal persons not residing in the country of incorporation of the SICAV but residing in a participating country. The list of countries participating in the automatic exchange of information can be found on the <http://www.oecd.org/tax/automatic-exchange/website>.

<sup>4</sup> Non-financial entity, that is an Entity which is not a financial institution pursuant to the Directive.

<sup>5</sup> Physical or natural persons not residing in the country of incorporation of the Fund but residing in a participating country. The list of countries participating in the automatic exchange of information can be found on the <http://www.oecd.org/tax/automatic-exchange/website>.

- is required pursuant to the Directive to notify all or some of the information supplied by the investor in connection with the investment in the SICAV to the competent local tax authorities.

Investors are advised of the potential risk of inaccurate and/or incorrect exchange of information in the event that the information they provide is no longer accurate or complete. In the event of a change affecting the notified information, the investor undertakes to inform the SICAV (or any intermediary appointed to this effect), as soon as possible and to provide, where applicable, new certification within 30 days with effect from the event that rendered this information inaccurate or incomplete.

The mechanisms and scope of application of these arrangements for exchanging information may change in future. It is recommended that all investors should consult their own tax advisers to ascertain the possible impact of CRS regulations on an investment in the SICAV.

In Luxembourg, investors have, pursuant to the Law of 2 August 2002 relating to personal protections as regards the processing of personal data, the right to access and correct the data on them which is notified to the tax authorities. This data will be retained by the SICAV or any intermediary appointed to this effect in accordance with the stipulations of said law.

### **Application of FATCA to Luxembourg**

The provisions relating to foreign account tax compliance of the Hiring Incentives to Restore Employment Act enacted in the United States in 2010 and the related regulations and directives, more generally referred to as FATCA (Foreign Account Tax Compliance Act), introduce a new disclosure and withholding tax regime applicable to (i) certain U.S. source payments, (ii) gross proceeds of disposal of assets that might generate U.S. source income in the form of interest or dividends and (iii) certain payments made by, and certain financial accounts held with, entities considered as foreign financial institutions for the purposes of FATCA, each of these entities being a Foreign Financial institution (“FFI”).

FATCA was put in place with a view to putting an end to non-compliance with U.S. tax laws by U.S. taxpayers investing through foreign financial accounts. With a view to receiving information on financial accounts whose beneficial owners are U.S. taxpayers from FFIs, the FATCA regime applies a 30% withholding at source to certain U.S. source payments to FFIs that do not agree to comply with certain disclosure and at-source withholding obligations with regard to their account holders.

A large number of countries have entered into intergovernmental agreements transposing FATCA with a view to reducing the burden resulting from the obligations of compliance and withholding at source weighing on financial institutions established in these countries. On 28 March 2014, the Grand Duchy of Luxembourg and the United States entered into such an Intergovernmental Agreement, hereinafter the “IGA”.

The IGA significantly increases the tax information exchanged automatically between Luxembourg and the United States. It provides, inter alia, for disclosure and automatic exchange of information concerning Financial Accounts held with Luxembourg financial institutions by (i) certain U.S. persons, (ii) certain non-U.S. entities, the beneficial owners of which are substantially U.S. persons, (iii) FFIs that do not comply with FATCA or (iv) persons refusing to provide documentation or information concerning their FATCA status.

The IGA was transposed into Luxembourg law by the Law of 24 July 2015 approving the Agreement between the Government of the Grand Duchy of Luxembourg and the Government of the United States of America aimed at improving compliance with tax obligations internationally. This agreement relates to the US law on the exchange of information known as FATCA (Foreign Account Tax Compliance Act), including its two annexes and the related Memorandum of Understanding, signed in Luxembourg on 28 March 2014 and the exchange of notes thereto, signed on 31 March and 1 April 2015.

The SICAV expects to be treated as a deemed-compliant FFI given that it has classified as a Sponsored Entity for FATCA purposes. Insofar as the SICAV and its Sponsor Entity complies or comply with the conditions of the IGA and

with the legislation implementing it, no FATCA withholding at source should apply to the payments that the SICAV receives.

To comply with its obligations in the framework of FATCA, the SICAV (or its Sponsor Entity) may request and obtain certain information, documents and attestations from its shareholders and (if applicable) their beneficial owners. Through its Sponsor Entity, the SICAV must send this information and these documents and attestations to the competent authority in Luxembourg and, potentially, withhold tax at 30% on certain payments that it makes to non-FATCA compliant shareholders or Recalcitrant Shareholders.

The SICAV and its authorised agents shall be entitled to require shareholders to provide it with all such information relating to their tax status, identity or residence as may be necessary in order to meet such disclosure or other requirements as may apply to the SICAV by virtue of the IGA or any legislation implementing it, and shareholders shall be deemed, by their subscribing to or holding shares, to have authorised the automatic transmission (by the SICAV or any other person) of this information to the tax authorities. Shareholders who do not provide the required information or who otherwise prevent the SICAV from fulfilling its disclosure obligations under FATCA may be subject to forced redemption or transfer of their shares, a 30% withholding at source on certain payments and/or other penalties.

In relation to the foregoing, but without limiting the information, documents or attestations that the SICAV might require of a shareholder, each shareholder shall send to the SICAV (i) if this shareholder is a United States Person in the meaning of the U.S. Internal Revenue Code of 1986 as amended (the “IRC”), an IRS Form W-9 or such other form as may replace it, fully and accurately completed (“W-9”) or, (ii) if this shareholder is not a United States Person, an IRS Form W-8 fully and accurately completed (including Form W-8BEN, Form W-8BEN-E, Form W-8ECI, Form W-8EXP or Form W-8IMY or such forms as may replace them, including information concerning the status of the shareholder under Chapter 4 of the IRC) (“W-8”), and undertakes to provide the SICAV rapidly with an updated Form W-9 or W-8 as the case may be when a previous version of the form becomes obsolete or when the SICAV requests it.

**Furthermore, each shareholder agrees to inform the SICAV immediately in the event of any change in the information provided to the SICAV by the shareholder and to sign and send to the SICAV any form or any other additional information that the SICAV might reasonably request.**

**In the case of any doubt as to their status for FATCA purposes or regarding the implications of the FATCA law or the IGA in their personal circumstances, investors should consult their financial, legal or fiscal advisers before subscribing to shares in the SICAV.**

### **Directive 2018/822/EU - “CAD 6”**

Directive (EU) 2018/822 amending EU Council Directive 2011/16 on the automatic and obligatory exchange of information for tax purposes in relation to reportable cross-border arrangements, known as “CAD 6”, entered into force on 25 June 2018. Luxembourg transposed it into national law on 25 March 2020. In view of the COVID-19 pandemic, on 24 June 2020 the EU Council adopted the possibility of postponing the initial notification dates for declarations by 6 months. Therefore, in Luxembourg, the original effective date of the CAD 6 Directive of 1 July 2020 is replaced by 1 January 2021.

The primary objective of the CAD 6 Directive is to ensure that Member States obtain information on “potentially aggressive” cross-border tax arrangements, i.e. arrangements that are set up in different jurisdictions that allow taxable profits to be shifted to more favourable tax regimes or that have the effect of reducing the taxpayer’s total tax base.

As a result, from 1 January 2021, any intermediary<sup>6</sup> (as defined in the CAD 6 Directive) is obliged to notify, by means

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<sup>6</sup> Any person who designs, markets or organises a notifiable transboundary device, makes it available for implementation or manages its implementation (Article 3, point 21).

of a declaration, within 30 days from the first steps of the implementation of the structure, any potentially aggressive cross-border device, depending on the marker<sup>7</sup> identified.

The Management Company is a potential intermediary within the meaning of CAD 6 and may have to report cross-border devices that have one or more markers.

The CAD 6 Directive covers any scheme that was implemented on or after 25 June 2018, the date of entry into force of the Directive.

As a transitional measure, where the first step for the implementation of a cross-border scheme was taken between 25 June 2018 and 30 June 2020 and between 1 July 2020 and 31 December 2020, the scheme had to be declared by 28 February 2021 and 31 January 2021, respectively.

Shareholders, as taxpayers, are likely to be secondarily responsible for the reporting of cross-border arrangements falling within the scope of the CAD 6 Directive and should therefore consult their tax advisors for further information.

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<sup>7</sup> A characteristic or feature of a cross-border arrangement that indicates a potential risk of tax evasion, [...] (Article 3, point 20).



## BENCHMARK

### General considerations

Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks for financial instruments and contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) no. 596/2014 (hereinafter the “Benchmark Regulation”) establishes a common framework to ensure the accuracy and integrity of indices used as benchmarks for financial instruments and contracts, or to measure the performance of investment funds within the European Union. The Benchmark Regulation entered into force on 1 January 2018.

The Management Company of the SICAV, in accordance with the provisions of Article 28.2 of the Benchmark Regulations, has established and maintains a robust written procedure defining the measures to be taken in the event that the reference index changes or ceases to be provided.

A copy of this procedure may be obtained free of charge from the registered office of the SICAV or the Management Company.

All benchmarks mentioned in the Prospectus are used either

- as an investment universe, and/or;
- as a tracker, and/or;
- to compare performance, and/or;
- to calculate the performance fee

and are published by benchmark administrators registered in the register of benchmarks held by the European Securities and Markets Authority (“ESMA”) in accordance with Article 36 of the Benchmark Regulation, with certain exceptions.

*Further information on the use of benchmarks for the sub-funds can be found in the sub-fund fact sheets.*

### Benchmark administrators and benchmarks

Benchmark index	Index administrator:	Sub-fund concerned
€STR (Euro short-term rate)	European Central Bank <sup>(1)</sup>	DPAM L Bonds EUR Short Term
Bloomberg Barclays Global Developed Treasuries GDP Weighted Index	Bloomberg Index Services Limited <sup>(3)</sup>	DPAM L Bonds Government Global
Bloomberg Euro Aggregate Total Return	Bloomberg Index Services Limited <sup>(3)</sup>	DPAM L Bonds Climate Trends Sustainable
Bloomberg Euro High Yield 3% Capped ex Fin	Bloomberg Index Services Limited <sup>(3)</sup>	DPAM L Bonds EUR Corporate High Yield
Euribor 3 Months	European Money Markets Institute (EMMI) <sup>(2)</sup>	DPAM L Patrimonial Fund
iBoxx Euro Corporate 1-3	IHS Markit Benchmark Administration Limited <sup>(2)</sup>	DPAM L Bonds EUR Short Term
iBoxx Euro Corporate Overall Total Return	IHS Markit Benchmark Administration Limited <sup>(2)</sup>	DPAM L Bonds EUR Quality Sustainable
iBoxx Euro Corporate BBB	IHS Markit Benchmark Administration Limited <sup>(2)</sup>	DPAM L Bonds Corporate EUR

Benchmark index	Index administrator:	Sub-fund concerned
iBoxx Euro Corporate ex-BBB	IHS Markit Benchmark Administration Limited <sup>(2)</sup>	DPAM L Bonds Corporate EUR
J.P. Morgan EMU Government Investment Grade Total Return	J.P. Morgan Securities PLC <sup>(3)</sup>	DPAM L Bonds EMU Inv. Grade Gov. Index
J.P. Morgan Euro Linkers Securities Total Return	J.P. Morgan Securities PLC <sup>(3)</sup>	DPAM L Bonds EUR Inflation-Linked
MSCI All Country World SRI Net Return	MSCI Limited <sup>(3)</sup>	DPAM L Equities World SRI MSCI Index
MSCI Emerging Markets ESG Leaders Net Return	MSCI Limited <sup>(3)</sup>	DPAM L Equities Emerging Markets ESG Leaders Index
MSCI Emerging Markets Net Return	MSCI Limited <sup>(3)</sup>	DPAM L Equities Emerging MSCI Index
MSCI EMU SRI Net Return	MSCI Limited <sup>(3)</sup>	DPAM L Equities EMU SRI MSCI Index
MSCI Europe Net Return	MSCI Limited <sup>(3)</sup>	DPAM L Equities Conviction Research DPAM L Equities Europe Behavioral Value
MSCI Europe Value Net Return	MSCI Limited <sup>(3)</sup>	DPAM L Equities Europe Value Transition
MSCI USA Net Total Return	MSCI Limited <sup>(3)</sup>	DPAM L Equities US Sustainable
MSCI USA SRI Net Return	MSCI Limited <sup>(3)</sup>	DPAM L Equities US SRI MSCI Index
MSCI World Net Total Return	MSCI Limited <sup>(3)</sup>	DPAM L Equities Artificial Intelligence

<sup>(1)</sup> The European Central Bank is exempt from Article 2.2(a) of the Benchmark Regulation and as such does not have to be listed in the register of benchmark administrators and benchmarks maintained by ESMA.

<sup>(2)</sup> Entities registered with ESMA in accordance with the provisions of Article 36 of the Benchmark Regulation as administrators of benchmarks pursuant to Article 34 of the Benchmark Regulation.

<sup>(3)</sup> Since 1 January 2021, these index administrators have been considered as “third country” UK administrators vis-à-vis the European Union and are no longer on the benchmark register. Non-European benchmarks are allowed to be used in the European Union until the transition period of the Benchmark Regulation, which has been extended until 31 December 2025. During this period, these administrators may either be granted UK “equivalence” by the European Union or “approval” or “recognition” under the Benchmark Regulation.

### Notice for certain sub-funds whose objective is to replicate the performance of a benchmark

**THE SUB-FUNDS DPAM L EQUITIES WORLD SRI MSCI INDEX, DPAM L EQUITIES EMERGING MARKETS ESG LEADERS INDEX, DPAM L EQUITIES EMERGING MSCI INDEX, DPAM L EQUITIES EMU SRI MSCI INDEX AND DPAM L EQUITIES US SRI MSCI INDEX (THE “SUB-FUNDS”) ARE NOT SPONSORED, ENDORSED, MARKETED OR PROMOTED BY MSCI INC. (“MSCI”), ANY OF ITS AFFILIATES, ANY OF ITS INFORMATION PROVIDERS OR ANY OTHER THIRD PARTY INVOLVED IN, OR RELATED TO, THE COMPILATION OR CREATION OF ANY MSCI INDEX (COLLECTIVELY, THE “MSCI PARTIES”).**

THE MSCI INDICES ARE THE EXCLUSIVE PROPERTY OF MSCI AND ARE SERVICE MARKS OF MSCI OR ITS AFFILIATES. THE MSCI INDICES HAVE BEEN LICENSED FOR USE FOR CERTAIN PURPOSES BY DEGROOF PETERCAM. NONE OF THE MSCI PARTIES MAKES ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, TO THE ISSUER OR UNITHOLDERS OF THESE SUB-FUNDS OR ANY OTHER PERSON OR ENTITY REGARDING THE ADVISABILITY OF INVESTING IN THE SUB-FUNDS GENERALLY OR IN THESE SUB-FUNDS SPECIFICALLY OR THE ABILITY OF ANY MSCI INDEX TO REPLICATE THE PERFORMANCE OF THE RELEVANT STOCK MARKET.

MSCI OR ITS AFFILIATES ARE THE LICENSOR OF CERTAIN TRADEMARKS, SERVICE MARKS AND TRADE NAMES, AND OF THE MSCI INDICES DETERMINED, COMPOUNDED AND CALCULATED BY MSCI INDEPENDENTLY OF DEGROOF PETERCAM, THESE SUB-FUNDS, THE UNITHOLDERS OF THESE SUB-FUNDS OR ANY OTHER PERSON OR ENTITY.

NONE OF THE MSCI PARTIES HAVE ANY OBLIGATION TO TAKE INTO ACCOUNT THE NEEDS OF DEGROOF PETERCAM, THE UNITHOLDERS OF THESE SUB-FUNDS OR ANY OTHER PERSON OR ENTITY IN THE DEFINITION, COMPOSITION OR CALCULATION OF THE MSCI INDICES. NONE OF THE MSCI PARTIES IS RESPONSIBLE FOR DETERMINING THE LAUNCH DATE, PRICE OR QUANTITY OF SHARES OF SUCH SUB-FUNDS OR FOR DETERMINING OR CALCULATING THE FORMULA/CRITERIA BY WHICH THE SUB-FUNDS

ARE REDEEMABLE, ALL OF WHICH OPERATIONS NONE OF THE MSCI PARTIES HAVE PARTICIPATED IN. IN ADDITION, NONE OF THE MSCI PARTIES HAS ANY OBLIGATION OR LIABILITY TO THE ISSUER, THE UNITHOLDERS OF SUCH SUB-FUNDS OR ANY OTHER PERSON OR ENTITY IN CONNECTION WITH THE ADMINISTRATION, MARKETING AND OFFERING OF SUCH SUB-FUNDS.

ALTHOUGH MSCI OBTAINS INFORMATION FOR INCLUSION IN OR USE IN THE CALCULATION OF THE MSCI INDEXES FROM SOURCES THAT MSCI BELIEVES TO BE RELIABLE, NO MSCI PARTY WARRANTS THE ORIGINALITY, ACCURACY AND/OR COMPLETENESS OF ANY MSCI INDEX OR ANY INFORMATION CONTAINED THEREIN. NONE OF THE MSCI PARTIES MAKES ANY WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE ISSUER OF THE SUB-FUNDS, THE UNITHOLDERS THEREOF OR ANY OTHER PERSON OR ENTITY FROM THE USE OF ANY MSCI INDEX OR ANY INFORMATION INCLUDED THEREIN. NONE OF THE MSCI PARTIES SHALL BE LIABLE FOR ANY ERROR, OMISSION OR INTERRUPTION OF OR RELATED TO ANY MSCI INDEX OR ANY DATA INCLUDED HEREIN. FURTHERMORE, NONE OF THE MSCI PARTIES MAKE ANY EXPRESS OR IMPLIED WARRANTIES OF ANY KIND AND THE MSCI PARTIES MAKE NO WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE WITH RESPECT TO THE MSCI INDEXES OR ANY DATA INCLUDED THEREIN.

WITHOUT PREJUDICE TO THE FOREGOING, NEITHER MSCI PARTY SHALL BE LIABLE FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL OR OTHER DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

## FINANCIAL REPORTS

The SICAV publishes an annual report for each financial year as at 31 December, which is examined by the statutory auditors, and an unaudited semi-annual report as at 30 June.

These financial reports contain, among other items, the separate financial statements drawn up for each sub-fund. The consolidation currency is the euro.

## GENERAL MEETINGS

The Annual General Meeting of Shareholders is held in Luxembourg at the registered office of the SICAV or at such other place as may be specified in the notice of meeting, on the second Wednesday of April of each year at 2:00 p.m. or, if such day is not a business day in Luxembourg, on the first following business day. In exceptional circumstances, the Board of Directors may hold the Annual General Meeting outside Luxembourg. Other shareholder meetings may be held at other places and times.

General Meetings of Shareholders are convened by a notice to shareholders specifying the date, time, place, conditions of admission, agenda and necessary quorum and majority requirements within the time and in the manner prescribed by law.

Subject to the conditions provided for law, the notice of convocation of any General Meeting of Shareholders may specify that the applicable quorum and majority shall be determined by reference to the shares issued and outstanding at a certain date and an hour before the General Meeting (the "Registration Date"), it being understood that the right of a shareholder to attend the General Meeting of Shareholders and the voting rights attached to his share(s) will be determined by reference to the shares held by the shareholder on the Registration Date.

Each share, irrespective of the sub-fund or class to which it belongs and of the net asset value per share, confers the right to one vote at the general meeting of shareholders (subject to the applicable rules on cross-investments). Fractions of shares do not carry a right to vote.

The shareholders of the class(es) of shares issued for a sub-fund may at any time hold General Meetings for the purpose of considering matters relating solely to that sub-fund.

In addition, the shareholders of the class of shares may at any time hold General Meetings for the purpose of considering matters relating solely to that share class.

Resolutions taken at such meetings apply to the SICAV, the sub-fund and/or the share class concerned.

For further information on admission and voting at any meeting, please refer to the applicable notice of meeting to be issued at that time.

## INFORMATION FOR SHAREHOLDERS

The net asset value, issue price, redemption price and conversion price of each share class are available each full business day in Luxembourg from the SICAV's registered office.

Amendments to the articles of association of the SICAV will be published in the RESA.

Notices to shareholders other than those relating to the convening of general meetings of shareholders will be communicated in accordance with the laws of Luxembourg and the laws of the countries in which the shares of the SICAV are offered to the public for subscription.

These notices will also be published on the websites of the Management Company (<https://www.dpas.lu/fund-information/>) and the Global Distributor (<https://www.funds.dpaminvestments.com/funds.html>).

The following documents are available to the public at the registered office of the SICAV or from the <https://www.dpas.lu/fund-information/> and <https://www.funds.dpaminvestments.com/funds.html> websites:

- the articles of association of the SICAV;
- SICAV Prospectus;
- KIDs (by share class); and
- the financial reports of the SICAV.

A copy of the agreement entered into with the Manager can be consulted free of charge at the registered office of the SICAV.

The shares of the SICAV's various sub-funds are not listed on the Luxembourg Stock Exchange or any other exchange.

The Management Company has a remuneration policy ("the Policy") within the meaning of Article 111bis of the Law of 2010 and in compliance with the principles laid down by Article 111ter of the Law of 2010.

The Policy aims essentially to prevent risk-taking incompatible with sound and effective risk management, with the economic strategy, objectives, values and interests of the Management Company or the SICAV, with the interests of the SICAV's shareholders, to avoid conflicts of interest and to uncouple the decisions on control operations from the performance obtained. The Policy includes an assessment of the performance within a multiannual framework adapted to the holding period recommended to the SICAV's investors so as to ensure that the assessment process is based on the SICAV's long-term performance and investment risks. The variable component of remuneration is also based on a number of other qualitative and quantitative factors. The Policy contains an appropriate balance of fixed and variable remuneration components.

This Policy is adopted by the Management Company which is also responsible for its implementation and supervision. It applies to all benefits paid by the Management Company, and to all amounts paid directly by the SICAV itself including any performance commission, and to any transfer of shares in the SICAV to a category of personnel governed by the Policy.

Its general principles are reviewed at least once a year by the Management Company, and depend on the size of the Management Company and/or on the size of the UCITS it manages.

Details of the up-to-date Policy of the Management Company can be found on the website [www.dpas.lu](http://www.dpas.lu), under the heading "Investor Information". A hard copy can be obtained free-of-charge on request.

The official language of the Prospectus and the Articles of Association is French, however the Board of Directors of the SICAV, the Custodian Bank, the Management Company and the Manager may, on their own behalf and on behalf of the SICAV, consider translations into the languages in which the SICAV's shares are offered and sold to be obligatory. The French version shall prevail in the event of any discrepancy between the French text and any other language into which the Prospectus is translated.

## ADDITIONAL INFORMATION FOR INVESTORS IN THE FEDERAL REPUBLIC OF GERMANY

### Sub-Funds

For the following Subfund(s), no notification for marketing in the Federal Republic of Germany has been filed with the Federal Financial Supervisory Authority (BaFin), so that shares of this/these Subfund(s) may not be marketed to investors within the jurisdiction of the Investment Code (KAGB):

- DPAM L BONDS EMU INV. GRADE GOV. INDEX
- DPAM L EQUITIES EMERGING MSCI INDEX

### Facilities for Germany

The function of facilities for Germany according to EU directive 2019/1160 article 92 is performed by:

MARCARD, STEIN & CO AG  
Ballindamm 36  
D-20095 Hamburg

Subscriptions, repurchase and redemption orders can be addressed to the facilities.

Payments relating to the units of the UCITS will be made by the facilities.

Information on how orders can be made and how repurchase and redemption proceeds are paid can be obtained from the facilities.

Information and access to procedures and arrangements referred to in Article 15 of Directive 2009/65/EC relating to investors' exercise of their rights can be obtained from the facilities.

Information and documents required pursuant to Chapter IX of Directive 2009/65/EC available to investors can be obtained free of charge at the facilities.

The Prospectus, the Key Information Documents, the Articles of Association and the latest annual and semi-annual reports of the Company are available, free of charge, in paper format from the facilities. The net asset value per Share as well as issue and redemption prices of the Shares are also available there free of charge.

The issue and redemption prices are published on [www.fundinfo.com](http://www.fundinfo.com) and <https://www.dpas.lu/fund-information/>.

Any notices to investors are published on the websites <https://www.dpas.lu/fund-information/> and [www.fundinfo.com](http://www.fundinfo.com).

When the German regulations require it, it will be published in the Federal Gazette (Bundesanzeiger):

- suspension of the redemption of the units or shares of an EU UCITS ;
- termination of an EU UCITS' management or the winding-up of an EU UCITS ;
- amendments to the fund rules which are inconsistent with existing investment principles, amendments to material investor rights to the detriment of investors, or amendments to the detriment of investors relating to remuneration or the reimbursement of expenses that may be taken out of the investment fund, including the reasons for the amendments and the rights of investors, the information must be communicated in an easily understandable form and manner and must indicate where and how further information may be obtained ;
- the merger of EU UCITS in the form of information on the proposed merger which must be drawn up in accordance with Article 43 of Directive 2009/65/EC ;
- the conversion of an EU UCITS into a feeder fund or any change to a master fund in the form of information which must be drawn up in accordance with Article 64 of Directive 2009/65/EC.

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**FACT SHEET - DPAM L BALANCED CONSERVATIVE SUSTAINABLE SUB-FUND*****Objective of the sub-fund***

The objective of the sub-fund is to offer investors exposure to equities (and analogous instruments) and bonds (and related instruments) by means of active portfolio management.

The term Balanced Conservative means that the sub-fund adopts a flexible approach to the allocation of its assets between exposure to equities (and analogous instruments) and bonds (and analogous instruments), and may adjust its exposure to these asset classes depending on market conditions and opportunities. In normal market conditions, the proportions of assets allocated by the sub-fund to these classes may vary between 20% and 50% as regards exposure to equities (and analogous instruments) on the one hand and between 50% and 80% as regards exposure to bonds (and analogous instruments) on the other. However, investments in convertible contingent bonds (“CoCo Bonds”) will be limited to 5% of the sub-fund’s net assets.

***Investment policy***

In normal market conditions the allocation of the sub-fund’s assets will be predominantly to bonds. Nonetheless, this allocation of assets to equities (and analogous instruments) and bonds (and analogous instruments) may be rebalanced whenever the Manager deems it opportune in order to be able to take advantage of any opportunities associated with movements in the equity markets.

The sub-fund’s investments will be selected on the basis of an economic and financial analysis on the one hand and in conformity with sustainability, environmental, social and governance criteria on the other.

The criteria that must be met by issuers of shares and bonds in order to be eligible for inclusion in the sub-fund’s investment universe are linked to the principles of the United Nations Global Compact (human rights, international labour standards, the environment and combating corruption). The investment universe may exclude any issuer that does not comply with the Global Compact and against which serious allegations are made in respect of such varied subjects as commercial ethics, trading incidents, the management of the subcontracting chain and/or corporate governance.

The sub-fund may make use of derivative instruments for both investment and hedging purposes. The sub-fund will use derivative financial instruments in such a way as not to cause any significant change in the sub-fund’s risk profile relative to how it was or would be in the absence of derivative financial instruments.

Derivative financial instruments likely to be used include (without limitation): forward exchange contracts, warrants, futures, options, swaps and any other OTC derivative instrument.

It should be pointed out that the sub-fund may be exposed to emerging and frontier markets, notably through:

- direct investments in equities (and analogous instruments) of companies based in an emerging or frontier country or carrying on the greater part of their business there;
- direct investments in bonds issued or guaranteed by public international bodies, governments of emerging or frontier countries or their agencies or companies based in an emerging or frontier country or carrying on the greater part of their business there;
- investments in American Depositary Receipts and Global Depositary Receipts, hereinafter ADR and GDR respectively, the underlying securities of which are issued by companies based in an emerging country, and which are traded on a regulated market outside said emerging country, mainly in the United States or Europe. ADRs and GDRs are used as alternatives to shares that cannot be bought locally for legal reasons. ADRs and GDRs are not listed locally but on markets such as New York and London. Moreover, they are issued by first class banks and/or financial institutions of industrialised countries. If an ADR or a GDR contains an embedded derivative, the latter must comply with Article 41 of the law of 2010;

- investments in UCITS or UCIs including exchange traded funds (ETFs) entailing exposure to emerging and frontier markets;
- investments in the Chinese market, in China A-shares, either directly through the Shenzhen-Hong Kong Stock Connect and/or the Shanghai-Hong Kong Stock Connect or indirectly through UCITS or UCIs with access to China A-shares as QFII (qualified foreign institutional investors);
- investments in derivative financial instruments as described above;

The sub-fund may, subject to a limit of 10% of its net assets, invest in UCIs (UCITS and/or other UCIs, including exchange-traded funds (ETFs)) either for the purpose of pursuing its principal investment policy, or to place its liquid assets (in which case the sub-fund then invests (i) in monetary UCIs and/or (ii) in UCIs which invest in debt securities with a residual term, at the time of acquisition, not exceeding 12 months and/or the interest rate of which is adjusted at least once per year).

The sub-fund may also invest in all types of eligible financial assets (i.e. transferable securities other than those mentioned in the main policy, money market instruments, term deposits) in accordance with the conditions and limits set out in the main part of this prospectus, either to pursue its investment policy or to invest its liquidity.

The sub-fund may hold liquid assets on an ancillary basis subject to the conditions and limits set out in the main part of the Prospectus.

The sub-fund will not invest in ABS (asset backed securities) or MBS (mortgage backed securities).

The sub-fund will however take care to avoid any excessive concentration of its assets in a single other UCITS or money market mutual fund and more generally to adhere to investment limits and rules for diversification of risks. There is no restriction as to the currency of issue of these securities.

### **Benchmark**

**Benchmark index:** n/a

The sub-fund is actively managed and no benchmark is used.

### **Environmental, social and governance (ESG) considerations – Sustainability transparency**

#### **Environmental and social aspects of the sub-fund, with some investments in assets with a sustainable investment objective**

The sub-fund promotes, among other aspects, a combination of environmental and social aspects, and may be partially invested in assets with a sustainable investment objective, according to SFDR.

The sub-fund invests in securities promoting environmental and social aspects, as well as in securities promoting environmental and social objectives as defined by SFDR in the proportions indicated in the pre-contractual information of the sub-fund.

The promotion of environmental and social characteristics aims, through a rigorous methodology (see section “ESG investment selection methodology” below) to defend fundamental rights, not to finance controversial activities that could affect the long-term reputation of investments and to promote best practices and best efforts in sustainability. In addition, the sub-fund also intends to contribute, through its investments, to a positive impact in environmental terms (access to drinking water and water purification, use of renewable energies, responsible consumption, fight against climate change, protection of aquatic and terrestrial fauna and flora) and social terms (eradication of poverty, fight against hunger, access to health care, access to quality education and reduction of social inequalities)

The Manager's due diligence policies in relation to the main negative impacts of investment decisions are set out in the policy on sustainable and responsible investment which can be accessed at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enLU>.

### No significant harm to the sustainable investment objective

The sub-fund does not have a sustainable investment objective but may be partially invested in assets with a sustainable investment objective.

Nevertheless, the sub-fund aims to apply a precautionary principle so as not to "cause significant harm" to the environment or society. The investment process of the sub-fund follows a rigorous multi-stage ESG screening process, as described in the Manager's policy on sustainable and responsible investment and in the sections "Investment strategy" and "ESG investment selection methodology" below.

Through a combination of screening, qualitative ESG analysis and engagement with companies as described below, the portfolio aims to reduce the potential negative impact of its investments and maximise its net positive impact by investing in solutions to sustainability issues.

The principle of "not causing significant harm" referred to in SFDR applies only to the investments underlying the sub-funds, which take into account the European Union's criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion do not take into account the European Union's criteria for environmentally sustainable economic activities.

### Investment Strategy

#### *Methodology for selecting ESG investments:*

The criteria which the companies must meet in order to be included in the investment universe are determined through independent external research and/or internal research at the Manager. These selection criteria are as follows:

- Exclusion filter based on compliance with the **Global Standards**: Companies must comply with the founding principles of the United Nations Global Compact (human rights, labour law, protection of the environment, fight against corruption) and the United Nations Guiding Principles, ILO instruments, the OECD Multinational Enterprises (MNE) Guidelines and underlying conventions and treaties. The Manager uses specific ESG research from non-financial rating agencies to determine whether or not a company is in compliance with these principles.
- Exclusion filter for companies involved in **controversial activities**: The policy of excluding controversial activities defined by the Manager covers several sectors and economic activities that are subject to debate as to whether or not they are ethical and sustainable. For each of these sectors and economic activities, the exclusion policy for controversial activities defines the exclusion criteria and thresholds. Companies involved in these controversial sectors and activities and meeting the exclusion criteria set out in the policy are excluded from the investment portfolio. The complete policy is available at: <https://www.dpaminvestments.com/documents/controversial-activity-policy-enLU>.
- Exclusion filter for companies involved in **extremely serious ESG controversies**: Companies should not be involved in extremely serious ESG controversies, such as incidents or allegations related to environmental, social or governance issues.

The Manager uses ESG research of non-financial rating agencies to assess the seriousness of the controversies to which companies are exposed and excludes the most severe controversies. The Manager also produces internal analyses of the ESG controversies to which companies are exposed.

The Manager reserves the right to also exclude companies that it considers to be involved in sufficiently serious controversies.

- **ESG quantitative approach (“best-in-class”):** The Manager filters the universe by screening based on the quality of the ESG profile of the companies, as assessed by non-financial rating agencies.
- **Qualitative ESG approach:** The quantitative screening is complemented by qualitative analyses based on the Manager’s fundamental research and dialogues with companies on financial issues relating to the companies’ strategy and the most relevant and material ESG risks and issues to which they are exposed.

The sub-fund limits its choice of investments to securities included in the universe defined above; investments in securities of companies whose activity consists in the manufacture, use or holding of anti-personnel mines, cluster munitions and depleted uranium ammunition and armour are therefore excluded.

In the event that a company’s ESG profile deteriorates and it is downgraded to Global Standards non-compliant status or an extremely serious controversy regarding the issuer emerges, the Manager will sell the relevant investment in the interest of the shareholders of the sub-fund within three months.

#### *Good governance criteria*

Good governance criteria are included in the investment decision process through the different steps described below and in the section “ESG investment selection methodology” above:

- (i) Exclusion filter based on compliance with Global Standards: Prevention of corruption is one of the four main themes of the 10 principles of the United Nations Global Compact.
- (ii) Exclusion filter for companies involved in controversial activities: good governance criteria (business ethics, political lobbying, corporate governance, corruption and accountability of governance bodies with regard to ESG aspects) are analysed for controversies, their severity and corrective measures.
- (iii) Quantitative ESG (“best-in-class”) approach: governance criteria in the broad sense and corporate governance criteria in particular are an integral part of the “best-in-class” exercise, which uses external ESG ratings to define the eligible universe.
- (iv) Fundamental and qualitative ESG approach with a strong focus on governance and corporate governance issues.

Governance issues are also an integral part of the monitoring of investments, notably through the Manager’s voting policy and engagement policy which are available at <https://www.dpaminvestments.com> (under the heading “Sustainability”, Voting policy/Engagement policy).

#### *Examples of selection criteria for sustainable investments*

- Companies with material exposure to tobacco are excluded from the investment portfolio. Tobacco is first and foremost a controversial subject because of the considerable negative impact that its consumption has on human health, while tobacco cultivation appears to provide very few societal or environmental benefits. The Manager has decided to exclude not only tobacco producers but also the entire tobacco supply chain from the investment portfolio. In practice, the Manager excludes all tobacco producers and all tobacco suppliers, distributors and retailers from the exposure thresholds as a percentage of sales, as defined in the policy on controversial activities mentioned above.
- Companies with material exposure to gambling are excluded from the investment portfolio. Gambling is considered a controversial activity, mainly because of the addiction problems and the risk of personal bankruptcy associated with it. The Manager systematically excludes from the investment portfolio all companies exposed to gambling products and services above the sales exposure threshold as defined in the controversial activities policy mentioned above.

- Companies with material exposure to thermal coal are excluded from the investment portfolio. Coal-fired power generation is a major emitter of greenhouse gases, and in the light of climate change and the Paris Agreement, the Manager recognises that the continued use of thermal coal is hardly compatible with a sustainable future. Consequently, the Manager has decided to exclude from the investment portfolio all companies involved in activities related to thermal coal mining, or which have plans to expand assets related to thermal coal mining, or to create new assets related to thermal coal mining, as defined in the controversial activities policy mentioned above.

#### **Derivative financial instruments**

Derivative financial instruments used, where applicable, for the purpose of achieving the sub-fund's investment objectives will not be used for the purpose of promoting the environmental and/or social aspects of the sub-fund, as described above.

#### **Company in charge of the evaluation of sustainability selection criteria**

The Manager is the company in charge of the evaluation of sustainability selection criteria. The Manager uses ESG research provided by non-financial rating agencies. The Manager has its own internal ESG research capabilities, and ESG research provided by non-financial rating agencies is used as one source of information, among others. The Manager therefore also reserves the right to determine, on the basis of the information received, whether a company complies with the global sustainability criteria, or whether it does not.

#### **Further information**

More specific information on the sub-fund can be found on the website <https://www.funds.dpaminvestments.com/funds.html>.

#### **Pre-contractual information**

**At the date of this prospectus, the pre-contractual information for the sub-fund is available in Appendix 1.**

#### **Reference currency**

EUR

#### **Investment horizon**

Minimum 3 years

#### **Risk management method**

Commitment-based approach

#### **Risk factors**

Investors are invited to refer to the chapter "RISKS ASSOCIATED WITH INVESTING IN THE SICAV" in the main part of this Prospectus to find out about the potential risks of investing in this sub-fund, and in particular the section relating to the specific risks associated with an investment in China A shares.

Investors should also consult the chapter "GENERAL INFORMATION ON SFDR, THE TAXONOMY REGULATION AND SUSTAINABILITY RISK INTEGRATION" in the main part of the Prospectus for information on ESG risk.

#### **Fees and charges**

Fees and charges chargeable to the shareholder and to the sub-fund are listed in the section "COSTS AND EXPENSES" in the main part of the Prospectus.

### *Share classes offered for subscription*

Share class	Currency	ISIN code
A	EUR	LU1499202692
B	EUR	LU0215993790
E	EUR	LU1516019798
F	EUR	LU1516019871
M	EUR	LU1867119122
N	EUR	LU1867119395
L	EUR	LU2409165680
V	EUR	LU1867119478
W	EUR	LU1867119635

### *Subscriptions, redemptions and conversions*

Subscription, redemption and conversion orders received before **12:00 noon** on a Valuation Day are accepted on the basis of the NAV of that Valuation Day, subject to the fees set out in the chapter “COSTS AND EXPENSES” in the main part of the Prospectus.

Subscriptions and redemptions must be paid no later than **two Luxembourg business days** from the applicable Valuation Day.

### *Valuation Day*

Each full business day in Luxembourg (“Valuation Day”) and that corresponds to a net asset value which will be dated that Valuation Day but calculated on the business day following that Valuation Day.

**FACT SHEET - DPAM L BONDS CLIMATE TRENDS SUSTAINABLE SUB-FUND*****Objective of the sub-fund***

The objective of the Sub-Fund is to offer investors, through active portfolio management, exposure to the bond market.

The sub-fund has a sustainable investment objective according to SFDR.

The sustainability approach is based on the following threefold commitment: (1) defend fundamental rights, (2) not to finance controversial activities that could affect the long-term reputation of investments and (3) to promote best practices and best efforts with regard to sustainability.

The aim of this threefold commitment is to achieve environmental objectives in order to generate a positive impact on the climate and to contribute to the transition to a low carbon economy. Through the majority of its investments, the Sub-Fund aims to have a positive impact in environmental terms, particularly in the areas of energy efficiency, mobility and electrification, eco-society, regenerative economy, alternative and renewable energy, land use, agriculture and water and the decarbonisation of manufacturing processes. The objectives are in line with the objectives of the Taxonomy.

The positive impact on the climate and the contribution to the transition to a low-carbon economy are assessed in two ways: first, by the impact projects financed by the impact bonds in which the sub-fund invests and, in addition, by the contribution of the turnover of the invested companies to the UN Sustainable Development Goals and to the environmental impact themes mentioned above.

***Investment policy***

The sub-fund invests mainly in fixed or floating rate bonds and/or other debt securities, denominated in any currency, issued by public and/or private issuers throughout the world.

Securities purchased for the sub-fund must have a rating of at least B- or B3 or a comparable rating from a recognised rating agency. For unrated securities or money market instruments, the issuer's rating is decisive. In the event ratings differ, the lower of the two best ratings is decisive. The sub-fund may hold up to 3% of its value in assets with a rating below B- or B3 or in unrated securities with no rating at all, either at issue or issuer level.

The sub-fund may invest in convertible bonds (up to a maximum of 10% of its net assets) and/or equities or other equity securities (up to a maximum of 10% of its net assets). In addition, investments in contingent convertible bonds ("CoCo Bonds") will be limited to 5% of the sub-fund's net assets.

Structured products are held directly and may not exceed 20% of the sub-fund's net assets.

The sub-fund may also invest, on an ancillary basis, in money market instruments (such as, for example, certificates of deposit, commercial paper and/or promissory notes and/or treasury bills) in accordance with the conditions and limits set out in the main part of this prospectus, either to pursue its investment policy or to invest its cash.

The sub-fund may, subject to a limit of 10% of its net assets, invest in UCIs (UCITS and/or other UCIs, including exchange-traded funds (ETFs)) either for the purpose of pursuing its principal investment policy, or to place its cash resources (in which case the sub-fund then invests (i) in monetary UCIs and/or (ii) in UCIs which invest in debt securities with a residual term, at the time of acquisition, not exceeding 12 months and/or the interest rate of which is adjusted at least once per year).

The sub-fund may, subject to the legal limits, invest in listed derivative products (in particular options and futures) and/or over-the-counter products such as, for example, forward transactions (forwards and/or non-deliverable forwards), swaps (e.g. credit default swaps or interest rate swaps) in order to achieve the investment objectives and for risk hedging purposes.

The sub-fund may hold liquid assets on an ancillary basis subject to the conditions and limits set out in the main part of the Prospectus.

The sub-fund will not invest in ABS (asset backed securities) or MBS (mortgage backed securities).

### **Benchmark**

**Benchmark index:** Bloomberg Barclays Euro Aggregate Index (hereinafter the “index” or “benchmark”)

#### **Use of the index:**

- to compare performance

The index is not aligned with the sustainable investment objective of the sub-fund. Please refer to the section “Environmental, social and governance (ESG) considerations – Sustainability transparency”, “Investment Strategy” below for an explanation of how the sub-fund’s sustainable investment objective is achieved.

#### **Level of deviation of the portfolio’s composition from the index:**

The sub-fund is actively managed, which means that the Manager does not aim to replicate the performance of the benchmark. The selection and weighting of the assets in the sub-fund’s portfolio may differ significantly from the composition of the benchmark.

#### **Additional information on the index:**

Investors should refer to the chapter “BENCHMARK” in the main part of the Prospectus for further information on the index.

### ***Environmental, social and governance (ESG) considerations – Sustainability transparency***

The portfolio holdings aim not to cause significant harm to other sustainable investment objectives in the following ways. The investment process of the sub-fund follows a rigorous multi-stage ESG screening process, as described in the Manager’s policy on sustainable and responsible investment and in the sections “Investment strategy” and “Sustainable investment selection methodology” below.

Through a research process that combines an in-depth climate assessment framework with broader sustainability criteria and a combination of screening and best-in-class approaches, as well as a focused thematic and qualitative fundamental approach and engagement with companies described below, the portfolio aims to minimise the potential negative impact of its investments and maximise the net positive impact it aims to achieve by investing in solutions to sustainability issues.

### **Investment Strategy**

#### ***Methodology for selecting sustainable investments***

Climate change is at the beginning - and the heart - of the stock selection process. The criteria which the companies must meet in order to be included in the investment universe are determined through independent external research and/or internal research at the Manager. These selection criteria are as follows:

- Compliance filter with the **Global Standards** described below: Companies must comply with the founding principles of the United Nations Global Compact (human rights, labour law, protection of the environment, fight against corruption) and the United Nations Guiding Principles, ILO instruments, the OECD Multinational Enterprises (MNE) Guidelines and underlying conventions and treaties. The Manager uses specific ESG research from non-financial rating agencies to determine whether or not a company is in compliance with these standards.



- Exclusion filter for companies involved in **extremely serious ESG controversies**: Companies should not be involved in extremely serious ESG controversies, such as incidents or allegations related to environmental, social or governance issues.

The Manager uses ESG research of non-financial rating agencies to assess the seriousness of the controversies to which companies are exposed and excludes the most severe controversies. The Manager also produces internal analyses of the ESG controversies to which companies are exposed. The Manager reserves the right to also exclude companies that it considers to be involved in sufficiently serious controversies.

- Exclusion filter for companies involved in **controversial activities**: The policy of excluding controversial activities defined by the Manager covers several sectors and economic activities that are subject to debate as to whether or not they are ethical and sustainable. For each of these sectors and economic activities, the exclusion policy for controversial activities defines the exclusion criteria and thresholds. Companies involved in these controversial sectors and activities and meeting the exclusion criteria set out in the policy are excluded from the investment portfolio. The complete policy is available at: <https://www.dpaminvestments.com/documents/controversial-activity-policy-enLU>.

In addition, in order to integrate the proprietary investment universe that unifies issuers committed to addressing climate change, the three investment categories (impact bonds, climate challengers and climate enablers) are subject to a specific qualitative climate assessment:

- To assess the effectiveness of “Environmentally sustainable financing instruments”, the Manager has created a proprietary qualitative scorecard that is applied before an investment is made. This scoreboard is based on best practices and market standards, and specifically analyses UoP obligations. In addition, a qualitative assessment ensures that the issuance of environmentally sustainable financing instruments is an integral part of the issuer’s business strategy.
- Climate challengers: An assessment model was developed to evaluate the company’s efforts based on the four pillars of the Taskforce on Climate-related Financial Disclosures (TCFD): governance, strategy, risk management, measures and targets. Only companies that can demonstrate that they have a state-of-the-art integrated strategy in place to address the transition risks of their sector will be eligible for investment in their ordinary bonds.
- Climate enablers: For climate enablers, issuers’ business activities must be clearly documented and show a clear strategic focus on climate-friendly products or services that are in line with one of the sustainable environmental themes/objectives pursued by the portfolio and that account for a significant share of the issuers’ revenues.
- **Qualitative ESG approach**: The investment process is complemented by qualitative analyses based on the Manager’s fundamental research and dialogues with companies on financial issues relating to the companies’ strategy and the most relevant and material ESG risks and issues to which they are exposed. This qualitative approach systematically includes consideration of the positive impact on the UN Sustainable Development Goals in general, and the environmental impact goals in particular. The activity of the company being considered for investment is analysed on the basis of its turnover, which is a direct and unequivocal contributor to one of the sustainable objectives and therefore an ESG impact issue.

It is important to note that the internal analyses of all the sub-fund’s investments - environmentally focused sustainable financing instruments, climate challengers and climate enablers - are linked to the sub-fund’s objective of creating a positive impact on energy efficiency, mobility and electrification, eco-society, regenerative economy,

alternative and renewable energy, land use, agriculture and water and the decarbonisation of manufacturing processes.

The investment process goes beyond climate labelled Bonds or environmentally focused sustainable finance instruments by including climate “challengers” and climate “enablers”, both of which are necessary for the transition to a low carbon economy. Climate challengers are companies in key transition industries that are making significant progress in the transition to a low-carbon economy and governments that have demonstrated leadership in the transition to this economy. Climate enablers are companies that derive a significant proportion of their revenues from green products/services, thereby helping other companies to reduce their environmental impact.

The sub-fund limits its choice of investments to securities included in the universe defined above; investments in securities of companies whose activity consists in the manufacture, use or holding of anti-personnel mines, cluster munitions and depleted uranium ammunition and armour are therefore excluded.

In the event that an issuer’s ESG profile deteriorates and it is downgraded to Global Compact non-compliant status or an extremely serious controversy regarding the issuer emerges, the Manager will realise the investment in the interest of the shareholders of the sub-fund within three months.

#### *Good governance criteria*

Good governance criteria are included in the investment decision process through the different steps described below and in the section “Investment selection methodology” above:

- (i) Exclusion filter based on compliance with Global Standards: Prevention of corruption is one of the four main themes of the 10 principles of the United Nations Global Compact.
- (ii) Exclusion filter for companies involved in controversial activities: good governance criteria (business ethics, political lobbying, corporate governance, corruption and accountability of governance bodies with regard to ESG aspects) are analysed for controversies, their severity and corrective measures.
- (iii) Fundamental and qualitative ESG approach with a strong focus on governance and corporate governance issues.
- (iv) Governance issues are also an integral part of the monitoring of investments, notably through the Manager’s voting policy and engagement policy which are available at <https://www.dpaminvestments.com> (under the heading “Sustainability”, Voting policy/Engagement policy).

#### *Examples of selection criteria for sustainable investments*

- Companies with material exposure to tobacco are excluded from the investment portfolio. Tobacco is first and foremost a controversial subject because of the considerable negative impact that its consumption has on human health, while tobacco cultivation appears to provide very few societal or environmental benefits. The Manager has decided to exclude not only tobacco producers but also the entire tobacco supply chain from the investment portfolio. In practice, the Manager excludes all tobacco producers and all tobacco suppliers, distributors and retailers from the exposure thresholds as a percentage of sales, as defined in the policy on controversial activities mentioned above.
- Companies with material exposure to thermal coal are excluded from the investment portfolio. Coal-fired power generation is a major emitter of greenhouse gases, and in the light of climate change and the Paris Agreement, the Manager recognises that the continued use of thermal coal is hardly compatible with a sustainable future. Consequently, the Manager has decided to exclude from the investment portfolio all companies involved in activities related to thermal coal mining, or which have plans to expand assets related to thermal coal mining, or to create new assets related to thermal coal mining, as defined in the controversial activities policy mentioned above.

#### **Derivative financial instruments**

The financial derivatives employed will not be used for the purpose of achieving the sustainable investment objective described above.

### Company in charge of the evaluation of sustainability selection criteria

The Manager is the company in charge of the evaluation of sustainability selection criteria. The Manager uses ESG research provided by non-financial rating agencies. The Manager has its own internal ESG research capabilities, and ESG research provided by non-financial rating agencies is used as one source of information, among others. The Manager therefore also reserves the right to determine, on the basis of the information received, whether a company complies with the global sustainability criteria, or whether it does not.

### Further information

More specific information on the sub-fund can be found on the website <https://www.funds.dpaminvestments.com/funds.html>.

### Pre-contractual information

**At the date of this prospectus, the pre-contractual information for the sub-fund is available in Appendix 1.**

### Reference currency

EUR

### Investment horizon

Minimum 3 years

### Risk management method

Commitment-based approach

### Risk factors

Investors should refer to chapter “RISKS ASSOCIATED WITH INVESTING IN THE SICAV” in the main part of the Prospectus to find out about the potential risks of investing in this sub-fund.

Investors should also consult the chapter “GENERAL INFORMATION ON SFDR, THE TAXONOMY REGULATION AND SUSTAINABILITY RISK INTEGRATION” in the main part of the Prospectus for information on ESG risk.

### Fees and charges

Fees and charges chargeable to the shareholder and to the sub-fund are listed in the section “COSTS AND EXPENSES” in the main part of the Prospectus.

### Share classes offered for subscription

Share class	Currency	ISIN code
A	EUR	LU1996436140
B	EUR	LU1996436223
E	EUR	LU1996436496
F	EUR	LU1996436579
J	EUR	LU1996436652
L	EUR	LU1996436736
Share class	Currency	ISIN code

M	EUR	LU1996436819
N	EUR	LU1996436900
P	EUR	LU1996437031
V	EUR	LU1996437114
W	EUR	LU1996437205

### ***Subscriptions, redemptions and conversions***

Subscription, redemption and conversion orders received before **3:00 p.m.** on a Valuation Day are accepted on the basis of the NAV of that Valuation Day, subject to the fees set out in the chapter “COSTS AND EXPENSES” in the main part of the Prospectus.

Subscriptions and redemptions must be paid no later than **two Luxembourg business days** from the applicable Valuation Day.

### ***Valuation Day***

Each full business day in Luxembourg (“Valuation Day”) and that corresponds to a net asset value which will be dated that Valuation Day but calculated on the business day following that Valuation Day.

## FACT SHEET - DPAM L BONDS CORPORATE EUR SUB-FUND

### ***Objective of the sub-fund***

The objective of the Sub-Fund is to offer investors, through active portfolio management, exposure to bonds and in particular to corporate bonds.

### ***Investment policy***

The assets of this sub-fund are invested in bonds issued in all currencies, of investment or equivalent grade. Emphasis is placed on euro-denominated corporate bonds; bonds denominated in a currency other than the euro are in principle hedged, in whole or in part, against the euro.

The sub-fund will not invest more than 10% of its net assets in UCITS or UCIs.

The sub-fund will not invest in ABS (asset backed securities) or MBS (mortgage backed securities).

The sub-fund may also invest in all types of eligible financial assets (i.e. transferable securities other than those mentioned in the main policy, other bonds, money market instruments, term deposits) in accordance with the conditions and limits set out in the main part of this prospectus, either to pursue its investment policy or to invest its liquidity.

The sub-fund may hold liquid assets on an ancillary basis subject to the conditions and limits set out in the main part of the Prospectus.

### ***Benchmark***

**Benchmark index:** 80% iBoxx Euro Corporate ex-BBB / 20% iBoxx Euro Corporate BBB (hereinafter the “index” or “benchmark”)

#### **Use of the index:**

- to compare performance

The index is not aligned with the promotion of the environmental and social aspects of the sub-fund. Please refer to the section “Environmental, social and governance (ESG) considerations – Sustainability transparency”, “Investment Strategy” below for an explanation of how the sub-fund promotes environmental and social features.

#### **Level of deviation of the portfolio’s composition from the index:**

The sub-fund is actively managed, which means that the Manager does not aim to replicate the performance of the benchmark. The selection and weighting of the assets in the sub-fund’s portfolio may differ significantly from the composition of the benchmark.

#### **Additional information on the index:**

Investors should refer to the chapter “BENCHMARK” in the main part of the Prospectus for further information on the index.

### ***Environmental, social and governance (ESG) considerations – Sustainability transparency***

The sub-fund promotes environmental and social characteristics, as defined by SFDR, through a rigorous methodology (see section “ESG investment selection methodology” below) aimed at defending fundamental rights, not to finance controversial activities that could affect the long-term reputation of investments and to promote best practices and best efforts with respect to ESG characteristics.

The promotion of environmental and social characteristics applies to the entire portfolio with the exception of liquid assets, potential derivatives, undertakings for collective investment and issuers that do not report sufficient

information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

Finally, the sub-fund also has strong ESG integration, consisting of the consideration – flexibly according to the material challenges of the sectors of activity – of several ESG criteria. Please refer to the “Investment Strategy” section below for a description of this “ESG integration” approach and the criteria it covers.

The Manager’s due diligence policies in relation to the main negative impacts of investment decisions are set out in the policy on sustainable and responsible investment which can be accessed at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enLU>.

### No sustainable investment objective

The sub-fund does not have a sustainable investment objective within the meaning of the SFDR.

Nevertheless, the sub-fund aims to apply a precautionary principle so as not to “cause significant harm” to the environment or society. In doing so, the sub-fund applies the Manager’s controversial activities policy for “conventional” strategies as detailed in the section “Methodology for selecting ESG investments” below and available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enLU>. The sub-fund does not invest in companies that do not meet the Global Standards described below or in companies with controversies that are deemed to be extremely serious.

The principle of “not causing significant harm” referred to in SFDR applies only to the investments underlying the sub-funds, which take into account the European Union’s criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion do not take into account the European Union’s criteria for environmentally sustainable economic activities.

### Investment Strategy

#### *Methodology for selecting ESG investments:*

The sub-fund applies (i) binding investment restrictions in terms of company exposure to certain controversial activities and behaviours and (ii) a non-binding “ESG integration” investment approach:

- i) The binding investment restrictions apply to (a) securities which do not comply with the principles of the Global Standards described below, (b) securities involved in controversial activities, and (c) securities involved in extremely serious controversies:
  - (a) Portfolio compliance with the **Global Standards** described below: the sub-fund does not invest in companies that do not comply with the 10 principles of the United Nations Global Compact and the United Nations Guiding Principles, the ILO instruments, the OECD Multinational Enterprises (MNE) Guidelines and the underlying conventions and treaties, at the time the position is purchased. In the event of an issuer being downgraded to non-compliant status, engagement is undertaken with the company according to a timetable that is consistent with the Manager’s engagement policy, which is available at <https://www.dpaminvestments.com/documents/engagement-policy-enLU> and an in-depth analysis is carried out to identify the issuer’s responsibilities for the downgrade and in light of the company’s ESG profile. If, following this engagement and analysis, the downgrade is finally confirmed by the Manager, the Manager will sell the relevant investment in the interest of the shareholders of the sub-fund within three months from the date of the final downgrading decision;
  - (b) Exclusion of companies involved in controversial activities: The sub-fund excludes companies whose activity consists of the manufacture, use or possession of anti-personnel mines, cluster munitions, depleted uranium munitions and armour, chemical or biological weapons. The sub-fund

also excludes securities of companies that have material exposure to the production or distribution of tobacco or raw materials and equipment necessary for the production of tobacco, the extraction of thermal coal, or the generation of electricity from coal. These exclusions apply both at the time of purchase of a position and during the holding of the position in the portfolio.

These exclusions are set out in the Manager's controversial activities policy accessible via <https://www.dpaminvestments.com/documents/controversial-activity-policy-enLU>.

- (c) Portfolio exposure to extremely serious ESG controversies: companies facing extremely serious controversies are not eligible for investment at the time the position is purchased. In the event of an issuer being exposed to an extremely serious controversy, engagement is undertaken with the company according to a timetable that is consistent with the Manager's engagement policy available at <https://www.dpaminvestments.com/documents/engagement-policy-enLU> and an in-depth analysis is carried out to identify the issuer's responsibilities for the downgrade and in light of the company's ESG profile. If, following this engagement and analysis, the downgrade is finally confirmed by the Manager, the Manager will sell the relevant investment in the interest of the shareholders of the sub-fund within three months from the date of the final downgrading decision.

Exclusion lists of individual companies excluded under criteria (a), (b) and (c) above are regularly updated and are fed into the portfolio investment monitoring systems.

- ii) The ESG integration approach consists of a flexible consideration of the following criteria:
- a. The portfolio's exposure to ESG controversies, other than extremely serious controversies (which are formally excluded as in (i) above), i.e. controversies relating to a company's environmental or social impact or governance practices. The Manager is informed of the sub-fund's potential exposure to companies involved in ESG controversies, and is encouraged (but not formally constrained) to limit the sub-fund's investments in these companies as much as possible;
  - b. the ESG rating of the portfolio based on the ESG ratings of the companies held, provided by non-financial rating agencies;
  - c. the carbon intensity of the portfolio;
  - d. generally speaking, sector analysts take into account the most material and relevant ESG elements and information in their research and investment recommendations and the Manager integrates (without formal exclusions) these material elements and issues in their investment decisions.

The Manager intends to maintain flexibility in the consideration of the four criteria outlined in section (ii) ESG integration above. These criteria therefore do not lead to any formal or systematic exclusion (without prejudice to the exclusions arising from the controversial activities policy listed in point (i) above).

#### *Good governance criteria*

Good governance criteria, which are an integral part of active shareholding, engagement and responsible and sustainable investment policies, are included in the investment decision process through the various steps described in the "Methodology for selecting ESG investments" section above:

- i) Portfolio compliance with Global Standards: Prevention of corruption is one of the four main themes of the 10 principles of the United Nations Global Compact.
- ii) The portfolio's exposure to extremely serious ESG controversies: good governance criteria (business ethics, political lobbying, corporate governance, corruption and accountability of governance bodies with regard to ESG aspects) are analysed for controversies, their severity and corrective measures.
- iii) Qualitative ESG approach: Much of the fundamental research of the Manager is devoted to governance and corporate governance issues.
- iv) The Manager's voting policy helps to promote good corporate governance practices (separation of

powers, independence and adequacy of the board of directors, respect for the rights of minority shareholders, quality of internal and external audit, etc.). The Manager's engagement policy is linked to this voting policy and applies its principles.

Governance issues are also an integral part of the monitoring of investments, notably through the Manager's voting policy and engagement policy which are available at <https://www.dpaminvestments.com> (under the heading "Sustainability", Voting policy/Engagement policy).

#### *Examples of exclusion criteria:*

- Example of exclusion based on the Global Standards: serious violation of labour rights in the supply chain.
- Example of exclusion based on companies involved in controversial activities: material exposure to tobacco i.e. tobacco producers and tobacco suppliers, distributors and retailers from the exposure thresholds as a percentage of sales, as defined in the policy on controversial activities which is available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enLU>.
- Example of exclusion on the basis of extremely serious ESG controversies: repeated anti-competitive practices with no sign of corrective and/or preventive measures.

#### **Derivative financial instruments**

Derivative financial instruments used, where applicable, for the purpose of achieving the sub-fund's investment objectives will not be used for the purpose of promoting the environmental and/or social aspects of the sub-fund, as described above.

#### **Company in charge of the evaluation of ESG criteria**

The Manager is the company in charge of the evaluation of ESG selection criteria. The Manager uses ESG research provided by non-financial rating agencies. The Manager has its own internal ESG research capabilities, and ESG research provided by non-financial rating agencies is used as one source of information, among others. The Manager therefore also reserves the right to determine, on the basis of the information received, whether a company complies with the global ESG criteria, or whether it does not.

#### **Further information**

More specific information on the sub-fund can be found on the website <https://www.funds.dpaminvestments.com/funds.html>.

#### **Pre-contractual information**

**At the date of this prospectus, the pre-contractual information for the sub-fund is available in Appendix 1.**

#### ***Reference currency***

EUR

#### ***Investment horizon***

Minimum 3 years

#### ***Risk management method***

Commitment-based approach



### ***Risk factors***

Investors should refer to chapter “RISKS ASSOCIATED WITH INVESTING IN THE SICAV” in the main part of the Prospectus to find out about the potential risks of investing in this sub-fund.

Investors should also consult the chapter “GENERAL INFORMATION ON SFDR, THE TAXONOMY REGULATION AND SUSTAINABILITY RISK INTEGRATION” in the main part of the Prospectus for information on ESG risk.

### ***Fees and charges***

Fees and charges chargeable to the shareholder and to the sub-fund are listed in the section “COSTS AND EXPENSES” in the main part of the Prospectus.

### ***Share classes offered for subscription***

Share class	Currency	ISIN code
A	EUR	LU0029264156
B	EUR	LU0029260675
E	EUR	LU0238159312
F	EUR	LU0238158421
J	EUR	LU1515108253
L	EUR	LU2648672405
M	EUR	LU1515108337
N	EUR	LU1515108410
P	EUR	LU1515108501
V	EUR	LU1943621372
W	EUR	LU1943621455

### ***Subscriptions, redemptions and conversions***

Subscription, redemption and conversion orders received before **3:00 p.m.** on a Valuation Day are accepted on the basis of the NAV of that Valuation Day, subject to the fees set out in the chapter “COSTS AND EXPENSES” in the main part of the Prospectus.

Subscriptions and redemptions must be paid no later than **two Luxembourg business days** from the applicable Valuation Day.

### ***Valuation Day***

Each full business day in Luxembourg (“Valuation Day”) and that corresponds to a net asset value which will be dated that Valuation Day but calculated on the business day following that Valuation Day.

**FACT SHEET - DPAM L BONDS EMERGING MARKETS CORPORATE SUSTAINABLE SUB-FUND*****Objective of the sub-fund***

The objective of the sub-fund is to offer investors exposure, through an actively managed portfolio, to debt securities issued by companies (including public companies) domiciled in emerging countries or carrying out the majority of their activities there and selected on the basis of sustainable development criteria.

***Investment policy***

The sub-fund invests mainly in bonds and/or other fixed-rate or floating-rate debt securities (including, but not limited to, perpetual notes and zero-coupon bonds), at fixed or floating rates, issued by companies (including public companies) domiciled in emerging countries or carrying out the majority of their activities in these countries and selected on the basis of sustainable development criteria.

Securities purchased for the sub-fund must have a rating of at least B- or B3 or a comparable rating from a recognised rating agency. For unrated securities or money market instruments, the issuer's rating is decisive. In the event ratings differ, the lower of the two best ratings is decisive. The sub-fund may hold up to 3% of its value in assets with a rating below B- or B3 or in unrated securities with no rating at all, either at issue or issuer level.

The sub-fund may also invest on an ancillary basis in money market instruments – such as, for example, deposit certificates, treasury notes and/or promissory notes – for investment purposes or to invest its cash.

The sub-fund may hold liquid assets on an ancillary basis subject to the conditions and limits set out in the main part of the Prospectus.

The sub-fund may invest up to 10% of its net assets in contingent convertible bonds (“CoCo bonds”).

The sub-fund may, subject to a limit of 10% of its net assets, invest in UCIs (UCITS and/or other UCIs, including exchange-traded funds (ETFs)) either for the purpose of pursuing its principal investment policy, or to place its cash resources (in which case the sub-fund then invests (i) in monetary UCIs and/or (ii) in UCIs which invest in debt securities with a residual term, at the time of acquisition, not exceeding 12 months and/or the interest rate of which is adjusted at least once per year).

The sub-fund may, subject to the legal limits, invest in listed derivative products (in particular options and futures) and/or over-the-counter products such as, for example, forward transactions (forwards and/or non-deliverable forwards), swaps (such as credit default swaps or interest rate swaps) in order to achieve the investment objectives and for risk hedging purposes.

The sub-fund will not invest in ABS (asset-backed securities), MBS (mortgage-backed securities) or convertible bonds.

***Benchmark***

**Benchmark index:** n/a

The sub-fund is actively managed and no benchmark is used.

***Environmental, social and governance (ESG) considerations – Sustainability transparency*****Environmental and social aspects of the sub-fund, with some investments in assets with a sustainable investment objective**

The sub-fund promotes, among other aspects, a combination of environmental and social aspects, and may be partially invested in assets with a sustainable investment objective, according to SFDR.

The promotion of environmental and social characteristics aims, through a rigorous methodology (see section “Investment selection methodology” below) to defend fundamental rights, not to finance controversial activities that could affect the long-term reputation of investments and to promote best practices and best efforts in sustainability. In addition, the sub-fund also intends to contribute, through its investments, to a positive impact in environmental terms (access to drinking water and water purification, use of renewable energies, responsible consumption, fight against climate change, protection of aquatic and terrestrial fauna and flora) and social terms (eradication of poverty, fight against hunger, access to health care, access to quality education and reduction of social inequalities)

The Manager’s due diligence policies in relation to the main negative impacts of investment decisions are set out in the policy on sustainable and responsible investment which can be accessed at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enLU>.

### **No significant harm to the sustainable investment objective**

The sub-fund does not have a sustainable investment objective but may be partially invested in assets with a sustainable investment objective.

The portfolio holdings aim not to cause significant harm to other sustainable investment objectives in the following ways. The investment process of the sub-fund follows a rigorous multi-stage screening process, as described in the Manager’s policy on sustainable and responsible investment and in the sections “Investment strategy” and “Investment selection methodology” below.

Through a combination of screening, qualitative ESG analysis and engagement with companies as described below, the portfolio aims to reduce the potential negative impact of its investments and maximise its net positive impact by investing in solutions to sustainability issues.

The principle of “not causing significant harm” referred to in SFDR applies only to the investments underlying the sub-funds, which take into account the European Union’s criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion do not take into account the European Union’s criteria for environmentally sustainable economic activities.

### **Investment Strategy**

#### *Methodology for selecting sustainable investments*

The criteria which the companies must meet in order to be included in the investment universe are determined through independent external research and/or internal research at the Manager. These selection criteria are as follows:

- Compliance filter with the **Global Standards** described below: Companies must comply with the founding principles of the United Nations Global Compact (human rights, labour law, protection of the environment, fight against corruption) and the United Nations Guiding Principles, ILO instruments, the OECD Multinational Enterprises (MNE) Guidelines and underlying conventions and treaties. The Manager uses specific ESG research from non-financial rating agencies to determine whether or not a company is in compliance with these standards.
- Exclusion filter for companies involved in **extremely serious ESG controversies**: Companies should not be involved in extremely serious ESG controversies, such as incidents or allegations related to environmental, social or governance issues.

The Manager uses ESG research of non-financial rating agencies to assess the seriousness of the controversies to which companies are exposed and excludes the most severe controversies. The

Manager also produces internal analyses of the ESG controversies to which companies are exposed. The Manager reserves the right to also exclude companies that it considers to be involved in sufficiently serious controversies.

- Exclusion filter for companies involved in **controversial activities**: The policy of excluding controversial activities defined by the Manager covers several sectors and economic activities that are subject to debate as to whether or not they are ethical and sustainable. For each of these sectors and economic activities, the exclusion policy for controversial activities defines the exclusion criteria and thresholds. Companies involved in these controversial sectors and activities and meeting the exclusion criteria set out in the policy are excluded from the investment portfolio. The complete policy is available at: <https://www.dpaminvestments.com/documents/controversial-activity-policy-enLU>.
- **ESG quantitative approach (“best-in-class”)**: The Manager filters the universe by screening based on the quality of the ESG profile of the companies, as assessed by non-financial rating agencies. The bottom quartile of the economic sector ranking is not eligible for investment. Quartiles are formed by ranking companies in descending order of their ESG profile. The top 25% of companies form the first quartile. The bottom 25% of companies form the last quartile.

The investment process includes a selection of best-in-class companies: the bottom 25% of ESG performers by sector (BICS, i.e. Bloomberg Industry Classification System) will be excluded.

- The sub-fund will have at least 20% exposure to companies with a positive net impact contribution. The net impact contribution of an invested company is the difference between its positive and negative impact contributions, calculated across all seventeen UN Sustainable Development Goals (SDGs). For each SDG, the net impact contribution takes into account the extent to which the invested company’s products and services contribute to the achievement of the SDG, as well as the negative impacts associated with these activities along the value chain. The portfolio’s exposure to companies with a positive net impact contribution is calculated by taking into account the weights of the companies invested in the portfolio.
- The overall ESG risk rating of the portfolio will be lower than the ESG risk rating of the reference universe<sup>8</sup>.
- **Qualitative ESG approach**: The quantitative screening is complemented by qualitative analyses based on the Manager’s fundamental research and dialogues with companies on financial issues relating to the companies’ strategy and the most relevant and material ESG risks and issues to which they are exposed. This qualitative approach includes consideration of the positive impact on the UN Sustainable Development Goals in general, and the environmental impact goals in particular.

The sub-fund limits its choice of investments to securities included in the universe defined above; investments in securities of companies whose activity consists in the manufacture, use or holding of anti-personnel mines, cluster munitions and depleted uranium ammunition and armour are therefore excluded.

In the event that a company’s ESG profile deteriorates and it is downgraded to Global Compact non-compliant status or an extremely serious controversy regarding the issuer emerges, the Manager will sell the relevant investment in the interest of the shareholders of the sub-fund within three months.

### *Good governance criteria*

<sup>8</sup> The reference universe referred to here is the list of constituent bonds of the JPMorgan Corporate Emerging Markets Bond Index (CEMBI). This reference universe will be used to measure overall ESG risk and is relevant for this purpose as it is representative of the ESG rating of emerging market companies and thus provides a meaningful basis against which to measure this intensity. The reference universe is only used for this purpose.

Good governance criteria are included in the investment decision process through the different steps described below and in the section “Investment selection methodology” above:

- i. Exclusion filter based on compliance with the UN Global Compact: prevention of corruption is one of the four main themes of the 10 principles.
- ii. Exclusion filter for companies involved in controversial activities: good governance criteria (business ethics, political lobbying, corporate governance, corruption and accountability of governance bodies with regard to ESG aspects) are analysed for controversies, their severity and appropriate measures.
- iii. Fundamental and qualitative ESG approach with a strong focus on governance and corporate governance issues.

Governance issues are also an integral part of the monitoring of investments, notably through the Manager’s voting policy and engagement policy which are available at <https://www.dpaminvestments.com> (under the heading “Sustainability”, Voting policy/Engagement policy).

#### *Examples of selection criteria for sustainable investments*

- Companies with material exposure to tobacco are excluded from the investment portfolio. Tobacco is first and foremost a controversial subject because of the considerable negative impact that its consumption has on human health, while tobacco cultivation appears to provide very few societal or environmental benefits. The Manager has decided to exclude not only tobacco producers but also the entire tobacco supply chain from the investment portfolio. In practice, the Manager excludes all tobacco producers and all tobacco suppliers, distributors and retailers from the exposure thresholds as a percentage of sales, as defined in the policy on controversial activities mentioned above.
- Companies with material exposure to gambling are excluded from the investment portfolio. Gambling is considered a controversial activity, mainly because of the addiction problems and the risk of personal bankruptcy associated with it. The Manager systematically excludes from the investment portfolio all companies exposed to gambling products and services above the sales exposure threshold as defined in the controversial activities policy mentioned above.
- Companies with material exposure to thermal coal are excluded from the investment portfolio. Coal-fired power generation is a major emitter of greenhouse gases, and in the light of climate change and the Paris Agreement, the Manager recognises that the continued use of thermal coal is hardly compatible with a sustainable future. Consequently, the Manager has decided to exclude from the investment portfolio all companies involved in activities related to thermal coal mining, or which have plans to expand assets related to thermal coal mining, or to create new assets related to thermal coal mining, as defined in the controversial activities policy mentioned above.

#### **Derivative financial instruments**

Derivative financial instruments used, where applicable, for the purpose of achieving the sub-fund’s investment objectives will not be used for the purpose of promoting the environmental and/or social aspects of the sub-fund, as described above.

#### **Company in charge of the evaluation of sustainability selection criteria**

The Manager is the company in charge of the evaluation of sustainability selection criteria. It uses ESG research provided by non-financial rating agencies with international reputations. The Manager has its own internal ESG research capabilities, and ESG research provided by non-financial rating agencies is used as one source of information, among others. The Manager therefore also reserves the right to determine, on the basis of the information received, whether a company complies with the global sustainability criteria, or whether it does not.

### Further information

More specific information on the sub-fund can be found on the website <https://www.funds.dpaminvestments.com/funds.html>.

### Pre-contractual information

**At the date of this prospectus, the pre-contractual information for the sub-fund is available in Appendix 1.**

### Reference currency

EUR

### Investment horizon

Minimum 4 years

### Risk management method

Commitment-based approach

### Risk factors

Investors should refer to chapter “RISKS ASSOCIATED WITH INVESTING IN THE SICAV” in the main part of the Prospectus to find out about the potential risks of investing in this sub-fund.

Investors should also consult the chapter “GENERAL INFORMATION ON SFDR, THE TAXONOMY REGULATION AND SUSTAINABILITY RISK INTEGRATION” in the main part of the Prospectus for information on ESG risk.

### Fees and charges

Fees and charges chargeable to the shareholder and to the sub-fund are listed in the section “COSTS AND EXPENSES” in the main part of the Prospectus.

### Share classes offered for subscription

Share class	Currency	ISIN code
A	EUR	LU2463506555
B	EUR	LU2463506639
B EUR HEDGED	EUR	LU2463506712
B LC	EUR	LU2463506803
B USD	USD	LU2463506985
E	EUR	LU2463507017
F	EUR	LU2463507108
F EUR HEDGED	EUR	LU2463507280
F LC	EUR	LU2463507363
F USD	USD	LU2463507447
J	EUR	LU2463508254
L	EUR	LU2463508338
M	EUR	LU2463507520
N	EUR	LU2463507793
P	EUR	LU2463508411
V	EUR	LU2463507876
W	EUR	LU2463507959

Share class	Currency	ISIN code
W EUR HEDGED	EUR	LU2463508098
W USD	USD	LU2463508171

### ***Subscriptions, redemptions and conversions***

Subscription, redemption and conversion orders received before **3:00 p.m.** on a Valuation Day are accepted on the basis of the NAV of that Valuation Day, subject to the fees set out in the chapter “COSTS AND EXPENSES” in the main part of the Prospectus.

Subscriptions and redemptions must be paid no later than **two Luxembourg business days** from the applicable Valuation Day.

### ***Valuation Day***

Each full business day in Luxembourg (“Valuation Day”) and that corresponds to a net asset value which will be dated that Valuation Day but calculated on the business day following that Valuation Day.

**FACT SHEET - DPAM L BONDS EMERGING MARKETS HARD CURRENCY SUSTAINABLE SUB-FUND*****Objective of the sub-fund***

The objective of the sub-fund is to offer investors exposure, through an actively managed portfolio, to debt securities issued or guaranteed by emerging countries, including their public regional authorities and public (or equivalent) bodies, or by public international bodies, denominated in a strong currency (USD, EUR, JPY, GBP, CHF), and selected on the basis of sustainable development criteria.

The sub-fund has a sustainable investment objective according to SFDR.

The sustainability approach is based on the following threefold commitment: (1) defend fundamental rights, (2) not to finance controversial activities that could affect the long-term reputation of investments and (3) to promote best practices and best efforts with regard to sustainability.

***Investment policy***

The sub-fund invests mainly in bonds and/or other debt securities, including, but not limited to, perpetual bonds, inflation-linked bonds, zero coupon bonds, credit-linked notes and fiduciary notes, with a fixed or floating rate, denominated in any currency, issued (or guaranteed) by emerging countries, including their regional public authorities and public (or equivalent) bodies or by international public bodies such as the World Bank or the European Bank for Reconstruction and Development, denominated in a strong currency (USD, EUR, JPY, GBP, CHF), and selected on the basis of sustainable development criteria such as social equity, respect for the environment and socially equitable political and economic governance.

Securities purchased for the sub-fund must have a rating of at least B- or B3 or a comparable rating from a recognised rating agency. For unrated securities or money market instruments, the issuer's rating is decisive. In the event ratings differ, the lower of the two best ratings is decisive. The sub-fund may hold up to 3% of its value in assets with a rating below B- or B3 or in unrated securities with no rating at all, either at issue or issuer level.

The sub-fund may also invest on an ancillary basis in money market instruments – such as, for example, deposit certificates, treasury notes and/or promissory notes – either for investment purposes or to invest its cash.

The sub-fund may hold liquid assets on an ancillary basis subject to the conditions and limits set out in the main part of the Prospectus.

The sub-fund may, subject to a limit of 10% of its net assets, invest in UCIs (UCITS and/or other UCIs, including exchange-traded funds (ETFs)) either for the purpose of pursuing its principal investment policy, or to place its cash resources (in which case the sub-fund then invests (i) in monetary UCIs and/or (ii) in UCIs which invest in debt securities with a residual term, at the time of acquisition, not exceeding 12 months and/or the interest rate of which is adjusted at least once per year).

The sub-fund may, subject to the legal limits, invest in listed derivative products (in particular options and futures) and/or over-the-counter products such as, for example, forward transactions (forwards and/or non-deliverable forwards), swaps (such as credit default swaps or interest rate swaps) in order to achieve the investment objectives and for risk hedging purposes.

The sub-fund will not invest in ABS (asset-backed securities), MBS (mortgage-backed securities) or contingent convertible bonds ("CoCo bonds").

***Benchmark***

**Benchmark index:** n/a

The sub-fund is actively managed and no benchmark is used.



## ***Environmental, social and governance (ESG) considerations – Sustainability transparency***

### **Promotion of sustainable investment objectives**

The promotion of environmental and social objectives is carried out through a rigorous process as described in the investment selection methodology below.

The assets are invested according to the following triple commitment, adapted to the context of sovereign issuers:

- i) defend fundamental rights,
- ii) not to finance controversial activities that could affect the long-term reputation of investments,
- iii) to promote best practices and best efforts with regard to sustainability.

The assets therefore meet the following criteria:

- exclusion of countries that do not meet minimum democratic requirements: the sub-fund does not invest in countries that do not meet minimum democratic requirements. To determine whether a country does not meet this minimum, the Manager applies a methodology that is mainly based on the classifications of the International NGO Freedom House (“not free”) and The Economist Intelligence Unit (“authoritarian regime”).

This exclusion and the methodology are detailed in the Manager’s Controversial Activities Policy (section on “International Sanctions”) available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enLU>;

- investment limits based on a proprietary sustainability model.

Based on country-specific sustainability challenges and with the assistance of external experts, the proprietary sustainability model focuses on environmental, social and governance challenges, based on various sustainable dimensions such as:

- i) transparency & democratic values,
- ii) environment,
- iii) education and innovation,
- iv) population, health care & wealth distribution.

The 17 sustainable development objectives are reflected in the individual criteria spread across the different dimensions, so as to integrate the contribution to a positive impact in environmental terms (access to drinking water and water purification, use of renewable energies, responsible consumption, combating climate change, protection of aquatic and terrestrial fauna and flora) and social terms (eradication of poverty, combating hunger, access to healthcare, access to quality education and reduction of social inequalities) through investments in sovereign debt.

The Manager’s due diligence policies in relation to the main negative impacts of investment decisions are set out in the policy on sustainable and responsible investment which can be accessed at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enLU>.

### **No significant harm to the sustainable investment objective**

The portfolio holdings aim not to cause significant harm to other sustainable investment objectives in the following ways. The investment process of the sub-fund follows a rigorous multi-stage ESG screening process, as described in the Manager’s policy on sustainable and responsible investment and in the sections “Investment strategy” and “Sustainable investment selection methodology” below.

Through a combination of screening, qualitative ESG analysis and engagement with countries as described below, the portfolio aims to reduce the potential negative impact of its investments and maximise its net positive impact by investing in solutions to sustainability issues.

## Investment Strategy

### *Methodology for selecting sustainable investments*

The criteria which the countries must meet in order to be included in the investment universe are determined through independent external research and/or internal research at the Manager. These selection criteria are as follows:

- Exclusion filter based on democratic minimums: countries considered “unfree” according to the NGO Freedom House and “authoritarian regimes” according to the Democracy Index published by the Economist Intelligence Unit are excluded from the universe eligible for investment.
- Analysis and rating of the country’s sustainability profile using a proprietary sustainability model: the Manager, via its Country Sustainability Advisory Board, focuses on environmental, social and governance challenges through sustainability dimensions such as transparency, environment, education, etc. and the related sustainability criteria.

The sustainability review is characterised by the use of criteria that governments can use to influence their policy (government, authorities, law), avoiding criteria related to the geography or population density of the country. The model is quantitative, tracking a country’s current performance, which provides comparable data and does not rely solely on treaties, as these do not guarantee real commitment. Similarly, no data are used on the basis of future promises (political, etc.).

- Sustainability dimensions are based on issues such as:
  - (i) transparency and democratic values: corruption index, press freedom, security, women’s rights, etc.;
  - (ii) environment: GHG emissions, CO2 emissions, biodiversity, energy efficiency, etc.;
  - (iii) education and innovation: expenditure on education, participation at different levels of education;
  - (iv) population, health care & wealth distribution: GINI index, health expenditure, income distribution, poverty.
- On the basis of some sixty indicators from government databases, international government agencies, etc., countries are evaluated against each other and given a score between 0 and 100.

The sub-fund pursues a sustainable objective:

- by investing a minimum of 40% of its assets in countries ranked in the first quartile and a maximum of 10% in countries ranked in the last quartile. Quartiles are formed by ranking countries in descending order of ESG score. The top 25% (calculated in number of countries) of countries form the first quartile. The bottom 25% of countries form the last quartile. When the model is updated, the Manager will comply with the investment rules (minimum 40% in the top quartile and maximum 10% in the bottom quartile) as soon as possible and never more than two months after the new classification takes effect.
- in terms of the environment, it targets a lower greenhouse gas emissions intensity (scope 1, 2 and 3/GDP million euros) than its reference universe, as defined by SFDR.

- in terms of governance, on the one hand, by defending democratic requirements and by excluding countries that do not respect international treaties and, on the other hand, by aiming for a weighted democracy score of the portfolio that is higher than that of the reference universe. The Freedom House score is the aggregate of the “civil liberties” and “political rights” scores. It ranges from 0 to 100. The sub-fund aims for a weighted average portfolio score that is higher than the weighted average score of the reference universe.

The analysis of these data is based on a variety of data sources, including data from issuers and external data providers. Different regions and asset classes present different challenges in terms of the quality and coverage of the data that need to be taken into account, especially in emerging markets. Investors should be aware that some data sets are based on modelled data rather than reported data. The indicators used, like any other quantitative or qualitative model, are inherent to model risk and may fail to capture anticipated changes in the sustainability risk profile of issuers.

The above screenings may be supplemented by qualitative analyses based on the Manager’s fundamental research and dialogues with issuers on financial issues relating to the issuers’ strategy and the most relevant and material ESG risks and issues to which they are exposed.

The Manager’s engagement policy helps promote good practices on governance, environmental and social issues with the various issuers. This policy is available at: <https://www.dpaminvestments.com/documents/engagement-policy-enLU>.

#### *Good governance criteria*

Countries that do not respect a minimum of democracy according to the Freedom House country classification and/or the Democracy Index, published by the Economist Intelligence Unit are excluded from the universe of eligible investments.

In addition, good governance criteria are included in the investment decision process through the criteria retained in the “transparency and democratic values” pillar, which are based on the World Bank’s governance indicators. These are based on six dimensions of governance:

- i. voice and responsibility,
- ii. political stability and absence of violence,
- iii. effectiveness of government,
- iv. quality of regulations,
- v. rule of law,
- vi. control of corruption.

These aggregate indicators combine the views of a large number of companies, citizens and experts who responded to surveys in both industrialised and developing countries. The data are based on over 30 individual data sources produced by various survey institutes, think tanks, non-governmental organisations, international organisations and private sector companies.

#### *Examples of selection criteria for sustainable investments*

- The Inequality Index, published by the UNDP, tends to assess this global problem by measuring the loss of success due to gender inequality in three dimensions (labour market, health and empowerment).
- The importance of marine and terrestrial protected areas in relation to a country’s total land area, as published by the World Bank, demonstrates the country’s commitment to protecting its biodiversity.
- The GINI coefficient estimates income equality within a country. While not a perfect measure, it remains an important indicator of inequality within a population. This indicator needs to be complemented by other

factors to assess different aspects of inequality, in particular the share of total income earned by the top 20% of earners with the total earned by the lowest earners or the poverty line.

### **Derivative financial instruments**

Derivative financial instruments used, where applicable, for the purpose of achieving the sub-fund's investment objectives will not be used for the purpose of promoting the environmental and/or social aspects of the sub-fund, as described above.

### **Company in charge of the evaluation of sustainability selection criteria**

The Manager is the company in charge of the evaluation of sustainability selection criteria. For country sustainability, it relies on an advisory board including external experts and uses sustainability criteria from reliable sources. The Manager also has its own internal ESG research capabilities. The Manager therefore also reserves the right to determine, on the basis of the information received, whether a country complies with the global sustainability criteria, or whether it does not.

### **Further information**

More specific information on the sub-fund can be found on the website <https://www.funds.dpaminvestments.com/funds.html>.

### **Pre-contractual information**

**At the date of this prospectus, the pre-contractual information for the sub-fund is available in Appendix 1.**

### **Reference currency**

EUR

### **Investment horizon**

Minimum 4 years

### **Risk management method**

Commitment-based approach

### **Risk factors**

Investors should refer to the chapter "Risks associated with investing in the SICAV" in the main part of this Prospectus to find out about the potential risks of investing in this sub-fund, and in particular the section relating to the specific risks associated with investing in structured products such as credit-linked notes, which may present an additional credit risk to the issuer of the product.

Investors should also consult the chapter "GENERAL INFORMATION ON SFDR, THE TAXONOMY REGULATION AND SUSTAINABILITY RISK INTEGRATION" in the main part of the Prospectus for information on ESG risk.

### **Fees and charges**

Fees and charges chargeable to the shareholder and to the sub-fund are listed in the section "COSTS AND EXPENSES" in the main part of the Prospectus.

### *Share classes offered for subscription*

Share class	Currency	ISIN code
A	EUR	LU2463508502
B	EUR	LU2463508684
B EUR HEDGED	EUR	LU2463508767
B LC	EUR	LU2463508841
B USD	USD	LU2463508924
E	EUR	LU2463509062
F	EUR	LU2463509146
F EUR HEDGED	EUR	LU2463509229
F LC	EUR	LU2463509492
F USD	USD	LU2463509575
J	EUR	LU2463510235
L	EUR	LU2463510318
M	EUR	LU2463509658
N	EUR	LU2463509732
P	EUR	LU2463510409
V	EUR	LU2463509815
W	EUR	LU2463509906
W EUR HEDGED	EUR	LU2463510078
W USD	USD	LU2463510151

### *Subscriptions, redemptions and conversions*

Subscription, redemption and conversion orders received before **3:00 p.m.** on a Valuation Day are accepted on the basis of the NAV of that Valuation Day, subject to the fees set out in the chapter “COSTS AND EXPENSES” in the main part of the Prospectus.

Subscriptions and redemptions must be paid no later than **two Luxembourg business days** from the applicable Valuation Day.

### *Valuation Day*

Each full business day in Luxembourg (“Valuation Day”) and that corresponds to a net asset value which will be dated that Valuation Day but calculated on the business day following that Valuation Day.

## FACT SHEET - DPAM L BONDS EMERGING MARKETS SUSTAINABLE SUB-FUND

### ***Objective of the sub-fund***

The objective of the sub-fund is to offer investors exposure, through an actively managed portfolio, to debt securities issued or guaranteed by emerging countries, including their public regional authorities and public (or equivalent) bodies, or by public international bodies selected on the basis of sustainable development criteria.

The sub-fund has a sustainable investment objective according to SFDR.

The sustainability approach is based on the following threefold commitment: (1) defend fundamental rights, (2) not to finance controversial activities that could affect the long-term reputation of investments and (3) to promote best practices and best efforts with regard to sustainability.

### ***Investment policy***

The sub-fund invests mainly in bonds and/or other debt securities, including, but not limited to, perpetual bonds, inflation-linked bonds, zero coupon bonds, credit-linked notes and fiduciary notes, with a fixed or floating rate, denominated in any currency, issued (or guaranteed) by emerging countries, including their regional public authorities and public (or equivalent) bodies or by international public bodies such as the World Bank or the European Bank for Reconstruction and Development and selected on the basis of sustainable development criteria such as social equity, respect for the environment and socially equitable political and economic governance.

The sub-fund may invest, on an ancillary basis, in money market instruments (such as, for example, certificates of deposit, commercial paper and/or promissory notes) in accordance with the conditions and limits set out in the main part of this prospectus, either to pursue its investment policy or to invest its cash.

The sub-fund may hold liquid assets on an ancillary basis subject to the conditions and limits set out in the main part of the Prospectus.

The sub-fund may, subject to a limit of 10% of its net assets, invest in UCIs (UCITS and/or other UCIs, including exchange-traded funds (ETFs)) either for the purpose of pursuing its principal investment policy, or to place its cash resources (in which case the sub-fund then invests (i) in monetary UCIs and/or (ii) in UCIs which invest in debt securities with a residual term, at the time of acquisition, not exceeding 12 months and/or the interest rate of which is adjusted at least once per year).

The sub-fund may, subject to the legal limits, invest in listed derivative products (in particular options and futures) and/or over-the-counter products such as, for example, forward transactions (forwards and/or non-deliverable forwards), swaps (such as credit default swaps or interest rate swaps) in order to achieve the investment objectives and for risk hedging purposes.

The sub-fund will not invest in ABS (asset backed securities) or MBS (mortgage backed securities).

### ***Benchmark***

**Benchmark index:** n/a

The sub-fund is actively managed and no benchmark is used.

### ***Environmental, social and governance (ESG) considerations – Sustainability transparency***

The promotion of environmental and social objectives is carried out through a rigorous process as described in the investment selection methodology below.

The assets are invested according to the following triple commitment, adapted to the context of sovereign issuers:

- i) defend fundamental rights,

- ii) not to finance controversial activities that could affect the long-term reputation of investments,
- iii) to promote best practices and best efforts with regard to sustainability.

The assets therefore meet the following criteria:

- exclusion of countries that do not meet minimum democratic requirements: the sub-fund does not invest in countries that do not meet minimum democratic requirements. To determine whether a country does not meet this minimum, the Manager applies a methodology that is mainly based on the classifications of the International NGO Freedom House (“not free”) and The Economist Intelligence Unit (“authoritarian regime”).

This exclusion and the methodology are detailed in the Manager’s Controversial Activities Policy (section on “International Sanctions”) available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enLU>;

- investment limits based on a proprietary sustainability model.

Based on country-specific sustainability challenges and with the assistance of external experts, the proprietary sustainability model focuses on environmental, social and governance challenges, based on various sustainable dimensions such as:

- i) transparency & democratic values,
- ii) environment,
- iii) education and innovation,
- iv) population, health care & wealth distribution.

The 17 sustainable development objectives are reflected in the individual criteria spread across the different dimensions, so as to integrate the contribution to a positive impact in environmental terms (access to drinking water and water purification, use of renewable energies, responsible consumption, combating climate change, protection of aquatic and terrestrial fauna and flora) and social terms (eradication of poverty, combating hunger, access to healthcare, access to quality education and reduction of social inequalities) through investments in sovereign debt.

The Manager’s due diligence policies in relation to the main negative impacts of investment decisions are set out in the policy on sustainable and responsible investment which can be accessed at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enLU>.

### **No significant harm to the sustainable investment objective**

The portfolio holdings aim not to cause significant harm to other sustainable investment objectives in the following ways. The investment process of the sub-fund follows a rigorous multi-stage ESG screening process, as described in the policy on sustainable and responsible investment and in the sections “Investment strategy” and “Sustainable investment selection methodology” below.

Through a combination of screening, qualitative ESG analysis and engagement with countries as described below, the portfolio aims to reduce the potential negative impact of its investments and maximise its net positive impact by investing in solutions to sustainability issues.

### **Investment Strategy**

#### *Methodology for selecting sustainable investments*

The criteria which the countries must meet in order to be included in the investment universe are determined through independent external research and/or internal research at the Manager. These selection criteria are as follows:

- Exclusion filter based on democratic minimums: countries considered “unfree” according to the NGO Freedom House and “authoritarian regimes” according to the Democracy Index published by the Economist Intelligence Unit are excluded from the universe eligible for investment.
- Analysis and rating of the country’s sustainability profile using a proprietary sustainability model: the Manager, via its Country Sustainability Advisory Board, focuses on environmental, social and governance challenges through sustainability dimensions such as transparency, environment, education, etc. and the related sustainability criteria.

The sustainability review is characterised by the use of criteria that governments can use to influence their policy (government, authorities, law), avoiding criteria related to the geography or population density of the country. The model is quantitative, tracking a country’s current performance, which provides comparable data and does not rely solely on treaties, as these do not guarantee real commitment. Similarly, no data are used on the basis of future promises (political, etc.).

- Sustainability dimensions are based on questions such as:
  - (i) transparency and democratic values: corruption index, press freedom, security, women’s rights, etc.;
  - (ii) environment: GHG emissions, CO2 emissions, biodiversity, energy efficiency, etc.;
  - (iii) education and innovation: expenditure on education, participation at different levels of education;
  - (iv) population, health care & wealth distribution: GINI index, health expenditure, income distribution, poverty.
- On the basis of some sixty indicators from government databases, international government agencies, etc., countries are evaluated against each other and given a score between 0 and 100.

The sub-fund pursues a sustainable objective:

- by investing a minimum of 40% of its assets in countries ranked in the first quartile and a maximum of 10% in countries ranked in the last quartile. Quartiles are formed by ranking countries in descending order of ESG score. The top 25% (calculated in number of countries) of countries form the first quartile. The bottom 25% of countries form the last quartile. When the model is updated, the Manager will comply with the investment rules (minimum 40% in the top quartile and maximum 10% in the bottom quartile) as soon as possible and never more than two months after the new classification takes effect.
- in terms of the environment, it targets a lower greenhouse gas emissions intensity (scope 1, 2 and 3/GDP million euros) than its reference universe, as defined by SFDR.
- in terms of governance, on the one hand, by defending democratic requirements and by excluding countries that do not respect international treaties and, on the other hand, by aiming for a weighted democracy score of the portfolio that is higher than that of the reference universe. The Freedom House score is the aggregate of the “civil liberties” and “political rights” scores. It ranges from 0 to 100. The sub-fund aims for a weighted average portfolio score that is higher than the weighted average score of the reference universe.

The analysis of these data is based on a variety of data sources, including data from issuers and external data providers. Different regions and asset classes present different challenges in terms of the quality and coverage of the data that need to be taken into account, especially in emerging markets. Investors should be aware that some data sets are based on modelled data rather than reported data. The indicators used, like any other quantitative or



qualitative model, are inherent to model risk and may fail to capture anticipated changes in the sustainability risk profile of issuers.

The Manager's engagement policy helps promote good practices on governance, environmental and social issues with the various issuers. This policy is available at: <https://www.dpaminvestments.com/documents/engagement-policy-enLU>.

#### *Good governance criteria*

Countries that do not respect a minimum of democracy according to the Freedom House country classification and/or the Democracy Index, published by the Economist Intelligence Unit are excluded from the universe of eligible investments.

In addition, good governance criteria are included in the investment decision process through the criteria retained in the "transparency and democratic values" pillar, which are based on the World Bank's governance indicators. These are based on six dimensions of governance:

- i. voice and responsibility,
- ii. political stability and absence of violence,
- iii. effectiveness of government,
- iv. quality of regulations,
- v. rule of law,
- vi. control of corruption.

These aggregate indicators combine the views of a large number of companies, citizens and experts who responded to surveys in both industrialised and developing countries. The data are based on over 30 individual data sources produced by various survey institutes, think tanks, non-governmental organisations, international organisations and private sector companies.

#### *Examples of selection criteria for sustainable investments*

- The Inequality Index, published by the UNDP, tends to assess this global problem by measuring the loss of success due to gender inequality in three dimensions (labour market, health and empowerment).
- The importance of marine and terrestrial protected areas in relation to a country's total land area, as published by the World Bank, demonstrates the country's commitment to protecting its biodiversity.
- The GINI coefficient estimates income equality within a country. While not a perfect measure, it remains an important indicator of inequality within a population. This indicator needs to be complemented by other factors to assess different aspects of inequality, in particular the share of total income earned by the top 20% of earners with the total earned by the lowest earners or the poverty line.

#### **Derivative financial instruments**

Derivative financial instruments used, where applicable, for the purpose of achieving the sub-fund's investment objectives will not be used for the purpose of promoting the environmental and/or social aspects of the sub-fund, as described above.

#### **Company in charge of the evaluation of sustainability selection criteria**

The Manager is the company in charge of the evaluation of sustainability selection criteria. For country sustainability, it relies on an advisory board including external experts and uses sustainability criteria from reliable sources. The Manager also has its own internal ESG research capabilities. The Manager therefore also reserves the right to determine, on the basis of the information received, whether a country complies with the global sustainability criteria, or whether it does not.

### Further information

More specific information on the sub-fund can be found on the website <https://www.funds.dpaminvestments.com/funds.html>.

### Pre-contractual information

**At the date of this prospectus, the pre-contractual information for the sub-fund is available in Appendix 1.**

### Reference currency

EUR

### Investment horizon

Minimum 4 years

### Risk management method

Commitment-based approach

### Risk factors

Investors should refer to the chapter “Risks associated with investing in the SICAV” in the main part of this Prospectus to find out about the potential risks of investing in this sub-fund, and in particular the section relating to the specific risks associated with investing in structured products such as credit-linked notes, which may present an additional credit risk to the issuer of the product.

Investors should also consult the chapter “GENERAL INFORMATION ON SFDR, THE TAXONOMY REGULATION AND SUSTAINABILITY RISK INTEGRATION” in the main part of the Prospectus for information on ESG risk.

### Fees and charges

Fees and charges chargeable to the shareholder and to the sub-fund are listed in the section “COSTS AND EXPENSES” in the main part of the Prospectus.

### Share classes offered for subscription

Share class	Currency	ISIN code
A	EUR	LU0907927171
B	EUR	LU0907927338
B CHF	CHF	LU0966596107
B SEK	SEK	LU2799768358
B USD	USD	LU1200235353
B BIS USD HEDGED	USD	LU2393943704
E	EUR	LU0907927841
F	EUR	LU0907928062
F CHF	CHF	LU0966596362
F USD	USD	LU1200235437
F BIS USD HEDGED	USD	LU2399149934
J	EUR	LU1518616955
L	EUR	LU0907928575
M	EUR	LU1518617094
M USD	USD	LU1874836114

Share class	Currency	ISIN code
N	EUR	LU1518616799
N USD	USD	LU1874836205
P	EUR	LU0907928732
V	EUR	LU0966596529
V BIS USD HEDGED	USD	LU2393943886
W	EUR	LU0966596875
W CHF	CHF	LU1874836387
W SEK	SEK	LU2799768432
W USD	USD	LU1200235601
W BIS USD HEDGED	USD	LU2393943969

### *Subscriptions, redemptions and conversions*

Subscription, redemption and conversion orders received before **3:00 p.m.** on a Valuation Day are accepted on the basis of the NAV of that Valuation Day, subject to the fees set out in the chapter “COSTS AND EXPENSES” in the main part of the Prospectus.

Subscriptions and redemptions must be paid no later than **two Luxembourg business days** from the applicable Valuation Day.

### *Valuation Day*

Each full business day in Luxembourg (“Valuation Day”) and that corresponds to a net asset value which will be dated that Valuation Day but calculated on the business day following that Valuation Day.

## FACT SHEET - DPAM L BONDS EMU INV. SUB-FUND GRADE GOV. INDEX SUB-FUND

### **Objective of the sub-fund**

The sub-fund's objective is to obtain the highest overall return possible for its shareholders by investing mainly in euro-denominated bonds or euro-bonds issued by Member States of the European Union participating in the Economic and Monetary Union ("EMU") and having an investment grade rating.

The sub-fund is a tracker fund whose objective is to replicate as closely as possible the JP Morgan EMU Government Investment Grade Bond Index (the "Index") in order to offer a performance comparable to that of this Index.

With a view to achieving this objective, the Manager implements an index management strategy. The sub-fund's portfolio is indexed geographically to the Index.

### **Investment policy**

The following asset categories are authorised:

- government bonds and
- quasi-government bonds.

The bonds will be investment grade.

Transactions in the following derivative financial instruments will be authorised:

- bond futures contracts for the purpose of achieving the investment objectives. These contracts are intended to supplement bond positions and to enable full investment without disrupting the structure of the portfolio when issuing and redeeming units.

The sub-fund does not intend to hedge foreign exchange risk.

The sub-fund will not invest more than 10% of its net assets in shares or units of other UCITS and other UCIs in accordance with the conditions and limits set out in the main part of this prospectus, either to pursue its investment policy or to invest its cash.

The sub-fund may hold liquid assets on an ancillary basis subject to the conditions and limits set out in the main part of the Prospectus.

### **Benchmark**

**Benchmark index:** J.P. Morgan EMU Government Bond Investment Grade Index (hereinafter the "index" or "benchmark")

### **Use of the index:**

- as an investment universe;
- as a tracker;
- to compare performance

### **General description of the index:**

This section contains a brief overview of the Index. It summarises the Index's main characteristics, but is not intended to be a comprehensive description. In the event of any inconsistency between the summary of the Index presented in this section and the full description of the Index, the full description of the Index shall prevail. Information on the Index can be obtained on the website mentioned below. This information may vary whenever necessary, but any changes will be indicated on the said website.

Shareholders should be aware that the Promoter of the Index is authorised to change the description of the Index in order to make technical adjustments necessary for the efficient management of the Index.

The JP Morgan EMU Government Investment Grade Bond Index aims to replicate the market of euro-denominated domestic sovereign debt issued by a Member State of the eurozone and having an investment grade rating. As of 30 March 2018, the Index comprised bonds issued by the following countries: France, Italy, Germany, Spain, Belgium, the Netherlands, Austria, Ireland, Finland. The Index is calculated in euro on the basis of the daily closing prices. The Index is a total net return index and is revised and rebalanced monthly.

For more information about the Index, its composition, calculation and rules governing its periodic review and rebalancing, as well as the general methodology of JP Morgan indices, please consult the <https://www.jpmorgan.com/insights/research/index-research/composition-docs> website.

#### **Level of deviation of the portfolio's composition from the index:**

The sub-fund uses a "passive management" strategy which consists in investing the majority of its assets in government, quasi-government, supranational and mortgage bonds included in the Index. Each sector will be represented in proportion to its weight in the Index. It is therefore a physical replication-based sampling method. The objective is to track a benchmark with a tracking error of around 1%. An ex ante and ex post risk control model will be used.

#### **Additional information on the index**

Investors should refer to the chapter "BENCHMARK" in the main part of the Prospectus for further information on the index.

#### ***Environmental, social and governance (ESG) considerations – Sustainability transparency***

The investments underlying the sub-fund do not take into account the European Union's criteria for environmentally sustainable economic activities.

Investors should consult the chapter "GENERAL INFORMATION ON SFDR, THE TAXONOMY REGULATION AND SUSTAINABILITY RISK INTEGRATION" in the main part of the Prospectus.

#### ***Reference currency***

EUR

#### ***Investment horizon***

Minimum 3 years

#### ***Risk management method***

Commitment-based approach

#### ***Risk factors***

Investors should refer to chapter "RISKS ASSOCIATED WITH INVESTING IN THE SICAV" in the main part of the Prospectus to find out about the potential risks of investing in this sub-fund, and in particular the section on the risk of changes in the benchmark index by the index provider.

Investors should also consult the chapter "GENERAL INFORMATION ON SFDR, THE TAXONOMY REGULATION AND SUSTAINABILITY RISK INTEGRATION" in the main part of the Prospectus for information on ESG risk.

### *Fees and charges*

Fees and charges chargeable to the shareholder and to the sub-fund are listed in the section “COSTS AND EXPENSES” in the main part of the Prospectus.

### *Share classes offered for subscription*

Share class	Currency	ISIN code
A	EUR	LU1286706962
B	EUR	LU0788032588
E	EUR	LU1517250665
F	EUR	LU0628629551
I	EUR	LU1517250749
J	EUR	LU1517251044
M	EUR	LU1517251127
N	EUR	LU1517251390

### *Subscriptions, redemptions and conversions*

Subscription, redemption and conversion orders received before **1:30 p.m.** on a Valuation Day are accepted on the basis of the NAV of that Valuation Day, subject to the fees set out in the chapter “COSTS AND EXPENSES” in the main part of the Prospectus.

Subscriptions and redemptions must be paid no later than **two Luxembourg business days** from the applicable Valuation Day.

### *Valuation Day*

Each full business day in Luxembourg (“Valuation Day”) and that corresponds to a net asset value which will be dated that Valuation Day but calculated on the business day following that Valuation Day.

**FACT SHEET - DPAM L BONDS EUR CORPORATE 2026 SUB-FUND*****Objective of the sub-fund***

The sub-fund is a sub-fund of limited duration, maturing on 31 December 2026. The objective of the sub-fund is to achieve a capital gain on maturity.

At least one month before 31 December 2026, the Board of Directors of the SICAV will approve the decision to liquidate the sub-fund and will immediately propose to shareholders to subscribe to a new sub-fund having a similar objective and investment policy and with a new maturity date. The shareholders will be informed of this decision and the Prospectus will be updated. Shareholders not interested in investing in the new sub-fund will be repaid at the latest net asset value of the sub-fund applicable on 31 December 2026.

Nevertheless, before the maturity of the sub-fund, the Board of Directors may propose, at any time, the liquidation of the sub-fund if, on the basis of its analysis, the pool of existing bonds in the market is no longer sufficient to enable the Manager to pursue its investment and risk management strategy.

***Investment policy***

The sub-fund will invest primarily in corporate bonds denominated in Euro. The underlying securities of the sub-fund are expected to have an investment grade rating from at least one of the rating agencies: BBB-(S&P, Fitch) or Baa3 (Moody's).

The sub-fund invests a maximum of 10% of its net assets in bonds with a high yield rating, in particular bonds with a minimum rating of BB- (S&P, Fitch) or Ba3 (Moody's).

The sub-fund will not invest more than 10% of its net assets in UCITS or UCIs. The sub-fund may hold, in particular during the period preceding the maturity of the sub-fund and to facilitate its liquidation at the end of the period, cash on an ancillary basis in accordance with the conditions and limits set out in the main body of the Prospectus as well as short-term interest rate instruments.

The sub-fund will not invest in ABS (asset backed securities) or MBS (mortgage backed securities).

The sub-fund may, subject to the legal limits, invest in listed derivative products (in particular options and futures) and/or over-the-counter products such as, for example, forward transactions (forwards and/or non-deliverable forwards), swaps (such as credit default swaps or interest rate swaps) in order to achieve the investment objectives and for risk hedging purposes.

***Benchmark***

**Benchmark index:** n/a

The sub-fund is actively managed and no benchmark is used.

***Environmental, social and governance (ESG) considerations – Sustainability transparency***

The sub-fund promotes environmental and social characteristics, as defined by SFDR, through a rigorous methodology (see section “ESG investment selection methodology” below) aimed at defending fundamental rights, not to finance controversial activities that could affect the long-term reputation of investments and to promote best practices and best efforts with respect to ESG characteristics.

The promotion of environmental and social characteristics applies to the entire portfolio with the exception of liquid assets, potential derivatives, undertakings for collective investment and issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

Finally, the sub-fund also has strong ESG integration, consisting of the consideration – flexibly according to the material challenges of the sectors of activity – of several ESG criteria. Please refer to the “Investment Strategy”

section below for a description of this “ESG integration” approach and the criteria it covers.

The Manager’s due diligence policies in relation to the main negative impacts of investment decisions are set out in the policy on sustainable and responsible investment which can be accessed at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enLU>.

### No sustainable investment objective

The sub-fund does not have a sustainable investment objective within the meaning of the SFDR.

Nevertheless, the sub-fund aims to apply a precautionary principle so as not to “cause significant harm” to the environment or society. In doing so, the sub-fund applies the Manager’s controversial activities policy for “conventional” strategies as detailed in the section “Methodology for selecting ESG investments” below and available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enLU>. The sub-fund does not invest in companies that do not meet the Global Standards described below or in companies with controversies that are deemed to be extremely serious.

The principle of “not causing significant harm” referred to in SFDR applies only to the investments underlying the sub-funds, which take into account the European Union’s criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion do not take into account the European Union’s criteria for environmentally sustainable economic activities.

### Investment Strategy

#### *Methodology for selecting ESG investments:*

The sub-fund applies (i) binding investment restrictions in terms of company exposure to certain controversial activities and behaviours and (ii) a non-binding “ESG integration” investment approach:

- i) The binding investment restrictions apply to (a) securities which do not comply with the principles of the Global Standards described below, (b) securities involved in controversial activities, and (c) securities involved in extremely serious controversies:
  - (a) Portfolio compliance with the **Global Standards** described below: the sub-fund does not invest in companies that do not comply with the 10 principles of the United Nations Global Compact and the Guiding Principles, the ILO instruments, the OECD Multinational Enterprises (MNE) Guidelines and the underlying conventions and treaties, at the time the position is purchased. In the event of an issuer being downgraded to non-compliant status, engagement is undertaken with the company according to a timetable that is consistent with the Manager’s engagement policy, which is available at <https://www.dpaminvestments.com/documents/engagement-policy-enLU> and an in-depth analysis is carried out to identify the issuer’s responsibilities for the downgrade and in light of the company’s ESG profile. If, following this engagement and analysis, the downgrade is finally confirmed by the Manager, the Manager will sell the relevant investment in the interest of the shareholders of the sub-fund within three months from the date of the final downgrading decision.
  - (b) Exclusion of companies involved in **controversial activities**: the sub-fund excludes companies whose activity consists of the manufacture, use or possession of anti-personnel mines, cluster munitions, depleted uranium munitions and armour, chemical or biological weapons. The sub-fund also excludes securities of companies that have material exposure to the production or distribution of tobacco or raw materials and equipment necessary for the production of tobacco, the extraction of thermal coal, or the generation of electricity from coal. These exclusions apply both at the time of purchase of a position and during the holding of the position in the portfolio.



These exclusions are detailed in the Manager's controversial activities policy (section on "conventional" strategies) accessible via <https://www.dpaminvestments.com/documents/controversial-activity-policy-enLU>.

- (c) Portfolio exposure to **extremely serious ESG controversies**: companies facing extremely serious controversies are not eligible for investment at the time the position is purchased. In the event of an issuer being exposed to an extremely serious controversy, engagement is undertaken with the company according to a timetable that is consistent with the Manager's engagement policy available at <https://www.dpaminvestments.com/documents/engagement-policy-enLU> and an in-depth analysis is carried out to identify the issuer's responsibilities for the downgrade and in light of the company's ESG profile. If, following this engagement and analysis, the downgrade is finally confirmed by the Manager, the Manager will sell the relevant investment in the interest of the shareholders of the sub-fund within three months from the date of the final downgrading decision.

Exclusion lists of individual companies excluded under criteria (a), (b) and (c) above are regularly updated and are fed into the portfolio investment monitoring systems.

- ii) The ESG integration approach consists of a flexible consideration of the following criteria:
- a. the portfolio's exposure to ESG controversies, other than extremely serious controversies (which are formally excluded as in (i) above), i.e. controversies, incidents or scandals relating to a company's environmental or social impact or governance practices. Different criteria are used to assess the impact and risks of these controversies, such as the severity, liability and exceptional nature of the impact, as well as the reputational and image risk. The assessment yields a categorisation that groups a company into 5 different categories of controversy, depending on their severity, on a scale from 1 (minor) to 5 (extremely severe). ESG rating agencies assess the severity of these issues based on their impact and frequency, the transparency of the information provided by the company and the preventive and corrective measures taken. Companies that are involved in the most severe allegations of controversy (category 5) are excluded. Companies in categories 3 and 4 (negative outlook) are analysed in depth by internal specialists within the Manager. After this analysis, companies with a level of controversy that warrants further analysis could also be excluded. The rationale for this exclusion based on the analysis carried out is discussed and validated in an ad hoc committee within the Manager. The Managers is informed of the sub-fund's potential exposure to companies involved in ESG controversies, and is encouraged (but not formally constrained) to limit the sub-fund's investments in these companies as much as possible. For additional details, please refer to the Sustainable and Responsible Investment Policy, which is available at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enLU>;
  - b. the ESG rating of the portfolio based on the ESG ratings of the companies held, provided by non-financial rating agencies;
  - c. the carbon intensity of the portfolio (i.e. the carbon intensity per emitter weighted by its portfolio weight);
  - d. generally speaking, sector analysts take into account the most material and relevant ESG elements and information in their research and investment recommendations and the Manager integrates (without formal exclusions) these material elements and issues in their investment decisions.

The Manager intends to maintain flexibility in the consideration of the four criteria outlined in section (ii) ESG integration above. These criteria therefore do not lead to any formal or systematic exclusion (without prejudice to the exclusions arising from the controversial activities policy listed in point (i) above).

### *Good governance criteria*

Good governance criteria, which are an integral part of active shareholding, engagement and responsible and sustainable investment policies, are included in the investment decision process through the various steps described in the “Methodology for selecting ESG investments” section above:

- i) Portfolio compliance with Global Standards: Prevention of corruption is one of the four main themes of the 10 principles of the United Nations Global Compact.
- ii) The portfolio’s exposure to extremely serious ESG controversies: good governance criteria (business ethics, political lobbying, corporate governance, corruption and accountability of governance bodies with regard to ESG aspects) are analysed for controversies, their severity and corrective measures.
- iii) Qualitative ESG approach: Much of the fundamental research of the Manager is devoted to governance and corporate governance issues.
- iv) The Manager’s voting policy helps to promote good corporate governance practices (separation of powers, independence and adequacy of the board of directors, respect for the rights of minority shareholders, quality of internal and external audit, etc.). The Manager’s engagement policy is linked to this voting policy and applies its principles.

Governance issues are also an integral part of the monitoring of investments, notably through the Manager’s voting policy and engagement policy which are available at <https://www.dpaminvestments.com> (under the heading “Sustainability”, Voting policy/Engagement policy).

### *Examples of exclusion criteria:*

- Example of exclusion based on the Global Standards: serious violation of labour rights in the supply chain.
- Example of exclusion based on companies involved in controversial activities: material exposure to tobacco i.e. tobacco producers and tobacco suppliers, distributors and retailers from the exposure thresholds as a percentage of sales, as defined in the policy on controversial activities which is available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enLU>.
- Example of exclusion on the basis of extremely serious ESG controversies: repeated anti-competitive practices with no sign of corrective and/or preventive measures.

### **Derivative financial instruments**

Derivative financial instruments used, where applicable, for the purpose of achieving the sub-fund’s investment objectives will not be used for the purpose of promoting the environmental and/or social aspects of the sub-fund, as described above.

### **Company in charge of the evaluation of ESG criteria**

The Manager is the company in charge of the evaluation of ESG selection criteria. The Manager uses ESG research provided by non-financial rating agencies. The Manager has its own internal ESG research capabilities, and ESG research provided by non-financial rating agencies is used as one source of information, among others. The Manager therefore also reserves the right to determine, on the basis of the information received, whether a company complies with the global ESG criteria, or whether it does not.

### **Further information**

More specific information on the sub-fund can be found on the website <https://www.funds.dpaminvestments.com/funds.html>.

### **Pre-contractual information**

**At the date of this prospectus, the pre-contractual information for the sub-fund is available in Appendix 1.**

### **Reference currency**

EUR

### **Investment horizon**

4 years

### **Risk management method**

Commitment-based approach

### **Risk factors**

Investors are invited to refer to the chapter “RISKS ASSOCIATED WITH INVESTING IN THE SICAV” in the main part of this Prospectus to find out about the potential risks of investing in this sub-fund, and in particular the section relating to the specific risks associated with investing in bonds.

Investors should also consult the chapter “GENERAL INFORMATION ON SFDR, THE TAXONOMY REGULATION AND SUSTAINABILITY RISK INTEGRATION” in the main part of the Prospectus for information on ESG risk.

### **Fees and charges**

Fees and charges chargeable to the shareholder and to the sub-fund are listed in the section “COSTS AND EXPENSES” in the main part of the Prospectus.

### **Share classes offered for subscription**

Share class	Currency	ISIN code
A	EUR	LU2532470023
B	EUR	LU2532470296
E	EUR	LU2532470379
F	EUR	LU2532470452
J	EUR	LU2532470536
M	EUR	LU2532470619
N	EUR	LU2532470700
P	EUR	LU2532470882
V	EUR	LU2532470965
W	EUR	LU2532471005

### **Subscriptions, redemptions and conversions**

Subscription, redemption and conversion orders received before **3:00 p.m.** on a Valuation Day are accepted on the basis of the NAV of that Valuation Day, subject to the fees set out in the chapter “COSTS AND EXPENSES” in the main part of the Prospectus.

Subscriptions and redemptions must be paid no later than **two Luxembourg business days** from the applicable Valuation Day.

### **Valuation Day**

Each full business day in Luxembourg (“Valuation Day”) and that corresponds to a net asset value which will be dated that Valuation Day but calculated on the business day following that Valuation Day.

**FACT SHEET - DPAM L BONDS EUR CORPORATE HIGH YIELD SUB-FUND*****Objective of the sub-fund***

The objective of the sub-fund is to offer investors, by means of active portfolio management, exposure to debt securities issued by companies from any part of the world which have a rating falling within the “high yield” category as defined by Moody’s or S&P or Fitch.

***Investment policy***

The sub-fund principally invests in fixed or floating rate, short, medium and/or long term bonds and/or other debt securities (including, but not limited to, perpetual bonds, subordinated bonds, zero-coupon bonds and/or bonds whose interest may be capitalised or paid in kind by the issue of new bonds (“PIK bonds”)), denominated in euros and issued by companies (outside the financial sector) from any part of the world which have a rating falling within the “high yield” category as defined by Moody’s or S&P or Fitch.

If the rating of a security is downgraded below CCC+ (S&P, Fitch)/Caa1 (Moody’s), the Manager will determine whether or not to continue to hold the security. A security will be sold if, in the opinion of the management team, the risk of continuing to hold it is not acceptable relative to its total return potential.

The sub-fund may invest up to 10% of its net assets in bonds rated investment grade by rating agencies such as Moody’s, S&P or Fitch.

The sub-fund may also invest up to 10% of its net assets in bonds that are not rated by rating agencies such as Moody’s, S&P or Fitch.

The sub-fund may also invest up to 10% of its net assets in distressed securities. Distressed securities are defined as debt securities issued by companies whose default risk is considered to be extremely high, corresponding to bonds with a rating of CCC (S&P, Fitch)/Caa (Moody’s) or lower.

The total weight of securities deemed to be distressed securities at the time of purchase, as defined above, must remain less than 10% of the total portfolio. However, this threshold may be exceeded at any given time during the portfolio review if certain bonds are downgraded and the decision taken following this downgrade is to maintain the position. Nevertheless, the total weight of distressed securities (including issues whose rating has been downgraded since purchase) may not exceed 20% of the assets of the sub-fund.

The sub-fund may invest in convertible bonds (up to a maximum of 25% of its net assets) and/or in shares or other equity securities (in a maximum amount of 10% of its net assets).

The sub-fund may invest, on an ancillary basis, in money market instruments (such as, for example, certificates of deposit, commercial paper, promissory notes and/or treasury bills) in accordance with the conditions and limits set out in the main part of this Prospectus, either to pursue its investment policy or to invest its liquid assets.

The sub-fund may hold liquid assets on an ancillary basis subject to the conditions and limits set out in the main part of the Prospectus.

The sub-fund may, subject to a limit of 10% of its net assets, invest in UCIs (UCITS and/or other UCIs, including exchange-traded funds (ETFs)) either for the purpose of pursuing its principal investment policy, or to place its liquid assets (in which case the sub-fund then invests (i) in monetary UCIs and/or (ii) in UCIs which invest in debt securities with a residual term, at the time of acquisition, not exceeding 12 months and/or the interest rate of which is adjusted at least once per year).

The sub-fund may, subject to the legal limits, invest in listed derivative products (in particular options and futures) and/or over-the-counter products such as, for example, forward transactions (forwards and/or non-deliverable

forwards), swaps (such as credit default swaps or interest rate swaps) in order to achieve the investment objectives and for risk hedging purposes.

The sub-fund will not invest in ABS (asset backed securities) or MBS (mortgage backed securities).

### **Benchmark**

**Benchmark index:** Bloomberg Barclays Euro High Yield 3% Capped ex Fin (hereinafter the “index” or “benchmark”)

### **Use of the index:**

- to compare performance

The index is not aligned with the promotion of the environmental and social aspects of the sub-fund. Please refer to the section “Environmental, social and governance (ESG) considerations – Sustainability transparency”, “Investment Strategy” below for an explanation of how the sub-fund promotes environmental and social features.

### **Level of deviation of the portfolio’s composition from the index:**

The sub-fund is actively managed, which means that the Manager does not aim to replicate the performance of the benchmark. The selection and weighting of the assets in the sub-fund’s portfolio may differ significantly from the composition of the benchmark.

### **Additional information on the index:**

Investors should refer to the chapter “BENCHMARK” in the main part of the Prospectus for further information on the index.

### ***Environmental, social and governance (ESG) considerations – Sustainability transparency***

The sub-fund promotes environmental and social characteristics, as defined by SFDR, through a rigorous methodology (see section “ESG investment selection methodology” below) aimed at defending fundamental rights, not to finance controversial activities that could affect the long-term reputation of investments and to promote best practices and best efforts with respect to ESG characteristics.

The promotion of environmental and social characteristics applies to the entire portfolio with the exception of liquid assets, potential derivatives, undertakings for collective investment and issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

Finally, the sub-fund also has strong ESG integration, consisting of the consideration – flexibly according to the material challenges of the sectors of activity – of several ESG criteria. Please refer to the “Investment Strategy” section below for a description of this “ESG integration” approach and the criteria it covers.

The Manager’s due diligence policies in relation to the main negative impacts of investment decisions are set out in the policy on sustainable and responsible investment which can be accessed at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enLU>.

### **No sustainable investment objective**

The sub-fund does not have a sustainable investment objective within the meaning of the SFDR.

Nevertheless, the sub-fund aims to apply a precautionary principle so as not to “cause significant harm” to the environment or society. In doing so, the sub-fund applies the Manager’s controversial activities policy for “conventional” strategies as detailed in the section “Methodology for selecting ESG investments” below and available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enLU>. The sub-fund does not invest in companies that do not meet the Global Standards described below or in companies with controversies that are deemed to be extremely serious.

The principle of “not causing significant harm” referred to in SFDR applies only to the investments underlying the sub-funds, which take into account the European Union’s criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion do not take into account the European Union’s criteria for environmentally sustainable economic activities.

## Investment Strategy

### *Methodology for selecting ESG investments:*

The sub-fund applies (i) binding investment restrictions in terms of company exposure to certain controversial activities and behaviours and (ii) a non-binding “ESG integration” investment approach:

- i) The binding investment restrictions apply to (a) securities which do not comply with the principles of the Global Standards described below, (b) securities involved in controversial activities, and (c) securities involved in extremely serious controversies:
  - a) Portfolio compliance with the **Global Standards** described below: the sub-fund does not invest in companies that do not comply with the 10 principles of the United Nations Global Compact and the Guiding Principles, the ILO instruments, the OECD Multinational Enterprises (MNE) Guidelines and the underlying conventions and treaties, at the time the position is purchased. In the event of an issuer being downgraded to non-compliant status, engagement is undertaken with the company according to a timetable that is consistent with the Manager’s engagement policy, which is available at <https://www.dpaminvestments.com/documents/engagement-policy-enLU> and an in-depth analysis is carried out to identify the issuer’s responsibilities for the downgrade and in light of the company’s ESG profile. If, following this engagement and analysis, the downgrade is finally confirmed by the Manager, the Manager will sell the relevant investment in the interest of the shareholders of the sub-fund within three months from the date of the final downgrading decision;
  - b) Exclusion of companies involved in **controversial activities**: the sub-fund excludes companies whose activity consists of the manufacture, use or possession of anti-personnel mines, cluster munitions, depleted uranium munitions and armour, chemical or biological weapons. The sub-fund also excludes securities of companies that have material exposure to the production or distribution of tobacco or raw materials and equipment necessary for the production of tobacco, the extraction of thermal coal, or the generation of electricity from coal. These exclusions apply both at the time of purchase of a position and during the holding of the position in the portfolio.

These exclusions are detailed in the Manager’s controversial activities policy (section on “conventional” strategies) accessible via <https://www.dpaminvestments.com/documents/controversial-activity-policy-enLU>.

- c) Portfolio exposure to **extremely serious ESG controversies**: companies facing extremely serious controversies are not eligible for investment at the time the position is purchased. In the event of an issuer being exposed to an extremely serious controversy, engagement is undertaken with the company according to a timetable that is consistent with the Manager’s engagement policy available at <https://www.dpaminvestments.com/documents/engagement-policy-enLU> and an in-depth analysis is carried out to identify the issuer’s responsibilities for the downgrade and in light of the company’s ESG profile. If, following this engagement and analysis, the downgrade is finally confirmed by the Manager, the Manager will sell the relevant investment in the interest of the shareholders of the sub-fund within three months from the date of the final downgrading decision.

Exclusion lists of individual companies excluded under criteria (a), (b) and (c) above are regularly updated and are fed into the portfolio investment monitoring systems.

- ii) The ESG integration approach consists of a flexible consideration of the following criteria:
- a. the portfolio's exposure to ESG controversies, other than extremely serious controversies (which are formally excluded as in (i) above), i.e. controversies relating to a company's environmental or social impact or governance practices. The Manager is informed of the sub-fund's potential exposure to companies involved in ESG controversies, and is encouraged (but not formally constrained) to limit the sub-fund's investments in these companies as much as possible;
  - b. the ESG rating of the portfolio based on the ESG ratings of the companies held, provided by non-financial rating agencies;
  - c. the carbon intensity of the portfolio;
  - d. generally speaking, sector analysts take into account the most material and relevant ESG elements and information in their research and investment recommendations and the Manager integrates (without formal exclusions) these material elements and issues in their investment decisions.

The Manager intends to maintain flexibility in the consideration of the four criteria outlined in section (ii) ESG integration above. These criteria therefore do not lead to any formal or systematic exclusion (without prejudice to the exclusions arising from the controversial activities policy listed in point (i) above).

#### *Good governance criteria*

Good governance criteria, which are an integral part of active shareholding, engagement and responsible and sustainable investment policies, are included in the investment decision process through the various steps described in the "Methodology for selecting ESG investments" section above:

- i) Portfolio compliance with Global Standards: Prevention of corruption is one of the four main themes of the 10 principles of the United Nations Global Compact.
- ii) The portfolio's exposure to extremely serious ESG controversies: good governance criteria (business ethics, political lobbying, corporate governance, corruption and accountability of governance bodies with regard to ESG aspects) are analysed for controversies, their severity and corrective measures.
- iii) Qualitative ESG approach: Much of the fundamental research of the Manager is devoted to governance and corporate governance issues.
- iv) The Manager's voting policy helps to promote good corporate governance practices (separation of powers, independence and adequacy of the board of directors, respect for the rights of minority shareholders, quality of internal and external audit, etc.). The Manager's engagement policy is linked to this voting policy and applies its principles.

Governance issues are also an integral part of the monitoring of investments, notably through the Manager's voting policy and engagement policy which are available at <https://www.dpaminvestments.com> (under the heading "Sustainability", Voting policy/Engagement policy).

#### *Examples of exclusion criteria*

- Example of exclusion based on the Global Standards: serious violation of labour rights in the supply chain.
- Example of exclusion based on companies involved in controversial activities: material exposure to tobacco i.e. tobacco producers and tobacco suppliers, distributors and retailers from the exposure thresholds as a percentage of sales, as defined in the policy on controversial activities which is available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enLU>.
- Example of exclusion on the basis of extremely serious ESG controversies: repeated anti-competitive practices with no sign of corrective and/or preventive measures.

### Derivative financial instruments

Derivative financial instruments used, where applicable, for the purpose of achieving the sub-fund's investment objectives will not be used for the purpose of promoting the environmental and/or social aspects of the sub-fund, as described above.

### Company in charge of the evaluation of ESG criteria

The Manager is the company in charge of the evaluation of ESG selection criteria. The Manager uses ESG research provided by non-financial rating agencies. The Manager has its own internal ESG research capabilities, and ESG research provided by non-financial rating agencies is used as one source of information, among others. The Manager therefore also reserves the right to determine, on the basis of the information received, whether a company complies with the global ESG criteria, or whether it does not.

### Further information

More specific information on the sub-fund can be found on the website <https://www.funds.dpaminvestments.com/funds.html>.

### Pre-contractual information

**At the date of this prospectus, the pre-contractual information for the sub-fund is available in Appendix 1.**

### Reference currency

EUR

### Investment horizon

Minimum 4 years

### Risk management method

Commitment-based approach

### Risk factors

Investors should refer to chapter "Risks associated with investing in the SICAV" of this Prospectus to find out about the potential risks of investing in this sub-fund.

Investors should also consult the chapter "GENERAL INFORMATION ON SFDR, THE TAXONOMY REGULATION AND SUSTAINABILITY RISK INTEGRATION" in the main part of the Prospectus for information on ESG risk.

### Fees and charges

Fees and charges chargeable to the shareholder and to the sub-fund are listed in the section "COSTS AND EXPENSES" in the main part of the Prospectus.

### Share classes offered for subscription

Share class	Currency	ISIN code
A	EUR	LU0966248915
B	EUR	LU0966249301
E	EUR	LU0966249483
F	EUR	LU0966249640
J	EUR	LU1518617250



Share class	Currency	ISIN code
L	EUR	LU0966249996
M	EUR	LU1518617334
N	EUR	LU1518617417
P	EUR	LU0966250143
V	EUR	LU0966250655
W	EUR	LU0966250812

### *Subscriptions, redemptions and conversions*

Subscription, redemption and conversion orders received before **3:00 p.m.** on a Valuation Day are accepted on the basis of the NAV of that Valuation Day, subject to the fees set out in the chapter “COSTS AND EXPENSES” in the main part of the Prospectus.

Subscriptions and redemptions must be paid no later than **two Luxembourg business days** from the applicable Valuation Day.

### *Valuation Day*

Each full business day in Luxembourg (“Valuation Day”) and that corresponds to a net asset value which will be dated that Valuation Day but calculated on the business day following that Valuation Day.

**FACT SHEET - DPAM L BONDS EUR HIGH YIELD SHORT TERM SUB-FUND*****Objective of the sub-fund***

The objective of the sub-fund is to offer investors, by way of an active portfolio management, an exposure to debt securities, denominated in euro, with a high dividend yield and a maturity (at issue) or residual maturity (upon subscription) not exceeding 4 years.

***Investment policy***

The sub-fund mainly invests in bonds and/or other debt securities, fixed or floating, denominated in euro (or if denominated in another currency, with a currency risk which is minimum 90% hedged), with a high yield and a maturity (at issue) or residual maturity (upon acquisition by the sub-fund) not exceeding 4 years.

Structured products are held directly and may not exceed 20% of the net assets of the sub-fund.

The sub-fund may invest, on an ancillary basis, in money market instruments (such as, for example, certificates of deposit, commercial paper and/or promissory notes) in accordance with the conditions and limits set out in the main part of this prospectus, either to pursue its investment policy or to invest its cash.

The sub-fund may hold liquid assets on an ancillary basis subject to the conditions and limits set out in the main part of the Prospectus.

The sub-fund may, subject to a limit of 10% of its net assets, invest in UCIs (UCITS and/or other UCIs, including exchange-traded funds (ETFs)) either for the purpose of pursuing its principal investment policy, or to place its liquid assets (in which case the sub-fund then invests (i) in monetary UCIs and/or (ii) in UCIs which invest in debt securities with a residual term, at the time of acquisition, not exceeding 12 months and/or the interest rate of which is adjusted at least once per year).

The sub-fund may, subject to the legal limits, invest in listed derivative products (in particular options and futures) and/or over-the-counter products such as, for example, forward transactions (forwards and/or non-deliverable forwards), swaps (such as credit default swaps or interest rate swaps) in order to achieve the investment objectives and for risk hedging purposes.

The sub-fund will not invest in ABS (asset backed securities) or MBS (mortgage backed securities).

***Benchmark***

**Benchmark index:** n/a

The sub-fund is actively managed and no benchmark is used.

***Environmental, social and governance (ESG) considerations – Sustainability transparency***

The sub-fund promotes environmental and social characteristics, as defined by SFDR, through a rigorous methodology (see section “ESG investment selection methodology” below) aimed at defending fundamental rights, not to finance controversial activities that could affect the long-term reputation of investments and to promote best practices and best efforts with respect to ESG characteristics.

The promotion of environmental and social characteristics applies to the entire portfolio with the exception of liquid assets, potential derivatives, undertakings for collective investment and issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

Finally, the sub-fund also has strong ESG integration, consisting of the consideration – flexibly according to the material challenges of the sectors of activity – of several ESG criteria. Please refer to the “Investment Strategy” section for a description of this “ESG integration” approach and the criteria it covers.

The Manager's due diligence policies in relation to the main negative impacts of investment decisions are set out in the policy on sustainable and responsible investment which can be accessed at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enLU>.

### No sustainable investment objective

The sub-fund does not have a sustainable investment objective within the meaning of the SFDR.

Nevertheless, the sub-fund aims to apply a precautionary principle so as not to "cause significant harm" to the environment or society. In doing so, the sub-fund applies the Manager's controversial activities policy for "conventional" strategies as detailed in the section "Methodology for selecting ESG investments" below and available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enLU>. The sub-fund does not invest in companies that do not meet the Global Standards described below or in companies with controversies that are deemed to be extremely serious.

The principle of "not causing significant harm" referred to in SFDR applies only to the investments underlying the sub-funds, which take into account the European Union's criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion do not take into account the European Union's criteria for environmentally sustainable economic activities.

### Investment Strategy

#### *Methodology for selecting ESG investments:*

The sub-fund applies (i) binding investment restrictions in terms of company exposure to certain controversial activities and behaviours and (ii) a non-binding "ESG integration" investment approach:

- i) The binding investment restrictions apply to (a) securities which do not comply with the principles of the Global Standards described below, (b) securities involved in controversial activities, and (c) securities involved in extremely serious controversies:
  - a) Portfolio compliance with the **Global Standards** described below: the sub-fund does not invest in companies that do not comply with the 10 principles of the United Nations Global Compact and the Guiding Principles, the ILO instruments, the OECD Multinational Enterprises (MNE) Guidelines and the underlying conventions and treaties, at the time the position is purchased. In the event of an issuer being downgraded to non-compliant status, engagement is undertaken with the company according to a timetable that is consistent with the Manager's engagement policy, which is available at <https://www.dpaminvestments.com/documents/engagement-policy-enLU> and an in-depth analysis is carried out to identify the issuer's responsibilities for the downgrade and in light of the company's ESG profile. If, following this engagement and analysis, the downgrade is finally confirmed by the Manager, the Manager will sell the relevant investment in the interest of the shareholders of the sub-fund within three months from the date of the final downgrading decision;
  - b) Exclusion of companies involved in **controversial activities**: The sub-fund excludes companies whose activity consists of the manufacture, use or possession of anti-personnel mines, cluster munitions, depleted uranium munitions and armour, chemical or biological weapons. The sub-fund also excludes securities of companies that have material exposure to the production or distribution of tobacco or raw materials and equipment necessary for the production of tobacco, the extraction of thermal coal, or the generation of electricity from coal. These exclusions apply both at the time of purchase of a position and during the holding of the position in the portfolio.

These exclusions are set out in the Manager’s controversial activities policy (section on “conventional” strategies) accessible via <https://www.dpaminvestments.com/documents/controversial-activity-policy-enLU>.

- c) The portfolio’s exposure to **extremely serious ESG controversies**: Companies facing extremely serious controversies are not eligible for investment at the time the position is purchased. In the event of an issuer being exposed to an extremely serious controversy, engagement is undertaken with the company according to a timetable that is consistent with the Manager’s engagement policy available at <https://www.dpaminvestments.com/documents/engagement-policy-enLU> and an in-depth analysis is carried out to identify the issuer’s responsibilities for the downgrade and in light of the company’s ESG profile. If, following these engagements and analysis, the downgrade is finally confirmed by the Manager, the Manager will sell the relevant investment in the interest of the shareholders of the sub-fund within three months from the date of the final downgrading decision;

Exclusion lists of individual companies excluded under criteria (a), (b) and (c) above are regularly updated and are fed into the portfolio investment monitoring systems.

- ii) The ESG integration approach consists of a flexible consideration of the following criteria:
- a. The portfolio’s exposure to ESG controversies, other than extremely serious controversies (which are formally excluded as in (i) above), i.e. controversies relating to a company’s environmental or social impact or governance practices. The Manager is informed of the sub-fund’s potential exposure to companies involved in ESG controversies, and is encouraged (but not formally constrained) to limit the sub-fund’s investments in these companies as much as possible;
  - b. the ESG rating of the portfolio based on the ESG ratings of the companies held, provided by non-financial rating agencies;
  - c. the carbon intensity of the portfolio;
  - d. generally speaking, sector analysts take into account the most material and relevant ESG elements and information in their research and investment recommendations and the Manager integrates (without formal exclusions) these material elements and issues in their investment decisions.

The Manager intends to maintain flexibility in the consideration of the four criteria outlined in the ESG integration section above. These criteria therefore do not lead to any formal or systematic exclusion (without prejudice to the exclusions arising from the controversial activities policy listed in point (i) above).

#### *Good governance criteria*

Good governance criteria, which are an integral part of active shareholding, engagement and responsible and sustainable investment policies, are included in the investment decision process through the various steps described in the “Methodology for selecting ESG investments” section above:

- i) Portfolio compliance with Global Standards: Prevention of corruption is one of the four main themes of the 10 principles of the United Nations Global Compact.
- v) The portfolio’s exposure to extremely serious ESG controversies: good governance criteria (business ethics, political lobbying, corporate governance, corruption and accountability of governance bodies with regard to ESG aspects) are analysed for controversies, their severity and corrective measures.
- ii) Qualitative ESG approach: Much of the fundamental research of the Manager is devoted to governance and corporate governance issues.
- iii) The Manager’s voting policy helps to promote good corporate governance practices (separation of powers, independence and adequacy of the board of directors, respect for the rights of minority shareholders, quality of internal and external audit, etc.). The Manager’s engagement policy is linked to this voting policy and applies its principles.

Governance issues are also an integral part of the monitoring of investments, notably through the Manager's voting policy and engagement policy which are available at <https://www.dpaminvestments.com> (under the heading "Sustainability", Voting policy/Engagement policy).

#### *Examples of exclusion criteria*

- Example of exclusion based on the Global Standards: serious violation of labour rights in the supply chain.
- Example of exclusion based on companies involved in controversial activities: material exposure to tobacco i.e. tobacco producers and tobacco suppliers, distributors and retailers from the exposure thresholds as a percentage of sales, as defined in the policy on controversial activities which is available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enLU>.
- Example of exclusion on the basis of extremely serious ESG controversies: repeated anti-competitive practices with no sign of corrective and/or preventive measures.

#### **Derivative financial instruments**

Derivative financial instruments used, where applicable, for the purpose of achieving the sub-fund's investment objectives will not be used for the purpose of promoting the environmental and/or social aspects of the sub-fund, as described above.

#### **Company in charge of the evaluation of ESG criteria**

The Manager is the company in charge of the evaluation of ESG selection criteria. The Manager uses ESG research provided by non-financial rating agencies. The Manager has its own internal ESG research capabilities, and ESG research provided by non-financial rating agencies is used as one source of information, among others. The Manager therefore also reserves the right to determine, on the basis of the information received, whether a company complies with the global ESG criteria, or whether it does not.

#### **Further information**

More specific information on the sub-fund can be found on the website <https://www.funds.dpaminvestments.com/funds.html>.

#### **Pre-contractual information**

**At the date of this prospectus, the pre-contractual information for the sub-fund is available in Appendix 1.**

#### ***Reference currency***

EUR

#### ***Investment horizon***

Minimum 5 years

#### ***Risk management method***

Commitment-based approach

#### ***Risk factors***

Investors should refer to chapter "RISKS ASSOCIATED WITH INVESTING IN THE SICAV" in the main part of the Prospectus to find out about the potential risks of investing in this sub-fund.

Investors should also consult the chapter "GENERAL INFORMATION ON SFDR, THE TAXONOMY REGULATION AND SUSTAINABILITY RISK INTEGRATION" in the main part of the Prospectus for information on ESG risk.

### *Fees and charges*

Fees and charges chargeable to the shareholder and to the sub-fund are listed in the section “COSTS AND EXPENSES” in the main part of the Prospectus.

### *Share classes offered for subscription*

Share class	Currency	ISIN code
A	EUR	LU0517221833
B	EUR	LU0517222054
B CHF	CHF	LU0966594748
B LC	EUR	LU2170442789
E	EUR	LU0517222302
F	EUR	LU0517222484
F CHF	CHF	LU0966594821
F LC	EUR	LU2170442862
J	EUR	LU1518615981
L	EUR	LU0607297198
M	EUR	LU1518616013
N	EUR	LU1518616104
P	EUR	LU0517222724
V	EUR	LU0966595042
W	EUR	LU0966595125

### *Subscriptions, redemptions and conversions*

Subscription, redemption and conversion orders received before **3:00 p.m.** on a Valuation Day are accepted on the basis of the NAV of that Valuation Day, subject to the fees set out in the chapter “COSTS AND EXPENSES” in the main part of the Prospectus.

Subscriptions and redemptions must be paid no later than **two Luxembourg business days** from the applicable Valuation Day.

### *Procedure for soft closing and hard closing*

Given the investment policy and the constraints that may exist in terms of resources and investment capacity, the Board of Directors has put in place a process of “soft closing” (partial closure) of the sub-fund with a possibility of “hard closing” (complete closure) from a threshold, as described below.

The Board of Directors has therefore set a “soft closing” as soon as the net assets of the sub-fund reach 800 million euros (hereinafter defined as the “Threshold”).

Once the Threshold has been reached, no new subscriptions from investors not recorded in the shareholders’ register of the sub-fund will be accepted.

If several subscription orders arrive at the transfer agent and registrar on the same day and put the net assets of the sub-fund above the Threshold, they will be processed in order of arrival and only the subscription order(s) arriving before the Threshold has been reached will be accepted. Any order received after the order which results in the Threshold being exceeded will be refused by the transfer agent or the registrar unless instructed otherwise by the Board of Directors of the SICAV. As soon as the Threshold is reached, a notice will be published on the website of the Management Company of the SICAV ([www.dpas.lu](http://www.dpas.lu), under the heading “Fund Information”).

In addition, the Board of Directors reserves the right to set up a “hard closing” as soon as the net assets of the sub-fund reach an amount that the Board of Directors may establish at a later date (hereinafter referred to as the “Ceiling”).

As soon as the Ceiling has been reached, all new subscriptions will be refused. If one or more subscription orders arrive at the transfer agent and registrar on the same valuation day and put the net assets of the sub-fund above the Ceiling, they will be processed in order of arrival and only the subscription order(s) arriving before the Ceiling has been reached will be accepted. Any order(s) received after the order which results in the Ceiling being exceeded will be refused by the transfer agent or the registrar unless instructed otherwise by the Board of Directors. As soon as the Ceiling is reached, a notice will be published on the website of the Management Company of the SICAV ([www.dpas.lu](http://www.dpas.lu), under the heading “Fund Information”).

The Board of Directors reserves the right to reopen the sub-fund to subscriptions of existing shareholders if the net assets of the sub-fund decrease to a level below the Ceiling set by the Board of Directors.

Similarly, the Board of Directors reserves the right to reopen the sub-fund to subscriptions of all investors if the net assets of the sub-fund decrease to a level below the Threshold set by the Board of Directors. As soon as the Board of Directors decides to reopen subscriptions, a notice will be published on the website of the Management Company ([www.dpas.lu](http://www.dpas.lu), under the heading “Fund Information”).

### ***Valuation Day***

Each full business day in Luxembourg (“Valuation Day”) and that corresponds to a net asset value which will be dated that Valuation Day but calculated on the business day following that Valuation Day.

## FACT SHEET - DPAM L BONDS EUR IMPACT CORPORATE 2028 SUB-FUND

### *Objective of the sub-fund*

The sub-fund is a sub-fund of limited duration, maturing on 29 December 2028. The objective of the sub-fund is to achieve a capital gain on maturity.

At least 1 month before 29 December 2028, the Board of Directors of the SICAV will approve the decision to either (i) liquidate the sub-fund or (ii) implement a new investment policy or (iii) merge this sub-fund with another sub-fund of the SICAV or another UCITS. In all three cases, the decision will be duly communicated to shareholders with a notice period and the Prospectus will be updated accordingly.

In addition, before the maturity of the sub-fund, the Board of Directors may propose, at any time, the liquidation of the sub-fund if, on the basis of its analysis, the pool of existing bonds in the market is no longer sufficient to enable the Manager to pursue its investment and risk management strategy.

The sub-fund has a sustainable investment objective according to SFDR.

The sustainability approach is based on the following threefold commitment: (1) defend fundamental rights, (2) not to finance controversial activities that could affect the long-term reputation of investments and (3) to promote best practices and best efforts with regard to sustainability.

Through this triple commitment, the sub-fund aims at environmental and social objectives and wants to contribute, through the majority of its investments, to a positive impact in environmental terms (access to drinking water and water purification, use of renewable energies, responsible consumption, fight against climate change, protection of aquatic and terrestrial fauna and flora) and social terms (eradication of poverty, fight against hunger, access to health care, access to quality education and reduction of social inequalities).

As the sub-fund has a sustainable investment objective, it aims to invest primarily in companies that provide solutions to environmental and social sustainability issues through their products and services. The contribution of their turnover to the UN Sustainable Development Goals and to the Manager's impact themes (energy efficiency, clean energy, waste management, healthcare, basic needs, etc.) is a key element in the investment decision process.

### *Investment policy*

The sub-fund will invest primarily in corporate bonds denominated in Euro. The underlying securities of the sub-fund are expected to have an investment grade rating from at least one of the rating agencies: BBB-(S&P, Fitch) or Baa3 (Moody's).

The sub-fund invests a maximum of 10% of its net assets in bonds with a high yield rating and in bonds with a minimum rating of BB- (S&P, Fitch) or Ba3 (Moody's).

The sub-fund will not invest more than 10% of its net assets in UCITS or UCIs. The sub-fund may hold, in particular during the period preceding the maturity of the sub-fund and to facilitate its liquidation at the end of the period, cash on an ancillary basis in accordance with the conditions and limits set out in the main body of the Prospectus as well as short-term interest rate instruments.

The sub-fund will not invest in ABS (asset backed securities) or MBS (mortgage backed securities).

The sub-fund may, subject to the legal limits, invest in listed derivative products (in particular options and futures) and/or over-the-counter products such as, for example, forward transactions (forwards and/or non-deliverable forwards), swaps (such as credit default swaps or interest rate swaps) in order to achieve the investment objectives and for risk hedging purposes.

The sub-fund may invest, on an ancillary basis, in money market instruments (such as, for example, certificates of



deposit, commercial paper, promissory notes and/or Treasury bills) and/or term deposits in accordance with the conditions and limits set out in the main part of this prospectus, either to pursue its investment policy or to invest its cash.

### **Benchmark**

**Benchmark index:** n/a

The sub-fund is actively managed and no benchmark is used.

### **Environmental, social and governance (ESG) considerations – Sustainability transparency**

The promotion of environmental and social objectives is carried out through a rigorous process as described in the sustainable investment selection methodology below.

The Manager's due diligence policies in relation to the main negative impacts of investment decisions are set out in the Manager's policy on sustainable and responsible investment which can be accessed at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enLU>.

### **No significant harm to the sustainable investment objective**

The portfolio holdings aim not to cause significant harm to other sustainable investment objectives in the following ways. The investment process of the sub-fund follows a rigorous multi-stage ESG screening process, as described in the Manager's policy on sustainable and responsible investment and in the sections "Investment strategy" and "Sustainable investment/Selection methodology" below.

Through the combination of the approaches described below and based on a number of normative and exclusionary filters, on the Manager's thematic approach to sustainable impact, as well as the qualitative fundamental approach and engagement with companies, the portfolio aims to minimise the potential negative impact of its investments and maximise the net positive impact it aims to achieve by investing in solutions to sustainability issues.

### **Investment Strategy**

#### *Methodology for selecting sustainable investments*

The criteria which the companies must meet in order to be included in the investment universe are determined through independent external research and/or internal research at the Manager. These selection criteria are as follows:

- Compliance filter with the **Global Standards** described below: Companies must comply with the founding principles of the United Nations Global Compact (human rights, labour law, protection of the environment, fight against corruption), the OECD Multinational Enterprises (MNE) Guidelines, the UN Guiding Principles on Business and Human Rights, the ILO Conventions on Fundamental Principles and Rights at Work and the underlying conventions and treaties. The Manager uses specific ESG research from non-financial rating agencies to determine whether or not a company is in compliance with these standards.
- Exclusion filter for companies involved in **controversial activities**: The policy of excluding controversial activities defined by the Manager covers several sectors and economic activities that are subject to debate as to whether or not they are ethical and sustainable. For each of these sectors and economic activities, the exclusion policy for controversial activities defines the exclusion criteria and thresholds. Companies involved in these controversial sectors and activities and meeting the exclusion criteria set out in the policy are excluded from the investment portfolio. The complete policy is available at: <https://www.dpaminvestments.com/documents/controversial-activity-policy-enLU>.

- Exclusion filter for companies involved in **extremely serious ESG controversies**: Companies should not be involved in extremely serious ESG controversies, such as incidents or allegations related to environmental, social or governance issues.

The Manager uses ESG research of non-financial rating agencies to assess the seriousness of the controversies to which companies are exposed and excludes the most severe controversies. The Manager also produces internal analyses of the ESG controversies to which companies are exposed. The Manager reserves the right to also exclude companies that it considers to be involved in sufficiently serious controversies.
- **The Manager’s Sustainable Impact Thematic Approach**: We verify whether companies are aligned with the Sustainable Impact Themes on the basis of their turnover exposure, or their capital expenditure exposure (CAPEX), or on the basis of exposure indicators specific to the company’s sector of activity. Companies must have material exposure to one or more sustainable impact themes in order to be included in the portfolio. Each company is validated by a specially appointed internal committee of the Manager on the basis of quantitative thresholds and qualitative evidence. All the companies included in the investment universe make a significant positive contribution to the sustainable impact themes defined by the Manager and which form part of the Manager’s sustainable impact thematic framework.
- **Qualitative ESG approach**: The quantitative screening is complemented by qualitative analyses based on the Manager’s fundamental research and dialogues with companies on financial issues relating to the companies’ strategy and the most relevant and material ESG risks and issues to which they are exposed.

The sub-fund limits its choice of investments to securities included in the universe defined above; investments in securities of companies whose activity consists in the manufacture, use or holding of anti-personnel mines, cluster munitions and depleted uranium ammunition and armour are therefore excluded.

In the event that an issuer’s ESG profile deteriorates and it is downgraded to Global Standards non-compliant status or an extremely serious controversy regarding the issuer emerges, the Manager will realise the investment in the interest of the shareholders of the sub-fund within three months.

#### *Good governance criteria*

Good governance criteria are included in the investment decision process through the different steps described below and in the section “Sustainable investment selection methodology” above:

- (i) Exclusion filter based on compliance with Global Standards: Prevention of corruption is one of the four main themes of the 10 principles of the United Nations Global Compact.
- (ii) Exclusion filter for companies involved in ESG controversies of maximum severity: good governance criteria (business ethics, political lobbying, corporate governance, corruption and accountability of governance bodies with regard to ESG aspects) are analysed for controversies, their severity and corrective measures.
- (iii) Qualitative ESG approach: Much of the fundamental research of the Manager is devoted to governance and corporate governance issues.

Governance issues are also an integral part of the monitoring of investments, notably through the Manager’s voting policy and engagement policy which are available at <https://www.dpaminvestments.com> (under the heading “Sustainability”, Voting policy/Engagement policy). The Manager’s voting policy helps to promote good corporate governance practices (separation of powers, independence and adequacy of the board of directors, respect for the

rights of minority shareholders, quality of internal and external audit, etc.). The Manager's engagement policy is linked to this voting policy and applies its principles.

#### *Examples of selection or exclusion criteria for sustainable investments*

- Example of exclusion based on the Global Standards: serious violation of labour rights in the supply chain.
- Example of exclusion based on companies involved in controversial activities: material exposure to tobacco i.e. tobacco producers and tobacco suppliers, distributors and retailers from the exposure thresholds as a percentage of sales, as defined in the policy on controversial activities which is available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enLU>.
- Example of exclusion on the basis of extremely serious ESG controversies: repeated anti-competitive practices with no sign of corrective and/or preventive measures.

#### **Derivative financial instruments**

Derivative financial instruments used, where applicable, for the purpose of achieving the sub-fund's investment objectives will not be used for the purpose of promoting the environmental and/or social aspects of the sub-fund, as described above.

#### **Company in charge of the evaluation of ESG criteria**

The Manager is the company in charge of the evaluation of ESG selection criteria. The Manager uses ESG research provided by non-financial rating agencies. The Manager has its own internal ESG research capabilities, and ESG research provided by non-financial rating agencies is used as one source of information, among others. The Manager therefore also reserves the right to determine, on the basis of the information received, whether a company complies with the global ESG criteria, or whether it does not.

#### **Further information**

More specific information on the sub-fund can be found on the website <https://www.funds.dpaminvestments.com/funds.html>.

#### **Pre-contractual information**

**At the date of this prospectus, the pre-contractual information for the sub-fund is available in Appendix 1.**

#### ***Reference currency***

EUR

#### ***Investment horizon***

Minimum 4 years

#### ***Risk management method***

Commitment-based approach

#### ***Risk factors***

Investors are invited to refer to the chapter "RISKS ASSOCIATED WITH INVESTING IN THE SICAV" in the main part of this Prospectus to find out about the potential risks of investing in this sub-fund, and in particular the section relating to the specific risks associated with investing in bonds.

Investors should also consult the chapter "GENERAL INFORMATION ON SFDR, THE TAXONOMY REGULATION AND SUSTAINABILITY RISK INTEGRATION" in the main part of the Prospectus for information on ESG risk.

### *Fees and charges*

Fees and charges chargeable to the shareholder and to the sub-fund are listed in the section “COSTS AND EXPENSES” in the main part of the Prospectus.

### *Share classes offered for subscription*

Share class	Currency	ISIN code
A	EUR	LU2799777698
B	EUR	LU2799777771
E	EUR	LU2799777854
F	EUR	LU2799777938
J	EUR	LU2799778076
M	EUR	LU2799778233
N	EUR	LU2799778316
P	EUR	LU2799778407
V	EUR	LU2799778589
W	EUR	LU2799778662

### *Subscriptions, redemptions and conversions*

Subscription, redemption and conversion orders received before **3:00 p.m.** on a Valuation Day are accepted on the basis of the NAV of that Valuation Day, subject to the fees set out in the chapter “COSTS AND EXPENSES” in the main part of the Prospectus.

Subscriptions and redemptions must be paid no later than **two Luxembourg business days** from the applicable Valuation Day.

### *Valuation Day*

Each full business day in Luxembourg (“Valuation Day”) and that corresponds to a net asset value which will be dated that Valuation Day but calculated on the business day following that Valuation Day.

## FACT SHEET - DPAM L BONDS EUR INFLATION-LINKED SUB-FUND

### **Objective of the sub-fund**

The objective of the Sub-Fund is to offer investors, through active portfolio management, exposure to bonds from high-quality issuers.

### **Investment policy**

The sub-fund will largely comprise bonds issued by first-ranking international issuers. The sub-fund may also invest in all types of eligible financial assets (i.e. equities, other bonds, money market instruments, term deposits) in accordance with the conditions and limits set out in the main part of the Prospectus, either to pursue its investment policy or to invest its liquidity.

The sub-fund may, subject to the legal limits, invest in listed derivative products (in particular options and futures) and/or over-the-counter products such as, for example, forward transactions (forwards and/or non-deliverable forwards), swaps (such as credit default swaps or interest rate swaps) in order to achieve the investment objectives and for risk hedging purposes.

The sub-fund will not invest more than 10% of its net assets in UCITS or UCIs.

The sub-fund may hold liquid assets on an ancillary basis subject to the conditions and limits set out in the main part of the Prospectus.

The sub-fund will not invest in ABS (asset-backed securities) or MBS (mortgage-backed securities) or equivalent securities.

### **Benchmark**

**Benchmark index:** JPM Euro Linkers Securities Total Return (hereinafter the “index” or “benchmark”)

#### **Use of the index:**

- to compare performance

The index is not aligned with the promotion of the environmental and social aspects of the sub-fund. Please refer to the section “Environmental, social and governance (ESG) considerations – Sustainability transparency”, “Investment Strategy” below for an explanation of how the sub-fund promotes environmental and social features.

#### **Level of deviation of the portfolio’s composition from the index:**

The sub-fund is actively managed, which means that the Manager does not aim to replicate the performance of the benchmark. The selection and weighting of the assets in the sub-fund’s portfolio may differ significantly from the composition of the benchmark.

#### **Additional information on the index**

Investors should refer to the chapter “BENCHMARK” in the main part of the Prospectus for further information on the index.

#### **Environmental, social and governance (ESG) considerations – Sustainability transparency**

The sub-fund promotes environmental and social characteristics, as defined by SFDR, through a rigorous methodology (see section “ESG investment selection methodology” below) aimed at defending fundamental rights and to promote best practices and best efforts with respect to ESG characteristics. This promotion consists of the exclusion of countries that do not respect a minimum of democratic requirements.

The promotion of environmental and social characteristics applies to the entire portfolio with the exception of liquid assets, potential derivatives, undertakings for collective investment and issuers that do not report sufficient

information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The Manager's due diligence policies in relation to the main negative impacts of investment decisions are set out in the policy on sustainable and responsible investment which can be accessed at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enLU>.

### **No sustainable investment objective**

The sub-fund does not have a sustainable investment objective within the meaning of the SFDR.

Nevertheless, the sub-fund aims to apply a precautionary principle so as not to "cause significant harm" to the environment or society. To do this, the sub-fund has an exclusion policy:

The principle of "not causing significant harm" referred to in SFDR applies only to the investments underlying the sub-funds, which take into account the European Union's criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion do not take into account the European Union's criteria for environmentally sustainable economic activities.

### **Investment Strategy**

*Methodology for selecting ESG investments:*

**Exclusion of countries that do not meet minimum democratic requirements:** the sub-fund does not invest in countries that do not meet minimum democratic requirements. To determine whether a country does not meet this minimum, the Manager applies a methodology that is mainly based on the classifications of the International NGO Freedom House ("not free") and The Economist Intelligence Unit ("authoritarian regime").

This exclusion and the methodology are detailed in the Manager's Sustainable and Responsible Investment Policy which is available at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enLU>.

This exclusion applies both at the time of purchase of a position and during the holding of the position in the portfolio. In the event that a country is downgraded, the Manager will sell the relevant investment in the interest of the sub-fund's shareholders within three months.

*Good governance criteria*

Good governance criteria such as the electoral process, civil liberties, national and local democratic governance are included in the models used by the International NGO Freedom House and the Economist Intelligence Unit.

### **Derivative financial instruments**

Derivative financial instruments used, where applicable, for the purpose of achieving the sub-fund's investment objectives will not be used for the purpose of promoting the environmental and/or social aspects of the sub-fund, as described above.

### **Company in charge of the evaluation of ESG criteria**

The Manager is the company in charge of the evaluation of ESG selection criteria. The Manager uses ESG research provided by non-financial rating agencies. The Manager has its own internal ESG research capabilities, and ESG research provided by non-financial rating agencies is used as one source of information, among others. The Manager therefore also reserves the right to determine, on the basis of the information received, whether a company complies with the global ESG criteria, or whether it does not.

### Further information:

More specific information on the sub-fund can be found on the website <https://www.funds.dpaminvestments.com/funds.html>.

### Pre-contractual information

**At the date of this prospectus, the pre-contractual information for the sub-fund is available in Appendix 1.**

### Reference currency

EUR

### Investment horizon

Minimum 3 years

### Risk factors

Investors should refer to chapter “RISKS ASSOCIATED WITH INVESTING IN THE SICAV” in the main part of the Prospectus to find out about the potential risks of investing in this sub-fund.

Investors should also consult the chapter “GENERAL INFORMATION ON SFDR, THE TAXONOMY REGULATION AND SUSTAINABILITY RISK INTEGRATION” in the main part of the Prospectus for information on ESG risk.

### Fees and charges

Fees and charges chargeable to the shareholder and to the sub-fund are listed in the section “COSTS AND EXPENSES” in the main part of the Prospectus.

### Share classes offered for subscription

Share class	Currency	ISIN code
A	EUR	LU0874385973
B	EUR	LU0404952821
E	EUR	LU1515109731
F	EUR	LU0404952748
J	EUR	LU1515110150
L	EUR	LU2648612419
M	EUR	LU1515110234
N	EUR	LU1515110317
P	EUR	LU1515110408
V	EUR	LU1943621026
W	EUR	LU1943621299

### Subscriptions, redemptions and conversions

Subscription, redemption and conversion orders received before **3:00 p.m.** on a Valuation Day are accepted on the basis of the NAV of that Valuation Day, subject to the fees set out in the chapter “COSTS AND EXPENSES” in the main part of the Prospectus.

Subscriptions and redemptions must be paid no later than **two Luxembourg business days** from the applicable Valuation Day.

### ***Valuation Day***

Each full business day in Luxembourg (“Valuation Day”) and that corresponds to a net asset value which will be dated that Valuation Day but calculated on the business day following that Valuation Day.



**FACT SHEET - DPAM L BONDS EUR QUALITY SUSTAINABLE SUB-FUND*****Objective of the sub-fund***

The objective of the sub-fund is to offer investors, via an actively managed portfolio, exposure to debt securities denominated in euros and which have a minimum investment grade rating and selected on the basis of sustainable development criteria.

The sub-fund has a sustainable investment objective according to SFDR.

The sustainability approach is based on the following threefold commitment: (1) defend fundamental rights, (2) not to finance controversial activities that could affect the long-term reputation of investments and (3) to promote best practices and best efforts with regard to sustainability.

Through this triple commitment, the sub-fund aims at environmental and social objectives and wants to contribute, through the majority of its investments, to a positive impact in environmental terms (access to drinking water and water purification, use of renewable energies, responsible consumption, fight against climate change, protection of aquatic and terrestrial fauna and flora) and social terms (eradication of poverty, fight against hunger, access to health care, access to quality education and reduction of social inequalities).

As this sub-fund has a sustainable investment objective, it aims to invest primarily in companies that provide solutions to environmental and social sustainability issues through their products and services. The contribution of their turnover to the UN Sustainable Development Goals and impact themes (empowerment, climate change and stability, natural capital and basic needs) is a key element in the investment decision process.

***Investment policy***

The sub-fund invests mainly in fixed or floating rate bonds and/or other debt securities (including, but not limited to, perpetual notes and zero-coupon bonds), denominated in euros, issued by companies and with (or whose issuers have) a minimum rating of BBB-/Baa3 ("investment grade") on the scales used by S&P and Moody's rating agencies and selected on the basis of sustainable development criteria such as social equity, respect for the environment and socially equitable political and economic governance.

The sub-fund may invest, on an ancillary basis, in money market instruments (such as, for example, certificates of deposit, commercial paper and/or promissory notes) in accordance with the conditions and limits set out in the main part of this prospectus, either to pursue its investment policy or to invest its cash.

The sub-fund may hold liquid assets on an ancillary basis subject to the conditions and limits set out in the main part of the Prospectus.

The sub-fund may, subject to a limit of 10% of its net assets, invest in UCIs (UCITS and/or other UCIs, including exchange-traded funds (ETFs)) either for the purpose of pursuing its principal investment policy, or to place its cash resources (in which case the sub-fund then invests (i) in monetary UCIs and/or (ii) in UCIs which invest in debt securities with a residual term, at the time of acquisition, not exceeding 12 months and/or the interest rate of which is adjusted at least once per year).

The sub-fund may, subject to the legal limits, invest in listed derivative products (in particular options and futures) and/or over-the-counter products such as, for example, forward transactions (forwards and/or non-deliverable forwards), swaps (such as credit default swaps or interest rate swaps) in order to achieve the investment objectives and for risk hedging purposes.

The sub-fund will not invest in ABS (asset backed securities) or MBS (mortgage backed securities).

***Benchmark***

**Benchmark index:** iBoxx Euro Corporate All Maturities Total Return (hereinafter the "index" or "benchmark")

### Use of the index:

- to compare performance

The index is not aligned with the sustainable investment objective of the sub-fund. Please refer to the section “Environmental, social and governance (ESG) considerations – Sustainability transparency”, “Investment Strategy” below for an explanation of how the sub-fund’s sustainable investment objective is achieved.

### Level of deviation of the portfolio’s composition from the index:

The sub-fund is actively managed, which means that the Manager does not aim to replicate the performance of the benchmark. The selection and weighting of the assets in the sub-fund’s portfolio may differ significantly from the composition of the benchmark.

### Additional information on the index

Investors should refer to the chapter “BENCHMARK” in the main part of the Prospectus for further information on the index.

### *Environmental, social and governance (ESG) considerations – Sustainability transparency*

The promotion of environmental and social objectives is carried out through a rigorous process as described in the sustainable investment selection methodology below.

The Manager’s due diligence policies in relation to the main negative impacts of investment decisions are set out in the policy on sustainable and responsible investment which can be accessed at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enLU>.

### No significant harm to the sustainable investment objective

The portfolio holdings aim not to cause significant harm to other sustainable investment objectives in the following ways. The investment process of the sub-fund follows a rigorous multi-stage ESG screening process, as described in the policy on sustainable and responsible investment and in “Investment strategy” and “Investment selection methodology” below.

Through a combination of screening and best-in-class approaches, as well as the qualitative fundamental approach and engagement with companies described below, the portfolio aims to minimise the potential negative impact of its investments and maximise the net positive impact it aims to achieve by investing in solutions to sustainability issues.

### Investment Strategy

#### *Methodology for selecting sustainable investments*

The criteria which the companies must meet in order to be included in the investment universe are determined through independent external research and/or internal research at the Manager. These selection criteria are as follows:

- Compliance filter with the **Global Standards** described below: Companies must comply with the founding principles of the United Nations Global Compact (human rights, labour law, protection of the environment, fight against corruption) and the United Nations Guiding Principles, ILO instruments, the OECD Multinational Enterprises (MNE) Guidelines and underlying conventions and treaties. The Manager uses specific ESG research from non-financial rating agencies to determine whether or not a company is in compliance with these standards.
- Exclusion filter for companies involved in **controversial activities**: The policy of excluding controversial activities defined by the Manager covers several sectors and economic activities that are subject to

debate as to whether or not they are ethical and sustainable. For each of these sectors and economic activities, the exclusion policy for controversial activities defines the exclusion criteria and thresholds. Companies involved in these controversial sectors and activities and meeting the exclusion criteria set out in the policy are excluded from the investment portfolio. The complete policy is available at: <https://www.dpaminvestments.com/documents/controversial-activity-policy-enLU>.

- Exclusion filter for companies involved in **extremely serious ESG controversies**: Companies should not be involved in extremely serious ESG controversies, such as incidents or allegations related to environmental, social or governance issues.

The Manager uses ESG research of non-financial rating agencies to assess the seriousness of the controversies to which companies are exposed and excludes the most severe controversies. The Manager also produces internal analyses of the ESG controversies to which companies are exposed. The Manager reserves the right to also exclude companies that it considers to be involved in sufficiently serious controversies.

- **Quantitative ESG approach (best-in-class)**: The Manager filters the universe by screening based on the quality of the ESG profile of the companies, as assessed by non-financial rating agencies. The bottom decile of the economic sector ranking is not eligible for investment.
- **Qualitative ESG approach**: The quantitative screening is complemented by qualitative analyses based on the Manager's fundamental research and dialogues with companies on financial issues relating to the companies' strategy and the most relevant and material ESG risks and issues to which they are exposed.

The sub-fund limits its choice of investments to securities included in the universe defined above; investments in securities of companies whose activity consists in the manufacture, use or holding of anti-personnel mines, cluster munitions and depleted uranium ammunition and armour are therefore excluded.

In the event that an issuer's ESG profile deteriorates and it is downgraded to Global Compact non-compliant status or an extremely serious controversy regarding the issuer emerges, the Manager will realise the investment in the interest of the shareholders of the sub-fund within three months.

#### *Good governance criteria*

Good governance criteria are included in the investment decision process through the different steps described below and in the section "Investment selection methodology" above:

- (iv) Exclusion filter based on compliance with Global Standards: Prevention of corruption is one of the four main themes of the 10 principles of the United Nations Global Compact.
- (v) Exclusion filter for companies involved in controversial activities: good governance criteria (business ethics, political lobbying, corporate governance, corruption and accountability of governance bodies with regard to ESG aspects) are analysed for controversies, their severity and corrective measures.
- (vi) Quantitative ESG ("best-in-class") approach: governance criteria in the broad sense and corporate governance criteria in particular are an integral part of the "best-in-class" exercise, which uses external ESG ratings to define the eligible universe.
- (vii) Governance issues are also an integral part of the monitoring of investments, notably through the Manager's voting policy and engagement policy which are available at <https://www.dpaminvestments.com> (under the heading "Sustainability", Voting policy/Engagement policy).

### *Examples of selection criteria for sustainable investments*

- Companies with material exposure to tobacco are excluded from the investment portfolio. Tobacco is first and foremost a controversial subject because of the considerable negative impact that its consumption has on human health, while tobacco cultivation appears to provide very few societal or environmental benefits. The Manager has decided to exclude not only tobacco producers but also the entire tobacco supply chain from the investment portfolio. In practice, the Manager excludes all tobacco producers and all tobacco suppliers, distributors and retailers from the exposure thresholds as a percentage of sales, as defined in the policy on controversial activities mentioned above.
- Companies with material exposure to gambling are excluded from the investment portfolio. Gambling is considered a controversial activity, mainly because of the addiction problems and the risk of personal bankruptcy associated with it. The Manager systematically excludes from the investment portfolio all companies exposed to gambling products and services above the sales exposure threshold as defined in the controversial activities policy mentioned above.
- Companies with material exposure to thermal coal are excluded from the investment portfolio. Coal-fired power generation is a major emitter of greenhouse gases, and in the light of climate change and the Paris Agreement, the Manager recognises that the continued use of thermal coal is hardly compatible with a sustainable future. Consequently, the Manager has decided to exclude from the investment portfolio all companies involved in activities related to thermal coal mining, or which have plans to expand assets related to thermal coal mining, or to create new assets related to thermal coal mining, as defined in the controversial activities policy mentioned above.

### **Derivative financial instruments**

The financial derivatives employed will not be used for the purpose of achieving the sustainable investment objective described above.

### **Company in charge of the evaluation of sustainability selection criteria**

The Manager is the company in charge of the evaluation of sustainability selection criteria. The Manager uses ESG research provided by non-financial rating agencies. The Manager has its own internal ESG research capabilities, and ESG research provided by non-financial rating agencies is used as one source of information, among others. The Manager therefore also reserves the right to determine, on the basis of the information received, whether a company complies with the global sustainability criteria, or whether it does not.

### **Further information**

More specific information on the sub-fund can be found on the website <https://www.funds.dpaminvestments.com/funds.html>.

### **Pre-contractual information**

**At the date of this prospectus, the pre-contractual information for the sub-fund is available in Appendix 1.**

### **Reference currency**

EUR

### **Investment horizon**

Minimum 3 years

### ***Risk management method***

Commitment-based approach

### ***Risk factors***

Investors should refer to chapter “RISKS ASSOCIATED WITH INVESTING IN THE SICAV” in the main part of the Prospectus to find out about the potential risks of investing in this sub-fund.

Investors should also consult the chapter “GENERAL INFORMATION ON SFDR, THE TAXONOMY REGULATION AND SUSTAINABILITY RISK INTEGRATION” in the main part of the Prospectus for information on ESG risk.

### ***Fees and charges***

Fees and charges chargeable to the shareholder and to the sub-fund are listed in the section “COSTS AND EXPENSES” in the main part of the Prospectus.

### ***Share classes offered for subscription***

Share class	Currency	ISIN code
A	EUR	LU0130966863
B	EUR	LU0130967168
B CHF	CHF	LU0966591645
B LC	EUR	LU2170442946
B USD Hedged	USD	LU0664124400
E	EUR	LU0174537778
F	EUR	LU0174537935
F CHF	CHF	LU0966591728
F LC	EUR	LU2170443084
J	EUR	LU1518613770
L	EUR	LU0451522782
M	EUR	LU1518613853
N	EUR	LU1518613937
P	EUR	LU0336683171
V	EUR	LU0966591991
W	EUR	LU0966592023

### ***Subscriptions, redemptions and conversions***

Subscription, redemption and conversion orders received before 3:00 p.m. on a Valuation Day are accepted on the basis of the NAV of that Valuation Day, subject to the fees set out in the chapter “COSTS AND EXPENSES” in the main part of the Prospectus.

Subscriptions and redemptions must be paid no later than two Luxembourg business days from the applicable Valuation Day.

### ***Valuation Day***

Each full business day in Luxembourg (“Valuation Day”) and that corresponds to a net asset value which will be dated that Valuation Day but calculated on the business day following that Valuation Day.

**FACT SHEET - DPAM L BONDS EUR SHORT TERM SUB-FUND*****Objective of the sub-fund***

The investment objective is to offer investors, over a recommended investment period of more than 18 months, via an actively managed portfolio, exposure mainly to debt securities denominated in euro and which have a minimum investment grade rating. The objective is to outperform the benchmark as defined below.

***Investment policy***

The sub-fund will invest primarily in instruments whose issue rating (or that of the issuer where applicable) is at least BBB- (Standard & Poor's long-term rating or equivalent rating from another recognised rating agency) at the time of investment ("investment grade").

The OECD is the predominant geographical area for this sub-fund. It may be exposed to non-OECD countries up to a maximum of 10% of the portfolio's net assets.

The fixed income portfolio is composed of corporate bonds and/or sovereign bonds of all ratings. The exposure to high yield securities or unrated securities will not exceed 15% of the net assets, while excluding ratings lower than or equal to B (Standard & Poor's long-term rating or equivalent rating from another recognised rating agency).

Investing in corporate bonds makes it possible to benefit from the improvement of the financial situation of the companies and also from the growth of the equity markets, and to outperform compared to the benchmark while controlling the diversification on credit risks.

In the event of a downgrade of a high yield security to a rating of B or below (Standard & Poor's long term rating or equivalent rating from another recognised rating agency) by all major rating agencies, the Manager is permitted to hold the investment (i) for a maximum of three months from the downgrade and (ii) provided it is not detrimental to the best interests of the shareholders.

The sub-fund will invest in bonds with a minimum nominal size at issue of:

- EUR 500 million for investment grade bonds, and
- EUR 250 million for high yield bonds.

These limits will not apply to money market instruments.

The range of sensitivity to interest rate risk will vary between 1 and 2. Sensitivity measures the change in capital as a function of interest rates.

Portfolio construction follows a fundamental selection process with a clear focus on interest rate sensitivity and credit quality.

The Manager may enter into financial futures contracts traded on European and/or international regulated markets (outside the Eurozone and including emerging markets) in order to protect the sub-fund's assets or to achieve its investment objective, through exposure to or hedging of the sub-fund's bonds, as well as for the management of subscriptions and redemptions (adjustment of equity or bond positions due to dilution or revaluation).

These transactions will be carried out up to a maximum of one time the net assets in order to hedge and/or expose the portfolio to economic sectors, geographical areas, interest rates, securities and similar securities or indices, and to hedge the portfolio against currency risk (hedging only).

Up to 30% of the sub-fund may be exposed to currency risk.

The sub-fund may, subject to a limit of 10% of its net assets, invest in UCIs (UCITS and/or other UCIs, including exchange-traded funds (ETFs)) either for the purpose of pursuing its principal investment policy, or to place its liquid

assets (in which case the sub-fund then invests (i) in monetary UCIs and/or (ii) in UCIs which invest in debt securities with a residual term, at the time of acquisition, not exceeding 12 months and/or the interest rate of which is adjusted at least once per year).

The sub-fund will not invest in subordinated bonds but may invest in money market instruments.

The sub-fund may hold liquid assets on an ancillary basis subject to the conditions and limits set out in the main part of the Prospectus.

### **Benchmark**

**Benchmark index:** 20% €STR + 80% IBOX Euro Corporate 1-3 years (hereinafter the “index” or “benchmark”)

The index is a composite index combining the €STR and the IBOX Euro Corporate 1-3 year index. It is expressed in euros.

- The iBoxx Euro Corporate 1-3 year Index is composed of investment grade bonds with maturities ranging from 1 to 3 years issued by companies in the Eurozone and denominated in euro.
- The €STR (Euro Short-Term Rate) index is the weighted average of the overnight transactions above €1 million in unsecured money market loans by the most active banks in the Eurozone. It is calculated by the European Central Bank from actual transaction data provided by a sample of the largest banks in the Eurozone and published on [www.ecb.europa.eu](http://www.ecb.europa.eu).

### **Use of the index:**

- to compare performance
- to calculate the performance fee

The index is not aligned with the promotion of the environmental and social aspects of the sub-fund. Please refer to the section “Environmental, social and governance (ESG) considerations – Sustainability transparency”, “Investment Strategy” below for an explanation of how the sub-fund promotes environmental and social features.

### **Level of deviation of the portfolio’s composition from the index:**

The sub-fund is actively managed, which means that the Manager does not aim to replicate the performance of the benchmark. The selection and weighting of the assets in the sub-fund’s portfolio may differ significantly from the composition of the benchmark.

### **Additional information on the index**

Investors should refer to the chapter “BENCHMARK” in the main part of the Prospectus for further information on the index.

### **Environmental, social and governance (ESG) considerations – Sustainability transparency**

The sub-fund promotes environmental and social characteristics, as defined by SFDR, through a rigorous methodology (see section “ESG investment selection methodology” below) aimed at defending fundamental rights, not to finance controversial activities that could affect the long-term reputation of investments and to promote best practices and best efforts with respect to ESG characteristics.

The promotion of environmental and social characteristics applies to the entire portfolio with the exception of liquid assets, potential derivatives, undertakings for collective investment and issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

Finally, the sub-fund also has strong ESG integration, consisting of the consideration – flexibly according to the material challenges of the sectors of activity – of several ESG criteria. Please refer to the “Investment Strategy” section below for a description of this “ESG integration” approach and the criteria it covers.

The Manager's due diligence policies in relation to the main negative impacts of investment decisions are set out in the policy on sustainable and responsible investment which can be accessed at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enLU>.

### No sustainable investment objective

The sub-fund does not have a sustainable investment objective within the meaning of the SFDR.

Nevertheless, the sub-fund aims to apply a precautionary principle so as not to "cause significant harm" to the environment or society. In doing so, the sub-fund applies the Manager's controversial activities policy for "conventional" strategies as detailed in the section "Methodology for selecting ESG investments" below and available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enLU>. The sub-fund does not invest in companies that do not meet the Global Standards described below or in companies with controversies that are deemed to be extremely serious.

The principle of "not causing significant harm" referred to in SFDR applies only to the investments underlying the sub-funds, which take into account the European Union's criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion do not take into account the European Union's criteria for environmentally sustainable economic activities.

### Investment Strategy

#### *Methodology for selecting ESG investments:*

The sub-fund applies (i) binding investment restrictions in terms of company exposure to certain controversial activities and behaviours and (ii) a non-binding "ESG integration" investment approach:

- i) The binding investment restrictions apply to (a) securities which do not comply with the principles of the Global Standards described below, (b) securities involved in controversial activities, and (c) securities involved in extremely serious controversies:
  - a) Portfolio compliance with the **Global Standards** described below: the sub-fund does not invest in companies that do not comply with the 10 principles of the United Nations Global Compact and the Guiding Principles, the ILO instruments, the OECD Multinational Enterprises (MNE) Guidelines and the underlying conventions and treaties, at the time the position is purchased. In the event of an issuer being downgraded to non-compliant status, engagement is undertaken with the company according to a timetable that is consistent with the Manager's engagement policy, which is available at <https://www.dpaminvestments.com/documents/engagement-policy-enLU> and an in-depth analysis is carried out to identify the issuer's responsibilities for the downgrade and in light of the company's ESG profile. If, following this engagement and analysis, the downgrade is finally confirmed by the Manager, the Manager will sell the relevant investment in the interest of the shareholders of the sub-fund within three months from the date of the final downgrading decision;
  - b) Exclusion of companies involved in **controversial activities**: The sub-fund excludes companies whose activity consists of the manufacture, use or possession of anti-personnel mines, cluster munitions, depleted uranium munitions and armour, chemical or biological weapons. The sub-fund also excludes securities of companies that have material exposure to the production or distribution of tobacco or raw materials and equipment necessary for the production of tobacco, the extraction of thermal coal, or the generation of electricity from coal. These exclusions apply both at the time of purchase of a position and during the holding of the position in the portfolio.



These exclusions are detailed in the Manager’s controversial activities policy (section on “conventional” strategies) accessible via <https://www.dpaminvestments.com/documents/controversial-activity-policy-enLU>.

- c) The portfolio’s exposure to **extremely serious ESG controversies**: Companies facing extremely serious controversies are not eligible for investment at the time the position is purchased. In the event of an issuer being exposed to an extremely serious controversy, engagement is undertaken with the company according to a timetable that is consistent with the Manager’s engagement policy available at <https://www.dpaminvestments.com/documents/engagement-policy-enLU> and an in-depth analysis is carried out to identify the issuer’s responsibilities for the downgrade and in light of the company’s ESG profile. If, following this engagement and analysis, the downgrade is finally confirmed by the Manager, the Manager will sell the relevant investment in the interest of the shareholders of the sub-fund within three months from the date of the final downgrading decision;

Exclusion lists of individual companies excluded under criteria (a), (b) and (c) above are regularly updated and are fed into the portfolio investment monitoring systems.

- ii) The ESG integration approach consists of a flexible consideration of the following criteria:
- a. The portfolio’s exposure to ESG controversies, other than extremely serious controversies (which are formally excluded as in (i) above), i.e. controversies relating to a company’s environmental or social impact or governance practices. The Manager is informed of the sub-fund’s potential exposure to companies involved in ESG controversies, and is encouraged (but not formally constrained) to limit the sub-fund’s investments in these companies as much as possible;
  - b. the ESG rating of the portfolio based on the ESG ratings of the companies held, provided by non-financial rating agencies;
  - c. the carbon intensity of the portfolio;
  - d. generally speaking, sector analysts take into account the most material and relevant ESG elements and information in their research and investment recommendations and the Manager integrates (without formal exclusions) these material elements and issues in their investment decisions.

The Manager intends to maintain flexibility in the consideration of the four criteria outlined in the ESG integration section above. These criteria therefore do not lead to any formal or systematic exclusion (without prejudice to the exclusions arising from the controversial activities policy listed in point (i) above).

#### *Good governance criteria*

Good governance criteria, which are an integral part of active shareholding, engagement and responsible and sustainable investment policies, are included in the investment decision process through the various steps described in the “Methodology for selecting ESG investments” section above:

- i) Portfolio compliance with Global Standards: Prevention of corruption is one of the four main themes of the 10 principles of the United Nations Global Compact.
- ii) The portfolio’s exposure to extremely serious ESG controversies: good governance criteria (business ethics, political lobbying, corporate governance, corruption and accountability of governance bodies with regard to ESG aspects) are analysed for controversies, their severity and corrective measures.
- iii) Qualitative ESG approach: Much of the fundamental research of the Manager is devoted to governance and corporate governance issues.
- iv) The Manager’s voting policy helps to promote good corporate governance practices (separation of powers, independence and adequacy of the board of directors, respect for the rights of minority shareholders, quality of internal and external audit, etc.). The Manager’s engagement policy is linked to this voting policy and applies its principles.

Governance issues are also an integral part of the monitoring of investments, notably through the Manager's voting policy and engagement policy which are available at <https://www.dpaminvestments.com> (under the heading "Sustainability", Voting policy/Engagement policy).

*Examples of exclusion criteria:*

- Example of exclusion based on the Global Standards: serious violation of labour rights in the supply chain.
- Example of exclusion based on companies involved in controversial activities: material exposure to tobacco i.e. tobacco producers and tobacco suppliers, distributors and retailers from the exposure thresholds as a percentage of sales, as defined in the policy on controversial activities which is available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enLU>.
- Example of exclusion on the basis of extremely serious ESG controversies: repeated anti-competitive practices with no sign of corrective and/or preventive measures.

**Derivative financial instruments**

Derivative financial instruments used, where applicable, for the purpose of achieving the sub-fund's investment objectives will not be used for the purpose of promoting the environmental and/or social aspects of the sub-fund, as described above.

**Company in charge of the evaluation of ESG criteria**

The Manager is the company in charge of the evaluation of ESG selection criteria. The Manager uses ESG research provided by non-financial rating agencies. The Manager has its own internal ESG research capabilities, and ESG research provided by non-financial rating agencies is used as one source of information, among others. The Manager therefore also reserves the right to determine, on the basis of the information received, whether a company complies with the global ESG criteria, or whether it does not.

**Further information:**

More specific information on the sub-fund can be found on the website <https://www.funds.dpaminvestments.com/funds.html>.

**Pre-contractual information**

**At the date of this prospectus, the pre-contractual information for the sub-fund is available in Appendix 1.**

***Reference currency***

EUR

***Investment horizon***

Minimum 18 months

***Risk management method***

Commitment-based approach

***Risk factors***

Investors should refer to chapter "RISKS ASSOCIATED WITH INVESTING IN THE SICAV" in the main part of the Prospectus to find out about the potential risks of investing in this sub-fund.

Investors should also consult the chapter "GENERAL INFORMATION ON SFDR, THE TAXONOMY REGULATION AND SUSTAINABILITY RISK INTEGRATION" in the main part of the Prospectus for information on ESG risk.

### *Fees and charges*

Fees and charges chargeable to the shareholder and to the sub-fund are listed in the section “COSTS AND EXPENSES” in the main part of the Prospectus.

### *Share classes offered for subscription*

Share class	Currency	ISIN code
A	EUR	LU2393768861
B	EUR	LU2393768945
E	EUR	LU2393769083
F	EUR	LU2393769166
J	EUR	LU2393769240
L	EUR	LU2393769323
M	EUR	LU2393769596
N	EUR	LU2393769679
P	EUR	LU2393769919
V	EUR	LU2393769752
W	EUR	LU2393769836

### *Subscriptions, redemptions and conversions*

Subscription, redemption and conversion orders received before **12:00 noon** one business day preceding the Valuation Day are accepted on the basis of the NAV of that Valuation Day, subject to the fees set out in the chapter “COSTS AND EXPENSES” in the main part of the Prospectus.

Subscriptions and redemptions must be paid no later than **two Luxembourg business days** from the applicable Valuation Day.

### *Valuation Day*

Each full business day in Luxembourg (“Valuation Day”) and that corresponds to a net asset value which will be dated that Valuation Day but calculated on the business day following that Valuation Day.

## FACT SHEET - DPAM L BONDS GOVERNMENT GLOBAL SUB-FUND

### *Objective of the sub-fund*

The objective of the sub-fund is to offer investors, through active portfolio management, exposure to bonds of OECD member states, government agencies, local authorities established within an OECD member country or supranational bodies and with an investment grade rating.

### *Investment policy*

At least two thirds of the sub-fund's net assets will be invested in:

- bonds and equivalent securities denominated in currencies of OECD member States, and/or
- issued by or guaranteed by an OECD member State, government agencies or local authorities established in an OECD member State or by supranational bodies, and
- at the time of their acquisition, having a long-term “investment grade” rating (i.e. minimum Baa3/BBB- granted by at least one of the three leading ratings agencies, i.e. Moody's, S&P & Fitch)

The sub-fund may also invest in all types of eligible financial assets (i.e. other bonds, money market instruments, term deposits) in accordance with the conditions and limits set out in the main part of the Prospectus, either to pursue its investment policy or to invest its liquidity.

The sub-fund may invest up to 30% of its net assets in securities traded on the Chinese interbank bond market through the Bond Connect programme.

The sub-fund will not invest more than 10% of its net assets in UCITS or UCIs.

The sub-fund may, subject to the legal limits, invest in listed derivative products (in particular options and futures) and/or over-the-counter products such as, for example, forward transactions (forwards and/or non-deliverable forwards), swaps (such as credit default swaps or interest rate swaps) in order to achieve the investment objectives and for risk hedging purposes.

The sub-fund may hold liquid assets on an ancillary basis subject to the conditions and limits set out in the main part of the Prospectus.

The sub-fund will not invest in ABS (asset-backed securities) or MBS (mortgage-backed securities) or equivalent securities.

### *Benchmark*

**Benchmark index:** Bloomberg Barclays Global Developed Treasuries GDP Weighted Index (hereinafter the “index” or “benchmark”)

### **Use of the index:**

- to compare performance

The index is not aligned with the promotion of the environmental and social aspects of the sub-fund. Please refer to the section “Environmental, social and governance (ESG) considerations – Sustainability transparency”, “Investment Strategy” below for an explanation of how the sub-fund promotes environmental and social features.

### **Level of deviation of the portfolio's composition from the index:**

The sub-fund is actively managed, which means that the Manager does not aim to replicate the performance of the benchmark. The selection and weighting of the assets in the sub-fund's portfolio may differ significantly from the composition of the benchmark.

### Additional information on the index

Investors should refer to the chapter “BENCHMARK” in the main part of the Prospectus for further information on the index.

### *Environmental, social and governance (ESG) considerations – Sustainability transparency*

The sub-fund promotes environmental and social characteristics, as defined by SFDR. This promotion consists of the exclusion of countries that do not respect a minimum of democratic requirements.

The promotion of environmental and social characteristics applies to the entire portfolio with the exception of liquid assets, potential derivatives, undertakings for collective investment and issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The Manager’s due diligence policies in relation to the main negative impacts of investment decisions are set out in the policy on sustainable and responsible investment which can be accessed at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enLU>.

### No sustainable investment objective

The sub-fund does not have a sustainable investment objective within the meaning of the SFDR.

Nevertheless, the sub-fund aims to apply a precautionary principle so as not to “cause significant harm” to the environment or society. To do this, the sub-fund has an exclusion policy:

The principle of “not causing significant harm” referred to in SFDR applies only to the investments underlying the sub-funds, which take into account the European Union’s criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion do not take into account the European Union’s criteria for environmentally sustainable economic activities.

### Investment Strategy

#### *Methodology for selecting ESG investments:*

**Exclusion of countries that do not meet minimum democratic requirements:** the sub-fund does not invest in countries that do not meet minimum democratic requirements. To determine whether a country does not meet this minimum, the Manager applies a methodology that is mainly based on the classifications of the International NGO Freedom House (“not free”) and The Economist Intelligence Unit (“authoritarian regime”).

This exclusion and the underlying methodology are detailed in the Manager’s Sustainable and Responsible Investment Policy which is available at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enLU>.

This exclusion applies both at the time of purchase of a position and during the holding of the position in the portfolio. In the event that a country is downgraded, the Manager will sell the relevant investment in the interest of the sub-fund’s shareholders within three months.

#### *Good governance criteria*

Good governance criteria such as the electoral process, civil liberties, national and local democratic governance are included in the models used by the International NGO Freedom House and the Economist Intelligence Unit.

### Derivative financial instruments

Derivative financial instruments used, where applicable, for the purpose of achieving the sub-fund’s investment objectives will not be used for the purpose of promoting the environmental and/or social aspects of the sub-fund, as described above.

### Company in charge of the evaluation of ESG criteria

The Manager is the company in charge of the evaluation of ESG selection criteria. The Manager uses ESG research provided by non-financial rating agencies. The Manager has its own internal ESG research capabilities, and ESG research provided by non-financial rating agencies is used as one source of information, among others. The Manager therefore also reserves the right to determine, on the basis of the information received, whether a company complies with the global ESG criteria, or whether it does not.

### Further information

More specific information on the sub-fund can be found on the website <https://www.funds.dpaminvestments.com/funds.html>.

### Pre-contractual information

**At the date of this prospectus, the pre-contractual information for the sub-fund is available in Appendix 1.**

### Reference currency

EUR

### Investment horizon

Minimum 2 years

### Risk management method

Commitment-based approach

### Risk factors

Investors are invited to refer to the chapter “RISKS ASSOCIATED WITH INVESTING IN THE SICAV” in the main part of this Prospectus to find out about the potential risks of investing in this sub-fund, and in particular the section relating to the specific risks associated with Bond Connect.

Investors should also consult the chapter “GENERAL INFORMATION ON SFDR, THE TAXONOMY REGULATION AND SUSTAINABILITY RISK INTEGRATION” in the main part of the Prospectus for information on ESG risk.

### Fees and charges

Fees and charges chargeable to the shareholder and to the sub-fund are listed in the section “COSTS AND EXPENSES” in the main part of the Prospectus.

### Share classes offered for subscription

Share class	Currency	ISIN code
A	EUR	LU1515111984
A EUR Hedged	EUR	LU1554272135
B	EUR	LU1515112016
B EUR Hedged	EUR	LU1554272218
E	EUR	LU1515112107
E EUR Hedged	EUR	LU1554272309
F	EUR	LU1515112289
F EUR Hedged	EUR	LU1554272481
Share class	Currency	ISIN code

J	EUR	LU1515112446
J EUR Hedged	EUR	LU1867711415
L	EUR	LU2648612682
M	EUR	LU1515112529
M EUR Hedged	EUR	LU1867711506
N	EUR	LU1515112792
N EUR Hedged	EUR	LU1867711761
P	EUR	LU1515112875
P EUR Hedged	EUR	LU1554272721
V	EUR	LU1515112958
W	EUR	LU1515113097

### *Subscriptions, redemptions and conversions*

Subscription, redemption and conversion orders received before **3:00 p.m.** on a Valuation Day are accepted on the basis of the NAV of that Valuation Day, subject to the fees set out in the chapter “COSTS AND EXPENSES” in the main part of the Prospectus.

Subscriptions and redemptions must be paid no later than **two Luxembourg business days** from the applicable Valuation Day.

### *Valuation Day*

Each full business day in Luxembourg (“Valuation Day”) and that corresponds to a net asset value which will be dated that Valuation Day but calculated on the business day following that Valuation Day.

## FACT SHEET - DPAM L BONDS GOVERNMENT SUSTAINABLE SUB-FUND

### **Objective of the sub-fund**

The objective of the sub-fund is to offer investors exposure, through an actively managed portfolio, to debt securities issued or guaranteed by OECD Member States, including their public regional authorities, or certain international public bodies selected on the basis of sustainable development criteria.

The sub-fund has a sustainable investment objective according to SFDR.

The sustainability approach is based on the following threefold commitment: (1) defend fundamental rights, (2) not to finance controversial activities that could affect the long-term reputation of investments and (3) to promote best practices and best efforts with regard to sustainability.

### **Investment policy**

The sub-fund invests mainly in bonds and/or other fixed or floating rate debt securities, issued (or guaranteed) by an OECD Member State (including its regional public authorities) or international public bodies to which one or more OECD Member States belong and selected on the basis of sustainable development criteria, such as social equity, respect for the environment and socially equitable political and economic governance.

The sub-fund may invest, on an ancillary basis, in money market instruments (such as, for example, treasury bills) in accordance with the conditions and limits set out in the main part of this prospectus, either to pursue its investment policy or to invest its cash.

The sub-fund may hold liquid assets on an ancillary basis subject to the conditions and limits set out in the main part of the Prospectus.

The sub-fund may, subject to a limit of 10% of its net assets, invest in UCIs (UCITS and/or other UCIs, including exchange-traded funds (ETFs)) either for the purpose of pursuing its principal investment policy, or to place its cash resources (in which case the sub-fund then invests (i) in monetary UCIs and/or (ii) in UCIs which invest in debt securities with a residual term, at the time of acquisition, not exceeding 12 months and/or the interest rate of which is adjusted at least once per year).

The sub-fund may, subject to the legal limits, invest in listed derivative products (in particular options and futures) and/or over-the-counter products such as, for example, forward transactions (forwards and/or non-deliverable forwards), swaps (such as credit default swaps or interest rate swaps) in order to achieve the investment objectives and for risk hedging purposes.

The sub-fund will not invest in ABS (asset backed securities) or MBS (mortgage backed securities).

### **Benchmark**

**Benchmark index:** n/a

The sub-fund is actively managed and no benchmark is used.

### **Environmental, social and governance (ESG) considerations – Sustainability transparency**

#### **Promotion of sustainable investment objectives**

The promotion of environmental and social objectives is carried out through a rigorous process as described in the investment selection methodology below.

The assets are invested according to the following triple commitment, adapted to the context of sovereign issuers:

- i) defend fundamental rights,



- ii) not to finance controversial activities that could affect the long-term reputation of investments,
- iii) to promote best practices and best efforts with regard to sustainability.

The assets therefore meet the following criteria:

- exclusion of countries whose violation of international treaties is formally recognised by several international governance bodies;
- exclusion of countries with an insufficient sustainability score based on a proprietary sustainability model.

Based on country-specific sustainability challenges and with the assistance of external experts, the proprietary sustainability model focuses on environmental, social and governance challenges, based on various sustainable dimensions such as:

- i) transparency & democratic values,
- ii) environment,
- iii) education and innovation,
- iv) population, health care & wealth distribution.

The 17 sustainable development objectives are reflected in the individual criteria spread across the different dimensions, so as to integrate the contribution to a positive impact in environmental terms (access to drinking water and water purification, use of renewable energies, responsible consumption, combating climate change, protection of aquatic and terrestrial fauna and flora) and social terms (eradication of poverty, combating hunger, access to healthcare, access to quality education and reduction of social inequalities) through investments in sovereign debt.

The Manager's due diligence policies in relation to the main negative impacts of investment decisions are set out in the policy on sustainable and responsible investment which can be accessed at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enLU>.

### **No significant harm to the sustainable investment objective**

The portfolio holdings aim not to cause significant harm to other sustainable investment objectives in the following ways. The investment process of the sub-fund follows a rigorous multi-stage ESG screening process, as described in the policy on sustainable and responsible investment and in the sections "Investment strategy" and "Investment selection methodology" below.

Through a combination of screening, qualitative ESG analysis and engagement with countries as described below, the portfolio aims to reduce the potential negative impact of its investments and maximise its net positive impact by investing in solutions to sustainability issues.

### **Investment Strategy**

#### *Investment selection methodology*

The criteria which the countries must meet in order to be included in the investment universe are determined through independent external research and/or internal research at the Manager. These selection criteria are as follows:

- Exclusion filter based on violation of international treaties: countries whose violation of international treaties is formally recognised by several major international bodies are excluded from the universe eligible for investment.
- Analysis and rating of the country's sustainability profile using a proprietary sustainability model: the Manager, via its Country Sustainability Advisory Board, focuses on environmental, social and governance challenges through sustainability dimensions such as transparency, environment,

education, etc. and the related sustainability criteria.

The sustainability review is characterised by the use of criteria that governments can use to influence their policy (government, authorities, law), avoiding criteria related to the geography or population density of the country. The model is quantitative, tracking a country's current performance, which provides comparable data and does not rely solely on treaties, as these do not guarantee real commitment. Similarly, no data are used on the basis of future promises (political, etc.).

- Sustainability dimensions are based on questions such as:
  - (i) transparency and democratic values: corruption index, press freedom, security, women's rights, etc.;
  - (ii) environment: GHG emissions, CO2 emissions, biodiversity, energy efficiency, etc.;
  - (iii) education and innovation: expenditure on education, participation at different levels of education;
  - (iv) population, health care & wealth distribution: GINI index, health expenditure, income distribution, poverty.
- On the basis of some sixty indicators from government databases, international government agencies, etc., countries are evaluated against each other and given a score between 0 and 100.

The sub-fund pursues a sustainable objective

- by investing only in the highest-ranked countries (top 50% with scores rounded up), the sub-fund invests in countries that demonstrate the greatest commitment to sustainable development on governance, environmental and social issues. The framework provides for a transition mechanism in the event that a country is downgraded when the classification is updated.
- in terms of the environment, it targets a lower greenhouse gas emissions intensity (scope 1, 2 and 3/GDP million euros) than its reference universe, as defined by SFDR.
- in terms of governance, on the one hand, by defending democratic requirements and by excluding countries that do not respect international treaties and, on the other hand, by aiming for a weighted democracy score of the portfolio that is higher than that of the reference universe. The Freedom House score is the aggregate of the "civil liberties" and "political rights" scores. It ranges from 0 to 100. The sub-fund aims for a weighted average portfolio score that is higher than the weighted average score of the reference universe.

The analysis of these data is based on a variety of data sources, including data from issuers and external data providers. Different regions and asset classes present different challenges in terms of the quality and coverage of the data that need to be taken into account, especially in emerging markets. Investors should be aware that some data sets are based on modelled data rather than reported data. The indicators used, like any other quantitative or qualitative model, are inherent to model risk and may fail to capture anticipated changes in the sustainability risk profile of issuers.

The Manager's engagement policy helps promote good practices on governance, environmental and social issues with the various issuers. This policy is available at: <https://www.dpaminvestments.com/documents/engagement-policy-enLU>.

#### *Good governance criteria*

Good governance criteria are included in the investment decision process through the criteria retained in the "transparency and democratic values" pillar, which are based on the World Bank's governance indicators. These are based on six dimensions of governance:

- i. voice and responsibility,
- ii. political stability and absence of violence,
- iii. effectiveness of government,
- iv. quality of regulations,
- v. rule of law,
- vi. control of corruption.

These aggregate indicators combine the views of a large number of companies, citizens and experts who responded to surveys in both industrialised and developing countries. The data are based on over 30 individual data sources produced by various survey institutes, think tanks, non-governmental organisations, international organisations and private sector companies.

#### *Examples of selection criteria for sustainable investments*

- The Inequality Index, published by the UNDP, tends to assess this global problem by measuring the loss of success due to gender inequality in three dimensions (labour market, health and empowerment).
- The importance of marine and terrestrial protected areas in relation to a country's total land area, as published by the World Bank, demonstrates the country's commitment to protecting its biodiversity.
- The GINI coefficient estimates income equality within a country. While not a perfect measure, it remains an important indicator of inequality within a population. This indicator needs to be complemented by other factors to assess different aspects of inequality, in particular the share of total income earned by the top 20% of earners with the total earned by the lowest earners or the poverty line.

#### **Derivative financial instruments**

Derivative financial instruments used, where applicable, for the purpose of achieving the sub-fund's investment objectives will not be used for the purpose of promoting the environmental and/or social aspects of the sub-fund, as described above.

#### **Company in charge of the evaluation of sustainability selection criteria**

The Manager is the company in charge of the evaluation of sustainability selection criteria. The Manager uses ESG research provided by non-financial rating agencies. The Manager has its own internal ESG research capabilities, and ESG research provided by non-financial rating agencies is used as one source of information, among others. The Manager therefore also reserves the right to determine, on the basis of the information received, whether a company complies with the global sustainability criteria, or whether it does not.

#### **Further information**

More specific information on the sub-fund can be found on the website <https://www.funds.dpaminvestments.com/funds.html>.

#### **Pre-contractual information**

**At the date of this prospectus, the pre-contractual information for the sub-fund is available in Appendix 1.**

#### **Reference currency**

EUR

### **Investment horizon**

Minimum 3 years

### **Risk management method**

Commitment-based approach

### **Risk factors**

Investors should refer to chapter “RISKS ASSOCIATED WITH INVESTING IN THE SICAV” in the main part of the Prospectus to find out about the potential risks of investing in this sub-fund.

Investors should also consult the chapter “GENERAL INFORMATION ON SFDR, THE TAXONOMY REGULATION AND SUSTAINABILITY RISK INTEGRATION” in the main part of the Prospectus for information on ESG risk.

### **Fees and charges**

Fees and charges chargeable to the shareholder and to the sub-fund are listed in the section “COSTS AND EXPENSES” in the main part of the Prospectus.

### **Share classes offered for subscription**

Share class	Currency	ISIN code
A	EUR	LU2098852804
A EUR Hedged	EUR	LU0336683411
B	EUR	LU2098852986
B BIS CHF Hedged	CHF	LU2648636863
B CHF	CHF	LU2098853018
B EUR Hedged	EUR	LU0336683502
B LC	EUR	LU2170443167
E	EUR	LU2098853109
E EUR Hedged	EUR	LU0336683684
F	EUR	LU2098853281
F BIS CHF Hedged	CHF	LU2648636947
F CHF	CHF	LU2098853364
F EUR Hedged	EUR	LU0336683767
F LC	EUR	LU2170443241
J	EUR	LU2098853448
J EUR Hedged	EUR	LU1518615049
L	EUR	LU2098853521
L EUR Hedged	EUR	LU0451523590
M	EUR	LU2098853794
M EUR Hedged	EUR	LU1518615122
N	EUR	LU2098853877
N EUR Hedged	EUR	LU1518615395
P	EUR	LU2098853950
P EUR Hedged	EUR	LU0336683841
V	EUR	LU2098854099
V EUR Hedged	EUR	LU0966593856
W	EUR	LU2098854172

Share class	Currency	ISIN code
W BIS CHF Hedged	CHF	LU2648637085
W EUR Hedged	EUR	LU0966593930
Z	EUR	LU2098854255
Z EUR Hedged	EUR	LU1175259610

### ***Subscriptions, redemptions and conversions***

Subscription, redemption and conversion orders received before **3:00 p.m.** on a Valuation Day are accepted on the basis of the NAV of that Valuation Day, subject to the fees set out in the chapter “COSTS AND EXPENSES” in the main part of the Prospectus.

Subscriptions and redemptions must be paid no later than **two Luxembourg business days** from the applicable Valuation Day.

### ***Valuation Day***

Each full business day in Luxembourg (“Valuation Day”) and that corresponds to a net asset value which will be dated that Valuation Day but calculated on the business day following that Valuation Day.

## FACT SHEET - DPAM L BONDS HIGHER YIELD SUB-FUND

### ***Objective of the sub-fund***

The objective of the sub-fund is to offer investors, by means of active portfolio management, exposure to debt securities which offer a higher yield than bonds issued by the German State, including its Federal entities (“Länder”).

### ***Investment policy***

The sub-fund invests mainly in fixed or floating rate bonds and/or other debt securities (including, but not limited to, perpetual notes and structured products), denominated in any currency, issued by (public and/or private) issuers from anywhere in the world and offering a higher return than bonds issued by the German government, including its federal entities (“Länder”).

The sub-fund may invest in convertible bonds (up to a maximum of 25% of its net assets) and/or in shares or other equity securities (in a maximum amount of 10% of its net assets).

The sub-fund may invest up to 30% of its net assets in securities traded in the Chinese interbank bond market through the Bond Connect program.

Structured products are held directly and may not exceed 20% of the net assets of the sub-fund.

The sub-fund may invest, on an ancillary basis, in money market instruments (such as, for example, certificates of deposit, commercial paper, promissory notes and/or treasury bills) in accordance with the conditions and limits set out in the main part of this Prospectus, either to pursue its investment policy or to invest its liquid assets.

The sub-fund may hold liquid assets on an ancillary basis subject to the conditions and limits set out in the main part of the Prospectus.

The sub-fund may, subject to a limit of 10% of its net assets, invest in UCIs (UCITS and/or other UCIs, including exchange-traded funds (ETFs)) either for the purpose of pursuing its principal investment policy, or to place its cash resources (in which case the sub-fund then invests (i) in monetary UCIs and/or (ii) in UCIs which invest in debt securities with a residual term, at the time of acquisition, not exceeding 12 months and/or the interest rate of which is adjusted at least once per year).

The sub-fund may, subject to the legal limits, invest in listed derivative products (in particular options and futures) and/or over-the-counter products such as, for example, forward transactions (forwards and/or non-deliverable forwards), swaps (such as credit default swaps or interest rate swaps) in order to achieve the investment objectives and for risk hedging purposes.

The sub-fund may invest up to 10% of its net assets in contingent convertible bonds (“CoCo bonds”).

The sub-fund will not invest in ABS (asset backed securities) or MBS (mortgage backed securities).

### ***Benchmark***

**Benchmark index:** n/a

The sub-fund is actively managed and no benchmark is used.

### ***Environmental, social and governance (ESG) considerations – Sustainability transparency***

The sub-fund promotes environmental and social characteristics, as defined by SFDR, through a rigorous methodology (see section “ESG investment selection methodology” below) aimed at defending fundamental rights, not to finance controversial activities that could affect the long-term reputation of investments and to promote best practices and best efforts with respect to ESG characteristics.

The promotion of environmental and social characteristics applies to the entire portfolio with the exception of liquid assets, potential derivatives, undertakings for collective investment and issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

Finally, the sub-fund also has strong ESG integration, consisting of the consideration – flexibly according to the material challenges of the sectors of activity – of several ESG criteria. Please refer to the “Investment Strategy” section below for a description of this “ESG integration” approach and the criteria it covers.

The Manager’s due diligence policies in relation to the main negative impacts of investment decisions are set out in the policy on sustainable and responsible investment which can be accessed at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enLU>.

### No sustainable investment objective

The sub-fund does not have a sustainable investment objective within the meaning of the SFDR.

Nevertheless, the sub-fund aims to apply a precautionary principle so as not to “cause significant harm” to the environment or society. In doing so, the sub-fund applies the Manager’s controversial activities policy for “conventional” strategies as detailed in the section “Methodology for selecting ESG investments” below and available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enLU>. The sub-fund does not invest in companies that do not meet the Global Standards described below or in companies with controversies that are deemed to be extremely serious.

The principle of “not causing significant harm” referred to in SFDR applies only to the investments underlying the sub-funds, which take into account the European Union’s criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion do not take into account the European Union’s criteria for environmentally sustainable economic activities.

### Investment Strategy

#### *Methodology for selecting ESG investments:*

The sub-fund applies (i) binding investment restrictions in terms of company exposure to certain controversial activities and behaviours and (ii) a non-binding “ESG integration” investment approach:

- i) The binding investment restrictions apply to (a) securities which do not comply with the principles of the Global Standards described below, (b) securities involved in controversial activities, and (c) securities involved in extremely serious controversies:
  - a) Portfolio compliance with the **Global Standards** described below: the sub-fund does not invest in companies that do not comply with the 10 principles of the United Nations Global Compact and the Guiding Principles, the ILO instruments, the OECD Multinational Enterprises (MNE) Guidelines and the underlying conventions and treaties, at the time the position is purchased. In the event of an issuer being downgraded to non-compliant status, engagement is undertaken with the company according to a timetable that is consistent with the Manager’s engagement policy, which is available at <https://www.dpaminvestments.com/documents/engagement-policy-enLU> and an in-depth analysis is carried out to identify the issuer’s responsibilities for the downgrade and in light of the company’s ESG profile. If, following this engagement and analysis, the downgrade is finally confirmed by the Manager, the Manager will sell the relevant investment in the interest of the shareholders of the sub-fund within three months from the date of the final downgrading decision;
  - b) Exclusion of companies involved in **controversial activities**: the sub-fund excludes companies whose activity consists of the manufacture, use or possession of anti-personnel mines, cluster munitions,

depleted uranium munitions and armour, chemical or biological weapons. The sub-fund also excludes securities of companies that have material exposure to the production or distribution of tobacco or raw materials and equipment necessary for the production of tobacco, the extraction of thermal coal, or the generation of electricity from coal. These exclusions apply both at the time of purchase of a position and during the holding of the position in the portfolio.

These exclusions are detailed in the Manager's controversial activities policy (section on "conventional" strategies) accessible via <https://www.dpaminvestments.com/documents/controversial-activity-policy-enLU>.

- c) Portfolio exposure to **extremely serious ESG controversies**: companies facing extremely serious controversies are not eligible for investment at the time the position is purchased. In the event of an issuer being exposed to an extremely serious controversy, engagement is undertaken with the company according to a timetable that is consistent with the Manager's engagement policy available at <https://www.dpaminvestments.com/documents/engagement-policy-enLU> and an in-depth analysis is carried out to identify the issuer's responsibilities for the downgrade and in light of the company's ESG profile. If, following this engagement and analysis, the downgrade is finally confirmed by the Manager, the Manager will sell the relevant investment in the interest of the shareholders of the sub-fund within three months from the date of the final downgrading decision.

Exclusion lists of individual companies excluded under criteria (a), (b) and (c) above are regularly updated and are fed into the portfolio investment monitoring systems.

- ii) The ESG integration approach consists of a flexible consideration of the following criteria:
- a. the portfolio's exposure to ESG controversies, other than extremely serious controversies (which are formally excluded as in (i) above), i.e. controversies relating to a company's environmental or social impact or governance practices. The Manager is informed of the sub-fund's potential exposure to companies involved in ESG controversies, and is encouraged (but not formally constrained) to limit the sub-fund's investments in these companies as much as possible;
  - b. the ESG rating of the portfolio based on the ESG ratings of the companies held, provided by non-financial rating agencies;
  - c. the carbon intensity of the portfolio;
  - d. generally speaking, sector analysts take into account the most material and relevant ESG elements and information in their research and investment recommendations and the Manager integrates (without formal exclusions) these material elements and issues in their investment decisions.

The Manager intends to maintain flexibility in the consideration of the four criteria outlined in section (ii) ESG integration above. These criteria therefore do not lead to any formal or systematic exclusion (without prejudice to the exclusions arising from the controversial activities policy listed in point (i) above).

#### *Good governance criteria*

Good governance criteria, which are an integral part of active shareholding, engagement and responsible and sustainable investment policies, are included in the investment decision process through the various steps described in the "Methodology for selecting ESG investments" section above:

- i) Portfolio compliance with Global Standards: Prevention of corruption is one of the four main themes of the 10 principles of the United Nations Global Compact.
- ii) The portfolio's exposure to extremely serious ESG controversies: good governance criteria (business ethics, political lobbying, corporate governance, corruption and accountability of governance bodies with regard to ESG aspects) are analysed for controversies, their severity and corrective measures.



- iii) Qualitative ESG approach: Much of the fundamental research of the Manager is devoted to governance and corporate governance issues.
- iv) The Manager's voting policy helps to promote good corporate governance practices (separation of powers, independence and adequacy of the board of directors, respect for the rights of minority shareholders, quality of internal and external audit, etc.). The Manager's engagement policy is linked to this voting policy and applies its principles.

Governance issues are also an integral part of the monitoring of investments, notably through the Manager's voting policy and engagement policy which are available at <https://www.dpaminvestments.com> (under the heading "Sustainability", Voting policy/Engagement policy).

#### *Examples of exclusion criteria*

- Example of exclusion based on the Global Standards: serious violation of labour rights in the supply chain.
- Example of exclusion based on companies involved in controversial activities: material exposure to tobacco i.e. tobacco producers and tobacco suppliers, distributors and retailers from the exposure thresholds as a percentage of sales, as defined in the policy on controversial activities which is available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enLU>.
- Example of exclusion on the basis of extremely serious ESG controversies: repeated anti-competitive practices with no sign of corrective and/or preventive measures.

#### **Derivative financial instruments**

Derivative financial instruments used, where applicable, for the purpose of achieving the sub-fund's investment objectives will not be used for the purpose of promoting the environmental and/or social aspects of the sub-fund, as described above.

#### **Company in charge of the evaluation of ESG criteria**

The Manager is the company in charge of the evaluation of ESG selection criteria. The Manager uses ESG research provided by non-financial rating agencies. The Manager has its own internal ESG research capabilities, and ESG research provided by non-financial rating agencies is used as one source of information, among others. The Manager therefore also reserves the right to determine, on the basis of the information received, whether a company complies with the global ESG criteria, or whether it does not.

#### **Further information**

More specific information on the sub-fund can be found on the website <https://www.funds.dpaminvestments.com/funds.html>.

#### **Pre-contractual information**

<b>At the date of this prospectus, the pre-contractual information for the sub-fund is available in Appendix 1.</b>
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#### ***Reference currency***

EUR

#### ***Investment horizon***

Minimum 5 years

#### ***Risk management method***

Commitment-based approach

### ***Risk factors***

Investors are invited to refer to the chapter “RISKS ASSOCIATED WITH INVESTING IN THE SICAV” in the main part of this Prospectus to find out about the potential risks of investing in this sub-fund, and in particular the section relating to the specific risks associated with Bond Connect.

Investors should also consult the chapter “GENERAL INFORMATION ON SFDR, THE TAXONOMY REGULATION AND SUSTAINABILITY RISK INTEGRATION” in the main part of the Prospectus for information on ESG risk.

### ***Fees and charges***

Fees and charges chargeable to the shareholder and to the sub-fund are listed in the section “COSTS AND EXPENSES” in the main part of the Prospectus.

### ***Share classes offered for subscription***

Share class	Currency	ISIN code
A	EUR	LU0138643902
B	EUR	LU0138645519
B CHF	CHF	LU0966593187
B LC	EUR	LU2170443670
E	EUR	LU0174544808
F	EUR	LU0174545367
F CHF	CHF	LU0966593260
F LC	EUR	LU2170443753
J	EUR	LU1518614588
L	EUR	LU0451523244
M	EUR	LU1518614661
N	EUR	LU1518614745
P	EUR	LU0336682793
V	EUR	LU0966593344
W	EUR	LU0966593427

### ***Subscriptions, redemptions and conversions***

Subscription, redemption and conversion orders received before **3:00 p.m.** on a Valuation Day are accepted on the basis of the NAV of that Valuation Day, subject to the fees set out in the chapter “COSTS AND EXPENSES” in the main part of the Prospectus.

Subscriptions and redemptions must be paid no later than **two Luxembourg business days** from the applicable Valuation Day.

### ***Valuation Day***

Each full business day in Luxembourg (“Valuation Day”) and that corresponds to a net asset value which will be dated that Valuation Day but calculated on the business day following that Valuation Day.

## FACT SHEET - DPAM L BONDS UNIVERSALIS UNCONSTRAINED SUB-FUND

### ***Objective of the sub-fund***

The objective of the sub-fund is to offer investors, by means of an active portfolio management, exposure to debt securities of issuers worldwide.

### ***Investment policy***

The sub-fund invests mainly in fixed or floating rate bonds and/or other debt securities (including, but not limited to, perpetual notes and structured products), denominated in any currency and issued by (public and/or private) issuers worldwide.

The majority of these transferable securities or, failing this, the issuers, must have a minimum rating of BBB-/Baa3 ("investment grade") on the scales used by S&P and Moody's rating agencies.

The sub-fund may invest in convertible bonds (up to a maximum of 25% of its net assets) and/or in shares or other equity securities (in a maximum amount of 10% of its net assets).

The sub-fund may invest up to 30% of its net assets in securities traded in the Chinese interbank bond market through the Bond Connect program.

Structured products are held directly and may not exceed 20% of the net assets of the sub-fund.

The sub-fund may invest, on an ancillary basis, in money market instruments (such as, for example, certificates of deposit, commercial paper, promissory notes and/or treasury bills) in accordance with the conditions and limits set out in the main part of this prospectus, either to pursue its investment policy or to invest its cash.

The sub-fund may hold liquid assets on an ancillary basis subject to the conditions and limits set out in the main part of the Prospectus.

The sub-fund may, subject to a limit of 10% of its net assets, invest in UCIs (UCITS and/or other UCIs, including exchange-traded funds (ETFs)) either for the purpose of pursuing its principal investment policy, or to place its cash resources (in which case the sub-fund then invests (i) in monetary UCIs and/or (ii) in UCIs which invest in debt securities with a residual term, at the time of acquisition, not exceeding 12 months and/or the interest rate of which is adjusted at least once per year).

The sub-fund may, subject to the legal limits, invest in listed derivative products (in particular options and futures) and/or over-the-counter products such as, for example, forward transactions (forwards and/or non-deliverable forwards), swaps (such as credit default swaps or interest rate swaps) in order to achieve the investment objectives and for risk hedging purposes.

The sub-fund will not invest in ABS (asset backed securities) or MBS (mortgage backed securities).

### ***Benchmark***

**Benchmark index:** n/a

The sub-fund is actively managed and no benchmark is used.

### ***Environmental, social and governance (ESG) considerations – Sustainability transparency***

The sub-fund promotes environmental and social characteristics, as defined by SFDR, through a rigorous methodology (see section "ESG investment selection methodology" below) aimed at defending fundamental rights, not to finance controversial activities that could affect the long-term reputation of investments and to promote best practices and best efforts with respect to ESG characteristics.

The promotion of environmental and social characteristics applies to the entire portfolio with the exception of liquid assets, potential derivatives, undertakings for collective investment and issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

Finally, the sub-fund also has strong ESG integration, consisting of the consideration – flexibly according to the material challenges of the sectors of activity – of several ESG criteria. Please refer to the “Investment Strategy” section below for a description of this “ESG integration” approach and the criteria it covers.

The Manager’s due diligence policies in relation to the main negative impacts of investment decisions are set out in the policy on sustainable and responsible investment which can be accessed at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enLU>.

### No sustainable investment objective

The sub-fund does not have a sustainable investment objective within the meaning of the SFDR.

Nevertheless, the sub-fund aims to apply a precautionary principle so as not to “cause significant harm” to the environment or society. In doing so, the sub-fund applies the Manager’s controversial activities policy for “conventional” strategies as detailed in the section “Methodology for selecting ESG investments” below and available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enLU>. The sub-fund does not invest in companies that do not meet the Global Standards described below or in companies with controversies that are deemed to be extremely serious.

The principle of “not causing significant harm” referred to in SFDR applies only to the investments underlying the sub-funds, which take into account the European Union’s criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion do not take into account the European Union’s criteria for environmentally sustainable economic activities.

### Investment Strategy

#### *Methodology for selecting ESG investments:*

The sub-fund applies (i) binding investment restrictions in terms of company exposure to certain controversial activities and behaviours and (ii) a non-binding “ESG integration” investment approach:

- i) The binding investment restrictions apply to (a) securities which do not comply with the principles of the Global Standards described below, (b) securities involved in controversial activities, and (c) securities involved in extremely serious controversies:
  - a) Portfolio compliance with the **Global Standards** described below: the sub-fund does not invest in companies that do not comply with the 10 principles of the United Nations Global Compact and the Guiding Principles, the ILO instruments, the OECD Multinational Enterprises (MNE) Guidelines and the underlying conventions and treaties, at the time the position is purchased. In the event of an issuer being downgraded to non-compliant status, engagement is undertaken with the company according to a timetable that is consistent with the Manager’s engagement policy, which is available at <https://www.dpaminvestments.com/documents/engagement-policy-enLU> and an in-depth analysis is carried out to identify the issuer’s responsibilities for the downgrade and in light of the company’s ESG profile. If, following this engagement and analysis, the downgrade is finally confirmed by the Manager, the Manager will sell the relevant investment in the interest of the shareholders of the sub-fund within three months from the date of the final downgrading decision;
  - b) Exclusion of companies involved in **controversial activities**: the sub-fund excludes companies whose activity consists of the manufacture, use or possession of anti-personnel mines, cluster munitions,

depleted uranium munitions and armour, chemical or biological weapons. The sub-fund also excludes securities of companies that have material exposure to the production or distribution of tobacco or raw materials and equipment necessary for the production of tobacco, the extraction of thermal coal, or the generation of electricity from coal. These exclusions apply both at the time of purchase of a position and during the holding of the position in the portfolio.

These exclusions are detailed in the Manager's controversial activities policy (section on "conventional" strategies) accessible via <https://www.dpaminvestments.com/documents/controversial-activity-policy-enLU>.

- c) Portfolio exposure to **extremely serious ESG controversies**: companies facing extremely serious controversies are not eligible for investment at the time the position is purchased. In the event of an issuer being exposed to an extremely serious controversy, engagement is undertaken with the company according to a timetable that is consistent with the Manager's engagement policy available at <https://www.dpaminvestments.com/documents/engagement-policy-enLU> and an in-depth analysis is carried out to identify the issuer's responsibilities for the downgrade and in light of the company's ESG profile. If, following this engagement and analysis, the downgrade is finally confirmed by the Manager, the Manager will sell the relevant investment in the interest of the shareholders of the sub-fund within three months from the date of the final downgrading decision.

Exclusion lists of individual companies excluded under criteria (a), (b) and (c) above are regularly updated and are fed into the portfolio investment monitoring systems.

- ii) The ESG integration approach consists of a flexible consideration of the following criteria:
- a. the portfolio's exposure to ESG controversies, other than extremely serious controversies (which are formally excluded as in (i) above), i.e. controversies relating to a company's environmental or social impact or governance practices. The Manager is informed of the sub-fund's potential exposure to companies involved in ESG controversies, and is encouraged (but not formally constrained) to limit the sub-fund's investments in these companies as much as possible;
  - b. the ESG rating of the portfolio based on the ESG ratings of the companies held, provided by non-financial rating agencies;
  - c. the carbon intensity of the portfolio;
  - d. generally speaking, sector analysts take into account the most material and relevant ESG elements and information in their research and investment recommendations and the Manager integrates (without formal exclusions) these material elements and issues in their investment decisions.

The Manager intends to maintain flexibility in the consideration of the four criteria outlined in section (ii) ESG integration above. These criteria therefore do not lead to any formal or systematic exclusion (without prejudice to the exclusions arising from the controversial activities policy listed in point (i) above).

#### *Good governance criteria*

Good governance criteria, which are an integral part of active shareholding, engagement and responsible and sustainable investment policies, are included in the investment decision process through the various steps described in the "Methodology for selecting ESG investments" section above:

- i) Portfolio compliance with Global Standards: Prevention of corruption is one of the four main themes of the 10 principles of the United Nations Global Compact.
- ii) The portfolio's exposure to extremely serious ESG controversies: good governance criteria (business ethics, political lobbying, corporate governance, corruption and accountability of governance bodies with regard to ESG aspects) are analysed for controversies, their severity and corrective measures.

- iii) Qualitative ESG approach: Much of the fundamental research of the Manager is devoted to governance and corporate governance issues.
- iv) The Manager's voting policy helps to promote good corporate governance practices (separation of powers, independence and adequacy of the board of directors, respect for the rights of minority shareholders, quality of internal and external audit, etc.). The Manager's engagement policy is linked to this voting policy and applies its principles.

Governance issues are also an integral part of the monitoring of investments, notably through the Manager's voting policy and engagement policy which are available at <https://www.dpaminvestments.com> (under the heading "Sustainability", Voting policy/Engagement policy).

#### *Examples of exclusion criteria:*

- Example of exclusion based on the Global Standards: serious violation of labour rights in the supply chain.
- Example of exclusion based on companies involved in controversial activities: material exposure to tobacco i.e. tobacco producers and tobacco suppliers, distributors and retailers from the exposure thresholds as a percentage of sales, as defined in the policy on controversial activities which is available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enLU>.
- Example of exclusion on the basis of extremely serious ESG controversies: repeated anti-competitive practices with no sign of corrective and/or preventive measures.

#### **Derivative financial instruments**

Derivative financial instruments used, where applicable, for the purpose of achieving the sub-fund's investment objectives will not be used for the purpose of promoting the environmental and/or social aspects of the sub-fund, as described above.

#### **Company in charge of the evaluation of ESG criteria**

The Manager is the company in charge of the evaluation of ESG selection criteria. The Manager uses ESG research provided by non-financial rating agencies. The Manager has its own internal ESG research capabilities, and ESG research provided by non-financial rating agencies is used as one source of information, among others. The Manager therefore also reserves the right to determine, on the basis of the information received, whether a company complies with the global ESG criteria, or whether it does not.

#### **Further information**

More specific information on the sub-fund can be found on the website <https://www.funds.dpaminvestments.com/funds.html>.

#### **Pre-contractual information**

<b>At the date of this prospectus, the pre-contractual information for the sub-fund is available in Appendix 1.</b>
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#### ***Reference currency***

EUR

#### ***Investment horizon***

Minimum 4 years

#### ***Risk management method***

Commitment-based approach

### ***Risk factors***

Investors are invited to refer to the chapter “RISKS ASSOCIATED WITH INVESTING IN THE SICAV” in the main part of this Prospectus to find out about the potential risks of investing in this sub-fund, and in particular the section relating to the specific risks associated with Bond Connect.

Investors should also consult the chapter “GENERAL INFORMATION ON SFDR, THE TAXONOMY REGULATION AND SUSTAINABILITY RISK INTEGRATION” in the main part of the Prospectus for information on ESG risk.

### ***Fees and charges***

Fees and charges chargeable to the shareholder and to the sub-fund are listed in the section “COSTS AND EXPENSES” in the main part of the Prospectus.

### ***Share classes offered for subscription***

Share class	Currency	ISIN code
A	EUR	LU0138638068
B	EUR	LU0138643068
B CHF	CHF	LU0966592700
B LC	EUR	LU2170443837
E	EUR	LU0174543826
F	EUR	LU0174544550
F CHF	CHF	LU0966592882
F LC	EUR	LU2170443910
J	EUR	LU1518614158
L	EUR	LU0451522949
M	EUR	LU1518614232
N	EUR	LU1518614315
P	EUR	LU0336682280
V	EUR	LU0966592965
W	EUR	LU0966593005

### ***Subscriptions, redemptions and conversions***

Subscription, redemption and conversion orders received before **3:00 p.m.** on a Valuation Day are accepted on the basis of the NAV of that Valuation Day, subject to the fees set out in the chapter “COSTS AND EXPENSES” in the main part of the Prospectus.

Subscriptions and redemptions must be paid no later than **two Luxembourg business days** from the applicable Valuation Day.

### ***Valuation Day***

Each full business day in Luxembourg (“Valuation Day”) and that corresponds to a net asset value which will be dated that Valuation Day but calculated on the business day following that Valuation Day.

**FACT SHEET - DPAM L EQUITIES ARTIFICIAL INTELLIGENCE SUB-FUND*****Objective of the sub-fund***

The objective of the sub-fund is to offer investors exposure to equities and/or equity-equivalent transferable securities issued by companies, without any geographical restrictions, whose competitive advantage and products or services are essentially linked to Artificial Intelligence, either by enabling it or by adopting it, as well as any securities giving access to the capital of these companies, which are selected.

Artificial intelligence covers a range of theories and techniques aimed at developing complex programmes capable of simulating human intelligence to perform tasks commonly associated with intelligent beings (including learning, reading, writing, creating, analysing and simulating).

***Investment policy***

The sub-fund invests mainly in equities and/or equity-equivalent transferable securities issued by companies, without any geographical restrictions, whose competitive advantage and products or services are essentially linked to Artificial Intelligence (“AI”), either by enabling it or by adopting it.

The Manager aims to identify and analyse the major trends in AI. Based on these trends, the Manager identifies companies that:

- enable AI, i.e. companies that provide the technology needed to deliver AI services;
- are adopting AI, i.e. companies that derive a competitive advantage from the use of AI or that offer AI-related products or services to end users.

The Manager is responsible for determining the link between the company and the theme.

The sub-fund may also invest in any other securities giving entitlement to the capital of the companies referred to above.

The sub-fund may, subject to a limit of 10% of its net assets, invest in UCIs (UCITS and/or other UCIs, including exchange-traded funds (ETFs)) either for the purpose of pursuing its principal investment policy, or to place its cash resources (in which case the sub-fund then invests (i) in monetary UCIs and/or (ii) in UCIs which invest in debt securities with a residual term, at the time of acquisition, not exceeding 12 months and/or the interest rate of which is adjusted at least once per year).

The sub-fund may invest up to 10% of its net assets in closed-ended REITs.

The sub-fund may, subject to the legal limits, invest in listed derivative products (in particular options and futures) and/or over-the-counter products such as, for example, forward transactions (forwards and/or non-deliverable forwards), swaps (such as credit default swaps or interest rate swaps) in order to achieve the investment objectives and for risk hedging purposes.

The sub-fund may hold liquid assets on an ancillary basis subject to the conditions and limits set out in the main part of the Prospectus.

The sub-fund may invest, on an ancillary basis, in money market instruments (such as, for example, certificates of deposit, commercial paper, promissory notes and/or Treasury bills) and/or term deposits in accordance with the conditions and limits set out in the main part of this prospectus, either to pursue its investment policy or to invest its cash.

The sub-fund will not invest in bonds, ABS (asset backed securities) or MBS (mortgage backed securities).



## **Benchmark**

**Benchmark index:** MSCI World Net Total Return (hereinafter the “index” or “benchmark”)

### **Use of the index:**

- to compare performance

The index is not aligned with the promotion of the environmental and social aspects of the sub-fund. Please refer to the section “Environmental, social and governance (ESG) considerations – Sustainability transparency”, “Investment Strategy” below for an explanation of how the sub-fund promotes environmental and social features.

### **Level of deviation of the portfolio’s composition from the index:**

The sub-fund is actively managed, which means that the Manager does not aim to replicate the performance of the benchmark. The selection and weighting of the assets in the sub-fund’s portfolio may differ significantly from the composition of the benchmark.

### **Additional information on the index**

Investors should refer to the chapter “BENCHMARK” in the main part of the Prospectus for further information on the index.

## ***Environmental, social and governance (ESG) considerations – Sustainability transparency***

The sub-fund promotes environmental and social characteristics, as defined by SFDR, through a rigorous methodology (see section “ESG investment selection methodology” below) aimed at defending fundamental rights, not to finance controversial activities that could affect the long-term reputation of investments and to promote best practices and best efforts with respect to ESG characteristics.

The promotion of environmental and social characteristics applies to the entire portfolio with the exception of liquid assets, potential derivatives, undertakings for collective investment and issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

Finally, the sub-fund also has strong ESG integration, consisting of the consideration – flexibly according to the material challenges of the sectors of activity – of several ESG criteria. Please refer to the “Investment Strategy” section for a description of this “ESG integration” approach and the criteria it covers.

The Manager’s due diligence policies in relation to the main negative impacts of investment decisions are set out in the policy on sustainable and responsible investment which can be accessed at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enLU>.

### **No sustainable investment objective**

The sub-fund does not have a sustainable investment objective within the meaning of the SFDR.

Nevertheless, the sub-fund aims to apply a precautionary principle so as not to “cause significant harm” to the environment or society. In doing so, the sub-fund applies the Manager’s controversial activities policy for “conventional” strategies as detailed in the section “Methodology for selecting ESG investments” below and available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enLU>. The sub-fund does not invest in companies that do not meet the Global Standards described below or in companies with controversies that are deemed to be extremely serious.

The principle of “not causing significant harm” referred to in SFDR applies only to the investments underlying the sub-funds, which take into account the European Union’s criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion do not take into account the European Union's criteria for environmentally sustainable economic activities.

## Investment Strategy

### *Methodology for selecting ESG investments:*

The sub-fund applies (i) binding investment restrictions in terms of company exposure to certain controversial activities and behaviours and (ii) a non-binding "ESG integration" investment approach:

- i) The binding investment restrictions apply to (a) securities which do not comply with the principles of the Global Standards described below, (b) securities involved in controversial activities, and (c) securities involved in extremely serious controversies:
  - a) Portfolio compliance with the **Global Standards** described below: the sub-fund does not invest in companies that do not comply with the 10 principles of the United Nations Global Compact and the Guiding Principles, the ILO instruments, the OECD Multinational Enterprises (MNE) Guidelines and the underlying conventions and treaties, at the time the position is purchased. In the event of an issuer being downgraded to non-compliant status, engagement is undertaken with the company according to a timetable that is consistent with the Manager's engagement policy, which is available at <https://www.dpaminvestments.com/documents/engagement-policy-enLU> and an in-depth analysis is carried out to identify the issuer's responsibilities for the downgrade and in light of the company's ESG profile. If, following this engagement and analysis, the downgrade is finally confirmed by the Manager, the Manager will sell the relevant investment in the interest of the shareholders of the sub-fund within three months from the date of the final downgrading decision;
  - b) Exclusion of companies involved in **controversial activities**: The sub-fund excludes companies whose activity consists of the manufacture, use or possession of anti-personnel mines, cluster munitions, depleted uranium munitions and armour, chemical or biological weapons. The sub-fund also excludes securities of companies that have material exposure to the production or distribution of tobacco or raw materials and equipment necessary for the production of tobacco, the extraction of thermal coal, or the generation of electricity from coal. These exclusions apply both at the time of purchase of a position and during the holding of the position in the portfolio.

These exclusions are detailed in the Manager's controversial activities policy (section on "conventional" strategies accessible via <https://www.dpaminvestments.com/documents/controversial-activity-policy-enLU>).
  - c) The portfolio's exposure to **extremely serious ESG controversies**: Companies facing extremely serious controversies are not eligible for investment at the time the position is purchased. In the event of an issuer being exposed to an extremely serious controversy, engagement is undertaken with the company according to a timetable that is consistent with the Manager's engagement policy available at <https://www.dpaminvestments.com/documents/engagement-policy-enLU> and an in-depth analysis is carried out to identify the issuer's responsibilities for the downgrade and in light of the company's ESG profile. If, following this engagement and analysis, the downgrade is finally confirmed by the Manager, the Manager will sell the relevant investment in the interest of the shareholders of the sub-fund within three months from the date of the final downgrading decision.

Exclusion lists of individual companies excluded under criteria (a), (b) and (c) above are regularly updated and are fed into the portfolio investment monitoring systems.

- ii) The ESG integration approach consists of a flexible consideration of the following criteria:
- a. The portfolio's exposure to ESG controversies, other than extremely serious controversies (which are formally excluded as in (i) above), i.e. controversies relating to a company's environmental or social impact or governance practices. The Manager is informed of the sub-fund's potential exposure to companies involved in ESG controversies, and is encouraged (but not formally constrained) to limit the sub-fund's investments in these companies as much as possible;
  - b. the ESG rating of the portfolio based on the ESG ratings of the companies held, provided by non-financial rating agencies;
  - c. the carbon intensity of the portfolio;
  - d. generally speaking, sector analysts take into account the most material and relevant ESG elements and information in their research and investment recommendations and the Manager integrates (without formal exclusions) these material elements and issues in their investment decisions.

The Manager intends to maintain flexibility in the consideration of the four criteria outlined in section (ii) ESG integration above. These criteria therefore do not lead to any formal or systematic exclusion (without prejudice to the exclusions arising from the controversial activities policy listed in point (i) above).

#### *Good governance criteria*

Good governance criteria, which are an integral part of active shareholding, engagement and responsible and sustainable investment policies, are included in the investment decision process through the various steps described in the "Methodology for selecting ESG investments" section above:

- i) Portfolio compliance with Global Standards: Prevention of corruption is one of the four main themes of the 10 principles of the United Nations Global Compact.
- ii) The portfolio's exposure to extremely serious ESG controversies: good governance criteria (business ethics, political lobbying, corporate governance, corruption and accountability of governance bodies with regard to ESG aspects) are analysed for controversies, their severity and corrective measures.
- iii) Qualitative ESG approach: Much of the fundamental research of the Manager is devoted to governance and corporate governance issues.
- iv) The Manager's voting policy helps to promote good corporate governance practices (separation of powers, independence and adequacy of the board of directors, respect for the rights of minority shareholders, quality of internal and external audit, etc.). The Manager's engagement policy is linked to this voting policy and applies its principles.

Governance issues are also an integral part of the monitoring of investments, notably through the Manager's voting policy and engagement policy which are available at <https://www.dpaminvestments.com> (under the heading "Sustainability", Voting policy/Engagement policy).

#### *Examples of exclusion criteria*

- Example of exclusion based on the Global Standards: serious violation of labour rights in the supply chain.
- Example of exclusion based on companies involved in controversial activities: material exposure to tobacco i.e. tobacco producers and tobacco suppliers, distributors and retailers from the exposure thresholds as a percentage of sales, as defined in the policy on controversial activities which is available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enLU>.
- Example of exclusion on the basis of extremely serious ESG controversies: repeated anti-competitive practices with no sign of corrective and/or preventive measures.

### Derivative financial instruments

Derivative financial instruments used, where applicable, for the purpose of achieving the sub-fund's investment objectives will not be used for the purpose of promoting the environmental and/or social aspects of the sub-fund, as described above.

### Company in charge of the evaluation of ESG criteria

The Manager is the company in charge of the evaluation of ESG selection criteria. The Manager uses ESG research provided by non-financial rating agencies. The Manager has its own internal ESG research capabilities, and ESG research provided by non-financial rating agencies is used as one source of information, among others. The Manager therefore also reserves the right to determine, on the basis of the information received, whether a company complies with the global ESG criteria, or whether it does not.

### Further information

More specific information on the sub-fund can be found on the website <https://www.funds.dpaminvestments.com/funds.html>.

### Pre-contractual information

**At the date of this prospectus, the pre-contractual information for the sub-fund is available in Appendix 1.**

### Reference currency

EUR

### Investment horizon

Minimum 6 years

### Risk management method

Commitment-based approach

### Risk factors

Investors should refer to chapter "RISKS ASSOCIATED WITH INVESTING IN THE SICAV" in the main part of the Prospectus to find out about the potential risks of investing in this sub-fund.

Investors should also consult the chapter "GENERAL INFORMATION ON SFDR, THE TAXONOMY REGULATION AND SUSTAINABILITY RISK INTEGRATION" in the main part of the Prospectus for information on ESG risk.

### Fees and charges

Fees and charges chargeable to the shareholder and to the sub-fund are listed in the section "COSTS AND EXPENSES" in the main part of the Prospectus.

### Share classes offered for subscription

Share class	Currency	ISIN code
A	EUR	LU2799769083
B	EUR	LU2799769166
B USD	USD	LU2799769240
E	EUR	LU2799769323
F	EUR	LU2799769596

Share class	Currency	ISIN code
F USD	USD	LU2799769679
J	EUR	LU2799769752
M	EUR	LU2799769836
N	EUR	LU2799769919
L	EUR	LU2799770099
P	EUR	LU2799770172
V	EUR	LU2799770255
W	EUR	LU2799770339
W USD	USD	LU2799770412

### *Subscriptions, redemptions and conversions*

Subscription, redemption and conversion orders received before **3:00 p.m.** on a Valuation Day are accepted on the basis of the NAV of that Valuation Day, subject to the fees set out in the chapter “COSTS AND EXPENSES” in the main part of the Prospectus.

Subscriptions and redemptions must be paid no later than **two Luxembourg business days** from the applicable Valuation Day.

### *Valuation Day*

Each full business day in Luxembourg (“Valuation Day”) and that corresponds to a net asset value which will be dated that Valuation Day but calculated on the business day following that Valuation Day.

With regard to the sub-fund, if a market representing 10% or more of the size of the sub-fund is closed, the Valuation Day will be the following Business Day. The same applies when several markets representing together 10% or more of the size of the Sub-Fund are closed.”

**FACT SHEET - DPAM L EQUITIES CONVICTION RESEARCH SUB-FUND*****Objective of the sub-fund***

The objective of the sub-fund is to offer investors, directly or indirectly, through investment in UCIs, and by means of active portfolio management, exposure to the equity securities of companies worldwide.

***Investment policy***

The sub-fund invests mainly in shares and/or other securities giving access to capital and, on an ancillary basis, in fixed or floating rate bonds and/or debt securities of companies from any part of the world in compliance with the conditions and limits set out in the main part of this prospectus, either to pursue its investment policy or to invest its liquidities.

The sub-fund may, with view to investing its cash resources and subject to the provisions of the “Investment Restrictions” chapter of the Prospectus, invest in (i) monetary UCIs and/or (ii) in UCIs which invest in debt securities with a residual term, at the time of acquisition, not exceeding 12 months and/or the interest rate of which is adjusted at least once per year.

Within the limits of article 41 (2) of the Law of 2010 and subject to the applicable regulatory provisions, the sub-fund may invest in unlisted transferable securities and/or in open-end UCIs with a precious metals or commodities bias, provided these UCIs comply with the conditions laid down in article 41 (1), e) of the Law of 2010.

The sub-fund may, subject to the legal limits, invest in listed derivative products (in particular options and futures) and/or over-the-counter products such as, for example, forward transactions (forwards and/or non-deliverable forwards), swaps (such as credit default swaps or interest rate swaps) in order to achieve the investment objectives and for risk hedging purposes.

The sub-fund may, subject to a limit of 10% of its net assets, invest in UCIs (UCITS and/or other UCIs, including exchange-traded funds (ETFs)) either for the purpose of pursuing its principal investment policy, or to place its cash resources (in which case the sub-fund then invests (i) in monetary UCIs and/or (ii) in UCIs which invest in debt securities with a residual term, at the time of acquisition, not exceeding 12 months and/or the interest rate of which is adjusted at least once per year).

The sub-fund may hold liquid assets on an ancillary basis subject to the conditions and limits set out in the main part of the Prospectus.

***Benchmark***

**Benchmark index:** MSCI Europe Net Return (hereinafter the “index” or “benchmark”)

***Use of the index:***

- to compare performance
- to calculate the performance fee

The index is not aligned with the promotion of the environmental and social aspects of the sub-fund. Please refer to the section “Environmental, social and governance (ESG) considerations – Sustainability transparency”, “Investment Strategy” below for an explanation of how the sub-fund promotes environmental and social features.

***Level of deviation of the portfolio’s composition from the index:***

The sub-fund is actively managed, which means that the Manager does not aim to replicate the performance of the benchmark. The selection and weighting of the assets in the sub-fund’s portfolio may differ significantly from the composition of the benchmark.

### Additional information on the index

Investors should refer to the chapter “BENCHMARK” in the main part of the Prospectus for further information on the index.

### *Environmental, social and governance (ESG) considerations – Sustainability transparency*

The sub-fund promotes environmental and social characteristics, as defined by SFDR, through a rigorous methodology (see section “ESG investment selection methodology” below) aimed at defending fundamental rights, not to finance controversial activities that could affect the long-term reputation of investments and to promote best practices and best efforts with respect to ESG characteristics.

The promotion of environmental and social characteristics applies to the entire portfolio with the exception of liquid assets, potential derivatives, undertakings for collective investment and issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

Finally, the sub-fund also has strong ESG integration, consisting of the consideration – flexibly according to the material challenges of the sectors of activity – of several ESG criteria. Please refer to the “Investment Strategy” section for a description of this “ESG integration” approach and the criteria it covers.

The Manager’s due diligence policies in relation to the main negative impacts of investment decisions are set out in the policy on sustainable and responsible investment which can be accessed at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enLU>.

### No sustainable investment objective

The sub-fund does not have a sustainable investment objective within the meaning of the SFDR.

Nevertheless, the sub-fund aims to apply a precautionary principle so as not to “cause significant harm” to the environment or society. In doing so, the sub-fund applies the Manager’s controversial activities policy for “conventional” strategies as detailed in the section “Methodology for selecting ESG investments” below and available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enLU>. The sub-fund does not invest in companies that do not meet the Global Standards described below or in companies with controversies that are deemed to be extremely serious.

The principle of “not causing significant harm” referred to in SFDR applies only to the investments underlying the sub-funds, which take into account the European Union’s criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion do not take into account the European Union’s criteria for environmentally sustainable economic activities.

### Investment Strategy

#### *Methodology for selecting ESG investments:*

The sub-fund applies (i) binding investment restrictions in terms of company exposure to certain controversial activities and behaviours and (ii) a non-binding “ESG integration” investment approach:

- i) The binding investment restrictions apply to (a) securities which do not comply with the principles of the Global Standards described below, (b) securities involved in controversial activities, and (c) securities involved in extremely serious controversies:
  - a) Portfolio compliance with the **Global Standards** described below: the sub-fund does not invest in companies that do not comply with the 10 principles of the United Nations Global Compact and the Guiding Principles, the ILO instruments, the OECD Multinational Enterprises (MNE) Guidelines and the underlying conventions and treaties, at the time the position is purchased. In the event of an issuer

being downgraded to non-compliant status, engagement is undertaken with the company according to a timetable that is consistent with the Manager's engagement policy, which is available at <https://www.dpaminvestments.com/documents/engagement-policy-enLU> and an in-depth analysis is carried out to identify the issuer's responsibilities for the downgrade and in light of the company's ESG profile. If, following this engagement and analysis, the downgrade is finally confirmed by the Manager, the Manager will sell the relevant investment in the interest of the shareholders of the sub-fund within three months from the date of the final downgrading decision;

- b) Exclusion of companies involved in **controversial activities**: The sub-fund excludes companies whose activity consists of the manufacture, use or possession of anti-personnel mines, cluster munitions, depleted uranium munitions and armour, chemical or biological weapons. The sub-fund also excludes securities of companies that have material exposure to the production or distribution of tobacco or raw materials and equipment necessary for the production of tobacco, the extraction of thermal coal, or the generation of electricity from coal. These exclusions apply both at the time of purchase of a position and during the holding of the position in the portfolio.

These exclusions are detailed in the Manager's controversial activities policy (section on "conventional" strategies accessible via <https://www.dpaminvestments.com/documents/controversial-activity-policy-enLU>).

- c) The portfolio's exposure to **extremely serious ESG controversies**: Companies facing extremely serious controversies are not eligible for investment at the time the position is purchased. In the event of an issuer being exposed to an extremely serious controversy, engagement is undertaken with the company according to a timetable that is consistent with the Manager's engagement policy available at <https://www.dpaminvestments.com/documents/engagement-policy-enLU> and an in-depth analysis is carried out to identify the issuer's responsibilities for the downgrade and in light of the company's ESG profile. If, following this engagement and analysis, the downgrade is finally confirmed by the Manager, the Manager will sell the relevant investment in the interest of the shareholders of the sub-fund within three months from the date of the final downgrading decision.

Exclusion lists of individual companies excluded under criteria (a), (b) and (c) above are regularly updated and are fed into the portfolio investment monitoring systems.

- ii) The ESG integration approach consists of a flexible consideration of the following criteria:
- a. The portfolio's exposure to ESG controversies, other than extremely serious controversies (which are formally excluded as in (i) above), i.e. controversies relating to a company's environmental or social impact or governance practices. The Manager is informed of the sub-fund's potential exposure to companies involved in ESG controversies, and is encouraged (but not formally constrained) to limit the sub-fund's investments in these companies as much as possible;
  - b. the ESG rating of the portfolio based on the ESG ratings of the companies held, provided by non-financial rating agencies;
  - c. the carbon intensity of the portfolio;
  - d. generally speaking, sector analysts take into account the most material and relevant ESG elements and information in their research and investment recommendations and the Manager integrates (without formal exclusions) these material elements and issues in their investment decisions.

The Manager intends to maintain flexibility in the consideration of the four criteria outlined in section (ii) ESG integration above. These criteria therefore do not lead to any formal or systematic exclusion (without prejudice to the exclusions arising from the controversial activities policy listed in point (i) above).



### *Good governance criteria*

Good governance criteria, which are an integral part of active shareholding, engagement and responsible and sustainable investment policies, are included in the investment decision process through the various steps described in the “Methodology for selecting ESG investments” section above:

- i) Portfolio compliance with Global Standards: Prevention of corruption is one of the four main themes of the 10 principles of the United Nations Global Compact.
- ii) The portfolio’s exposure to extremely serious ESG controversies: good governance criteria (business ethics, political lobbying, corporate governance, corruption and accountability of governance bodies with regard to ESG aspects) are analysed for controversies, their severity and corrective measures.
- iii) Qualitative ESG approach: Much of the fundamental research of the Manager is devoted to governance and corporate governance issues.
- iv) The Manager’s voting policy helps to promote good corporate governance practices (separation of powers, independence and adequacy of the board of directors, respect for the rights of minority shareholders, quality of internal and external audit, etc.). The Manager’s engagement policy is linked to this voting policy and applies its principles.

Governance issues are also an integral part of the monitoring of investments, notably through the Manager’s voting policy and engagement policy which are available at <https://www.dpaminvestments.com> (under the heading “Sustainability”, Voting policy/Engagement policy).

### *Examples of exclusion criteria*

- Example of exclusion based on the Global Standards: serious violation of labour rights in the supply chain.
- Example of exclusion based on companies involved in controversial activities: material exposure to tobacco i.e. tobacco producers and tobacco suppliers, distributors and retailers from the exposure thresholds as a percentage of sales, as defined in the policy on controversial activities which is available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enLU>.
- Example of exclusion on the basis of extremely serious ESG controversies: repeated anti-competitive practices with no sign of corrective and/or preventive measures.

### **Derivative financial instruments**

Derivative financial instruments used, where applicable, for the purpose of achieving the sub-fund’s investment objectives will not be used for the purpose of promoting the environmental and/or social aspects of the sub-fund, as described above.

### **Company in charge of the evaluation of ESG criteria**

The Manager is the company in charge of the evaluation of ESG selection criteria. The Manager uses ESG research provided by non-financial rating agencies. The Manager has its own internal ESG research capabilities, and ESG research provided by non-financial rating agencies is used as one source of information, among others. The Manager therefore also reserves the right to determine, on the basis of the information received, whether a company complies with the global ESG criteria, or whether it does not.

### **Further information**

More specific information on the sub-fund can be found on the website <https://www.funds.dpaminvestments.com/funds.html>.

### **Pre-contractual information**

**At the date of this prospectus, the pre-contractual information for the sub-fund is available in Appendix 1.**

### **Reference currency**

EUR

### **Investment horizon**

Minimum 5 years

### **Risk management method**

Commitment-based approach

### **Risk factors**

Investors should refer to chapter “RISKS ASSOCIATED WITH INVESTING IN THE SICAV” in the main part of the Prospectus to find out about the potential risks of investing in this sub-fund.

Investors should also consult the chapter “GENERAL INFORMATION ON SFDR, THE TAXONOMY REGULATION AND SUSTAINABILITY RISK INTEGRATION” in the main part of the Prospectus for information on ESG risk.

### **Fees and charges**

Fees and charges chargeable to the shareholder and to the sub-fund are listed in the section “COSTS AND EXPENSES” in the main part of the Prospectus.

### **Share classes offered for subscription**

Share class	Currency	ISIN code
A	EUR	LU0159348084
B	EUR	LU0159348241
B CHF	CHF	LU0966594235
E	EUR	LU0174547223
F	EUR	LU0174547579
F CHF	CHF	LU0966594318
J	EUR	LU1518615551
M	EUR	LU1518615635
N	EUR	LU1518615718
L	EUR	LU2409165763
P	EUR	LU0336681399
V	EUR	LU0966594409
W	EUR	LU0966594581

### **Subscriptions, redemptions and conversions**

Subscription, redemption and conversion orders received before **3:00 p.m.** on a Valuation Day are accepted on the basis of the NAV of that Valuation Day, subject to the fees set out in the chapter “COSTS AND EXPENSES” in the main part of the Prospectus.

Subscriptions and redemptions must be paid no later than **two Luxembourg business days** from the applicable Valuation Day.

### **Valuation Day**

Each full business day in Luxembourg (“Valuation Day”) and that corresponds to a net asset value which will be dated that Valuation Day but calculated on the business day following that Valuation Day.

**FACT SHEET - DPAM L EQUITIES EMERGING MARKETS ESG LEADERS INDEX SUB-FUND*****Objective of the sub-fund***

The sub-fund is a tracker-type fund whose objective is to replicate physically, not synthetically, the cap-weighted index MSCI EMERGING MARKETS ESG LEADERS INDEX Net Dividends Reinvested in Euros.

***Investment policy***

The following asset classes are authorised:

- the equities of companies (and other equity equivalent securities);
- warrants;
- convertible bonds;
- subscriptions rights; and
- cash.

Transactions in the following derivative financial instruments are authorised:

- futures contracts on stock market indices of emerging markets in order to achieve the investment objectives. These contracts are intended to supplement equity positions and enable the sub-fund to be fully invested without disrupting the structure of the portfolio when issuing and redeeming units.

The sub-fund will not invest more than 10% of its net assets in shares or units of other UCITS or other UCIs.

The sub-fund may hold liquid assets on an ancillary basis subject to the conditions and limits set out in the main part of the Prospectus.

***Benchmark***

**Benchmark index:** MSCI EMERGING MARKETS ESG LEADERS INDEX in Euros (hereinafter the “Index” or “Benchmark”)

***Use of the index:***

- as an investment universe;
- as a tracker;
- to compare performance

***General description of the index:***

This section contains a brief overview of the index. It summarises the index’s main characteristics, but is not intended to be a comprehensive description. In the event of any inconsistency between the summary of the index presented in this section and the full description of the index, the full description of the index shall prevail. Information on the index can be obtained on the website mentioned below. This information may vary whenever necessary, but any changes will be indicated on the said website.

Shareholders should be aware that the Promoter of the Index is authorised to change the description of the index in order to make technical adjustments necessary for the efficient management of the index. The index is calculated and managed by MSCI Inc.

The Index is a free float market capitalisation weighted index that provides exposure to companies selected from the MSCI EM Index (“parent index”) on the basis of environmental, social and governance (ESG) criteria. These criteria exclude components based on their involvement in specific business activities, as well as ESG ratings and exposure to ESG controversies. The indices are derived from the MSCI Emerging Markets Index and aim to achieve

sector weightings that mirror the sector weightings of the corresponding parent index. The MSCI Emerging Markets ESG Leaders Index is composed of large- and mid-cap companies in 24 emerging market countries<sup>9</sup>.

The construction of the Index seeks to cover 50% of the free float-adjusted market capitalisation of each Global Industry Classification Standard (GICS®) sector by selecting components primarily on the basis of criteria including ESG rating, the ESG rating trend and the company's industry-adjusted ESG score. The Index is part of the MSCI ESG Leaders Index series.

The benchmark index is calculated in EURO on the basis of the daily closing prices. The index is a total net return index. A total net return index calculates the performance of the components of the Index on the basis that all dividends and distributions are reinvested after deduction of any applicable taxes.

For more information about the Index, its composition, calculation and rules governing its periodic review and rebalancing, as well as the general methodology of MSCI indices, please consult the website [www.msci.com](http://www.msci.com).

The Index fact sheet and explanatory note on the methodology are available at the following links:

<https://www.msci.com/documents/10199/66f15ed6-98d6-46c0-b004-0bb3696a698e>

<https://www.msci.com/index-methodology>

[https://www.msci.com/eqb/methodology/meth\\_docs/MSCI ESG Leaders Methodology May2023.pdf](https://www.msci.com/eqb/methodology/meth_docs/MSCI_ESG_Leaders_Methodology_May2023.pdf)

#### **Level of deviation of the portfolio's composition from the index:**

The sub-fund is passively managed, which means that the Manager will invest physically and non-synthetically in all securities in the index or a representative sample of these securities, holding each security in a proportion approximately identical to its weight in the index. Each sector is represented in a proportion approximately identical to its weight in the index. The tracking error is of the order of 1.50%. The tracking of the index may be influenced by transaction costs, reinvestment of dividends and general expenses borne by the sub-fund. An ex-ante and ex-post optimisation and risk control model is used. The aim of optimisation is to contract a portfolio that best tracks the benchmark index while also minimising the ex-ante tracking error.

#### **Additional information on the index**

Investors should refer to the chapter "BENCHMARK" in the main part of the Prospectus for further information on the index.

#### ***Environmental, social and governance (ESG) considerations – Sustainability transparency***

The sub-fund is a financial product that promotes, among other things, ESG characteristics in accordance with Article 8 of the SFDR. Information on how the index complies with ESG characteristics is described in the section "General description of the Index".

The principle of "not causing significant harm" referred to in SFDR applies only to the investments underlying the sub-funds, which take into account the European Union's criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion do not take into account the European Union's criteria for environmentally sustainable economic activities.

<sup>9</sup> According to the list in the Index fact sheet, the emerging countries are as follows: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

### Further information

More specific information on the sub-fund can be found on the website <https://www.funds.dpaminvestments.com/funds.html>.

### Pre-contractual information

**At the date of this prospectus, the pre-contractual information for the sub-fund is available in Appendix 1.**

### Reference currency

EUR

### Investment horizon

Minimum 5 years

### Risk management method

Commitment-based approach

### Risk factors

Investors should refer to chapter “RISKS ASSOCIATED WITH INVESTING IN THE SICAV” in the main part of the Prospectus to find out about the potential risks of investing in this sub-fund, and in particular the section on the risk of changes in the benchmark index by the index provider.

Investors should also consult the chapter “GENERAL INFORMATION ON SFDR, THE TAXONOMY REGULATION AND SUSTAINABILITY RISK INTEGRATION” in the main part of the Prospectus for information on ESG risk.

### Fees and charges

Fees and charges chargeable to the shareholder and to the sub-fund are listed in the section “COSTS AND EXPENSES” in the main part of the Prospectus.

### Share classes offered for subscription

Share class	Currency	ISIN code
A	EUR	LU2393944421
B	EUR	LU2393944694
B USD	USD	LU2393944777
E	EUR	LU2393944850
F	EUR	LU2393944934
J	EUR	LU2393945071
L	EUR	LU2393945154
M	EUR	LU2393945238
N	EUR	LU2393945311
N USD	USD	LU2393945667
P	EUR	LU2393945741
V	EUR	LU2393945402
W	EUR	LU2393945584

### ***Subscriptions, redemptions and conversions***

Subscription, redemption and conversion orders received before **1:30 p.m.** one business day preceding the Valuation Day are accepted on the basis of the NAV of that Valuation Day, subject to the fees set out in the chapter “COSTS AND EXPENSES” in the main part of the Prospectus.

Subscriptions and redemptions must be paid no later than **two Luxembourg business days** from the applicable Valuation Day.

### ***Valuation Day***

Each full business day in Luxembourg (“Valuation Day”) and that corresponds to a net asset value which will be dated that Valuation Day but calculated on the business day following that Valuation Day.

If a market (including Shenzhen or Shanghai Hong Kong Stock Connect) representing 10% or more of the size of the Sub-Fund is closed, the Valuation Day will be the following Business Day. The same applies when several markets representing together 10% or more of the size of the Sub-Fund are closed.”

## FACT SHEET - DPAM L EQUITIES EMERGING MSCI INDEX SUB-FUND

### *Objective of the sub-fund*

The sub-fund is a tracker type fund, the objective of which is to replicate, physically or non-synthetically, the performance of the capitalisation-weighted MSCI Emerging Markets Index Net Dividends Reinvested in Euros.

### *Investment policy*

The following asset classes are authorised:

- the equities of emerging companies (and other equity equivalent securities), including China A-Shares;
- warrants;
- convertible bonds;
- subscriptions rights; and
- cash.

Transactions in the following derivative financial instruments are authorised:

- futures contracts on stock market indices of emerging markets in order to achieve the investment objectives. These contracts are intended to supplement equity positions and enable the sub-fund to be fully invested without disrupting the structure of the portfolio when issuing and redeeming units; and
- equity linked swaps involving a risk on emerging market equities. This does not lead to significant changes in the risk profile.

The sub-fund will not invest more than 10% of its net assets in shares or units of other UCITS or other UCIs.

The sub-fund may hold liquid assets on an ancillary basis subject to the conditions and limits set out in the main part of the Prospectus.

### *Benchmark*

**Benchmark index:** MSCI Emerging Markets Net Return (hereinafter the “index” or “benchmark”)

#### **Use of the index:**

- as an investment universe;
- as a tracker;
- to compare performance

#### **General description of the index:**

This section contains a brief overview of the index. It summarises the index’s main characteristics, but is not intended to be a comprehensive description. In the event of any inconsistency between the summary of the index presented in this section and the full description of the index, the full description of the index shall prevail. Information on the index can be obtained on the website mentioned below. This information may vary whenever necessary, but any changes will be indicated on the said website.

Shareholders should be aware that the Promoter of the Index is authorised to change the description of the index in order to make technical adjustments necessary for the efficient management of the index. The index is calculated and managed by MSCI Inc.

It is a free float-adjusted market capitalisation-weighted index aiming to reflect the performance of large and mid-cap companies on global emerging markets.

Based on the MSCI Index calculation methodology, the Index seeks to cover 85% of free float-adjusted market

capitalisation in each sectoral group of global emerging markets.

As of 28 April 2023, the Index comprised equities from the following emerging markets: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, South Korea, Taiwan, Thailand, Turkey and United Arab Emirates.

The Index is calculated in EURO on the basis of the daily closing prices. The index is a total net return index. A total net return index calculates the performance of the components of the Index on the basis that all dividends and distributions are reinvested after deduction of any applicable taxes.

The index is based on the MSCI Global Investable Market Indexes (GIMI) methodology, which is a comprehensive and consistent approach to index construction that provides meaningful global insights and cross-regional comparisons across all segments and combinations of market capitalisation size, sector and style. This methodology aims to provide exhaustive coverage of all relevant investment opportunities while focussing on the liquidity, investability and reproducibility of the index. The index is revised quarterly in February, May, August and November to reflect changes in the underlying equity markets in a timely manner, while limiting excessive index turnover. At the half-yearly reviews in May and November, the index is rebalanced and the large-cap and mid-cap thresholds are recalculated.

The Chinese constituents of the Index are listed on the Hong Kong Stock Exchange or consist of Chinese A-Shares (shares traded through the Shanghai Hong Kong Stock Connect or Shenzhen Hong Kong Stock Connect exchange platforms and/or through any acceptable connected securities trading and clearing platform to be developed by the Hong Kong Exchanges and Clearing Limited and another Chinese exchange).

Further information about the Index, its composition, calculation and rules governing its periodic review and rebalancing, as well as the general methodology of MSCI Indices, can be found on the website: [www.msci.com](http://www.msci.com).

The Index fact sheet and explanatory note on the methodology are available at the following links:

<https://www.msci.com/documents/10199/c604d919-b570-4703-ad40-5b3fe6b35046>

<https://www.msci.com/index-methodology>

#### **Level of deviation of the portfolio's composition from the index:**

The sub-fund is passively managed, which means that the Manager will invest the majority of its assets in common stocks that are included in the Index. Each sector will be represented in proportion to its weight in the Index. It is therefore a physical replication-based sampling method. The objective is to track the benchmark with a tracking error of around 1%. An ex ante and ex post risk control model will be used.

#### **Additional information on the index**

Investors should refer to the chapter "BENCHMARK" in the main part of the Prospectus for further information on the index.

#### ***Environmental, social and governance (ESG) considerations – Sustainability transparency***

The investments underlying the sub-fund do not take into account the European Union's criteria for environmentally sustainable economic activities.

Investors should consult the chapter "GENERAL INFORMATION ON SFDR, THE TAXONOMY REGULATION AND SUSTAINABILITY RISK INTEGRATION" in the main part of the Prospectus.

#### ***Reference currency***

EUR



### **Investment horizon**

Minimum 7 years

### **Risk management method**

Commitment-based approach

### **Risk factors**

Investors should refer to chapter “RISKS ASSOCIATED WITH INVESTING IN THE SICAV” in the main part of the Prospectus to find out about the potential risks of investing in this sub-fund, and in particular the section on the risk of changes in the benchmark index by the index provider.

Investors should also consult the chapter “GENERAL INFORMATION ON SFDR, THE TAXONOMY REGULATION AND SUSTAINABILITY RISK INTEGRATION” in the main part of the Prospectus for information on ESG risk.

### **Fees and charges**

Fees and charges chargeable to the shareholder and to the sub-fund are listed in the section “COSTS AND EXPENSES” in the main part of the Prospectus.

### **Share classes offered for subscription**

Share class	Currency	ISIN code
A	EUR	LU1531779889
A USD	USD	LU1726118851
B	EUR	LU0941591991
B USD	USD	LU1101799796
E	EUR	LU1531779962
F	EUR	LU0941591488
J	EUR	LU1531780119
M	EUR	LU1531780200
N	EUR	LU1531780382
P	EUR	LU1101800479

### **Subscriptions, redemptions and conversions**

Subscription, redemption and conversion orders received before **1:30 p.m.** one full Luxembourg business day preceding a Valuation Day are accepted on the basis of the NAV of that Valuation Day, subject to the fees set out in the chapter “COSTS AND EXPENSES” in the main part of the Prospectus.

Subscriptions and redemptions must be paid no later than **two Luxembourg business days** from the applicable Valuation Day.

### **Valuation Day**

Each full business day in Luxembourg (“Valuation Day”) and that corresponds to a net asset value which will be dated that Valuation Day but calculated on the business day following that Valuation Day.

If a market (including Shenzhen or Shanghai Hong Kong Stock Connect) representing 10% or more of the size of the Sub-Fund is closed, the Valuation Day will be the following Business Day. The same applies when several markets representing together 10% or more of the size of the Sub-Fund are closed.”

## FACT SHEET - DPAM L EQUITIES EMU SRI MSCI INDEX SUB-FUND

### *Objective of the sub-fund*

The sub-fund is a tracker-type fund whose objective is to replicate physically, not synthetically, the cap-weighted index MSCI EMU SRI Net Dividends Reinvested in Euros.

### *Investment policy*

The following asset classes are authorised:

- the equities of companies (and other equity equivalent securities);
- warrants;
- convertible bonds;
- subscriptions rights; and
- cash.

Transactions in the following derivative financial instruments are authorised:

- futures contracts on European stock market indices in order to achieve the investment objectives. These contracts are intended to supplement equity positions and enable the sub-fund to be fully invested without disrupting the structure of the portfolio when issuing and redeeming units; and
- equity linked swaps involving a risk on European market equities. This does not lead to significant changes in the risk profile.

The sub-fund will not invest more than 10% of its net assets in shares or units of other UCITS or other UCIs.

The sub-fund intends to invest at least 75% of its net assets in equities of those companies whose head offices are located in a European Union Member State, or in another State party to the Agreement on the European Economic Area which has agreed a tax convention with France containing an administrative assistance clause so as to combat fraud or tax evasion.

The sub-fund may hold liquid assets on an ancillary basis subject to the conditions and limits set out in the main part of the Prospectus.

### *Benchmark*

**Benchmark index:** MSCI EMU SRI Net Return (hereinafter the “index” or “benchmark”)

#### **Use of the index:**

- as an investment universe;
- as a tracker;
- to compare performance

#### **General description of the index:**

This section contains a brief overview of the index. It summarises the index’s main characteristics, but is not intended to be a comprehensive description. In the event of any inconsistency between the summary of the index presented in this section and the full description of the index, the full description of the index shall prevail. Information on the index can be obtained on the website mentioned below. This information may vary whenever necessary, but any changes will be indicated on the said website.

Shareholders should be aware that the Promoter of the Index is authorised to change the description of the index in order to make technical adjustments necessary for the efficient management of the index. The index is calculated and managed by MSCI Inc.

The index includes large- and mid-cap stocks from 10 developed countries in the Economic and Monetary Union<sup>10</sup>. The index is a capitalisation-weighted index that provides exposure to companies with excellent environmental, social and governance (ESG) ratings, and excludes companies whose products have a negative social or environmental impact.

The index is intended for investors seeking a diversified socially responsible investment (SRI) benchmark composed of companies with a strong sustainability profile while avoiding companies that are incompatible with value screens. Component selection is based on research provided by MSCI ESG Research.

MSCI SRI Indices are constructed by applying a combination of values based exclusions and a Best-in-Class selection process to companies in the regional indices that make up MSCI ACWI, a global equity index consisting of developed and emerging market countries.

The exclusion process covers the following sectors: nuclear power, tobacco, alcohol, gambling, military weapons, civilian firearms, GMOs, thermal coal, ownership of fossil fuel reserves, fossil fuel extraction and adult entertainment. The MSCI Best-in-Class selection process is applied to the remaining eligible securities in the selection universe.

The MSCI SRI Indices target sector and region weights consistent with those of the underlying indices to limit the systematic risk introduced by the ESG selection process. The methodology aims to include the securities of companies with the highest ESG ratings making up 25% of the market capitalisation in each sector and region of the parent indices. Companies that do not constitute the MSCI Global SRI Indices must obtain an MSCI ESG rating of A or higher and an MSCI ESG Controversies score of 4 or higher to be eligible. The current components of the MSCI SRI Indices must have an MSCI ESG rating of BB or higher and an MSCI ESG Controversies score of 1 or higher to be eligible. The MSCI SRI index selection universe is made up of the components of the MSCI Global Investable Market indices. The index is weighted according to free float-adjusted market capitalisation.

The Index is calculated in EURO on the basis of the daily closing prices. The index is a total net return index. A total net return index calculates the performance of the components of the Index on the basis that all dividends and distributions are reinvested after deduction of any applicable taxes.

Further information about the Index, its composition, calculation and rules governing its periodic review and rebalancing, as well as the general methodology of MSCI Indices, can be found on the website: [www.msci.com](http://www.msci.com).

The Index fact sheet and explanatory note on the methodology are available at the following links:

<https://www.msci.com/www/index-factsheets/msci-emu-sri-index/07377610>

<https://www.msci.com/msci-sri-indexes>

[https://www.msci.com/eqb/methodology/meth\\_docs/MSCI\\_SRI\\_Methodology\\_Nov2022.pdf](https://www.msci.com/eqb/methodology/meth_docs/MSCI_SRI_Methodology_Nov2022.pdf)

#### **Level of deviation of the portfolio's composition from the index:**

The sub-fund is passively managed, which means that the Manager will invest the majority of its assets in common stocks that are included in the Index. Each sector will be represented in proportion to its weight in the Index. It is therefore a physical replication-based sampling method. The objective is to track the benchmark with a tracking error of around 1%. An ex ante and ex post risk control model will be used.

#### **Additional information on the index**

Investors should refer to the chapter "BENCHMARK" in the main part of the Prospectus for further information on the index.

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<sup>10</sup> According to the list in the Index fact sheet, the developed EMU member countries are as follows: Austria, Belgium, Finland, France, Germany, Ireland, Italy, the Netherlands, Portugal and Spain.

### ***Environmental, social and governance (ESG) considerations – Sustainability transparency***

The sub-fund is a financial product that promotes, among other things, ESG characteristics in accordance with Article 8 of the SFDR. Information on how the index complies with ESG characteristics is described in the section “General description of the Index”.

The principle of “not causing significant harm” referred to in SFDR applies only to the investments underlying the sub-funds, which take into account the European Union’s criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion do not take into account the European Union’s criteria for environmentally sustainable economic activities.

#### **Further information**

More specific information on the sub-fund can be found on the website <https://www.funds.dpaminvestments.com/funds.html>.

#### **Pre-contractual information**

**At the date of this prospectus, the pre-contractual information for the sub-fund is available in Appendix 1.**

#### ***Reference currency***

EUR

#### ***Investment horizon***

Minimum 5 years

#### ***Risk management method***

Commitment-based approach

#### ***Risk factors***

Investors should refer to chapter “RISKS ASSOCIATED WITH INVESTING IN THE SICAV” in the main part of the Prospectus to find out about the potential risks of investing in this sub-fund, and in particular the section on the risk of changes in the benchmark index by the index provider.

Investors should also consult the chapter “GENERAL INFORMATION ON SFDR, THE TAXONOMY REGULATION AND SUSTAINABILITY RISK INTEGRATION” in the main part of the Prospectus for information on ESG risk.

#### ***Fees and charges***

Fees and charges chargeable to the shareholder and to the sub-fund are listed in the section “COSTS AND EXPENSES” in the main part of the Prospectus.

#### ***Share classes offered for subscription***

Share class	Currency	ISIN code
A	EUR	LU1494416206
B	EUR	LU1494416545
E	EUR	LU1494416891
F	EUR	LU1494417279
J	EUR	LU1531781786

Share class	Currency	ISIN code
L	EUR	LU2648612765
M	EUR	LU1531781869
N	EUR	LU1531781943
P	EUR	LU1494417519
V	EUR	LU1859534163
W	EUR	LU1859534247

### ***Subscriptions, redemptions and conversions***

Subscription, redemption and conversion orders received before **1:30 p.m.** on a Valuation Day are accepted on the basis of the NAV of that Valuation Day, subject to the fees set out in the chapter “COSTS AND EXPENSES” in the main part of the Prospectus.

Subscriptions and redemptions must be paid no later than **two Luxembourg business days** from the applicable Valuation Day.

### ***Valuation Day***

Each full business day in Luxembourg (“Valuation Day”) and that corresponds to a net asset value which will be dated that Valuation Day but calculated on the business day following that Valuation Day.

**FACT SHEET - DPAM L EQUITIES EUROPE BEHAVIORAL VALUE SUB-FUND*****Objective of the sub-fund***

This sub-fund's objective is to obtain long-term capital growth by investing predominantly in equities from European countries located in the European Union or outside the Union.

***Investment policy***

The sub-fund aims to invest its net assets in the shares of companies having their registered office in a European country. Included in the category of equities of companies that have their registered office in a European country (including the United Kingdom and Switzerland) are the equities of other companies that hold a significant proportion of their assets, activities, profit centres or decision-making centres in a European country.

The sub-fund will not invest more than 10% of its net assets in shares or units of other UCITS or other UCIs.

The sub-fund may hold cash on an ancillary basis subject to the conditions and limits set out in the main part of the Prospectus.

***Benchmark***

**Benchmark index:** MSCI Europe Net Return (hereinafter the "index" or "benchmark")

***Use of the index:***

- to compare performance

The index is not aligned with the promotion of the environmental and social aspects of the sub-fund. Please refer to the section "Environmental, social and governance (ESG) considerations – Sustainability transparency", "Investment Strategy" below for an explanation of how the sub-fund promotes environmental and social features.

***Level of deviation of the portfolio's composition from the index:***

The sub-fund is actively managed, which means that the Manager does not aim to replicate the performance of the benchmark. The selection and weighting of the assets in the sub-fund's portfolio may differ significantly from the composition of the benchmark.

***Additional information on the index***

Investors should refer to the chapter "BENCHMARK" in the main part of the Prospectus for further information on the index.

***Environmental, social and governance (ESG) considerations – Sustainability transparency******Environmental and social aspects of the sub-fund***

The promotion of environmental and social aspects within the meaning of the SFDR by the sub-fund consists of the exclusion of companies involved in controversial activities, as defined in the Manager's controversial activities policy (please refer to the section on "conventional" strategies) accessible via the website <https://www.dpaminvestments.com/documents/controversial-activity-policy-enLU>.

In addition, the sub-fund aims to defend fundamental rights as promoted by the 10 principles of the United Nations Global Compact. The sub-fund thus restricts investments in companies deemed to be non-compliant with the UN Global Compact principles and also restricts investments in companies whose behaviour is deemed to be highly controversial, i.e. companies involved in extremely serious controversies.

The sub-fund invests in securities promoting environmental and social aspects as defined by SFDR in the proportions indicated in the pre-contractual information of the sub-fund.

Finally, the sub-fund also has strong ESG integration, consisting of the consideration – flexibly according to the material challenges of the sectors of activity – of several ESG criteria. Please refer to the “Investment Strategy” section for a description of this “ESG integration” approach and the criteria it covers.

The Manager’s due diligence policies in relation to the main negative impacts of investment decisions are set out in the policy on sustainable and responsible investment which can be accessed at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enLU>.

### **No sustainable investment objective**

The sub-fund does not have a sustainable investment objective within the meaning of the SFDR.

Nevertheless, the sub-fund aims to apply a precautionary principle so as not to “cause significant harm” to the environment or society. In doing so, the sub-fund applies the Manager’s controversial activities policy for “conventional” strategies. It does not invest in companies that do not comply with the 10 principles of the United Nations Global Compact or in companies with controversies deemed to be extremely serious.

The technical review criteria (“TRC”) are very detailed, are not yet in their final form and require the availability of multiple specific data points for each investment. As at the date of the Prospectus, there is insufficient reliable, timely and verifiable data for the Manager to be able to evaluate investments using TRC. Although there are investments in sub-funds that are in economic activities that contribute to an environmental objective and may be eligible to be assessed against the TRC, the Manager is not currently able to describe:

- the extent to which the investments of the sub-funds are in economic activities qualified as environmentally sustainable and aligned with the Taxonomy Regulation;
- the proportion, as a percentage of the sub-funds’ portfolios, of investments in environmentally sustainable economic activities that are aligned with the Taxonomy Regulation; or
- the proportion, as a percentage of the sub-funds’ portfolios, of enabling and transitional activities as described in the Taxonomy Regulation.

The Manager’s controversial activities policy can be found at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enLU>.

The principle of “not causing significant harm” referred to in SFDR applies only to the investments underlying the sub-funds, which take into account the European Union’s criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion do not take into account the European Union’s criteria for environmentally sustainable economic activities.

### **Investment Strategy**

#### *Methodology for selecting ESG investments:*

The sub-fund applies (i) binding investment restrictions in terms of company exposure to certain controversial activities and behaviours and (ii) a non-binding “ESG integration” investment approach:

- (i) Binding investment restrictions apply to (a) companies not in compliance with the principles of the Global Standards described below (b) companies involved in controversial activities and (c) companies involved in extremely serious controversies:
  - (a) Exclusion of companies involved in controversial activities: The sub-fund excludes companies whose activity consists of the manufacture, use or possession of anti-personnel mines, cluster munitions, depleted uranium munitions and armour, chemical or biological weapons. The sub-fund also applies binding investment restrictions to the securities of companies whose business is the production or

distribution of tobacco or raw materials and equipment necessary for the production of tobacco, the extraction of thermal coal, or the generation of electricity from coal. These exclusions apply both at the time of purchase of a position and during the holding of the position in the portfolio (e.g. in case of downgrading of an issuer to non-compliant status).

These exclusions are set out in the Manager's controversial activities policy (section on "conventional" strategies accessible via <https://www.dpaminvestments.com/documents/controversial-activity-policy-enLU>).

- (b) Compliance of the portfolio with the principles of the United Nations Global Compact: The sub-fund does not invest in companies that do not comply with the 10 principles of the United Nations Global Compact at the time the position is purchased. In the event of an issuer being downgraded to non-compliant status, engagement is undertaken with the company according to a timetable that is consistent with the Manager's engagement policy, which is available at <https://www.dpaminvestments.com/documents/engagement-policy-enLU> and an in-depth analysis is carried out to identify the issuer's responsibilities for the downgrade and in light of the company's ESG profile.

In the event that the company is declared ineligible, the Manager will sell the relevant investment in the interest of the shareholders of the sub-fund within three months from the date of the final decision of ineligibility.

- (c) The portfolio's exposure to extremely serious ESG controversies: Companies facing extremely serious controversies are not eligible for investment at the time the position is purchased. In the event of an issuer being exposed to an extremely serious controversy, engagement is undertaken with the company according to a timetable that is consistent with the Manager's engagement policy available at <https://www.dpaminvestments.com/documents/engagement-policy-enLU> and an in-depth analysis is carried out to identify the issuer's responsibilities for the downgrade and in light of the company's ESG profile.

In the event that the company is declared ineligible, the Manager will sell the relevant investment in the interest of the shareholders of the sub-fund within three months from the date of the final decision of ineligibility.

Exclusion lists of individual companies excluded under criteria (a), (b) and (c) above are regularly updated and are fed into the portfolio investment monitoring systems.

- (ii) The ESG integration approach consists of a flexible consideration of the following criteria:
- a. The portfolio's exposure to ESG controversies, other than extremely serious controversies (which are formally excluded as in (i) above), i.e. controversies relating to a company's environmental or social impact or governance practices. The Manager is informed of the sub-fund's potential exposure to companies involved in ESG controversies, and is encouraged (but not formally constrained) to limit the sub-fund's investments in these companies as much as possible.
  - b. the ESG rating of the portfolio based on the ESG ratings of the companies held, provided by non-financial rating agencies;
  - c. the carbon intensity of the portfolio;
  - d. generally speaking, sector analysts take into account the most material and relevant ESG elements and information in their research and investment recommendations and the Manager integrates (without formal exclusions) these material elements and issues in their investment decisions.

The Manager intends to maintain flexibility in the consideration of the four criteria outlined in the ESG integration section above. These criteria therefore do not lead to any formal or systematic exclusion (without prejudice to the



exclusions arising from the controversial activities policy listed above).

#### *Good governance criteria*

Good governance criteria are included in the investment decision at different levels:

(i) Pre-investment

Good governance criteria are covered in the following ESG research:

- a. Compliance with the UN Global Compact: prevention of corruption is one of the four main themes of the 10 principles.
- b. Analysis of the behaviour of companies through their exposure to ESG controversies, including those related to free competition, corruption, political lobbying and corporate governance.

(ii) During the investment

The Manager's voting policy helps to promote good corporate governance practices (separation of powers, independence and adequacy of the board of directors, respect for the rights of minority shareholders, quality of internal and external audit, etc.). The Manager's engagement policy is linked to this voting policy and applies its principles.

The Manager's voting and engagement policies and other elements of good governance are available at <https://www.dpaminvestments.com> (under the heading "Sustainability", Voting policy/Engagement policy).

#### **Derivative financial instruments**

Derivative financial instruments used, where applicable, for the purpose of achieving the sub-fund's investment objectives will not be used for the purpose of promoting the environmental and/or social aspects of the sub-fund, as described above.

#### **Company in charge of the evaluation of sustainability selection criteria**

The Manager is the company in charge of the evaluation of ESG selection criteria. It uses ESG research provided by non-financial rating agencies with international reputations. The Manager has its own internal ESG research capabilities, and ESG research provided by non-financial rating agencies is used as one source of information, among others. The Manager therefore also reserves the right to determine, on the basis of the information received, whether a company complies with the global ESG criteria, or whether it does not.

#### **Further information**

More specific information on the sub-fund can be found on the website <https://www.funds.dpaminvestments.com/funds.html>.

#### **Pre-contractual information**

<b>At the date of this prospectus, the pre-contractual information for the sub-fund is available in Appendix 1.</b>
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#### **Reference currency**

EUR

#### **Investment horizon**

Minimum 5 years

#### **Risk management method**

Commitment-based approach

### ***Risk factors***

Investors should refer to chapter “RISKS ASSOCIATED WITH INVESTING IN THE SICAV” in the main part of the Prospectus to find out about the potential risks of investing in this sub-fund.

Investors should also consult the chapter “GENERAL INFORMATION ON SFDR, THE TAXONOMY REGULATION AND SUSTAINABILITY RISK INTEGRATION” in the main part of the Prospectus for information on ESG risk.

### ***Fees and charges***

Fees and charges chargeable to the shareholder and to the sub-fund are listed in the section “COSTS AND EXPENSES” in the main part of the Prospectus.

### ***Share classes offered for subscription***

Share class	Currency	ISIN code
A	EUR	LU1531778139
B	EUR	LU0006098676
E	EUR	LU1531778212
F	EUR	LU0231631879
J	EUR	LU1531778485
L	EUR	LU2648612849
M	EUR	LU1531778568
N	EUR	LU1531778642
P	EUR	LU1101798806
V	EUR	LU1859533355
W	EUR	LU1859533439

### ***Subscriptions, redemptions and conversions***

Subscription, redemption and conversion orders received before **3:00 p.m.** on a Valuation Day are accepted on the basis of the NAV of that Valuation Day, subject to the fees set out in the chapter “COSTS AND EXPENSES” in the main part of the Prospectus.

Subscriptions and redemptions must be paid no later than **two Luxembourg business days** from the applicable Valuation Day.

### ***Valuation Day***

Each full business day in Luxembourg (“Valuation Day”) and that corresponds to a net asset value which will be dated that Valuation Day but calculated on the business day following that Valuation Day.

**FACT SHEET - DPAM L EQUITIES EUROPE VALUE TRANSITION SUB-FUND*****Objective of the sub-fund***

The objective of the sub-fund is to offer investors exposure to equities and/or equity-equivalent securities issued by European companies located within or outside the European Union (e.g. Norway, United Kingdom, Switzerland) which the Manager considers to be undervalued, and selected on the basis of their compliance with environmental, social and governance (ESG) criteria with the aim of creating long-term sustainable value.

***Investment policy***

The sub-fund invests in shares of European companies located within or outside the European Union (e.g. Norway, United Kingdom, Switzerland) which the Manager considers to be undervalued and which are in compliance with certain environmental, social and governance (ESG) criteria. Included in this category are other companies belonging to the aforementioned universe that have a significant proportion of their assets, activities and profit centre or decision-making centres in Europe.

The sub-fund may also invest in any other securities giving entitlement to the capital of the companies referred to above, including convertible bonds.

The sub-fund may, subject to a limit of 10% of its net assets, invest in UCIs (UCITS and/or other UCIs, including exchange-traded funds (ETFs)) either for the purpose of pursuing its principal investment policy, or to place its cash resources (in which case the sub-fund then invests (i) in monetary UCIs and/or (ii) in UCIs which invest in debt securities with a residual term, at the time of acquisition, not exceeding 12 months and/or the interest rate of which is adjusted at least once per year).

The sub-fund may, subject to the legal limits, invest in listed derivative products (in particular options and futures) and/or over-the-counter products such as, for example, forward transactions (forwards and/or non-deliverable forwards), swaps (such as credit default swaps or interest rate swaps) in order to achieve the investment objectives and for risk hedging purposes.

The sub-fund may hold liquid assets on an ancillary basis subject to the conditions and limits set out in the main part of the Prospectus.

The sub-fund will not invest in contingent convertible bonds (“CoCo bonds”).

***Benchmark***

**Benchmark index:** MSCI Europe Value Net Return (hereinafter the “index” or “benchmark”)

***Use of the index:***

- to compare performance

The index is not aligned with the promotion of the environmental and social aspects of the sub-fund. Please refer to the section “Environmental, social and governance (ESG) considerations – Sustainability transparency”, “Investment Strategy” below for an explanation of how the sub-fund promotes environmental and social features.

***Level of deviation of the portfolio’s composition from the index:***

The sub-fund is actively managed, which means that the Manager does not aim to replicate the performance of the benchmark. The selection and weighting of the assets in the sub-fund’s portfolio may differ significantly from the composition of the benchmark.

### **Additional information on the index**

Investors should refer to the chapter “BENCHMARK” in the main part of the Prospectus for further information on the index.

### ***Environmental, social and governance (ESG) considerations – Sustainability transparency***

#### **Environmental and social aspects of the sub-fund, with some investments in assets with a sustainable investment objective**

The sub-fund promotes, among other aspects, a combination of environmental and social aspects, and may be partially invested in assets with a sustainable investment objective, according to SFDR.

The sub-fund invests in securities promoting environmental and social aspects, as well as in securities promoting environmental and social objectives as defined by SFDR in the proportions indicated in the pre-contractual information of the sub-fund.

The promotion of environmental and social characteristics aims, through a rigorous methodology (see section “Investment selection methodology” below) to defend fundamental rights, not to finance controversial activities that could affect the long-term reputation of investments and to promote best practices and best efforts in sustainability. In addition, the sub-fund also intends to contribute, through its investments, to a positive impact in environmental terms (access to drinking water and water purification, use of renewable energies, responsible consumption, fight against climate change, protection of aquatic and terrestrial fauna and flora) and social terms (eradication of poverty, fight against hunger, access to health care, access to quality education and reduction of social inequalities)

The Manager’s due diligence policies in relation to the main negative impacts of investment decisions are set out in the policy on sustainable and responsible investment which can be accessed at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enLU>.

#### **No significant harm to the sustainable investment objective**

The sub-fund does not have a sustainable investment objective but may be partially invested in assets with a sustainable investment objective.

The portfolio holdings aim not to cause significant harm to other sustainable investment objectives in the following ways. The investment process of the sub-fund follows a rigorous multi-stage ESG screening process, as described in the policy on sustainable and responsible investment and in the sections “Investment strategy” and “Investment selection methodology” below.

The sustainability approach is based on the following dual commitment:

1. ESG screening based on 3 pillars: (1) to defend fundamental rights (normative screening based on the United Nations Global Compact), (2) not to finance controversial activities that could affect the long-term reputation of investments (negative screening on the basis of the Manager’s policy on controversial activities, with the exception of the energy sector, for which the fund has adopted different rules), and (3) to promote best practice and best efforts with regard to sustainability (best-in-class approach, commitment and integration of sustainability themes).
2. Engagement on energy transition with fund companies belonging to carbon-intensive industries (“TCFD” industries) to support them in achieving their climate targets or encourage them to set ambitious targets where appropriate.

The principle of “not causing significant harm” referred to in SFDR applies only to the investments underlying the sub-funds, which take into account the European Union’s criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion do not take into account the European Union's criteria for environmentally sustainable economic activities.

## Investment Strategy

### *Methodology for selecting sustainable investments*

The criteria which the companies must meet in order to be included in the investment universe are determined through independent external research and/or internal research at the Manager. These selection criteria are as follows:

- Compliance filter with the **Global Standards** described below: Companies must comply with the founding principles of the United Nations Global Compact (human rights, labour law, protection of the environment, fight against corruption) and the United Nations Guiding Principles, ILO instruments, the OECD Multinational Enterprises (MNE) Guidelines and underlying conventions and treaties. The Manager uses specific ESG research from non-financial rating agencies to determine whether or not a company is in compliance with these standards.
- Exclusion filter for companies involved in **controversial activities**: The policy of excluding controversial activities defined by the Manager covers several sectors and economic activities that are subject to debate as to whether or not they are ethical and sustainable. For each of these sectors and economic activities, the exclusion policy for controversial activities defines the exclusion criteria and thresholds. Only the energy sector is subject to a significant deviation from the Manager's policy. Companies involved in these controversial sectors and activities and meeting the exclusion criteria set out in the policy are excluded from the investment portfolio. The full policy is available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enLU>. ("Controversial Activities Policy").
- Exclusion filter for companies involved in **extremely serious ESG controversies**: Companies should not be involved in extremely serious ESG controversies, such as incidents or allegations related to environmental, social or governance issues.

The Manager uses ESG research of non-financial rating agencies to assess the seriousness of the controversies to which companies are exposed and excludes the most severe controversies. The Manager also produces internal analyses of the ESG controversies to which companies are exposed. The Manager reserves the right to also exclude companies that it considers to be involved in sufficiently serious controversies.

- **Quantitative ESG approach (best-in-class)**: The Manager filters the universe by screening based on the quality of the ESG profile of the companies, as assessed by non-financial rating agencies. The bottom 15 percentiles of the economic sector ranking are not eligible for investment.
- **Qualitative ESG approach**: The quantitative screening is complemented by qualitative analyses based on the Manager's fundamental research and dialogues with companies on financial issues relating to the companies' strategy and the most relevant and material ESG risks and issues to which they are exposed.

### *Good governance criteria*

Good governance criteria are included in the investment decision process through the different steps described below and in the section "ESG investment selection methodology" above:

- Exclusion filter based on compliance with Global Standards: Prevention of corruption is one of the four main themes of the 10 principles of the United Nations Global Compact.

- ii. Exclusion filter for companies involved in controversial activities: good governance criteria (business ethics, political lobbying, corporate governance, corruption and accountability of governance bodies with regard to ESG aspects) are analysed for controversies, their severity and appropriate measures.
- iii. Quantitative ESG (“best-in-class”) approach: governance criteria in the broad sense and corporate governance criteria in particular are an integral part of the “best-in-class” exercise, which uses external ESG ratings to define the eligible universe.
- iv. Fundamental and qualitative ESG approach with a strong focus on governance and corporate governance issues.

Governance issues are also an integral part of the monitoring of investments, notably through the Manager’s voting policy and engagement policy which are available at <https://www.dpaminvestments.com> (under the heading “Sustainability”, Voting policy/Engagement policy).

#### *Examples of selection criteria for sustainable investments*

- Companies with material exposure to tobacco are excluded from the investment portfolio. Tobacco is first and foremost a controversial subject because of the considerable negative impact that its consumption has on human health, while tobacco cultivation appears to provide very few societal or environmental benefits. The Manager has decided to exclude not only tobacco producers but also the entire tobacco supply chain from the investment portfolio. In practice, the Manager excludes all tobacco producers and all tobacco suppliers, distributors and retailers from the exposure thresholds as a percentage of sales, as defined in the policy on controversial activities mentioned above.
- Companies with material exposure to gambling are excluded from the investment portfolio. Gambling is considered a controversial activity, mainly because of the addiction problems and the risk of personal bankruptcy associated with it. The Manager systematically excludes from the investment portfolio all companies exposed to gambling products and services above the sales exposure threshold as defined in the controversial activities policy mentioned above.
- Companies with material exposure to thermal coal are excluded from the investment portfolio. Coal-fired power generation is a major emitter of greenhouse gases, and in the light of climate change and the Paris Agreement, the Manager recognises that the continued use of thermal coal is hardly compatible with a sustainable future. Consequently, the Manager has decided to exclude from the investment portfolio all companies involved in activities related to thermal coal mining, or which have plans to expand assets related to thermal coal mining, or to create new assets related to thermal coal mining, as defined in the controversial activities policy mentioned above.

#### **Derivative financial instruments**

Derivative financial instruments used, where applicable, for the purpose of achieving the sub-fund’s investment objectives will not be used for the purpose of promoting the environmental and/or social aspects of the sub-fund, as described above.

#### **Company in charge of the evaluation of sustainability selection criteria**

The Manager is the company in charge of the evaluation of sustainability selection criteria. It uses ESG research provided by non-financial rating agencies with international reputations. The Manager has its own internal ESG research capabilities, and ESG research provided by non-financial rating agencies is used as one source of information, among others. The Manager therefore also reserves the right to determine, on the basis of the information received, whether a company complies with the global ESG criteria, or whether it does not.

### Further information

More specific information on the sub-fund can be found on the website <https://www.funds.dpaminvestments.com/funds.html>.

### Pre-contractual information

**At the date of this prospectus, the pre-contractual information for the sub-fund is available in Appendix 1.**

### Reference currency

EUR

### Investment horizon

Minimum 5 years

### Risk management method

Commitment-based approach

### Risk factors

Investors should refer to chapter “RISKS ASSOCIATED WITH INVESTING IN THE SICAV” in the main part of the Prospectus to find out about the potential risks of investing in this sub-fund.

Investors should also consult the chapter “GENERAL INFORMATION ON SFDR, THE TAXONOMY REGULATION AND SUSTAINABILITY RISK INTEGRATION” in the main part of the Prospectus for information on ESG risk.

### Fees and charges

Fees and charges chargeable to the shareholder and to the sub-fund are listed in the section “COSTS AND EXPENSES” in the main part of the Prospectus.

### Share classes offered for subscription

Share class	Currency	ISIN code
A	EUR	LU2648610983
B	EUR	LU2648611015
E	EUR	LU2648611106
F	EUR	LU2648611288
J	EUR	LU2648611361
L	EUR	LU2648611791
M	EUR	LU2648611874
N	EUR	LU2648611445
P	EUR	LU2648611957
V	EUR	LU2648612096
W	EUR	LU2648612179

### Subscriptions, redemptions and conversions

Subscription, redemption and conversion orders received before **3:00 p.m.** on a Valuation Day are accepted on the basis of the NAV of that Valuation Day, subject to the fees set out in the chapter “COSTS AND EXPENSES” in the main part of the Prospectus.

Subscriptions and redemptions must be paid no later than **two Luxembourg business days** from the applicable Valuation Day.

***Valuation Day***

Each full business day in Luxembourg (“Valuation Day”) and that corresponds to a net asset value which will be dated that Valuation Day but calculated on the business day following that Valuation Day.



## FACT SHEET - DPAM L EQUITIES US SRI MSCI INDEX SUB-FUND

### **Objective of the sub-fund**

The sub-fund is a tracker-type fund whose objective is to replicate physically, not synthetically, the cap-weighted index MSCI USA SRI Net Dividends Reinvested in Euros.

### **Investment policy**

The following asset classes are authorised:

- the equities of companies (and other equity equivalent securities);
- warrants;
- convertible bonds;
- subscriptions rights; and
- cash.

Transactions in the following derivative financial instruments are authorised:

- futures contracts on US stock market indices in order to achieve the investment objectives. These contracts are intended to supplement equity positions and enable the sub-fund to be fully invested without disrupting the structure of the portfolio when issuing and redeeming units; and
- equity linked swaps involving a risk on US market equities. This does not lead to significant changes in the risk profile.

The sub-fund will not invest more than 10% of its net assets in shares or units of other UCITS or other UCIs.

The sub-fund may hold liquid assets on an ancillary basis subject to the conditions and limits set out in the main part of the Prospectus.

### **Benchmark**

**Benchmark index:** MSCI USA SRI Net Return (hereinafter the “index” or “benchmark”)

#### **Use of the index:**

- as an investment universe;
- as a tracker;
- to compare performance

#### **General description of the index:**

This section contains a brief overview of the index. It summarises the index’s main characteristics, but is not intended to be a comprehensive description. In the event of any inconsistency between the summary of the index presented in this section and the full description of the index, the full description of the index shall prevail. Information on the index can be obtained on the website mentioned below. This information may vary whenever necessary, but any changes will be indicated on the said website.

Shareholders should be aware that the Promoter of the Index is authorised to change the description of the index in order to make technical adjustments necessary for the efficient management of the index. The index is calculated and managed by MSCI Inc.

The index is based on the flagship MSCI USA Index, its parent index, which includes large- and mid-cap stocks from the US market. The index is a capitalisation-weighted index that provides exposure to companies with exceptional environmental, social and governance (ESG) ratings and excludes companies whose products have negative social or environmental impacts.

The Index is intended for investors seeking a diversified socially responsible investment (SRI) benchmark composed of companies with a strong sustainability profile while avoiding companies that are incompatible with value screens. Component selection is based on research provided by MSCI ESG Research.

MSCI SRI Indices are constructed by applying a combination of values based exclusions and a Best-in-Class selection process to companies in the regional indices that make up MSCI ACWI, a global equity index consisting of developed and emerging market countries.

The exclusion process covers the following sectors: nuclear power, tobacco, alcohol, gambling, military weapons, civilian firearms, GMOs, thermal coal, ownership of fossil fuel reserves, fossil fuel extraction and adult entertainment. The MSCI Best-in-Class selection process is applied to the remaining eligible securities in the selection universe.

The MSCI SRI Indices target sector and region weights consistent with those of the underlying indices to limit the systematic risk introduced by the ESG selection process. The methodology aims to include the securities of companies with the highest ESG ratings making up 25% of the market capitalisation in each sector and region of the parent indices. Companies that do not constitute the MSCI Global SRI Indices must obtain an MSCI ESG rating of A or higher and an MSCI ESG Controversies score of 4 or higher to be eligible. The current components of the MSCI SRI Indices must have an MSCI ESG rating of BB or higher and an MSCI ESG Controversies score of 1 or higher to be eligible. The MSCI SRI index selection universe is made up of the components of the MSCI Global Investable Market indices. The index is weighted according to free float-adjusted market capitalisation.

The Index is calculated in EURO on the basis of the daily closing prices. The index is a total net return index. A total net return index calculates the performance of the components of the Index on the basis that all dividends and distributions are reinvested after deduction of any applicable taxes.

Further information about the Index, its composition, calculation and rules governing its periodic review and rebalancing, as well as the general methodology of MSCI Indices, can be found on the website: [www.msci.com](http://www.msci.com).

The Index fact sheet and explanatory note on the methodology are available at the following links:

<https://www.msci.com/www/index-factsheets/msci-usa-sri-index/07317607>

<https://www.msci.com/msci-sri-indexes>

[https://www.msci.com/eqb/methodology/meth\\_docs/MSCI\\_SRI\\_Methodology\\_Nov2022.pdf](https://www.msci.com/eqb/methodology/meth_docs/MSCI_SRI_Methodology_Nov2022.pdf)

#### **Level of deviation of the portfolio's composition from the index:**

The sub-fund is passively managed, which means that the Manager will invest the majority of its assets in common stocks that are included in the Index. Each sector will be represented in proportion to its weight in the Index. It is therefore a physical replication-based sampling method. The objective is to track the benchmark with a tracking error of around 1%. An ex ante and ex post risk control model will be used.

#### **Additional information on the index**

Investors should refer to the chapter "BENCHMARK" in the main part of the Prospectus for further information on the index.

#### ***Environmental, social and governance (ESG) considerations – Sustainability transparency***

The sub-fund is a financial product that promotes, among other things, ESG characteristics in accordance with Article 8 of the SFDR. Information on how the index complies with ESG characteristics is described in the section "General description of the Index".

The principle of “not causing significant harm” referred to in SFDR applies only to the investments underlying the sub-funds, which take into account the European Union’s criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion do not take into account the European Union’s criteria for environmentally sustainable economic activities.

#### Further information

More specific information on the sub-fund can be found on the website <https://www.funds.dpaminvestments.com/funds.html>.

#### Pre-contractual information

**At the date of this prospectus, the pre-contractual information for the sub-fund is available in Appendix 1.**

#### Reference currency

EUR

#### Investment horizon

Minimum 6 years

#### Risk management method

Commitment-based approach

#### Risk factors

Investors should refer to chapter “RISKS ASSOCIATED WITH INVESTING IN THE SICAV” in the main part of the Prospectus to find out about the potential risks of investing in this sub-fund, and in particular the section on the risk of changes in the benchmark index by the index provider.

Investors should also consult the chapter “GENERAL INFORMATION ON SFDR, THE TAXONOMY REGULATION AND SUSTAINABILITY RISK INTEGRATION” in the main part of the Prospectus for information on ESG risk.

#### Fees and charges

Fees and charges chargeable to the shareholder and to the sub-fund are listed in the section “COSTS AND EXPENSES” in the main part of the Prospectus.

#### Share classes offered for subscription

Share class	Currency	ISIN code
A	EUR	LU1494415224
A USD	USD	LU1494415497
B	EUR	LU1494415570
B USD	USD	LU1494415653
E	EUR	LU1494415737
E USD	USD	LU1494415810
F	EUR	LU1494415901
F USD	USD	LU1494416032
J	EUR	LU1531781356
L	EUR	LU2648612922

Share class	Currency	ISIN code
M	EUR	LU1531781430
M USD	USD	LU1859533942
N	EUR	LU1531781513
N USD	USD	LU1859534080
P	EUR	LU1494416115
V	EUR	LU1860555355
W	EUR	LU1860555512

### ***Subscriptions, redemptions and conversions***

Subscription, redemption and conversion orders received before **1:30 p.m.** on a Valuation Day are accepted on the basis of the NAV of that Valuation Day, subject to the fees set out in the chapter “COSTS AND EXPENSES” in the main part of the Prospectus.

Subscriptions and redemptions must be paid no later than **two Luxembourg business days** from the applicable Valuation Day.

### ***Valuation Day***

Each full business day in Luxembourg (“Valuation Day”) and that corresponds to a net asset value which will be dated that Valuation Day but calculated on the business day following that Valuation Day.

The Valuation Day is a Business Day which is also a day on which the relevant financial market(s) for this sub-fund are open.

**FACT SHEET - DPAM L EQUITIES US SUSTAINABLE SUB-FUND*****Objective of the sub-fund***

The objective of the sub-fund is to offer investors exposure to listed American equities and/or to the above-mentioned equity-equivalent securities, and to all securities giving entitlement to the capital of these companies, selected on the basis of a strict methodology in terms of respect for environmental, social and governance (“ESG”) criteria.

***Investment policy***

The sub-fund invests primarily in listed US equities and/or transferable securities considered equivalent to the aforementioned equities, selected on the basis of economic and financial analyses and on a rigorous methodology of exclusions, integration of ESG factors, active shareholding and engagement with companies.

The sub-fund may also invest in any other securities giving entitlement to the capital of the companies referred to above.

The sub-fund may, subject to a limit of 10% of its net assets, invest in UCIs (UCITS and/or other UCIs, including exchange-traded funds (ETFs)) either for the purpose of pursuing its principal investment policy, or to place its cash resources (in which case the sub-fund then invests (i) in monetary UCIs and/or (ii) in UCIs which invest in debt securities with a residual term, at the time of acquisition, not exceeding 12 months and/or the interest rate of which is adjusted at least once per year).

The sub-fund may invest up to 10% of its net assets in closed-ended REITs.

The sub-fund may, subject to the legal limits, invest in listed derivative products (in particular options and futures) and/or over-the-counter products such as, for example, forward transactions (forwards and/or non-deliverable forwards), swaps (such as credit default swaps or interest rate swaps) in order to achieve the investment objectives and for risk hedging purposes.

The sub-fund may hold liquid assets on an ancillary basis subject to the conditions and limits set out in the main part of the Prospectus.

The sub-fund will not invest in bonds, ABS (asset backed securities) or MBS (mortgage backed securities).

***Benchmark***

**Benchmark index:** MSCI Net Total Return (hereinafter the “index” or “benchmark”)

**Use of the index:**

- to compare performance

The index is not aligned with the promotion of the environmental and social aspects of the sub-fund. Please refer to the section “Environmental, social and governance (ESG) considerations – Sustainability transparency”, “Investment Strategy” below for an explanation of how the sub-fund promotes environmental and social features.

**Level of deviation of the portfolio’s composition from the index:**

The sub-fund is actively managed, which means that the Manager does not aim to replicate the performance of the benchmark. The selection and weighting of the assets in the sub-fund’s portfolio may differ significantly from the composition of the benchmark.

**Additional information on the index**

Investors should refer to the chapter “BENCHMARK” in the main part of the Prospectus for further information on the index.

## ***Environmental, social and governance (ESG) considerations – Sustainability transparency***

### **Environmental and social aspects of the sub-fund, with some investments in assets with a sustainable investment objective**

The sub-fund promotes, among other aspects, a combination of environmental and social aspects, and may invest, in the proportion indicated in the sub-fund's pre-contractual information, in assets with a sustainable investment objective, according to SFDR.

The sub-fund invests in securities promoting environmental and social aspects, as well as in securities promoting environmental and social objectives as defined by SFDR in the proportions indicated in the pre-contractual information of the sub-fund.

The promotion of environmental and social characteristics aims, through a rigorous methodology (see section "Sustainability investment selection methodology" below) to defend fundamental rights, not to finance controversial activities that could affect the long-term reputation of investments and to promote best practices and best efforts in sustainability.

The Manager's due diligence policies in relation to the main negative impacts of investment decisions are set out in the policy on sustainable and responsible investment which can be accessed at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enLU>.

### **No significant harm to the sustainable investment objective**

The portfolio holdings aim not to cause significant harm to other sustainable investment objectives in the following ways. The investment process of the sub-fund follows a rigorous multi-stage ESG screening process, as described in the Manager's policy on sustainable and responsible investment and in the sections "Investment strategy" and "Sustainable investment selection methodology" below.

Through a combination of screening, qualitative ESG analysis and engagement with companies as described below, the portfolio aims to reduce the potential negative impact of its investments and maximise its net positive impact by investing in solutions to sustainability issues.

The principle of "not causing significant harm" referred to in SFDR applies only to the investments underlying the sub-funds, which take into account the European Union's criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion do not take into account the European Union's criteria for environmentally sustainable economic activities.

### **Investment Strategy**

#### *Methodology for selecting sustainable investments*

The criteria which the companies must meet in order to be included in the investment universe are determined through independent external research and/or internal research at the Manager. These selection criteria are as follows:

- Compliance filter with the **Global Standards** described below: Companies must comply with the founding principles of the United Nations Global Compact (human rights, labour law, protection of the environment, fight against corruption) and the United Nations Guiding Principles, the ILO instruments, the OECD Multinational Enterprises (MNE) Guidelines and the underlying conventions and treaties. The Manager uses specific ESG research from non-financial rating agencies to determine whether or not a company is in compliance with these standards.

- Exclusion filter for companies involved in **controversial activities**: The policy of excluding controversial activities defined by the Manager covers several sectors and economic activities that are subject to debate as to whether or not they are ethical and sustainable. For each of these sectors and economic activities, the exclusion policy for controversial activities defines the exclusion criteria and thresholds. Companies involved in these controversial sectors and activities and meeting the exclusion criteria set out in the policy are excluded from the investment portfolio. The complete policy is available at: <https://www.dpaminvestments.com/documents/controversial-activity-policy-enLU>.
- Exclusion filter for companies involved in **extremely serious ESG controversies**: Companies should not be involved in extremely serious ESG controversies, such as incidents or allegations related to environmental, social or governance issues.  
  
The Manager uses ESG research of non-financial rating agencies to assess the seriousness of the controversies to which companies are exposed and excludes the most severe controversies. The Manager also produces internal analyses of the ESG controversies to which companies are exposed. The Manager reserves the right to also exclude companies that it considers to be involved in sufficiently serious controversies.
- **ESG quantitative approach (“best-in-class”)**: The Manager filters the universe by screening based on the quality of the ESG profile of the companies, as assessed by non-financial rating agencies. The bottom quartile of the economic sector ranking is not eligible for investment. Quartiles are formed by ranking companies in descending order of their ESG profile. The top 25% of companies form the first quartile. The bottom 25% of companies form the last quartile.
- **Qualitative ESG approach**: The quantitative screening is complemented by qualitative analyses based on the Manager’s fundamental research and dialogues with companies on financial issues relating to the companies’ strategy and the most relevant and material ESG risks and issues to which they are exposed.

The sub-fund limits its choice of investments to securities included in the universe defined above; investments in securities of companies whose activity consists in the manufacture, use or holding of anti-personnel mines, cluster munitions and depleted uranium ammunition and armour are therefore excluded.

In the event that a company’s ESG profile deteriorates and it is downgraded to Global Standards non-compliant status or an extremely serious controversy regarding the issuer emerges, the Manager will sell the relevant investment in the interest of the shareholders of the sub-fund within three months.

#### *Good governance criteria*

Good governance criteria are included in the investment decision process through the different steps described below and in the section “Sustainable investment selection methodology” above:

- i. Exclusion filter based on compliance with Global Standards: Prevention of corruption is one of the four main themes of the 10 principles of the United Nations Global Compact.
- ii. Exclusion filter for companies involved in controversial activities: good governance criteria (business ethics, political lobbying, corporate governance, corruption and accountability of governance bodies with regard to ESG aspects) are analysed for controversies, their severity and corrective measures.
- iii. Quantitative ESG (“best-in-class”) approach: governance criteria in the broad sense and corporate governance criteria in particular are an integral part of the “best-in-class” exercise, which uses external ESG ratings to define the eligible universe.
- iv. Fundamental and qualitative ESG approach with a strong focus on governance and corporate governance issues.

Governance issues are also an integral part of the monitoring of investments, notably through the Manager’s voting

policy and engagement policy which are available at <https://www.dpaminvestments.com> (under the heading “Sustainability”, Voting policy/Engagement policy).

#### *Examples of selection criteria for sustainable investments*

- Companies with material exposure to tobacco are excluded from the investment portfolio. Tobacco is first and foremost a controversial subject because of the considerable negative impact that its consumption has on human health, while tobacco cultivation appears to provide very few societal or environmental benefits. The Manager has decided to exclude not only tobacco producers but also the entire tobacco supply chain from the investment portfolio. In practice, the Manager excludes all tobacco producers and all tobacco suppliers, distributors and retailers from the exposure thresholds as a percentage of sales, as defined in the policy on controversial activities mentioned above.
- Companies with material exposure to gambling are excluded from the investment portfolio. Gambling is considered a controversial activity, mainly because of the addiction problems and the risk of personal bankruptcy associated with it. The Manager systematically excludes from the investment portfolio all companies exposed to gambling products and services above the sales exposure threshold as defined in the controversial activities policy mentioned above.
- Companies with material exposure to thermal coal are excluded from the investment portfolio. Coal-fired power generation is a major emitter of greenhouse gases, and in the light of climate change and the Paris Agreement, the Manager recognises that the continued use of thermal coal is hardly compatible with a sustainable future. Consequently, the Manager has decided to exclude from the investment portfolio all companies involved in activities related to thermal coal mining, or which have plans to expand assets related to thermal coal mining, or to create new assets related to thermal coal mining, as defined in the controversial activities policy mentioned above.

#### **Derivative financial instruments**

Derivative financial instruments used, where applicable, for the purpose of achieving the sub-fund’s investment objectives will not be used for the purpose of promoting the environmental and/or social aspects of the sub-fund, as described above.

#### **Company in charge of the evaluation of ESG criteria**

The Manager is the company in charge of the evaluation of ESG selection criteria. The Manager uses ESG research provided by non-financial rating agencies. The Manager has its own internal ESG research capabilities, and ESG research provided by non-financial rating agencies is used as one source of information, among others. The Manager therefore also reserves the right to determine, on the basis of the information received, whether a company complies with the global ESG criteria, or whether it does not.

#### **Further information**

More specific information on the sub-fund can be found on the website <https://www.funds.dpaminvestments.com/funds.html>.

#### **Pre-contractual information**

**At the date of this prospectus, the pre-contractual information for the sub-fund is available in Appendix 1.**

#### **Reference currency**

EUR

#### **Investment horizon**



Minimum 6 years

### ***Risk management method***

Commitment-based approach

### ***Risk factors***

Investors should refer to chapter “RISKS ASSOCIATED WITH INVESTING IN THE SICAV” in the main part of the Prospectus to find out about the potential risks of investing in this sub-fund.

Investors should also consult the chapter “GENERAL INFORMATION ON SFDR, THE TAXONOMY REGULATION AND SUSTAINABILITY RISK INTEGRATION” in the main part of the Prospectus for information on ESG risk.

### ***Fees and charges***

Fees and charges chargeable to the shareholder and to the sub-fund are listed in the section “COSTS AND EXPENSES” in the main part of the Prospectus.

### ***Share classes offered for subscription***

Share class	Currency	ISIN code
A	EUR	LU2799783589
B	EUR	LU2799783662
B USD	USD	LU2799783746
E	EUR	LU2799783829
F	EUR	LU2799784041
F USD	USD	LU2799784124
J	EUR	LU2799784397
L	EUR	LU2799784470
M	EUR	LU2799784553
N	EUR	LU2799784637
P	EUR	LU2799784710
V	EUR	LU2799784801
W	EUR	LU2799784983

### ***Subscriptions, redemptions and conversions***

Subscription, redemption and conversion orders received before **3:00 p.m.** on a Valuation Day are accepted on the basis of the NAV of that Valuation Day, subject to the fees set out in the chapter “COSTS AND EXPENSES” in the main part of the Prospectus.

Subscriptions and redemptions must be paid no later than **two Luxembourg business days** from the applicable Valuation Day.

### ***Valuation Day***

Each full business day in Luxembourg (“Valuation Day”) and that corresponds to a net asset value which will be dated that Valuation Day but calculated on the business day following that Valuation Day.

The Valuation Day is a Business Day which is also a day on which the relevant financial market(s) for this sub-fund are open.

**FACT SHEET - DPAM L EQUITIES WORLD IMPACT SUB-FUND*****Objective of the sub-fund***

The objective of this sub-fund is to offer investors exposure to equities and/or equity-equivalent securities issued by companies without any geographical restrictions, and to all securities giving entitlement to the capital of these companies.

The sub-fund has a sustainable investment objective according to SFDR.

The sustainability approach is based on the following threefold commitment: (1) defend fundamental rights, (2) not to finance controversial activities that could affect the long-term reputation of investments and (3) to promote best practices and best efforts with regard to sustainability.

Through this triple commitment, the sub-fund aims at environmental and social objectives and wants to contribute, through the majority of its investments, to a positive impact in environmental terms (access to drinking water and water purification, use of renewable energies, responsible consumption, fight against climate change, protection of aquatic and terrestrial fauna and flora) and social terms (eradication of poverty, fight against hunger, access to health care, access to quality education and reduction of social inequalities).

As the sub-fund has a sustainable investment objective, it aims to invest primarily in companies that provide solutions to environmental and social sustainability issues through their products and services. The contribution of their turnover to the UN Sustainable Development Goals and to the Manager's impact themes (energy efficiency, clean energy, waste management, healthcare, basic needs, etc.) is a key element in the investment decision process.

***Investment policy***

The sub-fund invests mainly in equities and/or equity-equivalent securities issued by companies, without any geographical restrictions.

The sub-fund may also invest in any other securities giving entitlement to the capital of the companies referred to above.

The sub-fund may, subject to a limit of 10% of its net assets, invest in UCIs (UCITS and/or other UCIs, including exchange-traded funds (ETFs)) either for the purpose of pursuing its principal investment policy, or to place its cash resources (in which case the sub-fund then invests (i) in monetary UCIs and/or (ii) in UCIs which invest in debt securities with a residual term, at the time of acquisition, not exceeding 12 months and/or the interest rate of which is adjusted at least once per year).

The sub-fund may invest up to 10% of its net assets in closed-ended REITs.

The sub-fund may, subject to the legal limits, invest in listed derivative products (in particular options and futures) and/or over-the-counter products such as, for example, forward transactions (forwards and/or non-deliverable forwards), swaps (such as credit default swaps or interest rate swaps) in order to achieve the investment objectives and for risk hedging purposes.

The sub-fund may hold liquid assets on an ancillary basis subject to the conditions and limits set out in the main part of the Prospectus.

The sub-fund may invest, on an ancillary basis, in money market instruments (such as, for example, certificates of deposit, commercial paper, promissory notes and/or Treasury bills) and/or term deposits in accordance with the conditions and limits set out in the main part of this prospectus, either to pursue its investment policy or to invest its cash.

The sub-fund will not invest in bonds, ABS (asset backed securities) or MBS (mortgage backed securities).

## Benchmark

**Benchmark index:** n/a

The sub-fund is actively managed and no benchmark is used.

## Environmental, social and governance (ESG) considerations – Sustainability transparency

The promotion of environmental and social objectives is carried out through a rigorous process as described in the sustainable investment selection methodology below.

The Manager's due diligence policies in relation to the main negative impacts of investment decisions are set out in the Manager's policy on sustainable and responsible investment which can be accessed at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enLU>.

### No significant harm to the sustainable investment objective

The portfolio holdings aim not to cause significant harm to other sustainable investment objectives in the following ways. The investment process of the sub-fund follows a rigorous multi-stage ESG screening process, as described in the Manager's policy on sustainable and responsible investment and in the sections "Investment strategy" and "Sustainable investment/Selection methodology" below.

Through the combination of the approaches described below and based on a number of normative and exclusionary filters, on the Manager's thematic approach to sustainable impact, as well as the qualitative fundamental approach and engagement with companies, the portfolio aims to minimise the potential negative impact of its investments and maximise the net positive impact it aims to achieve by investing in solutions to sustainability issues.

## Investment Strategy

### Methodology for selecting sustainable investments

The criteria which the companies must meet in order to be included in the investment universe are determined through independent external research and/or internal research at the Manager. These selection criteria are as follows:

- Compliance filter with the **Global Standards** described below: Companies must comply with the founding principles of the United Nations Global Compact (human rights, labour law, protection of the environment, fight against corruption) and the United Nations Guiding Principles, ILO instruments, the OECD Multinational Enterprises (MNE) Guidelines and underlying conventions and treaties. The Manager uses specific ESG research from non-financial rating agencies to determine whether or not a company is in compliance with these standards.
- Exclusion filter for companies involved in **controversial activities**: The policy of excluding controversial activities defined by the Manager covers several sectors and economic activities that are subject to debate as to whether or not they are ethical and sustainable. For each of these sectors and economic activities, the exclusion policy for controversial activities defines the exclusion criteria and thresholds. Companies involved in these controversial sectors and activities and meeting the exclusion criteria set out in the policy are excluded from the investment portfolio. The complete policy is available at: <https://www.dpaminvestments.com/documents/controversial-activity-policy-enLU>.
- Exclusion filter for companies involved in **extremely serious ESG controversies**: Companies should not be involved in extremely serious ESG controversies, such as incidents or allegations related to environmental, social or governance issues.

The Manager uses ESG research of non-financial rating agencies to assess the seriousness of the controversies to which companies are exposed and excludes the most severe controversies. The

Manager also produces internal analyses of the ESG controversies to which companies are exposed. The Manager reserves the right to also exclude companies that it considers to be involved in sufficiently serious controversies.

- **The Manager’s Sustainable Impact Thematic Approach:** We verify whether companies are aligned with the Sustainable Impact Themes on the basis of their turnover exposure, or their capital expenditure exposure (CAPEX), or on the basis of exposure indicators specific to the company’s sector of activity. Companies must have material exposure to one or more sustainable impact themes in order to be included in the portfolio. Each company is validated by a specially appointed internal committee of the Manager on the basis of quantitative thresholds and qualitative evidence. All the companies included in the investment universe make a significant positive contribution to the sustainable impact themes defined by the Manager and which form part of the Manager’s sustainable impact thematic framework.
- **Qualitative ESG approach:** The quantitative screening is complemented by qualitative analyses based on the Manager’s fundamental research and dialogues with companies on financial issues relating to the companies’ strategy and the most relevant and material ESG risks and issues to which they are exposed.

The sub-fund limits its choice of investments to securities included in the universe defined above; investments in securities of companies whose activity consists in the manufacture, use or holding of anti-personnel mines, cluster munitions and depleted uranium ammunition and armour are therefore excluded.

In the event that an issuer’s ESG profile deteriorates and it is downgraded to Global Compact non-compliant status or an extremely serious controversy regarding the issuer emerges, the Manager will realise the investment in the interest of the shareholders of the sub-fund within three months.

#### *Good governance criteria*

Good governance criteria are included in the investment decision process through the different steps described below and in the section “Sustainable investment selection methodology” above:

- (i) Exclusion filter based on compliance with Global Standards: Prevention of corruption is one of the four main themes of the 10 principles of the United Nations Global Compact.
- (ii) Exclusion filter for companies involved in ESG controversies of maximum severity: good governance criteria (business ethics, political lobbying, corporate governance, corruption and accountability of governance bodies with regard to ESG aspects) are analysed for controversies, their severity and corrective measures.
- (iii) Qualitative ESG approach: Much of the fundamental research of the Manager is devoted to governance and corporate governance issues.

Governance issues are also an integral part of the monitoring of investments, notably through the Manager’s voting policy and engagement policy which are available at <https://www.dpaminvestments.com> (under the heading “Sustainability”, Voting policy/Engagement policy). The Manager’s voting policy helps to promote good corporate governance practices (separation of powers, independence and adequacy of the board of directors, respect for the rights of minority shareholders, quality of internal and external audit, etc.). The Manager’s engagement policy is linked to this voting policy and applies its principles.

#### *Examples of selection or exclusion criteria for sustainable investments*

- Example of exclusion based on the Global Standards: serious violation of labour rights in the supply chain.
- Example of exclusion based on companies involved in controversial activities: material exposure to tobacco i.e. tobacco producers and tobacco suppliers, distributors and retailers from the exposure thresholds as a

percentage of sales, as defined in the policy on controversial activities which is available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enLU>.

- Example of exclusion on the basis of extremely serious ESG controversies: repeated anti-competitive practices with no sign of corrective and/or preventive measures.

#### **Derivative financial instruments**

Derivative financial instruments used, where applicable, for the purpose of achieving the sub-fund's investment objectives will not be used for the purpose of promoting the environmental and/or social aspects of the sub-fund, as described above.

#### **Company in charge of the evaluation of ESG criteria**

The Manager is the company in charge of the evaluation of ESG selection criteria. The Manager uses ESG research provided by non-financial rating agencies. The Manager has its own internal ESG research capabilities, and ESG research provided by non-financial rating agencies is used as one source of information, among others. The Manager therefore also reserves the right to determine, on the basis of the information received, whether a company complies with the global ESG criteria, or whether it does not.

#### **Further information**

More specific information on the sub-fund can be found on the website <https://www.funds.dpaminvestments.com/funds.html>.

#### **Pre-contractual information**

**At the date of this prospectus, the pre-contractual information for the sub-fund is available in Appendix 1.**

#### ***Reference currency***

EUR

#### ***Investment horizon***

Minimum 6 years

#### ***Risk management method***

Commitment-based approach

#### ***Risk factors***

Investors are invited to refer to the chapter "RISKS ASSOCIATED WITH INVESTING IN THE SICAV" in the main part of this Prospectus to find out about the potential risks of investing in this sub-fund, and in particular the section relating to the specific risks associated with investing in bonds.

Investors should also consult the chapter "GENERAL INFORMATION ON SFDR, THE TAXONOMY REGULATION AND SUSTAINABILITY RISK INTEGRATION" in the main part of the Prospectus for information on ESG risk.

#### ***Fees and charges***

Fees and charges chargeable to the shareholder and to the sub-fund are listed in the section "COSTS AND EXPENSES" in the main part of the Prospectus.

### *Share classes offered for subscription*

Share class	Currency	ISIN code
A	EUR	LU2799787499
B	EUR	LU2799787572
E	EUR	LU2799787655
F	EUR	LU2799787739
J	EUR	LU2799787812
L	EUR	LU2799787903
M	EUR	LU2799788034
N	EUR	LU2799788117
P	EUR	LU2799788208
V	EUR	LU2799788380
W	EUR	LU2799788463

### *Subscriptions, redemptions and conversions*

Subscription, redemption and conversion orders received before **3:00 p.m.** on a Valuation Day are accepted on the basis of the NAV of that Valuation Day, subject to the fees set out in the chapter “COSTS AND EXPENSES” in the main part of the Prospectus.

Subscriptions and redemptions must be paid no later than **two Luxembourg business days** from the applicable Valuation Day.

### *Valuation Day*

Each full business day in Luxembourg (“Valuation Day”) and that corresponds to a net asset value which will be dated that Valuation Day but calculated on the business day following that Valuation Day.

## FACT SHEET - DPAM L EQUITIES WORLD SRI MSCI INDEX SUB-FUND

### *Objective of the sub-fund*

The sub-fund is a tracker fund whose objective is to replicate physically and not synthetically the “Net Dividends Reinvested” performance of the cap-weighted index MSCI ACWI SRI in Euros.

### *Investment policy*

The following asset classes are authorised:

- the equities of companies (and other equity equivalent securities), including China A-Shares;
- warrants;
- convertible bonds;
- subscriptions rights; and
- cash.

Transactions in the following derivative financial instruments are authorised:

- futures contracts on stock market indices of developed and emerging markets in order to achieve the investment objectives. These contracts are intended to supplement equity positions and enable the sub-fund to be fully invested without disrupting the structure of the portfolio when issuing and redeeming units; and
- equity linked swaps involving a risk on developed and emerging market equities. This does not lead to significant changes in the risk profile.

The sub-fund will not invest more than 10% of its net assets in shares or units of other UCITS or other UCIs.

The sub-fund may hold liquid assets on an ancillary basis subject to the conditions and limits set out in the main part of the Prospectus.

### *Benchmark*

**Benchmark index:** MSCI ACWI SRI Net Return (hereinafter the “index” or “benchmark”)

#### **Use of the index:**

- as an investment universe;
- as a tracker;
- to compare performance

#### **General description of the index:**

This section contains a brief overview of the index. It summarises the index’s main characteristics, but is not intended to be a comprehensive description. In the event of any inconsistency between the summary of the index presented in this section and the full description of the index, the full description of the index shall prevail. Information on the index can be obtained on the website mentioned below. This information may vary whenever necessary, but any changes will be indicated on the said website.

Shareholders should be aware that the Promoter of the Index is authorised to change the description of the index in order to make technical adjustments necessary for the efficient management of the index. The index is calculated and managed by MSCI Inc.

The index includes large- and mid-cap stocks from 23 developed market (DM) countries and 24 emerging market (EM) countries<sup>11</sup>. The index is a capitalisation-weighted index that provides exposure to companies with excellent environmental, social and governance (ESG) ratings, and excludes companies whose products have a negative social or environmental impact.

The index is intended for investors seeking a diversified socially responsible investment (SRI) benchmark composed of companies with a strong sustainability profile while avoiding companies that are incompatible with value screens. Component selection is based on research provided by MSCI ESG Research.

MSCI SRI Indices are constructed by applying a combination of values based exclusions and a Best-in-Class selection process to companies in the regional indices that make up MSCI ACWI, a global equity index consisting of developed and emerging market countries.

The exclusion process covers the following sectors: nuclear power, tobacco, alcohol, gambling, military weapons, civilian firearms, GMOs, thermal coal, ownership of fossil fuel reserves, fossil fuel extraction and adult entertainment. The MSCI Best-in-Class selection process is applied to the remaining eligible securities in the selection universe.

The MSCI SRI Indices target sector and region weights consistent with those of the underlying indices to limit the systematic risk introduced by the ESG selection process. The methodology aims to include the securities of companies with the highest ESG ratings making up 25% of the market capitalisation in each sector and region of the parent indices. Companies that do not constitute the MSCI Global SRI Indices must obtain an MSCI ESG rating of A or higher and an MSCI ESG Controversies score of 4 or higher to be eligible. The current components of the MSCI SRI Indices must have an MSCI ESG rating of BB or higher and an MSCI ESG Controversies score of 1 or higher to be eligible. The MSCI SRI index selection universe is made up of the components of the MSCI Global Investable Market indices. The index is weighted according to free float-adjusted market capitalisation.

The Index is calculated in EURO on the basis of the daily closing prices. The index is a total net return index. A total net return index calculates the performance of the components of the Index on the basis that all dividends and distributions are reinvested after deduction of any applicable taxes.

Finally, the Chinese constituents of the Index are listed on the Hong Kong Stock Exchange or consist of Chinese A-Shares (shares traded through the Shanghai Hong Kong Stock Connect or Shenzhen Hong Kong Stock Connect exchange platforms and/or through any acceptable connected securities trading and clearing platform to be developed by the Hong Kong Exchanges and Clearing Limited and another Chinese exchange).

Further information about the Index, its composition, calculation and rules governing its periodic review and rebalancing, as well as the general methodology of MSCI Indices, can be found on the website: [www.msci.com](http://www.msci.com).

The Index fact sheet and explanatory note on the methodology are available at the following links:

<https://www.msci.com/www/index-factsheets/msci-acwi-sri-index/010357800>

<https://www.msci.com/msci-sri-indexes>

[https://www.msci.com/eqb/methodology/meth\\_docs/MSCI\\_SRI\\_Methodology\\_Nov2022.pdf](https://www.msci.com/eqb/methodology/meth_docs/MSCI_SRI_Methodology_Nov2022.pdf)

#### **Level of deviation of the portfolio's composition from the index:**

The sub-fund is passively managed, which means that the Manager will invest the majority of its assets in common stocks that are included in the Index. Each sector will be represented in proportion to its weight in the Index. It is

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<sup>11</sup> According to the list in the Index fact sheet, the DM countries are as follows: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States. Emerging countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.



therefore a physical replication-based sampling method. The objective is to track the benchmark with a tracking error of around 1%. An ex ante and ex post risk control model will be used.

#### **Additional information on the index**

Investors should refer to the chapter “BENCHMARK” in the main part of the Prospectus for further information on the index.

#### ***Environmental, social and governance (ESG) considerations – Sustainability transparency***

The sub-fund is a financial product that promotes, among other things, ESG characteristics in accordance with Article 8 of the SFDR. Information on how the index complies with ESG characteristics is described in the section “General description of the Index”.

The principle of “not causing significant harm” referred to in SFDR applies only to the investments underlying the sub-funds, which take into account the European Union’s criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion do not take into account the European Union’s criteria for environmentally sustainable economic activities.

#### **Further information**

More specific information on the sub-fund can be found on the website <https://www.funds.dpaminvestments.com/funds.html>.

#### **Pre-contractual information**

**At the date of this prospectus, the pre-contractual information for the sub-fund is available in Appendix 1.**

#### ***Reference currency***

EUR

#### ***Investment horizon***

Minimum 6 years

#### ***Risk management method***

Commitment-based approach

#### ***Risk factors***

Investors should refer to chapter “RISKS ASSOCIATED WITH INVESTING IN THE SICAV” in the main part of the Prospectus to find out about the potential risks of investing in this sub-fund, and in particular the section on the risk of changes in the benchmark index by the index provider.

Investors should also consult the chapter “GENERAL INFORMATION ON SFDR, THE TAXONOMY REGULATION AND SUSTAINABILITY RISK INTEGRATION” in the main part of the Prospectus for information on ESG risk.

#### ***Fees and charges***

Fees and charges chargeable to the shareholder and to the sub-fund are listed in the section “COSTS AND EXPENSES” in the main part of the Prospectus.

### *Share classes offered for subscription*

Share class	Currency	ISIN code
A	EUR	LU1494414250
B	EUR	LU1494414417
E	EUR	LU1494414680
F	EUR	LU1494414847
J	EUR	LU1531780549
L	EUR	LU2648613060
M	EUR	LU1531780622
N	EUR	LU1531780895
P	EUR	LU1494415141
V	EUR	LU1859533785
W	EUR	LU1859533868

### *Subscriptions, redemptions and conversions*

Subscription, redemption and conversion orders received before **1:30 p.m.** one full Luxembourg business day preceding a Valuation Day are accepted on the basis of the NAV of that Valuation Day, subject to the fees set out in the chapter “COSTS AND EXPENSES” in the main part of the Prospectus.

Subscriptions and redemptions must be paid no later than **two Luxembourg business days** from the applicable Valuation Day.

### *Valuation Day*

Each full business day in Luxembourg (“Valuation Day”) and that corresponds to a net asset value which will be dated that Valuation Day but calculated on the business day following that Valuation Day.

With regard to the sub-fund, if a market (including Shenzhen or Shanghai Hong Kong Stock Connect) representing 10% or more of the size of the sub-fund is closed, the Valuation Day will be the following Business Day. The same applies when several markets representing together 10% or more of the size of the Sub-Fund are closed.”

**FACT SHEET - DPAM L GLOBAL TARGET INCOME SUB-FUND*****Objective of the sub-fund***

The sub-fund's objective is to offer its investors, after active portfolio management focused on high-yield instruments, a quarterly dividend calculated based on a minimum annual rate of 3% of the first NAV of each calendar year. The income due to accumulation units is not distributed and is reinvested.

***Investment policy***

The sub-fund may invest, directly or indirectly through UCI, without any geographical and/or sectoral restrictions in (i) shares and/or other securities giving access to capital and in (ii) bonds and/or other debt securities, including but not limited to, perpetual bonds, subordinated bonds, convertible bonds, zero-coupon bonds and structured products such as Asset Backed Securities or Mortgage Backed Securities graded high yield. The sub-fund may also invest in money market instruments such as, for example, cash and/or certificates of deposit.

Investments are made in variable proportions (with no limitation beyond the applicable legal and/or regulatory limitations).

The sub-fund may, subject to the legal limits, invest in listed derivative products (in particular options and futures) and/or over-the-counter products such as, for example, forward transactions (forwards and/or non-deliverable forwards), swaps (such as credit default swaps or interest rate swaps) in order to achieve the investment objectives and for risk hedging purposes.

The sub-fund may hold liquid assets on an ancillary basis subject to the conditions and limits set out in the main part of the Prospectus.

***Benchmark***

**Benchmark index:** n/a

The sub-fund is actively managed and no benchmark is used.

***Environmental, social and governance (ESG) considerations – Sustainability transparency***

The sub-fund promotes environmental and social characteristics, as defined by SFDR, through a rigorous methodology (see section "ESG investment selection methodology" below) aimed at defending fundamental rights, not to finance controversial activities that could affect the long-term reputation of investments and to promote best practices and best efforts with respect to ESG characteristics.

The promotion of environmental and social characteristics applies to the entire portfolio with the exception of liquid assets, potential derivatives, undertakings for collective investment and issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

Finally, the sub-fund also has strong ESG integration, consisting of the consideration – flexibly according to the material challenges of the sectors of activity – of several ESG criteria. Please refer to the "Investment Strategy" section below for a description of this "ESG integration" approach and the criteria it covers.

The Manager's due diligence policies in relation to the main negative impacts of investment decisions are set out in the policy on sustainable and responsible investment which can be accessed at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enLU>.

***No sustainable investment objective***

The sub-fund does not have a sustainable investment objective within the meaning of the SFDR.

Nevertheless, the sub-fund aims to apply a precautionary principle so as not to "cause significant harm" to the

environment or society. In doing so, the sub-fund applies the Manager's controversial activities policy for "conventional" strategies as detailed in the section "Methodology for selecting ESG investments" below and available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enLU>. The sub-fund does not invest in companies that do not meet the Global Standards described below or in companies with controversies that are deemed to be extremely serious.

The principle of "not causing significant harm" referred to in SFDR applies only to the investments underlying the sub-funds, which take into account the European Union's criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion do not take into account the European Union's criteria for environmentally sustainable economic activities.

## Investment Strategy

### *Methodology for selecting ESG investments:*

The sub-fund applies (i) binding investment restrictions in terms of company exposure to certain controversial activities and behaviours and (ii) a non-binding "ESG integration" investment approach:

- i) The binding investment restrictions apply to (a) securities which do not comply with the principles of the Global Standards described below, (b) securities involved in controversial activities, and (c) securities involved in extremely serious controversies:
  - a) Portfolio compliance with the **Global Standards** described below: the sub-fund does not invest in companies that do not comply with the 10 principles of the United Nations Global Compact and the Guiding Principles, the ILO instruments, the OECD Multinational Enterprises (MNE) Guidelines and the underlying conventions and treaties, at the time the position is purchased. In the event of an issuer being downgraded to non-compliant status, engagement is undertaken with the company according to a timetable that is consistent with the Manager's engagement policy, which is available at <https://www.dpaminvestments.com/documents/engagement-policy-enLU> and an in-depth analysis is carried out to identify the issuer's responsibilities for the downgrade and in light of the company's ESG profile. If, following this engagement and analysis, the downgrade is finally confirmed by the Manager, the Manager will sell the relevant investment in the interest of the shareholders of the sub-fund within three months from the date of the final downgrading decision;
  - b) Exclusion of companies involved in **controversial activities**: the sub-fund excludes companies whose activity consists of the manufacture, use or possession of anti-personnel mines, cluster munitions, depleted uranium munitions and armour, chemical or biological weapons. The sub-fund also excludes securities of companies that have material exposure to the production or distribution of tobacco or raw materials and equipment necessary for the production of tobacco, the extraction of thermal coal, or the generation of electricity from coal. These exclusions apply both at the time of purchase of a position and during the holding of the position in the portfolio.

These exclusions are detailed in the Manager's controversial activities policy (section on "conventional" strategies) accessible via <https://www.dpaminvestments.com/documents/controversial-activity-policy-enLU>.

- c) Portfolio exposure to **extremely serious ESG controversies**: companies facing extremely serious controversies are not eligible for investment at the time the position is purchased. In the event of an issuer being exposed to an extremely serious controversy, engagement is undertaken with the company according to a timetable that is consistent with the Manager's engagement policy available at <https://www.dpaminvestments.com/documents/engagement-policy-enLU> and an in-depth analysis is carried out to identify the issuer's responsibilities for the downgrade and in light of the company's

ESG profile. If, following this engagement and analysis, the downgrade is finally confirmed by the Manager, the Manager will sell the relevant investment in the interest of the shareholders of the sub-fund within three months from the date of the final downgrading decision.

Exclusion lists of individual companies excluded under criteria (a), (b) and (c) above are regularly updated and are fed into the portfolio investment monitoring systems.

- ii) The ESG integration approach consists of a flexible consideration of the following criteria:
- a. the portfolio's exposure to ESG controversies, other than extremely serious controversies (which are formally excluded as in (i) above), i.e. controversies relating to a company's environmental or social impact or governance practices. The Manager is informed of the sub-fund's potential exposure to companies involved in ESG controversies, and is encouraged (but not formally constrained) to limit the sub-fund's investments in these companies as much as possible;
  - b. the ESG rating of the portfolio based on the ESG ratings of the companies held, provided by non-financial rating agencies;
  - c. the carbon intensity of the portfolio;
  - d. generally speaking, sector analysts take into account the most material and relevant ESG elements and information in their research and investment recommendations and the Manager integrates (without formal exclusions) these material elements and issues in their investment decisions.

The Manager intends to maintain flexibility in the consideration of the four criteria outlined in section (ii) ESG integration above. These criteria therefore do not lead to any formal or systematic exclusion (without prejudice to the exclusions arising from the controversial activities policy listed in point (i) above).

#### *Good governance criteria*

Good governance criteria, which are an integral part of active shareholding, engagement and responsible and sustainable investment policies, are included in the investment decision process through the various steps described in the "Methodology for selecting ESG investments" section above:

- i) Portfolio compliance with Global Standards: Prevention of corruption is one of the four main themes of the 10 principles of the United Nations Global Compact.
- ii) The portfolio's exposure to extremely serious ESG controversies: good governance criteria (business ethics, political lobbying, corporate governance, corruption and accountability of governance bodies with regard to ESG aspects) are analysed for controversies, their severity and corrective measures.
- iii) Qualitative ESG approach: Much of the fundamental research of the Manager is devoted to governance and corporate governance issues.
- iv) The Manager's voting policy helps to promote good corporate governance practices (separation of powers, independence and adequacy of the board of directors, respect for the rights of minority shareholders, quality of internal and external audit, etc.). The Manager's engagement policy is linked to this voting policy and applies its principles.

Governance issues are also an integral part of the monitoring of investments, notably through the Manager's voting policy and engagement policy which are available at <https://www.dpaminvestments.com> (under the heading "Sustainability", Voting policy/Engagement policy).

#### *Examples of exclusion criteria*

- Example of exclusion based on the Global Standards: serious violation of labour rights in the supply chain.
- Example of exclusion based on companies involved in controversial activities: material exposure to tobacco i.e. tobacco producers and tobacco suppliers, distributors and retailers from the exposure thresholds as a

percentage of sales, as defined in the policy on controversial activities which is available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enLU>.

- Example of exclusion on the basis of extremely serious ESG controversies: repeated anti-competitive practices with no sign of corrective and/or preventive measures.

#### **Derivative financial instruments**

Derivative financial instruments used, where applicable, for the purpose of achieving the sub-fund's investment objectives will not be used for the purpose of promoting the environmental and/or social aspects of the sub-fund, as described above.

#### **Company in charge of the evaluation of ESG criteria**

The Manager is the company in charge of the evaluation of ESG selection criteria. The Manager uses ESG research provided by non-financial rating agencies. The Manager has its own internal ESG research capabilities, and ESG research provided by non-financial rating agencies is used as one source of information, among others. The Manager therefore also reserves the right to determine, on the basis of the information received, whether a company complies with the global ESG criteria, or whether it does not.

#### **Further information**

More specific information on the sub-fund can be found on the website <https://www.funds.dpaminvestments.com/funds.html>.

#### **Pre-contractual information**

**At the date of this prospectus, the pre-contractual information for the sub-fund is available in Appendix 1.**

#### ***Reference currency***

EUR

#### ***Investment horizon***

Minimum 5 years

#### ***Risk management method***

Commitment-based approach

#### ***Risk factors***

Investors should refer to chapter "RISKS ASSOCIATED WITH INVESTING IN THE SICAV" in the main part of the Prospectus to find out about the potential risks of investing in this sub-fund.

Investors are advised that the payment of a regular dividend may exceed the result and lead to capital erosion.

Investors should also consult the chapter "GENERAL INFORMATION ON SFDR, THE TAXONOMY REGULATION AND SUSTAINABILITY RISK INTEGRATION" in the main part of the Prospectus for information on ESG risk.

#### ***Fees and charges***

Fees and charges chargeable to the shareholder and to the sub-fund are listed in the section "COSTS AND EXPENSES" in the main part of the Prospectus.

### *Share classes offered for subscription*

Share class	Currency	ISIN code
A	EUR	LU1091780046
B	EUR	LU1091780129
B LC	EUR	LU2648612252
E	EUR	LU1091780392
F	EUR	LU1091780475
F LC	EUR	LU2648612336
M	EUR	LU1518617763
N	EUR	LU1518617847
L	EUR	LU2409165847
P	EUR	LU1091780715
V	EUR	LU1091780806
W	EUR	LU1091780988

### *Subscriptions, redemptions and conversions*

Subscription, redemption and conversion orders received before **12:00 noon** on a Valuation Day are accepted on the basis of the NAV of that Valuation Day, subject to the fees set out in the chapter “COSTS AND EXPENSES” in the main part of the Prospectus.

Subscriptions and redemptions must be paid no later than **three Luxembourg business days** from the applicable Valuation Day.

### *Valuation Day*

Each full business day in Luxembourg (“Valuation Day”) and that corresponds to a net asset value which will be dated that Valuation Day but calculated on the **second full business day** following that Valuation Day.

## FACT SHEET - DPAM L PATRIMONIAL FUND SUB-FUND

### *Objective of the sub-fund*

The objective of the sub-fund is to offer investors, by means of an actively managed portfolio, a long-term capital gain on their investment by investing in equity securities, debt securities and/or money market instruments of issuers from all parts of the world as well as certain investment funds.

### *Investment policy*

The sub-fund invests mainly in equity securities, debt securities, money market instruments and/or UCIs (which may include UCITS, ETFs and/or other UCIs provided, in the case of the ETFs and other UCIs, the conditions of article 41 (1) e) of the Law of 2010 are met.

Subject to investments being made in shares and other equity securities (in which the sub-fund may invest a maximum of 45% of its net assets), investments are made in variable proportions (without any limitations other than the applicable legal and/or regulatory limitations).

The sub-fund may invest up to 30% of its net assets in securities traded on the Chinese interbank bond market through the Bond Connect programme.

The sub-fund may, subject to a limit of 10% of its net assets, invest in UCIs (UCITS and/or other UCIs, including exchange-traded funds (ETFs)) either for the purpose of pursuing its principal investment policy, or to place its liquid assets (in which case the sub-fund then invests (i) in monetary UCIs and/or (ii) in UCIs which invest in debt securities with a residual term, at the time of acquisition, not exceeding 12 months and/or the interest rate of which is adjusted at least once per year).

The sub-fund may, subject to the legal limits, invest in listed derivative products (in particular options and futures) and/or over-the-counter products such as, for example, forward transactions (forwards and/or non-deliverable forwards), swaps (such as credit default swaps or interest rate swaps) in order to achieve the investment objectives and for risk hedging purposes.

The sub-fund may hold liquid assets on an ancillary basis subject to the conditions and limits set out in the main part of the Prospectus.

### *Benchmark*

**Benchmark index:** Euribor 3 Months (hereinafter the “index” or “benchmark”)

#### **Use of the index:**

- to compare performance
- to calculate the performance fee

The index is not aligned with the promotion of the environmental and social aspects of the sub-fund. Please refer to the section “Environmental, social and governance (ESG) considerations – Sustainability transparency”, “Investment Strategy” below for an explanation of how the sub-fund promotes environmental and social features.

#### **Level of deviation of the portfolio’s composition from the index:**

The sub-fund is actively managed, which means that the Manager does not aim to replicate the performance of the benchmark. The selection and weighting of the assets in the sub-fund’s portfolio may differ significantly from the composition of the benchmark.

#### **Additional information on the index:**

Investors should refer to the chapter “BENCHMARK” in the main part of the Prospectus for further information on



the index.

### ***Environmental, social and governance (ESG) considerations – Sustainability transparency***

The sub-fund promotes environmental and social characteristics, as defined by SFDR, through a rigorous methodology (see section “ESG investment selection methodology” below) aimed at defending fundamental rights, not to finance controversial activities that could affect the long-term reputation of investments and to promote best practices and best efforts with respect to ESG characteristics.

The promotion of environmental and social characteristics applies to the entire portfolio with the exception of liquid assets, potential derivatives, undertakings for collective investment and issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

Finally, the sub-fund also has strong ESG integration, consisting of the consideration – flexibly according to the material challenges of the sectors of activity – of several ESG criteria. Please refer to the “Investment Strategy” section below for a description of this “ESG integration” approach and the criteria it covers.

The Manager’s due diligence policies in relation to the main negative impacts of investment decisions are set out in the policy on sustainable and responsible investment which can be accessed at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enLU>.

#### **No sustainable investment objective**

The sub-fund does not have a sustainable investment objective within the meaning of the SFDR.

Nevertheless, the sub-fund aims to apply a precautionary principle so as not to “cause significant harm” to the environment or society. In doing so, the sub-fund applies the Manager’s controversial activities policy for “conventional” strategies as detailed in the section “Methodology for selecting ESG investments” below and available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enLU>. The sub-fund does not invest in companies that do not meet the Global Standards described below or in companies with controversies that are deemed to be extremely serious.

The principle of “not causing significant harm” referred to in SFDR applies only to the investments underlying the sub-funds, which take into account the European Union’s criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion do not take into account the European Union’s criteria for environmentally sustainable economic activities.

#### **Investment Strategy**

##### *Methodology for selecting ESG investments:*

The sub-fund applies (i) binding investment restrictions in terms of company exposure to certain controversial activities and behaviours and (ii) a non-binding “ESG integration” investment approach:

- i) The binding investment restrictions apply to (a) securities which do not comply with the principles of the Global Standards described below, (b) securities involved in controversial activities, and (c) securities involved in extremely serious controversies:
  - a) Portfolio compliance with the **Global Standards** described below: the sub-fund does not invest in companies that do not comply with the 10 principles of the United Nations Global Compact and the Guiding Principles, the ILO instruments, the OECD Multinational Enterprises (MNE) Guidelines and the underlying conventions and treaties, at the time the position is purchased. In the event of an issuer being downgraded to non-compliant status, engagement is undertaken with the company according to a timetable that is consistent with the Manager’s engagement policy, which is available at

<https://www.dpaminvestments.com/documents/engagement-policy-enLU> and an in-depth analysis is carried out to identify the issuer's responsibilities for the downgrade and in light of the company's ESG profile. If, following this engagement and analysis, the downgrade is finally confirmed by the Manager, the Manager will sell the relevant investment in the interest of the shareholders of the sub-fund within three months from the date of the final downgrading decision;

- b) Exclusion of companies involved in **controversial activities**: the sub-fund excludes companies whose activity consists of the manufacture, use or possession of anti-personnel mines, cluster munitions, depleted uranium munitions and armour, chemical or biological weapons. The sub-fund also excludes securities of companies that have material exposure to the production or distribution of tobacco or raw materials and equipment necessary for the production of tobacco, the extraction of thermal coal, or the generation of electricity from coal. These exclusions apply both at the time of purchase of a position and during the holding of the position in the portfolio.

These exclusions are detailed in the Manager's controversial activities policy (section on "conventional" strategies) accessible via <https://www.dpaminvestments.com/documents/controversial-activity-policy-enLU>.

- c) Portfolio exposure to **extremely serious ESG controversies**: companies facing extremely serious controversies are not eligible for investment at the time the position is purchased. In the event of an issuer being exposed to an extremely serious controversy, engagement is undertaken with the company according to a timetable that is consistent with the Manager's engagement policy available at <https://www.dpaminvestments.com/documents/engagement-policy-enLU> and an in-depth analysis is carried out to identify the issuer's responsibilities for the downgrade and in light of the company's ESG profile. If, following this engagement and analysis, the downgrade is finally confirmed by the Manager, the Manager will sell the relevant investment in the interest of the shareholders of the sub-fund within three months from the date of the final downgrading decision.

Exclusion lists of individual companies excluded under criteria (a), (b) and (c) above are regularly updated and are fed into the portfolio investment monitoring systems.

- ii) The ESG integration approach consists of a flexible consideration of the following criteria:
- the portfolio's exposure to ESG controversies, other than extremely serious controversies (which are formally excluded as in (i) above), i.e. controversies relating to a company's environmental or social impact or governance practices. The Manager is informed of the sub-fund's potential exposure to companies involved in ESG controversies, and is encouraged (but not formally constrained) to limit the sub-fund's investments in these companies as much as possible;
  - the ESG rating of the portfolio based on the ESG ratings of the companies held, provided by non-financial rating agencies;
  - the carbon intensity of the portfolio;
  - generally speaking, sector analysts take into account the most material and relevant ESG elements and information in their research and investment recommendations and the Manager integrates (without formal exclusions) these material elements and issues in their investment decisions.

The Manager intends to maintain flexibility in the consideration of the four criteria outlined in section (ii) ESG integration above. These criteria therefore do not lead to any formal or systematic exclusion (without prejudice to the exclusions arising from the controversial activities policy listed in point (i) above).

#### *Good governance criteria*

Good governance criteria, which are an integral part of active shareholding, engagement and responsible and sustainable investment policies, are included in the investment decision process through the various steps

described in the “Methodology for selecting ESG investments” section above:

- i) Portfolio compliance with Global Standards: Prevention of corruption is one of the four main themes of the 10 principles of the United Nations Global Compact.
- ii) The portfolio’s exposure to extremely serious ESG controversies: good governance criteria (business ethics, political lobbying, corporate governance, corruption and accountability of governance bodies with regard to ESG aspects) are analysed for controversies, their severity and corrective measures.
- iii) Qualitative ESG approach: Much of the fundamental research of the Manager is devoted to governance and corporate governance issues.
- iv) The Manager’s voting policy helps to promote good corporate governance practices (separation of powers, independence and adequacy of the board of directors, respect for the rights of minority shareholders, quality of internal and external audit, etc.). The Manager’s engagement policy is linked to this voting policy and applies its principles.

Governance issues are also an integral part of the monitoring of investments, notably through the Manager’s voting policy and engagement policy which are available at <https://www.dpaminvestments.com> (under the heading “Sustainability”, Voting policy/Engagement policy).

#### *Examples of exclusion criteria:*

- Example of exclusion based on the Global Standards: serious violation of labour rights in the supply chain.
- Example of exclusion based on companies involved in controversial activities: material exposure to tobacco i.e. tobacco producers and tobacco suppliers, distributors and retailers from the exposure thresholds as a percentage of sales, as defined in the policy on controversial activities which is available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enLU>.
- Example of exclusion on the basis of extremely serious ESG controversies: repeated anti-competitive practices with no sign of corrective and/or preventive measures.

#### **Derivative financial instruments**

Derivative financial instruments used, where applicable, for the purpose of achieving the sub-fund’s investment objectives will not be used for the purpose of promoting the environmental and/or social aspects of the sub-fund, as described above.

#### **Company in charge of the evaluation of ESG criteria**

The Manager is the company in charge of the evaluation of ESG selection criteria. The Manager uses ESG research provided by non-financial rating agencies. The Manager has its own internal ESG research capabilities, and ESG research provided by non-financial rating agencies is used as one source of information, among others. The Manager therefore also reserves the right to determine, on the basis of the information received, whether a company complies with the global ESG criteria, or whether it does not.

#### **Further information**

More specific information on the sub-fund can be found on the website <https://www.funds.dpaminvestments.com/funds.html>.

#### **Pre-contractual information**

**At the date of this prospectus, the pre-contractual information for the sub-fund is available in Appendix 1.**

#### **Reference currency**

EUR

### **Investment horizon**

Minimum 3 years

### **Risk management method**

Commitment-based approach

### **Risk factors**

Investors are invited to refer to the chapter “RISKS ASSOCIATED WITH INVESTING IN THE SICAV” in the main part of this Prospectus to find out about the potential risks of investing in this sub-fund, and in particular the section relating to the specific risks associated with Bond Connect.

Investors should also consult the chapter “GENERAL INFORMATION ON SFDR, THE TAXONOMY REGULATION AND SUSTAINABILITY RISK INTEGRATION” in the main part of the Prospectus for information on ESG risk.

### **Fees and charges**

Fees and charges chargeable to the shareholder and to the sub-fund are listed in the section “COSTS AND EXPENSES” in the main part of the Prospectus.

### **Share classes offered for subscription**

Share class	Currency	ISIN code
A	EUR	LU0574765755
B	EUR	LU0574765839
B CHF	CHF	LU0966595398
E	EUR	LU0574766134
F	EUR	LU0574766217
F CHF	CHF	LU0966595471
M	EUR	LU1518616443
N	EUR	LU1518616526
L	EUR	LU2409165508
P	EUR	LU0574766308
V	EUR	LU0966595554
W	EUR	LU0966595638

### **Subscriptions, redemptions and conversions**

Subscription, redemption and conversion orders received before **3:00 p.m.** on a Valuation Day are accepted on the basis of the NAV of that Valuation Day, subject to the fees set out in the chapter “COSTS AND EXPENSES” in the main part of the Prospectus.

Subscriptions and redemptions must be paid no later than **two Luxembourg business days** from the applicable Valuation Day.

### **Valuation Day**

Each full business day in Luxembourg (“Valuation Day”) and that corresponds to a net asset value which will be dated that Valuation Day but calculated on the business day following that Valuation Day.

## APPENDIX 1 - PRE-CONTRACTUAL INFORMATION

The pre-contractual information for the sub-funds referred to in Article 8 of the SFDR and Article 6 of the Taxonomy Regulation and for the sub-funds referred to in Article 9 of the SFDR and Article 5 of the Taxonomy Regulation is:

Sub-fund	SFDR Classification	Minimum proportion of sustainable investments within the meaning of the SFDR	How well are sustainable investments with an environmental objective aligned with the Taxonomy Regulation?		Does this financial product take into account the main negative impacts on sustainability factors?
			Minimum percentage of investments aligned with the Taxonomy Regulation <sup>1</sup>	Minimum share of investments in transitional and enabling activities	
DPAM L BALANCED CONSERVATIVE SUSTAINABLE	Article 8	30%	0.1%	0%	Yes, based on the general approach to major negative impacts
DPAM L BONDS CLIMATE TRENDS SUSTAINABLE	Article 9	80%	4%	0%	Yes, based on the general approach to major negative impacts
DPAM L BONDS CORPORATE EUR	Article 8	0%	0%	0%	Yes, based on the general approach to major negative impacts
DPAM L BONDS EMERGING MARKETS CORPORATE SUSTAINABLE	Article 8	50%	0.1%	0%	Yes, based on the general approach to major negative impacts
DPAM L BONDS EMERGING MARKETS HARD CURRENCY SUSTAINABLE	Article 9	80%	0%	0%	Yes, based on the general approach to major negative impacts
DPAM L BONDS EMERGING MARKETS SUSTAINABLE	Article 9	80%	0%	0%	Yes, based on the general approach to major negative impacts
DPAM L BONDS EUR CORPORATE 2026	Article 8	0%	0%	0%	Yes, based on the general approach to major negative impacts
DPAM L BONDS EUR CORPORATE HIGH YIELD	Article 8	0%	0%	0%	Yes, based on the general approach to major negative impacts
DPAM L BONDS EUR HIGH YIELD SHORT TERM	Article 8	0%	0%	0%	Yes, based on the general approach to major negative impacts

<sup>1</sup> The Manager uses third-party data providers to supply this information.

Sub-fund	SFDR Classification	Minimum proportion of sustainable investments within the meaning of the SFDR	How well are sustainable investments with an environmental objective aligned with the Taxonomy Regulation?		Does this financial product take into account the main negative impacts on sustainability factors?
			Minimum percentage of investments aligned with the Taxonomy Regulation <sup>1</sup>	Minimum share of investments in transitional and enabling activities	
DPAM L BONDS EUR IMPACT CORPORATE 2028	Article 9	80%	4%	0%	Yes, based on the general approach to major negative impacts
DPAM L BONDS EUR INFLATION-LINKED	Article 8	0%	0%	0%	Yes, based on the general approach to major negative impacts
DPAM L BONDS EUR QUALITY SUSTAINABLE	Article 9	80%	4%	0%	Yes, based on the general approach to major negative impacts
DPAM L BONDS EUR SHORT TERM	Article 8	0%	0%	0%	Yes, based on the general approach to major negative impacts
DPAM L BONDS GOVERNMENT GLOBAL	Article 8	0%	0%	0%	Yes, based on the general approach to major negative impacts
DPAM L BONDS GOVERNMENT SUSTAINABLE	Article 9	80%	0%	0%	Yes, based on the general approach to major negative impacts
DPAM L BONDS HIGHER YIELD	Article 8	0%	0%	0%	Yes, based on the general approach to major negative impacts
DPAM L BONDS UNIVERSALIS UNCONSTRAINED	Article 8	0%	0%	0%	Yes, based on the general approach to major negative impacts
DPAM L EQUITIES ARTIFICIAL INTELLIGENCE	Article 8	0%	0%	0%	Yes, based on the general approach to major negative impacts
DPAM L EQUITIES CONVICTION RESEARCH	Article 8	0%	0%	0%	Yes, based on the general approach to major negative impacts
DPAM L EQUITIES EMERGING MARKETS ESG LEADERS INDEX	Article 8	0%	0%	0%	Yes, based on the general approach to major negative impacts

<sup>1</sup> The Manager uses third-party data providers to supply this information.

Sub-fund	SFDR Classification	Minimum proportion of sustainable investments within the meaning of the SFDR	How well are sustainable investments with an environmental objective aligned with the Taxonomy Regulation?		Does this financial product take into account the main negative impacts on sustainability factors?
			Minimum percentage of investments aligned with the Taxonomy Regulation <sup>1</sup>	Minimum share of investments in transitional and enabling activities	
DPAM L EQUITIES EMU SRI MSCI INDEX	Article 8	50%	0.1%	0%	Yes, based on the general approach to major negative impacts
DPAM L EQUITIES EUROPE BEHAVIORAL VALUE	Article 8	0%	0%	0%	Yes, based on the general approach to major negative impacts
DPAM L EQUITIES EUROPE VALUE TRANSITION	Article 8	50%	0%	0%	Yes, based on the general approach to major negative impacts
DPAM L EQUITIES US SRI MSCI INDEX	Article 8	50%	0.1%	0%	Yes, based on the general approach to major negative impacts
DPAM L EQUITIES US SUSTAINABLE	Article 8	50%	0%	0%	Yes, based on the general approach to major negative impacts
DPAM L EQUITIES WORLD IMPACT	Article 9	80%	0.1%	0%	Yes, based on the general approach to major negative impacts
DPAM L EQUITIES WORLD SRI MSCI INDEX	Article 8	50%	0.1%	0%	Yes, based on the general approach to major negative impacts
DPAM L GLOBAL TARGET INCOME	Article 8	0%	0%	0%	Yes, based on the general approach to major negative impacts
DPAM L PATRIMONIAL FUND	Article 8	0%	0%	0%	Yes, based on the general approach to major negative impacts

**You will find below, for each sub-fund listed above, the pre-contractual information in accordance with the models set out in Annexes II and III of Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing the SFDR.**

<sup>1</sup> The Manager uses third-party data providers to supply this information.

**Name des Produkts:**  
DPAM L BALANCED CONSERVATIVE SUSTAINABLE

**Unternehmenskennung (LEI-Code):**  
549300IW5Z0SDSHBCL04

## Ökologische und/oder soziale Merkmale

Eine **nachhaltige Investition** ist eine Investition in eine Wirtschaftstätigkeit, die zur Erreichung eines Umweltziels oder sozialen Ziels beiträgt, vorausgesetzt, dass diese Investition keine Umweltziele oder sozialen Ziele erheblich beeinträchtigt und die Unternehmen, in die investiert wird, Verfahrensweisen einer guten Unternehmensführung anwenden.

Die **EU-Taxonomie** ist ein Klassifikationssystem, das in der Verordnung (EU) 2020/852 festgelegt ist und ein Verzeichnis von **ökologisch nachhaltigen Wirtschaftstätigkeiten** enthält. Diese Verordnung umfasst kein Verzeichnis der sozial nachhaltigen Wirtschaftstätigkeiten. Nachhaltige Investitionen mit einem Umweltziel könnten taxonomiekonform sein oder nicht.

Werden mit diesem Finanzprodukt nachhaltige Investitionen angestrebt?	
●● <input type="checkbox"/> Ja	●○ <input checked="" type="checkbox"/> Nein
<input type="checkbox"/> Es wird damit ein Mindestanteil an <b>nachhaltigen Investitionen mit einem Umweltziel</b> getätigt: ___ %  <input type="checkbox"/> in Wirtschaftstätigkeiten, die nach der EU-Taxonomie als ökologisch nachhaltig einzustufen sind  <input type="checkbox"/> in Wirtschaftstätigkeiten, die nach der EU-Taxonomie nicht als ökologisch nachhaltig einzustufen sind	<input checked="" type="checkbox"/> Es <b>bewirbt ökologische und soziale Merkmale (E/S)</b> , und obwohl keine nachhaltigen Investitionen angestrebt werden, enthält es einen Mindestanteil von <b>30,00 %</b> an nachhaltigen Investitionen  <input checked="" type="checkbox"/> mit einem Umweltziel in Wirtschaftstätigkeiten, die nach der EU-Taxonomie als ökologisch nachhaltig einzustufen sind  <input checked="" type="checkbox"/> mit einem Umweltziel in Wirtschaftstätigkeiten, die nach der EU-Taxonomie nicht als ökologisch nachhaltig einzustufen sind ;  <input checked="" type="checkbox"/> mit einem sozialen Ziel
<input type="checkbox"/> Es wird damit ein Mindestanteil an <b>nachhaltigen Investitionen mit einem sozialen Ziel</b> getätigt: ___ %	<input type="checkbox"/> Es werden damit ökologische/soziale Merkmale beworben, aber <b>keine nachhaltigen Investitionen</b> getätigt



### Welche ökologischen und/oder sozialen Merkmale werden mit diesem Finanzprodukt beworben ?

Der Teilfonds bewirbt ökologische und soziale Merkmale über eine gründliche Methodik, die abzielt auf:

- Verteidigung der Grundrechte (Menschenrecht, Arbeitsrecht, Vorbeugung gegen Korruption sowie Umweltschutz);
- Keine Finanzierung von umstrittenen Tätigkeiten und Verhaltensweisen, die die langfristige Reputation der Investitionen beeinträchtigen könnten;
- Förderung der besten Praktiken und Bemühungen im Bereich Umwelt, Soziales und Unternehmensführung („ESG“).

Der Teilfonds hat keinen Referenzindex angegeben, um die gemäß Artikel 8 der Verordnung (EU) 2019/2088 beworbenen ökologischen und sozialen Merkmale zu erreichen.

### ● Welche Nachhaltigkeitsindikatoren werden zur Messung der Erreichung der einzelnen ökologischen oder sozialen Merkmale, die durch dieses Finanzprodukt beworben werden, herangezogen ?

Die Nachhaltigkeitsindikatoren, die zur Messung der Erreichung aller vom Teilfonds beworbenen ökologischen und sozialen Merkmale herangezogen werden, entsprechen den verbindlichen Anlagebeschränkungen:

- für Investitionen in Aktien oder Unternehmensanleihen:
  - a) kein Engagement in Emittenten, die als nicht den internationalen Standards („Global Standards“) entsprechend beurteilt werden ;
  - b) kein Engagement in Emittenten, die an ausgeschlossenen kontroversen Aktivitäten beteiligt sind wie sie in der Politik des Anlageverwalters über kontroverse Aktivitäten definiert sind (verfügbar über die Website <https://www.dpaminvestments.com/documents/controversial-activity-policy-enLU>);

Mit **Nachhaltigkeitsindikatoren** wird gemessen, inwieweit die mit dem Finanzprodukt beworbenen ökologischen oder sozialen Merkmale erreicht werden.



c) kein Engagement in Emittenten, die mit schwerwiegenden Kontroversen in Bezug auf Umwelt- oder Sozialfragen konfrontiert sind ;

d) eine durchschnittliche gewichtete Intensität der Treibhausgasemissionen („THG“) von Unternehmen im Portfolio, die unter den durchschnittlichen gewichteten THG-Emissionen von Unternehmen im Referenzindex liegt, berechnet über einen gleitenden 3-Jahres-Zeitraum ;

e) ein gewichtetes durchschnittliches ESG-Profil der Unternehmen, das besser ist als das des Referenzuniversums, das für den Unternehmensteil des Portfolios über einen gleitenden Zeitraum von drei Jahren berechnet wird ;

- für Investitionen in Staatsanleihen:

a) kein Engagement in Emittenten, die nicht die demokratischen Mindestanforderungen erfüllen ;

b) Analyse und Bewertung des Nachhaltigkeitsprofils des Landes mithilfe des vom Anlageverwalter über seinen Beirat erstellten proprietären Nachhaltigkeitsmodells für Länder ;

wie im Abschnitt „Worin bestehen die verbindlichen Elemente der Anlagestrategie, die für die Auswahl der Investitionen zur Erfüllung der beworbenen ökologischen oder sozialen Ziele verwendet werden?“ weiter unten beschrieben.

● **Welches sind die Ziele der nachhaltigen Investitionen, die mit dem Finanzprodukt teilweise getätigt werden sollen, und wie trägt die nachhaltige Investition zu diesen Zielen bei ?**

Die Ziele der nachhaltigen Investitionen, die der Teilfonds teilweise zu erreichen beabsichtigt, sind Investitionen in:

1) Emittenten, die im Bereich der nachhaltigen Entwicklung und des Engagements in Bezug auf Umwelt-, Sozial- und Governance-Risiken am weitesten fortgeschritten sind, was wie folgt gemessen wird

- ein ESG-Profil, das besser ist als das Profil des Anlageuniversums vor Anwendung der Methode zur Auswahl von ESG- und nachhaltigen Anlagen, und zwar über einen gleitenden Dreijahreszeitraum, wobei zwischen Unternehmen einerseits und Staaten andererseits unterschieden wird.

- eine Intensität der Treibhausgasemissionen (THG) des Portfolios, die unter der durchschnittlichen Intensität der THG des Anlageuniversums vor Anwendung der Methode zur Auswahl nachhaltiger Investitionen über einen über einen gleitenden 3-Jahres-Zeitraum liegt ;

- ein gewichtetes durchschnittliches ESG-Profil, das besser ist als das seines Anlageuniversums (zusammengesetzter Index) vor Anwendung der Methodik zur Auswahl nachhaltiger Investitionen über einen gleitenden Dreijahreshorizont.

2) Emittenten, deren Haupttätigkeit die Entwicklung von Produkten und Dienstleistungen ist, die zur Erreichung der 17 ökologischen oder sozialen Ziele für nachhaltige Entwicklung („SDG“) beitragen, die von der Organisation der Vereinten Nationen („UNO“) definiert wurden (wie z. B. Gesundheitsprodukte und -dienstleistungen, Bildungsdienstleistungen, Lösungen für Einsparungen von und den Zugang zu Wasser, Energieeffizienzlösungen, Dienstleistungen zur Digitalisierung, Dienstleistungen für nachhaltige Mobilität usw.), mittels eines Mindestanteils von 20 % der Unternehmen, mit der EU-Taxonomie konform sind oder einen positiven Nettobeitrag zu allen SDGs leisten.

Zudem sollen Fortschritte von Unternehmen bei ihrem Beitrag zu Aspekten der nachhaltigen Entwicklung und zu ESG-Aspekten gefördert werden, indem ein regelmäßiger Dialog geführt wird und indem ihnen konkrete und im Laufe der Zeit überwachte Verbesserungsmöglichkeiten vermittelt werden.

\*Der positive Nettobeitrag ist die Differenz zwischen den positiven und negativen Beiträgen der Auswirkungen. Er wird auf der Ebene des Unternehmens, in das investiert wird und auf der Ebene des gesamten Portfolios berechnet. Auf der Grundlage des Bezugsrahmens für die SDGs der Vereinten Nationen berücksichtigt der positive Nettobeitrag einerseits (1) das Ausmaß, in dem die Produkte und Dienstleistungen des investierten Unternehmens zur Erreichung der SDGs beitragen, und andererseits (2) die negativen Auswirkungen, die mit ihren Aktivitäten entlang der Wertschöpfungskette verbunden sind.

Von diesen SDGs verfolgt der Teilfonds Ziele, die zur Abschwächung des Klimawandels und zur Anpassung an den Klimawandel beitragen, wie in Artikel 9 der Verordnung (EU) 2020/852 vom 18. Juni 2020 über die Schaffung eines Rahmens für nachhaltige Anlagen („EU-Taxonomie“) dargelegt.

● **Inwiefern haben die nachhaltigen Investitionen, die mit dem Finanzprodukt teilweise getätigt werden sollen, ökologisch oder sozial nachhaltigen Anlagezielen nicht erheblich geschadet ?**

Der Anlageverwalter versichert, dass die nachhaltigen Investitionen, die mit dem Finanzprodukt getätigt werden, keinem der ökologischen oder sozialen nachhaltigen Anlageziele erheblich schaden, und zwar durch:

Niveau Emittent in Aktien oder Unternehmensanleihen:

- Die Berücksichtigung der wichtigsten nachteiligen Auswirkungen auf die Nachhaltigkeitsfaktoren (principal adverse impacts, nachfolgend PAI), die in Tabelle 1 in Anhang 1 der delegierten Verordnung (EU) 2022/1288 aufgeführt sind, die die nachteiligen Auswirkungen der Investition reduzieren, einschließlich:
  - a) durch Einbeziehung mehrerer Elemente, um das Engagement in Aktivitäten oder Verhalten zu reduzieren und/oder zu vermeiden, die ein anderes ökologisches oder soziales Ziel (wie den Filter zur Überprüfung der Konformität mit den internationalen Standards (Global Standards) beeinträchtigen könnten und der Ausschluss von ESG-Kontroversen maximaler Schwere oder der schädlichsten Aktivitäten für andere ökologische und/oder soziale Ziele);
  - b) über einen Prozess des Engagements mit den investierten Unternehmen in Übereinstimmung mit seiner Anlagepolitik, die zugänglich ist auf der Website <https://www.funds.dpaminvestments.com/funds.html>;
- Eine Methode zur Berechnung der Auswirkungen, gestützt auf eine Berücksichtigung des positiven und negativen Beitrags der Produkte und Dienstleistungen des Unternehmens zu den SDGs, um den (sich daraus ergebenden) positiven Nettobeitrag zu optimieren.

Niveau Emittent in Staatsanleihen:

über ein Nachhaltigkeitsmodell, das auf Umwelt-, Sozial- und Unternehmensführungsfaktoren wie CO<sub>2</sub>-Intensität oder Menschenrechte beruht, die sich auf die Punktzahl und das Quintil eines OECD-Mitgliedslandes im Nachhaltigkeitsranking auswirken.

Auf Ebene des Gesamtportfolios:

- Eine Regel, dass mindestens 20% des Vermögens in Aktien oder Anleihen von Unternehmen investiert werden, die mit der EU-Taxonomie übereinstimmen oder einen positiven Nettobeitrag zu allen 17 SDG leisten.

● **Wie wurden die Indikatoren für nachteilige Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt ?**

Die PAI sind eng verbunden mit der Verpflichtung des Anlageverwalters, die nachteiligen Auswirkungen der Investitionen des Teilfonds durch Vermeidung von Aktivitäten oder Verhaltensweisen, die das nachhaltige, inklusive Wachstum erheblich beeinträchtigen können, zu reduzieren. Diese Verpflichtung ist von Beginn an Bestandteil des gesamten Research- und Anlageverfahrens.

Konkret bedeutet dies, dass die PAI in die verschiedenen Phasen zum Aufbau des Teilfonds vorab durch die Ausschlüsse und das sich daraus ergebende wählbare Universum integriert werden und des Weiteren mittels des Anlageverfahrens durch die grundlegenden Analysen, die Überwachung der Kontroversen und den ständigen Dialog mit den Unternehmen, in die investiert wird:

1) Erstens in Bezug auf die ökologischen PAI:

- sie werden auf der Ebene der Emittenten, in die investiert wird, analysiert und überwacht, vor allem hinsichtlich der PAI in Verbindung mit Treibhausgasemissionen und mit der Energiebilanz, vor allem durch Recherchen vom Anlageverwalter im Rahmen von Empfehlungen der Task Force on Climate-Related Financial Disclosures („TCFD“).
- sodann umfasst der Filter bezüglich der Konformität mit den internationalen Standards („Global Standards“) einen Filter für den Umweltschutz;
- außerdem beinhalten der Filter und die Analyse aufgrund der wichtigsten ESG-Kontroversen, in die Unternehmen verwickelt sein können, auch die Kontroversen im Zusammenhang mit Umweltfragen, wie die Umweltauswirkungen von Unternehmenstätigkeiten (Emissionen, Abfälle, Energienutzung, Biodiversität und Wasserverbrauch), die Umweltauswirkungen auf die Versorgungskette und die Auswirkung der Produkte und Dienstleistungen (Kohlenstoff- und ökologische Auswirkungen);
- zudem sind Umweltindikatoren in der Analyse des ESG-Profiles der Unternehmen enthalten, die sich auf ihre Best-in-Class-Klassifizierung auswirken.

Bei den **wichtigsten nachteiligen Auswirkungen** handelt es sich um die bedeutendsten nachteiligen Auswirkungen von Investitionsentscheidungen auf Nachhaltigkeitsfaktoren in den Bereichen Umwelt, Soziales und Beschäftigung, Achtung der Menschenrechte und Bekämpfung von Korruption und Bestechung.

2) Zweitens werden die sozialen PAI systematisch nach den folgenden Recherche- und Anlageverfahrensschritten analysiert:

- der Filter bezüglich der Konformität mit den internationalen Standards (Global Standards) betrifft die Menschenrechte, das Arbeitsrecht und die Korruptionsbekämpfung;
- der Filter zum Ausschluss von Unternehmen, die an kontroversen Aktivitäten beteiligt sind (gemäß der Politik der kontroversen Aktivitäten des Anlageverwalters (erhältlich über die Website <https://www.dpaminvestments.com/documents/controversial-activity-policy-enLU>);
- außerdem beinhalten der Filter und die Analyse auf Grundlage der wichtigsten ESG-Kontroversen, in die Unternehmen verwickelt sein können, Kontroversen im Zusammenhang mit sozialen Fragen, d. h. in Bezug auf Gesellschaft und Gemeinschaft, Kunden und Personal, sowie Kontroversen im Zusammenhang mit Fragen der Unternehmensführung wie Geschäftsethik, einschließlich Korruption und Schmiergeldzahlungen;
- zudem sind die sozialen Indikatoren in der Analyse des ESG-Profiles der Unternehmen enthalten, die sich auf ihre Best-in-Class-Klassifizierung auswirken.
- Für Investitionen in Staatsanleihen:

Das erste PAI-Kriterium bezieht sich auf die Umweltproblematik und konzentriert sich auf die Intensität der Treibhausgasemissionen der Länder, in die investiert wird. Der Indikator ist Bestandteil des Nachhaltigkeitsmodells auf Länderebene, das der Anlageverwalter für seine Staatsanleihen-Strategien entwickelt hat. Er fließt daher in den Nachhaltigkeits-Score des Landes ein und kann diesen positiv oder negativ beeinflussen, je nachdem, wie hoch er ist und wie er sich im Vergleich zu anderen emittierenden Ländern entwickelt.

Das zweite PAI-Kriterium ist mit der sozialen Problematik verbunden und konzentriert sich auf Verstöße in sozialen Fragen. Unser Nachhaltigkeitsmodell für das Land beobachtet mehrere Indikatoren zu diesem Thema, wie z. B. die Achtung der bürgerlichen Freiheiten und politischen Rechte, die Achtung der Menschenrechte und das Ausmaß an Gewalt im Land, die Einhaltung der wichtigsten Arbeitsrechtskonventionen, die Frage der Chancengleichheit und der Verteilung des Wohlstands etc. Diese unterschiedlichen Indikatoren fließen in den Nachhaltigkeits-Score des Landes ein und können diesen positiv oder negativ beeinflussen, je nachdem, wie hoch er ist und wie er sich im Vergleich zu anderen emittierenden Ländern entwickelt.

Der Ansatz und die Verfahren des Anlageverwalters werden in der Richtlinie für nachhaltige und verantwortungsvolle Investitionen (<https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enLU>) und im TCFD-Bericht (<https://www.dpaminvestments.com/documents/tcfd-report-enLU>), die auf der Website des Anlageverwalters verfügbar sind, ausführlicher beschrieben.

- *Wie stehen die nachhaltigen Investitionen mit den OECD-Leitsätzen für multinationale Unternehmen und den Leitprinzipien der Vereinten Nationen für Wirtschaft und Menschenrechte in Einklang? Nähere Angaben:*

- Für Investitionen in Aktien oder Unternehmensanleihen:

Die Richtlinien für nachhaltige und verantwortungsvolle Investitionen des Anlageverwalters basieren auf globalen Standards („Global Standards“), einschließlich der OECD-Leitsätze für multinationale Unternehmen und der UN-Leitprinzipien für Wirtschaft und Menschenrechte (Guiding Principles). Diese Referenzen sind auch integraler Bestandteil der Bezugssysteme, die von den verschiedenen Ratingagenturen verwendet werden, auf der Anlageverwalter zurückgreift.

Der erste Schritt des Investitionsprozesses des Teilfonds ist ein normatives Screening auf der Grundlage dieser globalen Standards („Global Standards“): Unternehmen, die diese Standards nicht erfüllen, werden aus dem in Frage kommenden Anlageuniversum ausgeschlossen.

- Für Investitionen in Staatsanleihen:

Die Grundsätze, die durch die genannten Quellen gewahrt werden, beziehen sich hauptsächlich auf die Achtung der Menschenrechte und des Arbeitsrechts. Unser Nachhaltigkeitsmodell auf Länderebene beobachtet mehrere Indikatoren zu diesen Themen, wie z. B. die Achtung der bürgerlichen Freiheiten und politischen Rechte, die Achtung der Menschenrechte und das Ausmaß an Gewalt im Land, die Einhaltung der wichtigsten Arbeitsrechtskonventionen, die Frage der Chancengleichheit etc. Diese unterschiedlichen Indikatoren fließen in den Nachhaltigkeits-Score des Landes ein und können diesen positiv oder negativ beeinflussen, je nachdem, wie hoch er ist und wie er sich im Vergleich zu anderen emittierenden Ländern entwickelt.

*In der EU-Taxonomie ist der Grundsatz „Vermeidung erheblicher Beeinträchtigungen“ festgelegt, nach dem taxonomiekonforme Investitionen die Ziele der EU-Taxonomie nicht erheblich beeinträchtigen dürfen. Sie wird von EU-spezifischen Kriterien begleitet.*

Der Grundsatz „Vermeidung erheblicher Beeinträchtigungen“ findet nur bei denjenigen dem Finanzprodukt zugrunde liegenden Investitionen Anwendung, die die EU-Kriterien für ökologisch nachhaltige Wirtschaftsaktivitäten berücksichtigen. Die dem verbleibenden Teil dieses Finanzprodukts zugrunde liegenden Investitionen berücksichtigen nicht die EU-Kriterien für ökologisch nachhaltige Wirtschaftsaktivitäten.

*Alle anderen nachhaltigen Investitionen dürfen ökologische oder soziale Ziele ebenfalls nicht erheblich beeinträchtigen.*



## **Werden bei diesem Finanzprodukt die wichtigsten nachteiligen Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt ?**

Ja,

- Für Investitionen in Aktien oder Unternehmensanleihen:

Der Teilfonds berücksichtigt alle PAI für die in Tabelle 1 in Anhang I der delegierten Verordnung (EU) 2022/1288 aufgeführten Nachhaltigkeitsfaktoren.

Die PAI sind eng verbunden mit der Verpflichtung des Anlageverwalters, die nachteiligen Auswirkungen der Investitionen des Teilfonds durch Vermeidung von Aktivitäten oder Verhaltensweisen, die das nachhaltige, inklusive Wachstum erheblich beeinträchtigen können, zu reduzieren. Diese Verpflichtung ist von Beginn an Bestandteil des gesamten Research- und Anlageverfahrens.

Konkret bedeutet dies, dass die PAI in die verschiedenen Phasen zum Aufbau des Teilfonds vorab durch die Ausschlüsse und das sich daraus ergebende wählbare Universum integriert werden (i), und durch das Anlageverfahren durch die grundlegenden Analysen, die Überwachung der Kontroversen und den ständigen Dialog mit den Unternehmen, in die investiert wird (ii).

Erstens in Bezug auf die ökologischen PAI:

a) sie werden auf der Ebene der Emittenten, in die investiert wird, analysiert und überwacht, vor allem hinsichtlich der PAI in Verbindung mit Treibhausgasemissionen und mit der Energiebilanz, vor allem durch Recherchen des Anlageverwalters im Rahmen von Empfehlungen der Task Force on Climate-Related Financial Disclosures („TCFD“);

b) Sodann umfasst der Filter bezüglich der Konformität mit den internationalen Standards („Global Standards“) einen Filter für den Umweltschutz;

c) Außerdem beinhalten der Filter und die Analyse aufgrund der wichtigsten ESG-Kontroversen, in die Unternehmen verwickelt sein können, auch die Kontroversen im Zusammenhang mit Umweltfragen, wie die Umweltauswirkungen von Unternehmenstätigkeiten (Emissionen, Abfälle, Energienutzung, Biodiversität und Wasserverbrauch), die Umweltauswirkungen auf die Versorgungskette und die Auswirkung der Produkte und Dienstleistungen (Kohlenstoff- und ökologische Auswirkungen);

d) Zudem sind Umweltindikatoren in der Analyse des ESG-Profiles der Unternehmen enthalten, die sich auf ihre Best-in-Class-Klassifizierung auswirken.

Zweitens werden die sozialen PAI systematisch nach den folgenden Recherche- und Anlageverfahrensschritten analysiert:

a) Der Filter bezüglich der Konformität mit den internationalen Standards („Global Standards“) betrifft die Menschenrechte, das Arbeitsrecht und die Korruptionsbekämpfung;

b) Der Filter zum Ausschluss von Unternehmen, die an kontroversen Aktivitäten beteiligt sind (gemäß der Politik der kontroversen Aktivitäten des Anlageverwalters (erhältlich über die Website <https://www.dpaminvestments.com/documents/controversial-activity-policy-enLU>);

c) Außerdem beinhalten der Filter und die Analyse auf Grundlage der wichtigsten ESG-Kontroversen, in die Unternehmen verwickelt sein können, Kontroversen im Zusammenhang mit sozialen Fragen, d. h. in Bezug auf Gesellschaft und Gemeinschaft, Kunden und Personal, sowie Kontroversen im Zusammenhang mit Fragen der Unternehmensführung wie Geschäftsethik, einschließlich Korruption und Schmiergeldzahlungen;

d) Zudem sind die sozialen Indikatoren in der Analyse des ESG-Profiles der Unternehmen enthalten, die sich auf ihre Best-in-class-Klassifizierung auswirken.

- Für Investitionen in Staatsanleihen:

Der Teilfonds berücksichtigt die PAI in Bezug auf Umwelt und Soziales, die in Anhang I Tabelle 1 der Delegierten Verordnung (EU) 2022/1288 aufgeführt sind.

Das erste PAI-Kriterium bezieht sich auf die Umweltproblematik und konzentriert sich auf die Intensität der Treibhausgasemissionen der Länder, in die investiert wird. Der Indikator ist Bestandteil des Nachhaltigkeitsmodells auf Länderebene, das der Anlageverwalter für seine Staatsanleihen-Strategien entwickelt hat. Er fließt daher in den Nachhaltigkeits-Score des Landes ein und kann diesen positiv oder negativ beeinflussen, je nachdem, wie hoch er ist und wie er sich im Vergleich zu anderen emittierenden Ländern entwickelt. Dies wirkt sich auf seine „Best in Class“-Einstufung aus.

Das zweite PAI-Kriterium ist mit der sozialen Problematik verbunden und konzentriert sich auf Verstöße in sozialen Fragen. Unser Nachhaltigkeitsmodell für das Land beobachtet mehrere Indikatoren zu diesem Thema, wie z. B. die Achtung der bürgerlichen Freiheiten und politischen Rechte, die Achtung der Menschenrechte und das Ausmaß an Gewalt im Land, die Einhaltung der wichtigsten Arbeitsrechtskonventionen, die Frage der Chancengleichheit und der Verteilung des Wohlstands etc. Diese unterschiedlichen Indikatoren fließen in den Nachhaltigkeits-Score des Landes ein und können diesen positiv oder negativ beeinflussen, je nachdem, wie hoch er ist und wie er sich im Vergleich zu anderen emittierenden Ländern entwickelt. Diese wirken sich auf seine „Best in Class“-Einstufung aus.

Der Ansatz und die Verfahren des Anlageverwalters werden ausführlicher in seiner Richtlinie für nachhaltige und verantwortungsvolle Investitionen (<https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enLU>) und im TCFD-Bericht (<https://www.dpaminvestments.com/documents/tcf-report-enLU>), der auf der Website des Anlageverwalters verfügbar ist, beschrieben.

Informationen über die vom Teilfonds berücksichtigten PAI sind im Jahresbericht von DPAM L, der SICAV, der der Teilfonds angehört, verfügbar.

Nein



## Welche Anlagestrategie wird mit diesem Finanzprodukt verfolgt?

Die **Anlagestrategie** dient als Richtschnur für Investitionsentscheidungen, wobei bestimmte Kriterien beispielsweise Investitionsziele und Risikotoleranz berücksichtigt werden.

Der Teilfonds investiert vorwiegend in Anleihen und Aktien von Emittenten, die die Kriterien für Nachhaltigkeit des Global Impact erfüllen (eine Initiative der Vereinten Nationen, durch die das Einhalten dieser Art von Kriterien gefördert werden soll). Der Teilfonds kann weltweit in Wertpapiere investieren, die auf jede Währung lauten können. Bei einer aktiven Verwaltung verteilt der Anlageverwalter die Anlagen auf verschiedene Anlageklassen und Länder auf der Grundlage von makro- und mikroökonomischen Kriterien. Anschließend wählt der Anlageverwalter Wertpapiere mit einem attraktiven Renditepotenzial im Verhältnis zum eingegangenen Risiko aus.

Eine allgemeinere Beschreibung der Anlagestrategie des Teilfonds ist der Einzelbeschreibung des Teilfonds im Prospekt der SICAV zu entnehmen.

### ● **Worin bestehen die verbindlichen Elemente der Anlagestrategie, die für die Auswahl der Investitionen zur Erfüllung der beworbenen ökologischen oder sozialen Ziele verwendet werden?**

- Für Investitionen in Aktien oder Unternehmensanleihen:

Die Kriterien, die die Unternehmen erfüllen müssen, um das Anlageuniversum zu bilden, werden auf der Grundlage unabhängiger externer Research- und/oder interner Research-Prozesse des Anlageverwalters bestimmt. Dies sind die Auswahlkriterien:

- Filter zur Überprüfung der Konformität mit den internationalen Standards („Global Standards“): Die Unternehmen müssen mit den Grundprinzipien des Globalen Pakts (Menschenrechte, Arbeitsrecht, Bekämpfung von Korruption und Umweltschutz) und den Leitprinzipien der Vereinten Nationen, den IAO (ILO), den OECD-Leitsätzen für multinationale Unternehmen und den diesen zugrunde liegenden Vereinbarungen und Verträgen in Einklang stehen. Der Anlageverwalter nutzt die spezifische ESG-Recherche von Nicht-Finanz-Ratingagenturen, um festzustellen, ob ein Unternehmen diese Standards erfüllt oder nicht.
- Filter zum Ausschluss von Unternehmen, die in kontroverse Aktivitäten involviert sind: Die Politik zum Ausschluss der vom Anlageverwalter definierten kontroversen Aktivitäten (zugänglich auf der Website <https://www.dpaminvestments.com/documents/controversial-activity-policy-enLU>) deckt mehrere Branchen und Wirtschaftsaktivitäten ab, zu denen es gegebenenfalls Diskussionen bezüglich ihres ethischen und nachhaltigen Charakters gibt. Für jede dieser Branchen und Wirtschaftsaktivitäten definiert die Politik zum Ausschluss kontroverser Aktivitäten die

Ausschlusskriterien und -schwellen. Unternehmen, die in diesen kontroversen Sektoren und Aktivitäten tätig sind und die in der Investitionspolitik genannten Ausschlusskriterien erfüllen, werden aus dem Anlageportfolio ausgeschlossen.

- Filter zum Ausschluss von Unternehmen, die in ESG-Kontroversen von maximaler Schwere verwickelt sind: Die Unternehmen dürfen nicht in ESG-Kontroversen von maximaler Schwere verwickelt sein, wie z. B. Vorfälle oder Anschuldigungen im Zusammenhang mit Problemen im Bereich Umwelt, Soziales und Unternehmensführung.

Um das nachhaltige Teilziel des Teilfonds zu erreichen, werden zusätzliche Kriterien angewandt, die die Unternehmen erfüllen müssen:

- Quantitativer ESG-Ansatz: („Best-in-class“): Der Anlageverwalter filtert das Universum vor der Anwendung der Methode zur Auswahl von ESG- und nachhaltigen Anlagen nach einem Screening, das auf der Qualität des ESG-Profiles der Unternehmen basiert, das von Rating-Agenturen bewertet wird. Das letzte Quartil (25 %) der Klassifizierung nach Wirtschaftsbranche kommt nicht für die Investition in Frage.
- Qualitativer ESG-Ansatz: Das quantitative Screening wird durch qualitative Analysen ergänzt, die auf dem grundlegenden Research des Anlageverwalters und den Gesprächen mit den Unternehmen zu finanziellen Fragen basieren, welche die Strategie der Unternehmen und die Risiken und wichtigsten und konkretesten ESG-Aspekte, denen sie ausgesetzt sind, einbeziehen.
- Nachhaltigkeitsresearch und Nachhaltigkeitsthemen: Der Anlageverwalter stellt sicher, dass die Produkte und/oder Dienstleistungen des Unternehmens – im Verhältnis zu ihrem Umsatz – zur Erreichung der 17 SDG beitragen, die von der Organisation der Vereinten Nationen (UN) definiert wurden, wie z. B. Gesundheitsprodukte und -dienstleistungen, Bildungsdienstleistungen, Lösungen für Einsparungen von und den Zugang zu Wasser, Energieeffizienzlösungen, Dienstleistungen zur Digitalisierung, Dienstleistungen für nachhaltige Mobilität etc.
- Für Investitionen in Staatsanleihen:

Die Kriterien, die die Staaten erfüllen müssen, um das Anlageuniversum zu bilden, werden auf der Grundlage interner Research-Prozesse des Anlageverwalters bestimmt. Dies sind die Auswahlkriterien:

- Ausschlussfilter für Länder, die nicht ein Mindestmaß an demokratischen Werten erfüllen.
- Analyse und Bewertung des Nachhaltigkeitsprofils des Landes mithilfe des vom Anlageverwalter über seinen Beirat erstellten proprietären Nachhaltigkeitsmodells für Länder:

Die Nachhaltigkeitsprüfung zeichnet sich durch die Verwendung objektiver, messbarer und vergleichbarer Kriterien aus, die Regierungen nutzen können, um ihre Politik zu steuern.

Das Modell basiert auf mehreren Indikatoren, wie z. B. Indikatoren für Transparenz und demokratische Werte, Umwelt, Bildung und Innovation sowie Bevölkerung, Gesundheitsversorgung und Wohlstandsverteilung etc.

Auf der Grundlage des Nachhaltigkeitsmodells auf Länderebene werden die Länder untereinander bewertet, wodurch sich ein Ranking für die Gesamtheit der OECD-Mitgliedsländer ergibt. Das letzte Quartil (20 %) der Klassifizierung nach Ländern kommt nicht für die Investition in Frage.

Die Filter bezüglich der Konformität und für den Ausschluss von Wertpapieren auf der Grundlage der verbindlichen Kriterien der Investitionsstrategie gelten sowohl zum Zeitpunkt des Erwerbs einer Position als auch während der Zeit, in der die Position im Portfolio gehalten wird.

Bei jeder Erhebung von Datenreihen erstellt der Anlageverwalter Ausschlusslisten, die mindestens vierteljährlich und bei einer Verschlechterung der Position auf Ad-hoc-Basis aktualisiert werden. Es gibt eine Ausschlussliste aufgrund von verbindlichen Elementen und aufgrund von Strategiegruppen, wobei der Anlageverwalter einen ähnlichen Schwellenwert für Investitionsausschlüsse/-beschränkungen anwendet. Die Abteilung Risikomanagement des Anlageverwalters ist damit beauftragt, die erforderlichen Präventionsmechanismen (Ex-ante-Risiko) und Kontrollmechanismen (Ex-post-Risiko) anzuwenden, damit die Ausschlusslisten effektiv in den Anlageportfolios der Strategien des Anlageverwalters umgesetzt werden.

Der Anlageverwalter nutzt die ESG-Research von Nicht-Finanz-Ratingagenturen, um die Schwere der Kontroversen zu beurteilen, mit denen die Unternehmen konfrontiert sind, und schließt die Unternehmen, die in die schwersten ESG-Kontroversen involviert sind, aus. Der Anlageverwalter erstellt auch interne Analysen zu ESG-Kontroversen, mit denen die Unternehmen konfrontiert sind. Der Anlageverwalter behält sich das Recht vor, auch Unternehmen auszuschließen, bei denen es davon ausgeht, dass sie in hinreichend schwere Kontroversen involviert sind.

Das „Best-in-Class“-Screening wird halbjährlich durchgeführt. Die Berechnung des positiven Nettobeitrags zu den nachhaltigen Investitionszielen erfolgt regelmäßig.

Bei einer Verschlechterung des ESG-Profiles eines Unternehmens, die zu seiner Herabstufung auf den Status der Nichtkonformität (Global Standards) führt, oder bei Auftreten einer Kontroverse maximaler Schwere bezüglich des Unternehmens wird der Anlageverwalter die betreffende Anlage im Interesse der Aktionäre des Teilfonds innerhalb von drei Monaten abstoßen.

Das quantitative Screening auf der Grundlage des proprietären Nachhaltigkeitsmodells der Länder wird alle 6 Monate mit Unterstützung des Beirats aktualisiert. Dann wird ein neues Ranking genehmigt.

● **Um welchen Mindestsatz wird der Umfang der vor der Anwendung dieser Anlagestrategie in Betracht gezogenen Investitionen reduziert ?**

Mindestens 20%.

● **Wie werden die Verfahrensweisen einer guten Unternehmensführung der Unternehmen, in die investiert wird, bewertet ?**

- Für Investitionen in Aktien oder Unternehmensanleihen:

Die Kriterien einer guten Unternehmensführung sind integraler Bestandteil der Politik der Portfoliostrukturierung, der Politik für nachhaltige und verantwortungsvolle Investitionen des Anlageverwalters; sie sind über die verschiedenen, in dem vorstehend beschriebenen Abschnitt „Welches sind die verwendeten verbindlichen Elemente der Investitionsstrategie zur Auswahl der Investitionen, um jedes der ökologischen oder sozialen Merkmale, die von diesem Finanzprodukt beworben werden, zu erreichen?“ beschriebenen Schritte in den Investitionsentscheidungsprozess integriert, sowie nachstehend:

a) Ausschlussfilter aufgrund der Konformität mit den internationalen Standards („Global Standards“): die Korruptionsbekämpfung ist eines der vier Hauptthemen unter den 10 Grundsätzen des Globalen Pakts der Vereinten Nationen;

b) Ausschlussfilter für Unternehmen, die in ESG-Kontroversen maximaler Schwere involviert sind: Die Kriterien einer guten Unternehmensführung (Geschäftsethik, politische Lobbyarbeit, Unternehmensführung, Korruption und Rechenschaftspflicht der Führungsgremien in Bezug auf ESG-Kriterien) sind Gegenstand der Analyse der Kontroversen, ihrer Schwere und der Abhilfemaßnahmen;

c) quantitativer ESG-Ansatz („Best-in-Class“): Die Governance-Kriterien im weiteren Sinne und die Unternehmensführungskriterien insbesondere sind integraler Bestandteil der sogenannten „Best-in-Class“-Methode, die externe ESG-Bewertungen zur Definition des wählbaren Anlageuniversums verwendet;

d) qualitativer ESG-Ansatz: Das grundsätzliche Research des Anlageverwalters widmet sich größtenteils Fragen der Governance und der Unternehmensführung.

- Für Investitionen in Staatsanleihen:

Kriterien der guten Unternehmensführung werden über die im Nachhaltigkeitsmodell auf Länderebene gewählten Kriterien in den Investitionsentscheidungsprozess einbezogen.

Fragen zur Unternehmensführung sind ein integraler Bestandteil der Überwachung der Investitionen, insbesondere über die Abstimmungspolitik und die Anlagepolitik des Anlageverwalters, die zugänglich sind über die Website <https://www.dpaminvestments.com> (Rubrik „Nachhaltigkeit“, *Abstimmungspolitik und Engagement*).

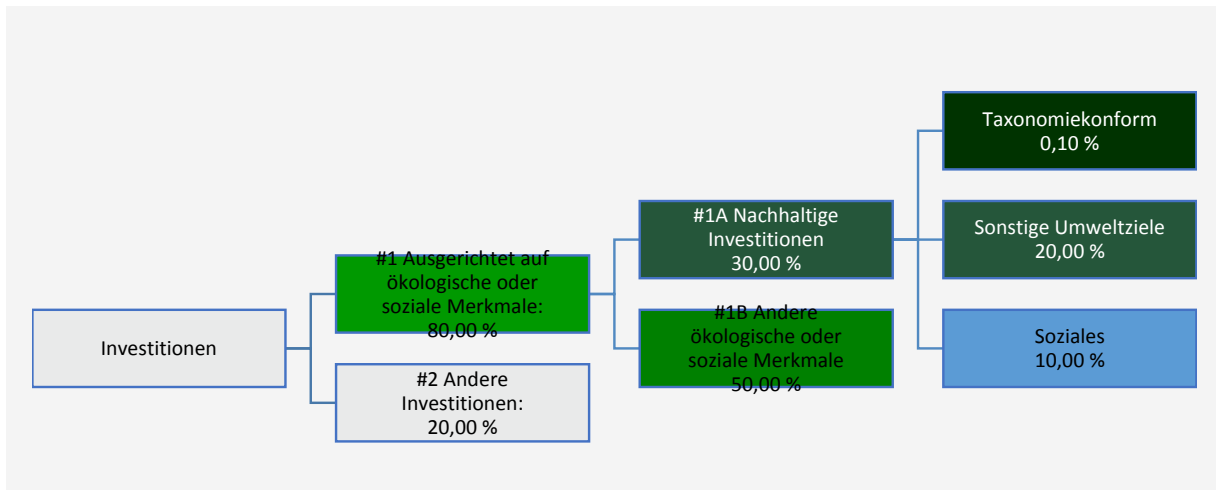
 **Welche Vermögensallokation ist für dieses Finanzprodukt geplant ?**

Keine Anwendung der oben beschriebenen Anlagestrategie, der Teilfonds investiert mindestens 80% seines Vermögens in Titel, die die umweltbezogenen und sozialen Merkmale aufweisen, die er fördert („in der Tabelle mit der Bezeichnung „#1 Entsprechen den E/S-Merkmalen“).

Der Teilfonds strebt an, mindestens 30% seines Vermögens in nachhaltige Anlagen zu investieren, die ökologische oder soziale Ziele verfolgen (in der Tabelle als „#1A Nachhaltige Investitionen“ bezeichnet).

Die Verfahrensweisen einer **guten Unternehmensführung** umfassen solide Managementstrukturen, die Beziehungen zu den Arbeitnehmern, die Vergütung von Mitarbeitern sowie die Einhaltung der Steuervorschriften.

Die **Vermögensallokation** gibt den jeweiligen Anteil der Investitionen in bestimmte Vermögenswerte an.



**#1 Ausgerichtet auf ökologische oder soziale Merkmale** umfasst Investitionen des Finanzprodukts, die zur Erreichung der beworbenen ökologischen oder sozialen Merkmale getätigt wurden.

**#2 Andere Investitionen** umfasst die übrigen Investitionen des Finanzprodukts, die weder auf ökologische oder soziale Merkmale ausgerichtet sind noch als nachhaltige Investitionen eingestuft werden.

Die Kategorie **#1 Ausgerichtet auf ökologische oder soziale Merkmale** umfasst folgende Unterkategorien: Die Unterkategorie **#1A Nachhaltige Investitionen** umfasst ökologisch und sozial nachhaltige Investitionen. Die Unterkategorie **#1B Andere ökologische oder soziale Merkmale** umfasst Investitionen, die auf ökologische oder soziale Merkmale ausgerichtet sind, aber nicht als nachhaltige Investitionen eingestuft werden.

● **Inwiefern werden durch den Einsatz von Derivaten die mit dem Finanzprodukt beworbenen ökologischen oder sozialen Merkmale erreicht ?**

Die Derivate, die gegebenenfalls verwendet werden, werden nicht eingesetzt, um die ökologischen und/oder sozialen Merkmale des Teilfonds zu bewerben.



**In welchem Mindestmaß sind nachhaltige Investitionen mit einem Umweltziel mit der EU-Taxonomie konform ?**

Auf der Grundlage des oben beschriebenen Ansatzes beträgt der Mindestanteil nachhaltiger Investitionen mit einem Umweltziel, die mit der EU-Taxonomie konform sind: mindestens 0,1%.

Mit der EU-Taxonomie konforme nachhaltige Investitionen (in der Tabelle als „mit der EU-Taxonomie konform“ bezeichnet) sind Investitionen in Unternehmen, deren Wirtschaftsaktivitäten auf substantielle Weise zu den Umweltzielen zur Abschwächung des Klimawandels und/oder zur Anpassung an den Klimawandel, wie sie in der EU-Taxonomie entsprechend den Kriterien für die Wählbarkeit und den technischen Auswahlkriterien („Technische Auswahlkriterien der EU-Taxonomie“) definiert sind.

Die Methode zur Bewertung des Anlageverwalters, ob Unternehmen, in die investiert wird, mit der EU-Taxonomie konform sind, beruht auf Daten, die die entweder von den Unternehmen, in die investiert wird, oder von Drittanbietern zur Verfügung gestellt werden. Diese gehen nach einem gemischten Ansatz vor:

- Erstens, eine direkte Zuordnung der Geschäftstätigkeiten in ihrem eigenen sektoralen Klassifizierungssystem zu den wirtschaftlichen Aktivitäten, die von den technischen Auswahlkriterien der EU-Taxonomie abgedeckt werden.
- Zweitens wird jede Geschäftstätigkeit, die nicht direkt zugeordnet werden kann, durch eine Bottom-up-Bewertung auf ihre Übereinstimmung mit den technischen Auswahlkriterien der EU-Taxonomie geprüft.
- Alle nach dem ersten und zweiten Schritt verbleibenden Wirtschaftsaktivitäten werden als nicht mit der EU-Taxonomie konform betrachtet.

Grundsätzlich wird das Ausmaß, in dem die Investitionen als Investitionen in ökologisch nachhaltige wirtschaftliche Aktivitäten im Sinne der EU-Taxonomie gelten, anhand des Umsatzes (auf der Grundlage der von den Drittanbietern gelieferten Ergebnisdaten) beurteilt.



Wenn Informationen darüber, inwieweit die Investitionen als Investitionen in ökologisch nachhaltige Wirtschaftstätigkeiten im Sinne der EU-Taxonomie anzusehen sind, nicht ohne weiteres aus den von den investierten Emittenten veröffentlichten Informationen gewonnen werden können, stützt sich der Anlageverwalter auf gleichwertige Informationen, die von Drittanbietern von den investierten Emittenten eingeholt wurden.

Die Einhaltung der Anforderungen von Artikel 3 der EU-Taxonomie wird nicht von einem oder mehreren Wirtschaftsprüfern garantiert oder von einem oder mehreren Wirtschaftsprüfern überprüft oder von einem oder mehreren Dritten überprüft.

Gemäß der Anlagepolitik des Teilfonds kann der Anteil der Vermögenswerte, die der Teilfonds in Anleihen (Staats- oder Unternehmensanleihen) investiert, zwischen 50 % und 80 % schwanken.

Bisher sieht die EU-Taxonomie keine Methode vor, um die Konformität von Staatsanleihen mit der EU-Taxonomie zu bestimmen. Diese Verpflichtungen werden daher nicht von der EU-Taxonomie oder ihren technischen Zulassungs- und Auswahlkriterien abgedeckt.

Weitere Informationen zur Methodik und zu den Datenressourcen sind in den Informationen zu diesem Teilfonds auf der Website <https://www.funds.dpaminvestments.com/funds.html> enthalten (insbesondere im Abschnitt „Transparenz in Bezug auf Nachhaltigkeit“, um zu den Unterabschnitten „Methodiken“ und „Datenquellen und -verarbeitung“ zu gelangen).

● **Wird mit dem Finanzprodukt in EU-taxonomekonforme Tätigkeiten im Bereich fossiles Gas und/oder Kernenergie investiert <sup>1</sup> ?**

- Ja:  
 In fossiles Gas  In Kernenergie  
 Nein

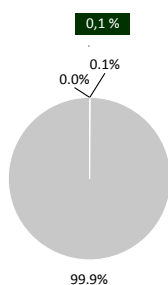
Mit Blick auf die EU-Taxonomiekonformität umfassen die Kriterien für **fossiles Gas** die Begrenzung der Emissionen und die Umstellung auf voll erneuerbare Energie oder CO<sub>2</sub>-arme Kraftstoffe bis Ende 2035. Die Kriterien für **Kernenergie** beinhalten umfassende Sicherheits- und Abfallentsorgungsvorschriften.

Taxonomiekonforme Tätigkeiten ausgedrückt durch den Anteil der:  
 - **Umsatzerlöse**, die den Anteil der Einnahmen aus umweltfreundlichen Aktivitäten der Unternehmen, in die investiert wird, widerspiegeln  
 - **Investitionsausgaben (CapEx)**, die die umweltfreundlichen Investitionen der Unternehmen, in die investiert wird, aufzeigen, z. B. für den Übergang zu einer grünen Wirtschaft  
 - **Betriebsausgaben (OpEx)**, die die umweltfreundlichen betrieblichen Aktivitäten der Unternehmen, in die investiert wird, widerspiegeln

In den beiden nachstehenden Diagrammen ist in Grün der Mindestprozentsatz der Investitionen zu sehen, die mit der EU-Taxonomie konform sind. Da es keine geeignete Methode zur Bestimmung der Taxonomie-Konformität von Staatsanleihen\* gibt, zeigt die erste Grafik die Taxonomie-Konformität in Bezug auf alle Investitionen des Finanzprodukts einschließlich der Staatsanleihen, während die zweite Grafik die Taxonomie-Konformität nur in Bezug auf die Investitionen des Finanzprodukts zeigt, die keine Staatsanleihen umfassen.

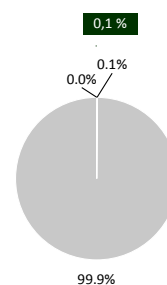
**1. Taxonomiekonformität der Investitionen, einschließlich Staatsanleihen\***

- Taxonomiekonform: Fossiles Gas
- Taxonomiekonform: Kernenergie
- Taxonomie-Konformität: (ohne fossiles Gas und Kernenergie)
- Nicht taxonomiekonform



**2. Taxonomiekonformität der Investitionen ohne Staatsanleihen\***

- Taxonomiekonform: Fossiles Gas
- Taxonomiekonform: Kernenergie
- Taxonomie-Konformität: (ohne fossiles Gas und Kernenergie)
- Nicht taxonomiekonform



Dieses Diagramm zeigt 100 % der Gesamtinvestitionen.

\* Für die Zwecke dieser Diagramme umfasst der Begriff „Staatsanleihen“ alle Risikopositionen gegenüber Staaten.

<sup>1</sup> Aktivitäten im Zusammenhang mit fossilem Gas und/oder Kernenergie werden nur dann mit der EU-Taxonomie übereinstimmen, wenn sie zur Begrenzung des Klimawandels („Abschwächung des Klimawandels“) beitragen und keinem Ziel der EU-Taxonomie erheblichen Schaden zufügen – siehe die Erläuterungen am linken Rand. Die gesamten Kriterien für Wirtschaftsaktivitäten im Zusammenhang mit fossilem Gas und Kernenergie, die der EU-Taxonomie entsprechen, sind in der delegierten Verordnung (EU) 2022/1214 der Kommission festgelegt.

**Ermöglichende Tätigkeiten** wirken unmittelbar unmittelbar ermöglichend darauf hin, dass andere Tätigkeiten einen wesentlichen Beitrag zu den Umweltzielen leisten.

**Übergangstätigkeiten** sind Tätigkeiten, für die es noch keine CO<sub>2</sub>-armen Alternativen gibt und die unter anderem Treibhausgasemissionswerte aufweisen, die den besten Leistungen entsprechen.

## ● Wie hoch ist der Mindestanteil der Investitionen in Übergangstätigkeiten und ermöglichende Tätigkeiten ?

Der Teilfonds verpflichtet sich, mindestens:

- 0 % aller seiner Investitionen in Befähigungsaktivitäten zu tätigen ;
- 0 % aller seiner Investitionen in Übergangstätigkeiten zu tätigen



## Wie hoch ist der Mindestanteil nachhaltiger Investitionen mit einem Umweltziel, die nicht mit der EU-Taxonomie konform sind ?

Auf der Grundlage des unten beschriebenen Ansatzes beträgt der Mindestanteil nachhaltiger Investitionen mit einem Umweltziel, die nicht mit der EU-Taxonomie konform sind: 20 %.

Der Anlageverwalter hat einen spezifischen Rahmen eingeführt und definiert, um die ökonomischen Ziele dieser nachhaltigen Investitionen zu identifizieren und ihren Beitrag zu diesen Zielen zu bewerten.

Dieser Rahmen basiert auf Daten der Unternehmen, die von den Investitionen profitieren, und von Drittanbietern und bewertet den negativen und positiven Beitrag der (potenziellen) Unternehmen, die von den Investitionen profitieren, als Prozentsatz ihres Umsatzes zu den SDG, die den Umweltzielen zugeordnet werden können.

Zudem sieht die EU-Taxonomie bislang keine Methode vor, um die Konformität von Staatsanleihen mit der EU-Taxonomie zu bestimmen. Diese Verpflichtungen werden daher nicht von der EU-Taxonomie oder ihren technischen Zulassungs- und Auswahlkriterien abgedeckt.

Weitere Informationen zur Methodik und zu den Datenressourcen sind in den Informationen zu diesem Teilfonds auf der Website <https://www.funds.dpaminvestments.com/funds.html> enthalten (insbesondere im Abschnitt „Transparenz in Bezug auf Nachhaltigkeit“, um zu den Unterabschnitten „Methodiken“ und „Datenquellen und -verarbeitung“ zu gelangen).



Sind nachhaltige Investitionen mit einem Umweltziel, die die Kriterien für ökologisch nachhaltige Wirtschaftstätigkeiten gemäß der EU-Taxonomie nicht berücksichtigen.



## Wie hoch ist der Mindestanteil der sozial nachhaltigen Investitionen ?

Auf der Grundlage des unten beschriebenen Ansatzes beträgt der Mindestanteil an sozial nachhaltigen Investitionen: 10 %.

Eine europäische Taxonomie für soziale Nachhaltigkeitsziele muss noch entwickelt werden. In der Zwischenzeit möchte der Anlageverwalter weiterhin nachhaltige Investitionen tätigen, die zur Erreichung wichtiger sozialer Ziele wie kein Hunger, hochwertige Bildung sowie Frieden, Gerechtigkeit und starke Institutionen beitragen.

Zu diesem Zweck hat der Anlageverwalter einen spezifischen Rahmen eingeführt und definiert, um die sozialen Ziele dieser nachhaltigen Investitionen zu identifizieren und ihren Beitrag zu diesen Zielen zu bewerten. Dieser Rahmen basiert auf Daten der Unternehmen, die von den Investitionen profitieren, und von Drittanbietern und bewertet den negativen und positiven Beitrag der (potenziellen) Unternehmen, die von den Investitionen profitieren, als Prozentsatz ihres Umsatzes zu den SDG, die den sozialen Zielen zugeordnet werden können.

Der Anlageverwalter wird diesen Rahmen überprüfen und neu bewerten, sobald die technischen Auswahlkriterien der EU-Taxonomie für die sozialen Ziele, die in der EU-Taxonomie definiert sind, umgesetzt wurden.

Weitere Informationen zur Methodik und zu den Datenressourcen sind in den Informationen zu diesem Teilfonds auf der Website <https://www.funds.dpaminvestments.com/funds.html> enthalten (insbesondere im Abschnitt „Transparenz in Bezug auf Nachhaltigkeit“, um zu den Unterabschnitten „Methodiken“ und „Datenquellen und -verarbeitung“ zu gelangen).



## Welche Investitionen fallen unter „#2 Nicht nachhaltige Investitionen“, welcher Anlagezweck wird mit ihnen verfolgt und gibt es einen ökologischen oder sozialen Mindestschutz ?

Die verbindlichen ESG-Screenings, die entsprechend der oben beschriebenen Anlagestrategie durchgeführt wurden, gelten für den gesamten Teilfonds, mit Ausnahme von:

- Barmitteln
- Derivaten
- Organismen für gemeinsame Anlagen ;
- Emittenten, die keine ausreichenden Informationen berichten oder unzureichend von ESG-Researches abgedeckt sind, um ihre ökologischen und/oder sozialen Merkmale beurteilen zu können.

Der Teilfonds kann in diese Arten von Vermögenswerten investieren oder diese zur Umsetzung der Investitionsziele, zur Portfolio-Diversifikation, zur Liquiditätssteuerung sowie zur Deckung der Risiken halten.

Dieser restliche Anteil wird 20% des Teilfonds nicht überschreiten.

Angesichts der Wesensart dieser Instrumente gibt es keinen ökologischen oder sozialen Mindestschutz.



## Wurde ein Index als Referenzwert bestimmt, um festzustellen, ob dieses Finanzprodukt auf die beworbenen ökologischen und/oder sozialen Merkmale ausgerichtet ist ?

Nicht anwendbar

- **Inwiefern ist der Referenzwert kontinuierlich auf die mit dem Finanzprodukt beworbenen ökologischen und sozialen Merkmale ausgerichtet ?**

Nicht anwendbar

- **Wie wird die kontinuierliche Ausrichtung der Anlagestrategie auf die Indexmethode sichergestellt ?**

Nicht anwendbar

- **Wie unterscheidet sich der bestimmte Index von einem relevanten breiten Marktindex ?**

Nicht anwendbar

- **Wo kann die Methode zur Berechnung des bestimmten Indexes eingesehen werden ?**

Nicht anwendbar



## Wo kann ich im Internet weitere produktspezifische Informationen finden ?

Weitere produktspezifische Informationen sind abrufbar unter: <https://www.funds.dpaminvestments.com/funds.html> (Investmentfonds/Teilfonds/Assetklasse/ Menüpunkt „Transparenz im Bereich Nachhaltigkeit“).

Bei den Referenzwerten handelt es sich um Indizes, mit denen gemessen wird, ob das Finanzprodukt die beworbenen ökologischen oder sozialen Merkmale erreicht.

Vorvertragliche Informationen zu den in Artikel 9 Absätze 1 bis 4 a bis der Verordnung (EU) 2019/2088 und Artikel 5 Absatz 1 der Verordnung (EU) 2020/852 genannten Finanzprodukten

**Name des Produkts:**  
DPAM L BONDS CLIMATE TRENDS SUSTAINABLE

**Unternehmenskennung (LEI-Code):**  
549300VQ9Q8F1NPR1D70

## Nachhaltiges Investitionsziel

Eine **nachhaltige Investition** ist eine Investition in eine Wirtschaftstätigkeit, die zur Erreichung eines Umweltziels oder sozialen Ziels beiträgt, vorausgesetzt, dass diese Investition keine Umweltziele oder sozialen Ziele erheblich beeinträchtigt und die Unternehmen, in die investiert wird, Verfahrensweisen einer guten Unternehmensführung anwenden.

Die **EU-Taxonomie** ist ein Klassifikationssystem, das in der Verordnung (EU) 2020/852 festgelegt ist und ein Verzeichnis von **ökologisch nachhaltigen Wirtschaftstätigkeiten** enthält. Diese Verordnung umfasst kein Verzeichnis der sozial nachhaltigen Wirtschaftstätigkeiten. Nachhaltige Investitionen mit einem Umweltziel könnten taxonomiekonform sein oder nicht.

Werden mit diesem Finanzprodukt nachhaltige Investitionen angestrebt?	
●● <input checked="" type="checkbox"/> Ja	●○ <input type="checkbox"/> Nein
<input checked="" type="checkbox"/> Es wird damit ein Mindestanteil an <b>nachhaltigen Investitionen mit einem Umweltziel</b> getätigt: 50,00 % <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> in Wirtschaftstätigkeiten, die nach der EU-Taxonomie als ökologisch nachhaltig einzustufen sind</li> <li><input checked="" type="checkbox"/> in Wirtschaftstätigkeiten, die nach der EU-Taxonomie nicht als ökologisch nachhaltig einzustufen sind</li> </ul>	<input type="checkbox"/> Es <b>bewirbt ökologische und soziale Merkmale (E/S)</b> , und obwohl keine nachhaltigen Investitionen angestrebt werden, enthält es einen Mindestanteil von ___ % an nachhaltigen Investitionen <ul style="list-style-type: none"> <li><input type="checkbox"/> mit einem Umweltziel in Wirtschaftstätigkeiten, die nach der EU-Taxonomie als ökologisch nachhaltig einzustufen sind</li> <li><input type="checkbox"/> mit einem Umweltziel in Wirtschaftstätigkeiten, die nach der EU-Taxonomie nicht als ökologisch nachhaltig einzustufen sind ;</li> <li><input type="checkbox"/> mit einem sozialen Ziel</li> </ul>
<input type="checkbox"/> Es wird damit ein Mindestanteil an <b>nachhaltigen Investitionen mit einem sozialen Ziel</b> getätigt: 0,00 %	<input type="checkbox"/> Es werden damit ökologische/soziale Merkmale beworben, aber <b>keine nachhaltigen Investitionen</b> getätigt



### Welches nachhaltige Investitionsziel wird mit diesem Finanzprodukt angestrebt?

Der Teilfonds verfolgt ein nachhaltiges Anlageziel.

Der Teilfonds zielt auf Umweltziele ab, um eine positive Auswirkung auf das Klima zu erzielen und zum Übergang zu einer kohlenstoffarmen Wirtschaft beizutragen. Er strebt mit der Mehrheit seiner Anlagen positive Auswirkungen auf die Umwelt an, insbesondere in den Bereichen Energieeffizienz, Mobilität und Elektrifizierung, Umwelt-Soziales, regenerative Wirtschaft, alternative und erneuerbare Energien, Landnutzung, Landwirtschaft und Wasser sowie Dekarbonisierung der Fertigungsprozesse. Die Anlageziele stehen im Einklang mit den von der EU-Taxonomie verfolgten Zielen.

Die positiven Auswirkungen auf das Klima und der Beitrag zum Übergang hin zu einer kohlenstoffarmen Wirtschaft werden zum einen anhand der Wirkungsprojekte bewertet, die durch Anleihen mit Wirkungscharakter finanziert werden, in die der Fonds investiert, und zum anderen anhand des Beitrags, den der Umsatz der investierten Unternehmen zu den Zielen der Vereinten Nationen für nachhaltige Entwicklung („SDG“) und zu den oben genannten Themenbereichen mit Umweltauswirkungen leistet.

Somit ergibt sich ein fokussiertes Anlageuniversum: Das Portfolio konzentriert sich auf grüne und gleichwertige Anleihen und Unternehmen mit einem positiven Nettobeitrag (wie unten definiert), d.h. (1) deren Haupttätigkeit die Entwicklung von Produkten und Dienstleistungen ist, die zur Erreichung der SDGs beitragen, und (2) die bei nachhaltiger Entwicklung und beim Engagement im Hinblick auf Risiken in den Bereichen Umwelt, Soziales und Unternehmensführung am weitesten fortgeschritten sind.

Unter den von diesem Teilfonds verfolgten Umweltzielen tragen einige zur Milderung des Klimawandels und zur Anpassung an den Klimawandel entsprechend der Definition in der Verordnung (EU) 2019/2088 bei.

Der Teilfonds hat keinen Referenzwert bestimmt, um sein nachhaltiges Investitionsziel im Sinne von Artikel 9 der Verordnung (EU) 2019/2088 zu erreichen.

## ● Welche Nachhaltigkeitsindikatoren werden zur Messung der Erreichung des nachhaltigen Investitionsziels dieses Finanzprodukts herangezogen ?

Zur Erreichung seines Ziels einer nachhaltigen Investition strebt der Teilfonds an:

- ein Minimum von 80 % an Emissionen mit anerkannten Auswirkungen (grüne oder gleichwertige Anleihen) oder von Emittenten, die die ökologischen oder sozialen SDG erfüllen, d. h.
  - a. Unternehmen, die auf eines der ersten beiden Ziele der EU-Taxonomie ausgerichtet sind (Klimaschutz und Anpassung an den Klimawandel);
  - b. Unternehmen, die einen positiven Nettobeitrag zu den SDGs im Bereich Umwelt leisten wollen.
  - c. Unternehmen, die einen positiven Nettobeitrag zu den SDGs im Bereich Soziales leisten wollen;
- Um seinen Beitrag zur Finanzierung der 17 von den Vereinten Nationen („UN“) definierten nachhaltigen Ziele in ihrer Gesamtheit zu verstärken und dem Grundsatz zu entsprechen, dass ein umweltbezogenes (im Rahmen der EU-Taxonomie oder nicht) und/oder soziales Anlageziel nicht wesentlich beeinträchtigt werden darf, strebt der Teilfonds an:
  - mindestens 50 % der Emittenten leisten einen positiven Nettobeitrag zu allen SDGs (mindestens 50 % der verwalteten Vermögenswerte des Teilfonds werden in anerkannte nachhaltige Anleihen (grüne oder gleichwertige Anleihen) oder Emittenten investiert, die einzeln auf Basis des Nettobeitrags einen positiven Beitrag zu allen 17 SDGs leisten) und
  - ein positiver Nettobeitrag des Gesamtportfolios zu den SDGs, d. h. das Wirkungsergebnis auf Grundlage des gewichteten Durchschnitts aller im Gesamtportfolio investierten Emittenten und im Hinblick auf den Nettobeitrag zu allen 17 SDGs ist positiv.

\*Der positive Nettobeitrag ist die Differenz zwischen den positiven und negativen Beiträgen der Auswirkungen. Er wird auf der Ebene des Unternehmens, in das investiert wird und auf der Ebene des gesamten Portfolios berechnet. Auf der Grundlage des Bezugsrahmens für die SDGs der Vereinten Nationen berücksichtigt der Wirkungsbeitrag einerseits (1) das Ausmaß, in dem die Produkte und Dienstleistungen des investierten Unternehmens zur Erreichung der SDGs beitragen, und andererseits (2) die negativen Auswirkungen, die mit ihren Aktivitäten entlang der Wertschöpfungskette verbunden sind.

Die weiteren Nachhaltigkeitsindikatoren, die zur Messung der Einhaltung der von diesem Teilfonds geförderten gesamten ökologischen oder sozialen Merkmale verwendet werden, entsprechen den im Prospekt genannten verbindlichen Anlagebeschränkungen hinsichtlich der Exposition der Unternehmen, in die investiert wird, bezüglich bestimmter kontroverser Tätigkeiten und Verhaltensweisen:

- kein Engagement in Emittenten, die als nicht den internationalen Standards („Global Standards“) entsprechend beurteilt werden;
- kein Engagement in Emittenten, die an ausgeschlossenen kontroversen Aktivitäten beteiligt sind wie sie in der Politik des Anlageverwalters über kontroverse Aktivitäten definiert sind (verfügbar über die Website <https://www.dpaminvestments.com/documents/controversial-activity-policy-enLU>);
- kein Engagement in Emittenten, die mit schwerwiegenden Kontroversen in Bezug auf Umwelt- und Sozialfragen konfrontiert sind;
- Der Unternehmensanteil im Portfolio ist stärker in Emittenten mit einem wissenschaftlichen oder gleichwertigen Ziel engagiert als der Unternehmensanteil des Referenzindex;
- ein gewichtetes durchschnittliches ESG-Profil des Unternehmensanteils des Portfolios, das solider ist als das des Referenzindex, das über einen rollierenden Zeitraum von drei Jahren berechnet wird;

wie im Abschnitt „Welches sind die verwendeten verbindlichen Elemente der Investitionsstrategie zur Auswahl der Investitionen, um das Ziel einer nachhaltigen Investition zu erreichen?“ weiter unten beschrieben.

Anzumerken ist, dass die Politik kontroverser Aktivitäten des Anlageverwalters die Auswahl des Anlageverwalters im Hinblick auf Ausschlüsse und Einschränkungen der Investitionen in Tätigkeiten oder Verhaltensweisen von Unternehmen oder Staaten, die als unethisch und/oder nicht verantwortungsvoll und/oder nicht nachhaltig bewertet wird, beschreibt und erläutert (zugänglich über die Website: <https://www.dpaminvestments.com/documents/controversial-activity-policy-enLU>).

Die Initiative (1) definiert und bewirbt vorbildliche Verfahren für Emissionsreduktionen und Netto-Null-Ziele im Einklang mit der Klimaforschung, (2) leistet technische Hilfestellung und stellt spezialisierte Ressourcen für Unternehmen bereit, die wissenschaftsbasierte Ziele im Einklang mit der neuesten Klimaforschung festlegen, (3) führt ein Expertenteam zusammen, um den Unternehmen eine unabhängige Bewertung und Validierung der Ziele zu ermöglichen.

● **Wie wird erreicht, dass nachhaltige Investitionen nicht zu einer erheblichen Beeinträchtigung des ökologischen oder sozialen nachhaltigen Investitionsziels führen ?**

Der Anlageverwalter versichert, dass die nachhaltigen Investitionen, die mit dem Finanzprodukt getätigt werden, keinem der ökologischen oder sozialen nachhaltigen Anlageziele erheblich schaden, und zwar durch:

Auf Emittentenebene:

- Die Berücksichtigung der wichtigsten nachteiligen Auswirkungen auf die Nachhaltigkeitsfaktoren (principal adverse impacts, nachfolgend „PAI“), die in Tabelle 1 in Anhang 1 der delegierten Verordnung (EU) 2022/1288 aufgeführt sind, die die nachteiligen Auswirkungen der Investition reduzieren, einschließlich:

a. durch Einbeziehung mehrerer Elemente, um das Engagement in Aktivitäten oder Verhalten zu reduzieren und/oder zu vermeiden, die ein anderes ökologisches oder soziales Ziel (wie den Filter zur Überprüfung der Konformität mit den internationalen Standards („Global Standards“) beeinträchtigen könnten und der Ausschluss von ESG-Kontroversen maximaler Schwere oder der schädlichsten Aktivitäten für andere ökologische und/oder soziale Ziele);

b) über einen Prozess des Engagements mit den investierten Unternehmen in Übereinstimmung mit seiner Anlagepolitik, die zugänglich ist auf der Website <https://www.funds.dpaminvestments.com/funds.html>;

Auf Ebene des Gesamtportfolios:

- Eine Methode zur Berechnung der Auswirkungen, gestützt auf eine Berücksichtigung des positiven und negativen Beitrags der Produkte und Dienstleistungen des Unternehmens zu den SDGs, um den (sich daraus ergebenden) positiven Nettobeitrag zu optimieren.
- Eine Regel, dass mindestens 50% der Vermögenswerte mit der EU-Taxonomie konform sind oder einen insgesamt positiven Nettobeitrag zu den 17 SDG leisten.

Die Emittenten/Unternehmen werden aufgefordert, sich der Initiative anzuschließen und von da an ein klares Programm für ihre Emissionsreduzierungsstrategie und Netto-Null-Ziele im Einklang mit dem Pariser Abkommen aufzustellen.

● **Wie wurden die Indikatoren für nachteilige Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt ?**

Die PAI sind eng verbunden mit der Verpflichtung des Anlageverwalters, die nachteiligen Auswirkungen der Investitionen des Teilfonds durch Vermeidung von Aktivitäten oder Verhaltensweisen, die das nachhaltige, inklusive Wachstum erheblich beeinträchtigen können, zu reduzieren. Diese Verpflichtung ist von Beginn an Bestandteil des gesamten Research- und Anlageverfahrens.

Konkret bedeutet dies, dass die PAI in die verschiedenen Phasen zum Aufbau des Teilfonds vorab durch die Ausschlüsse und das sich daraus ergebende wählbare Universum integriert werden (i), und durch das Anlageverfahren durch die grundlegenden Analysen, die Überwachung der Kontroversen und den ständigen Dialog mit den Unternehmen, in die investiert wird (ii):

1)Erstens in Bezug auf die ökologischen PAI:

- sie werden auf der Ebene der Emittenten, in die investiert wird, analysiert und überwacht, vor allem hinsichtlich der PAI in Verbindung mit Treibhausgasemissionen und mit der Energiebilanz, vor allem durch Recherchen vom Anlageverwalter im Rahmen von Empfehlungen der Task Force on Climate-Related Financial Disclosures („TCFD“).
- sodann umfasst der Filter bezüglich der Konformität mit den internationalen Standards („Global Standards“) einen Filter für den Umweltschutz;
- außerdem der Filter und die Analyse aufgrund der wichtigsten ESG-Kontroversen, in die Unternehmen involviert sein können, wobei auch die Kontroversen im Zusammenhang mit Umweltfragen wie der Umweltauswirkungen von Unternehmenstätigkeiten (Emissionen, Abfälle, Energienutzung, Biodiversität und Wasserverbrauch), die Umweltauswirkungen auf die Versorgungskette und die Auswirkung der Produkte und Dienstleistungen (Kohlenstoff- und ökologische Auswirkungen) inbegriffen sind;

Bei den **wichtigsten nachteiligen Auswirkungen** handelt es sich um die bedeutendsten nachteiligen Auswirkungen von Investitionsentscheidungen auf Nachhaltigkeitsfaktoren in den Bereichen Umwelt, Soziales und Beschäftigung, Achtung der Menschenrechte und Bekämpfung von Korruption und Bestechung.

- außerdem sind Umweltindikatoren in der Analyse des ESG-Profiles der Unternehmen enthalten, die sich auf ihre Best-in-class-Klassifizierung auswirken.

2) Zweitens werden die sozialen PAI systematisch nach den folgenden Recherche- und Anlageverfahrensschritten analysiert:

- der Filter bezüglich der Konformität mit den internationalen Standards („Global Standards“) betrifft die Menschenrechte, das Arbeitsrecht und die Korruptionsbekämpfung;
- der Filter zum Ausschluss von Unternehmen, die an kontroversen Aktivitäten beteiligt sind (gemäß der Politik der kontroversen Aktivitäten des Anlageverwalters (erhältlich über die Website <https://www.dpaminvestments.com/documents/controversial-activity-policy-enLU>);
- außerdem der Filter und die Analyse aufgrund der wichtigsten ESG-Kontroversen in die Unternehmen involviert sein können, wobei auch die Kontroversen im Zusammenhang mit sozialen Fragen, also der Gesellschaft und der Gemeinschaft, dem Kunden und dem Personal inbegriffen sind, sowie Kontroversen im Zusammenhang mit Fragen der Unternehmensführung wie Geschäftsethik, einschließlich Korruption und Schmiergeldzahlungen;
- außerdem sind die sozialen Indikatoren in der Analyse des ESG-Profiles der Unternehmen enthalten, die sich auf ihre Best-in-class-Klassifizierung auswirken.

Der Ansatz und die Verfahren des Anlageverwalters werden in der Richtlinie für nachhaltige und verantwortungsvolle Investitionen (<https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enLU>) und im TCFD-Bericht (<https://www.dpaminvestments.com/documents/tcf-report-enLU>), die auf der Website des Anlageverwalters verfügbar sind, ausführlicher beschrieben.

- *Wie stehen die nachhaltigen Investitionen mit den OECD-Leitsätzen für multinationale Unternehmen und den Leitprinzipien der Vereinten Nationen für Wirtschaft und Menschenrechte in Einklang?*

Die Richtlinien für nachhaltige und verantwortungsvolle Investitionen des Anlageverwalters basieren auf globalen Standards („Global Standards“), einschließlich der OECD-Leitsätze für multinationale Unternehmen und der UN-Leitprinzipien für Wirtschaft und Menschenrechte (Guiding Principles). Diese Referenzen sind auch integraler Bestandteil der Bezugssysteme, die von den verschiedenen Ratingagenturen verwendet werden, auf der Anlageverwalter zurückgreift.

Der erste Schritt des Investitionsprozesses des Teilfonds ist ein normatives Screening auf der Grundlage dieser globalen Standards („Global Standards“): Unternehmen, die diese Standards nicht erfüllen, werden aus dem in Frage kommenden Anlageuniversum ausgeschlossen.



### **Werden bei diesem Finanzprodukt die wichtigsten nachteiligen Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt?**

Ja,

Der Teilfonds berücksichtigt alle PAI für die in Tabelle 1 in Anhang I der delegierten Verordnung (EU) 2022/1288 aufgeführten Nachhaltigkeitsfaktoren.

Die PAI sind eng verbunden mit der Verpflichtung des Anlageverwalters, die nachteiligen Auswirkungen der Investitionen des Teilfonds durch Vermeidung von Aktivitäten oder Verhaltensweisen, die das nachhaltige, inklusive Wachstum erheblich beeinträchtigen können, zu reduzieren. Diese Verpflichtung ist von Beginn an Bestandteil des gesamten Research- und Anlageverfahrens.

Konkret bedeutet dies, dass die PAI in die verschiedenen Phasen zum Aufbau des Teilfonds vorab durch die Ausschlüsse und das sich daraus ergebende wählbare Universum integriert werden (i), und durch das Anlageverfahren durch die grundlegenden Analysen, die Überwachung der Kontroversen und den ständigen Dialog mit den Unternehmen, in die investiert wird (ii):

1) Erstens in Bezug auf die ökologischen PAI:

- sie werden auf der Ebene der Emittenten, in die investiert wird, analysiert und überwacht, vor allem hinsichtlich der PAI in Verbindung mit Treibhausgasemissionen und mit der Energiebilanz, vor allem durch Recherchen vom Anlageverwalter im Rahmen von Empfehlungen der Task Force on Climate-Related Financial Disclosures („TCFD“).
- sodann umfasst der Filter bezüglich der Konformität mit den internationalen Standards („Global Standards“) einen Filter für den Umweltschutz;

- außerdem beinhalten der Filter und die Analyse aufgrund der wichtigsten ESG-Kontroversen, in die Unternehmen verwickelt sein können, auch die Kontroversen im Zusammenhang mit Umweltfragen, wie die Umweltauswirkungen von Unternehmenstätigkeiten (Emissionen, Abfälle, Energienutzung, Biodiversität und Wasserverbrauch), die Umweltauswirkungen auf die Versorgungskette und die Auswirkung der Produkte und Dienstleistungen (Kohlenstoff- und ökologische Auswirkungen);
- zudem sind Umweltindikatoren in der Analyse des ESG-Profiles der Unternehmen enthalten, die sich auf ihre Best-in-Class-Klassifizierung auswirken.

2) Zweitens werden die sozialen PAI systematisch nach den folgenden Recherche- und Anlageverfahrensschritten analysiert:

- der Filter bezüglich der Konformität mit den internationalen Standards („Global Standards“) betrifft die Menschenrechte, das Arbeitsrecht und die Korruptionsbekämpfung;
- der Filter zum Ausschluss von Unternehmen, die an kontroversen Aktivitäten beteiligt sind (gemäß der Politik der kontroversen Aktivitäten des Anlageverwalters (erhältlich über die Website <https://www.dpaminvestments.com/documents/controversial-activity-policy-enLU>);
- außerdem beinhalten der Filter und die Analyse auf Grundlage der wichtigsten ESG-Kontroversen, in die Unternehmen verwickelt sein können, Kontroversen im Zusammenhang mit sozialen Fragen, d.h. in Bezug auf Gesellschaft und Gemeinschaft, Kunden und Personal, sowie Kontroversen im Zusammenhang mit Fragen der Unternehmensführung wie Geschäftsethik, einschließlich Korruption und Schmiergeldzahlungen;
- zudem sind die sozialen Indikatoren in der Analyse des ESG-Profiles der Unternehmen enthalten, die sich auf ihre Best-in-Class-Klassifizierung auswirken.

Der Ansatz und die Prozesse des Anlageverwalters werden in seinen „Richtlinien für nachhaltige und verantwortungsvolle Investments“ auf der Website <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enLU> ausführlicher beschrieben.

Informationen über die wichtigsten nachteiligen Auswirkungen auf die Nachhaltigkeitsfaktoren werden im Jahresbericht von DPAM L, der SICAV, der der Teilfonds angehört, zur Verfügung stehen.

Nein



## Welche Anlagestrategie wird mit diesem Finanzprodukt verfolgt ?

Der Teilfonds investiert vorwiegend in Anleihen jeglicher Art, einschließlich Anleihen mit einem niedrigen Rating. Der Teilfonds kann weltweit in Wertpapiere investieren, die auf jede Währung lauten können. Der Teilfonds investiert auch in Anleihen, mit denen Projekte im Zusammenhang mit dem ökologischen Wandel finanziert werden („grüne Anleihen“). Der Anlageverwalter wählt Wertpapiere mit einem lukrativen Renditepotenzial im Verhältnis zum eingegangenen Risiko anhand von Finanz- und Nachhaltigkeitskriterien aus (wie z.B. Umweltschutz oder sozial gerechte Unternehmensführung).

Eine allgemeinere Beschreibung der Anlagestrategie des Teilfonds ist der Einzelbeschreibung des Teilfonds im Prospekt der SICAV zu entnehmen.

### ● **Worin bestehen die verbindlichen Elemente der Anlagestrategie, die für die Auswahl der Investitionen zur Erreichung des nachhaltigen Investitionsziels verwendet werden ?**

Die Kriterien, die die Emittenten erfüllen müssen, um das Anlageuniversum zu bilden, werden auf der Grundlage unabhängiger externer Research- und/oder interner Research-Prozesse des Anlageverwalters bestimmt. Dies sind die Auswahlkriterien:

- Filter zur Überprüfung der Konformität mit den internationalen Standards („Global Standards“): Die Unternehmen müssen mit den Grundprinzipien des Globalen Pakts (Menschenrechte, Arbeitsrecht, Bekämpfung von Korruption und Umweltschutz) und den Leitprinzipien der Vereinten Nationen, den IAO (ILO), den OECD-Leitsätzen für multinationale Unternehmen und den diesen zugrunde liegenden Vereinbarungen und Verträgen in Einklang stehen. Der Anlageverwalter nutzt die spezifische ESG-Recherche von Nicht-Finanz-Ratingagenturen, um festzustellen, ob ein Unternehmen diese Standards erfüllt oder nicht.
- Filter zum Ausschluss von Unternehmen, die in kontroverse Aktivitäten involviert sind: Die Politik zum Ausschluss der vom Anlageverwalter definierten kontroversen Aktivitäten (zugänglich auf der Website <https://www.dpaminvestments.com/documents/controversial-activity-policy-enLU>) deckt mehrere Branchen und Wirtschaftsaktivitäten ab, zu denen es gegebenenfalls Diskussionen bezüglich ihres ethischen und nachhaltigen Charakters gibt. Für jede dieser Branchen und Wirtschaftsaktivitäten definiert die Politik zum Ausschluss kontroverser Aktivitäten die



Ausschlusskriterien und -schwellen. Unternehmen, die in diesen kontroversen Sektoren und Aktivitäten tätig sind und die in der Investitionspolitik genannten Ausschlusskriterien erfüllen, werden aus dem Anlageportfolio ausgeschlossen.

- Filter zum Ausschluss von Unternehmen, die in ESG-Kontroversen von maximaler Schwere verwickelt sind: Die Unternehmen dürfen nicht in ESG-Kontroversen von maximaler Schwere verwickelt sein, wie z. B. Vorfälle oder Anschuldigungen im Zusammenhang mit Problemen im Bereich Umwelt, Soziales und Unternehmensführung.

Der Anlageverwalter nutzt die ESG-Recherche von Nicht-Finanz-Ratingagenturen, um die Schwere der Kontroversen zu beurteilen, mit denen die Unternehmen konfrontiert sind, und schließt die schwerwiegendsten aus. Der Anlageverwalter erstellt auch interne Analysen zu ESG-Kontroversen, mit denen die Unternehmen konfrontiert sind. Der Anlageverwalter behält sich das Recht vor, auch Unternehmen auszuschließen, bei denen es davon ausgeht, dass sie in hinreichend schwere Kontroversen involviert sind.

- Quantitativer ESG-Ansatz: („Best-in-class“): Der Anlageverwalter filtert das Universum vor der Anwendung der Methode zur Auswahl von ESG- und nachhaltigen Anlagen nach einem Screening, das auf der Qualität des ESG-Profiles der Unternehmen basiert, das von Rating-Agenturen bewertet wird. Das letzte Quartil (10%) der Klassifizierung nach Wirtschaftsbranche kommt nicht für die Investition in Frage.
- Qualitativer ESG-Ansatz: Das quantitative Screening wird durch qualitative Analysen ergänzt, die auf dem grundlegenden Research des Anlageverwalters und den Gesprächen mit den Unternehmen zu finanziellen Fragen basieren, welche die Strategie der Unternehmen und die Risiken und wichtigsten und konkretesten ESG-Aspekte, denen sie ausgesetzt sind, einbeziehen.
- Nachhaltigkeitsresearch und Nachhaltigkeitsthemen: Der Anlageverwalter stellt sicher, dass die Produkte und/oder Dienstleistungen des Unternehmens – im Verhältnis zu ihrem Umsatz – zur Erreichung der 17 SDG beitragen, die von der Organisation der Vereinten Nationen (UN) definiert wurden, wie z. B. Gesundheitsprodukte und -dienstleistungen, Bildungsdienstleistungen, Lösungen für Einsparungen von und den Zugang zu Wasser, Energieeffizienzlösungen, Dienstleistungen zur Digitalisierung, Dienstleistungen für nachhaltige Mobilität etc.

Die Filter bezüglich der Konformität und für den Ausschluss von Wertpapieren auf der Grundlage der verbindlichen Kriterien der Investitionsstrategie gelten sowohl zum Zeitpunkt des Erwerbs einer Position als auch während der Zeit, in der die Position im Portfolio gehalten wird.

Um das proprietäre Anlageuniversum zu integrieren, das Emittenten vereint, die sich für den Klimaschutz engagieren, werden die drei Anlagekategorien (Anleihen mit Wirkungscharakter, Climate Challengers und Climate Facilitators) einer spezifischen qualitativen Klimabewertung unterzogen:

- Um die Effektivität der „Umweltorientierten nachhaltigen Finanzierungsinstrumente“ zu bewerten, hat der Anlageverwalter vor der Anlage ein exklusives qualitatives Scoreboard erstellt. Dieses Scoreboard basiert auf den Best Practices und Marktstandards und analysiert speziell die UoP-Anleihen. Ferner wird durch eine qualitative Bewertung sichergestellt, dass die Emission von umweltorientierten nachhaltigen Finanzierungsinstrumenten ein integraler Bestandteil der Unternehmensstrategie des Emittenten ist.
- Klimaherausforderungen: Es wurde ein Bewertungsmodell entwickelt, um die Bemühungen des Unternehmens auf der Grundlage der vier Säulen der Taskforce on „Climate-Related Financial Disclosures („TCFD“) zu bewerten: Unternehmensführung, Strategie, Risikomanagement, Messungen und Ziele. Nur Unternehmen, die nachweisen können, dass sie eine hochmoderne integrierte Strategie zur Bewältigung der Übergangsrisiken in ihrer Branche entwickelt haben, dürfen in ihre normalen Anleihen investieren.
- Klimafreundliche Faktoren: Bei Klimakatalysatoren müssen die Geschäftsaktivitäten der Emittenten klar dokumentiert sein und eine klare strategische Ausrichtung auf klimafreundliche Produkte oder Dienstleistungen zeigen, die mit einem der vom Portfolio verfolgten nachhaltigen Umweltthemen/-ziele übereinstimmen und einen erheblichen Teil der Einnahmen der Emittenten ausmachen.

Bei jeder Erhebung von Datenreihen erstellt der Anlageverwalter Ausschlusslisten, die mindestens vierteljährlich und bei einer Verschlechterung der Position auf Ad-hoc-Basis aktualisiert werden. Es gibt eine Ausschlussliste aufgrund von verbindlichen Elementen und aufgrund von Strategieguppen, wobei der Anlageverwalter einen ähnlichen Schwellenwert für Investitionsausschlüsse/-beschränkungen anwendet. Die Abteilung Risikomanagement des Anlageverwalters ist damit

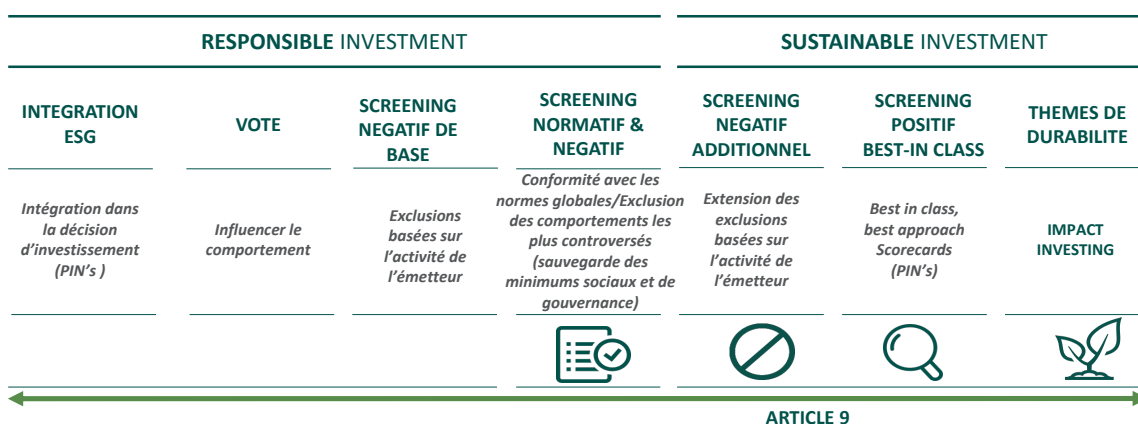
beauftragt, die erforderlichen Präventionsmechanismen (Ex-ante-Risiko) und Kontrollmechanismen (Ex-post-Risiko) anzuwenden, damit die Ausschlusslisten effektiv in den Anlageportfolios der Strategien des Anlageverwalters umgesetzt werden.

Der Anlageverwalter nutzt die ESG-Research von Nicht-Finanz-Ratingagenturen, um die Schwere der Kontroversen zu beurteilen, mit denen die Unternehmen konfrontiert sind, und schließt die Unternehmen, die in die schwersten ESG-Kontroversen involviert sind, aus. Der Anlageverwalter erstellt auch interne Analysen zu ESG-Kontroversen, mit denen die Unternehmen konfrontiert sind. Der Anlageverwalter behält sich das Recht vor, auch Unternehmen auszuschließen, bei denen es davon ausgeht, dass sie in hinreichend schwere Kontroversen involviert sind.

Das „Best-in-Class“-Screening wird halbjährlich durchgeführt. Die Berechnung des positiven Nettobeitrags zu den nachhaltigen Investitionszielen erfolgt regelmäßig.

Bei einer Verschlechterung des ESG-Profiles eines Unternehmens, die zu seiner Herabstufung auf den Status der Nichtkonformität („Global Standards“) führt, oder bei Auftreten einer Kontroverse maximaler Schwere bezüglich des Unternehmens wird der Anlageverwalter die betreffende Anlage im Interesse der Aktionäre des Teilfonds innerhalb von drei Monaten abstoßen.

Das nachhaltige Anlageziel dieses Teilfonds ist das Ergebnis der nachstehend beschriebenen aufeinander folgenden Schritte des Anlageprozesses:



Die Verfahrensweisen einer **guten Unternehmensführung** umfassen solide Managementstrukturen, die Beziehungen zu den Arbeitnehmern, die Vergütung von Mitarbeitern sowie die Einhaltung der Steuervorschriften.

● **Wie werden die Verfahrensweisen einer guten Unternehmensführung der Unternehmen, in die investiert wird, bewertet ?**

Die Kriterien guter Unternehmensführung sind ein integraler Bestandteil der Politik des Anlageverwalters in Bezug auf aktive Aktionäre, Engagement und nachhaltige und verantwortungsvolle Investitionen und werden über die verschiedenen Schritte der oben genannten Auswahlmethodik für nachhaltige Investitionen in den Anlageentscheidungsprozess einbezogen. Der Anlageverwalter berücksichtigt diese Kriterien wie folgt:

- Filter zum Ausschluss aufgrund der Konformität mit den internationalen Standards („Global Standards“): die Korruptionsbekämpfung ist eines der vier Hauptthemen unter den 10 Grundsätzen des Globalen Pakts der Vereinten Nationen.
- Filter zum Ausschluss von Unternehmen, die in ESG-Kontroversen maximaler Schwere involviert sind: Die Kriterien einer guten Unternehmensführung (Geschäftsethik, politische Lobbyarbeit, Unternehmensführung, Korruption und Rechenschaftspflicht der Führungsgremien in Bezug auf ESG-Kriterien) sind Gegenstand der Analyse der Kontroversen, ihrer Schwere und der Abhilfemaßnahmen.
- Quantitativer ESG-Ansatz („Best-in-Class“): Die Governance-Kriterien im weiteren Sinne und die Unternehmensführungskriterien insbesondere sind integraler Bestandteil der sogenannten „Best-in-Class“-Methode, die externe ESG-Bewertungen zur Definition des wählbaren Anlageuniversums verwendet.
- Qualitativer ESG-Ansatz: Das grundsätzliche Research des Anlageverwalters widmet sich größtenteils Fragen der Governance und der Unternehmensführung.

Fragen zur Unternehmensführung sind ein integraler Bestandteil der Überwachung der Investitionen, insbesondere über die Abstimmungspolitik und die Anlagepolitik des Anlageverwalters, die zugänglich sind über die Website <https://www.dpaminvestments.com/> (Rubrik „Nachhaltigkeit“, *Abstimmungspolitik und Engagement*).

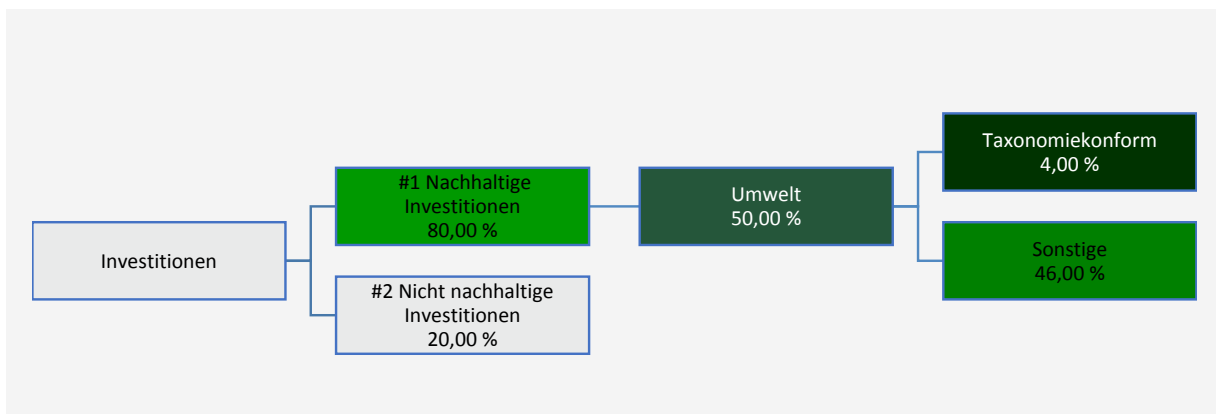


## Wie sehen die Vermögensallokation und der Mindestanteil der nachhaltigen Investitionen aus?

Die **Vermögensallokation** gibt den jeweiligen Anteil der Investitionen in bestimmte Vermögenswerte an.

Durch die Anwendung der oben beschriebenen Anlagestrategie investiert der Teilfonds mindestens 80 % seines Vermögens, um sein nachhaltiges Investitionsziel zu erreichen. Diese nachhaltigen Investitionen (in der nachstehenden Tabelle als « #1 Nachhaltig » bezeichnet) haben:

- ein ökologisches Ziel in den wirtschaftlichen Tätigkeiten, die gemäß EU-Taxonomie als ökologisch nachhaltig angesehen werden,
- ein ökologisches Ziel in Wirtschaftstätigkeiten, die nach der EU-Taxonomie nicht als ökologisch nachhaltig einzustufen sind, oder
- ein soziales Ziel.



Die Kategorie **#1 Nachhaltige Investitionen** umfasst nachhaltige Investitionen mit ökologischen oder sozialen Zielen.

Die Kategorie **#2 Nicht nachhaltige Investitionen** umfasst die Investitionen, die nicht als nachhaltige Investitionen betrachtet werden.

### ● Wie wird durch den Einsatz von Derivaten das nachhaltige Investitionsziel erreicht?

Die Derivate, die gegebenenfalls verwendet werden, werden nicht eingesetzt, um das Ziel einer nachhaltigen Investition zu erreichen.



### In welchem Mindestmaß sind nachhaltige Investitionen mit einem Umweltziel mit der EU-Taxonomie konform?

Auf der Grundlage des oben beschriebenen Ansatzes beträgt der Mindestanteil nachhaltiger Investitionen mit einem Umweltziel, die mit der EU-Taxonomie konform sind: mindestens 4 %.

Mit der EU-Taxonomie konforme nachhaltige Investitionen (in der Tabelle als „mit der EU-Taxonomie konform“ bezeichnet) sind Investitionen in Unternehmen, deren Wirtschaftsaktivitäten auf substantielle Weise zu den Umweltzielen zur Abschwächung des Klimawandels und/oder zur Anpassung an den Klimawandel, wie sie in der EU-Taxonomie entsprechend den Kriterien für die Wählbarkeit und den technischen Auswahlkriterien („Technische Auswahlkriterien der EU-Taxonomie“) definiert sind.

Die Methode zur Bewertung des Anlageverwalters, ob Unternehmen, in die investiert wird, mit der EU-Taxonomie konform sind, beruht auf Daten, die die entweder von den Unternehmen, in die investiert wird, oder von Drittanbietern zur Verfügung gestellt werden. Diese gehen nach einem gemischten Ansatz vor:

- Erstens, eine direkte Zuordnung der Geschäftstätigkeiten in ihrem eigenen sektoralen Klassifizierungssystem zu den wirtschaftlichen Aktivitäten, die von den technischen Auswahlkriterien der EU-Taxonomie abgedeckt werden.

- Zweitens wird jede Geschäftstätigkeit, die nicht direkt zugeordnet werden kann, durch eine Bottom-up-Bewertung auf ihre Übereinstimmung mit den technischen Auswahlkriterien der EU-Taxonomie geprüft.
- Alle nach dem ersten und zweiten Schritt verbleibenden Wirtschaftsaktivitäten werden als nicht mit der EU-Taxonomie konform betrachtet.

Grundsätzlich wird das Ausmaß, in dem die Investitionen als Investitionen in ökologisch nachhaltige wirtschaftliche Aktivitäten im Sinne der EU-Taxonomie gelten, anhand des Umsatzes (auf der Grundlage der von den Drittanbietern gelieferten Ergebnisdaten) beurteilt.

Wenn Informationen darüber, inwieweit die Investitionen als Investitionen in ökologisch nachhaltige Wirtschaftstätigkeiten im Sinne der EU-Taxonomie anzusehen sind, nicht ohne weiteres aus den von den investierten Emittenten veröffentlichten Informationen gewonnen werden können, stützt sich der Anlageverwalter auf gleichwertige Informationen, die von Drittanbietern von den investierten Emittenten eingeholt wurden.

Die Einhaltung der Anforderungen von Artikel 3 der EU-Taxonomie wird nicht von einem oder mehreren Wirtschaftsprüfern garantiert oder von einem oder mehreren Wirtschaftsprüfern überprüft oder von einem oder mehreren Dritten überprüft.

Weitere Informationen zur Methodik und zu den Datenressourcen sind in den Informationen zu diesem Teilfonds auf der Website <https://www.funds.dpaminvestments.com/funds.html> enthalten (insbesondere im Abschnitt „Transparenz in Bezug auf Nachhaltigkeit“, um zu den Unterabschnitten „Methodiken“ und „Datenquellen und -verarbeitung“ zu gelangen).

● **Wird mit dem Finanzprodukt in EU-taxonomiekonforme Tätigkeiten im Bereich fossiles Gas und/oder Kernenergie investiert <sup>1</sup> ?**

Ja:

In fossiles Gas  In Kernenergie

Nein

Mit Blick auf die EU-Taxonomiekonformität umfassen die Kriterien für **fossiles Gas** die Begrenzung der Emissionen und die Umstellung auf voll erneuerbare Energie oder CO<sub>2</sub>-arme Kraftstoffe bis Ende 2035. Die Kriterien für **Kernenergie** beinhalten umfassende Sicherheits- und Abfallentsorgungsvorschriften.

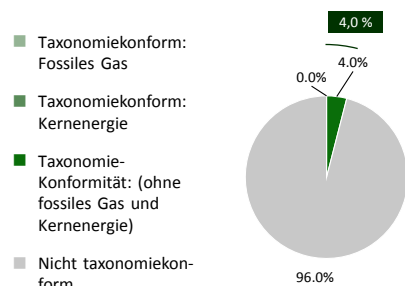
<sup>1</sup> Aktivitäten im Zusammenhang mit fossilem Gas und/oder Kernenergie werden nur dann mit der EU-Taxonomie übereinstimmen, wenn sie zur Begrenzung des Klimawandels („Abschwächung des Klimawandels“) beitragen und keinem Ziel der EU-Taxonomie erheblichen Schaden zufügen – siehe die Erläuterungen am linken Rand. Die gesamten Kriterien für Wirtschaftsaktivitäten im Zusammenhang mit fossilem Gas und Kernenergie, die der EU-Taxonomie entsprechen, sind in der delegierten Verordnung (EU) 2022/1214 der Kommission festgelegt.

Taxonomiekonforme Tätigkeiten ausgedrückt durch den Anteil der:

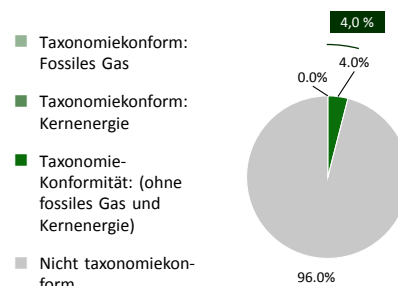
- **Umsatzerlöse**, die den Anteil der Einnahmen aus umweltfreundlichen Aktivitäten der Unternehmen, in die investiert wird, widerspiegeln
- **Investitionsausgaben** (CapEx), die die umweltfreundlichen Investitionen der Unternehmen, in die investiert wird, aufzeigen, z. B. für den Übergang zu einer grünen Wirtschaft
- **Betriebsausgaben** (OpEx), die die umweltfreundlichen betrieblichen Aktivitäten der Unternehmen, in die investiert wird, widerspiegeln

In den beiden nachstehenden Diagrammen ist in Grün der Mindestprozentsatz der Investitionen zu sehen, die mit der EU-Taxonomie konform sind. Da es keine geeignete Methode zur Bestimmung der Taxonomie-Konformität von Staatsanleihen\* gibt, zeigt die erste Grafik die Taxonomie-Konformität in Bezug auf alle Investitionen des Finanzprodukts einschließlich der Staatsanleihen, während die zweite Grafik die Taxonomie-Konformität nur in Bezug auf die Investitionen des Finanzprodukts zeigt, die keine Staatsanleihen umfassen.

### 1. Taxonomiekonformität der Investitionen, einschließlich Staatsanleihen\*



### 2. Taxonomiekonformität der Investitionen ohne Staatsanleihen\*



Dieses Diagramm zeigt 100 % der Gesamtinvestitionen.

\* Für die Zwecke dieser Diagramme umfasst der Begriff „Staatsanleihen“ alle Risikopositionen gegenüber Staaten.

**Ermöglichende Tätigkeiten** wirken unmittelbar ermöglichend darauf hin, dass andere Tätigkeiten einen wesentlichen Beitrag zu den Umweltzielen leisten.

### ● Wie hoch ist der Mindestanteil der Investitionen in Übergangstätigkeiten und ermöglichende Tätigkeiten ?

Der Teilfonds verpflichtet sich nicht, in ermöglichende und/oder Übergangstätigkeiten zu investieren.

**Übergangstätigkeiten** sind Tätigkeiten, für die es noch keine CO<sub>2</sub>-armen Alternativen gibt und die unter anderem Treibhausgasemissionswerte aufweisen, die den besten Leistungen entsprechen.



### Wie hoch ist der Mindestanteil nachhaltiger Investitionen mit einem Umweltziel, die nicht mit der EU-Taxonomie konform sind ?

Auf der Grundlage des unten beschriebenen Ansatzes liegt der Mindestanteil der nachhaltigen Investitionen mit einem Umweltziel, die nicht mit der EU-Taxonomie konform sind, bei 46 %.

Der Anlageverwalter hat einen spezifischen Rahmen eingeführt und definiert, um die ökonomischen Ziele dieser nachhaltigen Investitionen zu identifizieren und ihren Beitrag zu diesen Zielen zu bewerten. Dieser Rahmen basiert auf Daten der Unternehmen, die von den intern analysierten Investitionen profitieren, und bewertet den negativen und positiven Beitrag der (potenziellen) Unternehmen, die von den Investitionen profitieren, als Prozentsatz ihres Umsatzes zu den SDG, welche den Umweltzielen zugeordnet werden können.

Weitere Informationen zur Methodik und zu den Datenressourcen sind in den Informationen zu diesem Teilfonds auf der Website <https://www.funds.dpaminvestments.com/funds.html> enthalten (insbesondere im Abschnitt „Transparenz in Bezug auf Nachhaltigkeit“, um zu den Unterabschnitten „Methodiken“ und „Datenquellen und -verarbeitung“ zu gelangen).

Sind nachhaltige Investitionen mit einem Umweltziel, die die Kriterien für ökologisch nachhaltige Wirtschaftstätigkeiten gemäß der EU-Taxonomie nicht berücksichtigen.



## Wie hoch ist der Mindestanteil an nachhaltigen Investitionen mit einem sozialen Ziel?

Auf der Grundlage des unten beschriebenen Ansatzes liegt der Mindestanteil der nachhaltigen Investitionen mit einem sozialen Ziel bei 0%. Eine europäische Taxonomie für soziale Nachhaltigkeitsziele muss noch entwickelt werden. In der Zwischenzeit möchte der Anlageverwalter weiterhin nachhaltige Investitionen tätigen, die zur Erreichung wichtiger sozialer Ziele wie kein Hunger, hochwertige Bildung sowie Frieden, Gerechtigkeit und starke Institutionen beitragen.

Zu diesem Zweck hat der Anlageverwalter einen spezifischen Rahmen eingeführt und definiert, um die sozialen Ziele dieser nachhaltigen Investitionen zu identifizieren und ihren Beitrag zu diesen Zielen zu bewerten. Dieser Rahmen basiert auf Daten der Unternehmen, die von den Investitionen profitieren, und von Drittanbietern und bewertet den negativen und positiven Beitrag der (potenziellen) Unternehmen, die von den Investitionen profitieren, als Prozentsatz ihres Umsatzes zu den SDG, die den sozialen Zielen zugeordnet werden können. Der Anlageverwalter wird diesen Rahmen überprüfen und neu bewerten, sobald die technischen Auswahlkriterien der EU-Taxonomie für die sozialen Ziele, die in der EU-Taxonomie definiert sind, umgesetzt wurden.

Weitere Informationen zur Methodik und zu den Datenressourcen sind in den Informationen zu diesem Teilfonds auf der Website <https://www.funds.dpaminvestments.com/funds.html> enthalten (insbesondere im Abschnitt „Transparenz in Bezug auf Nachhaltigkeit“, um zu den Unterabschnitten „Methodiken“ und „Datenquellen und -verarbeitung“ zu gelangen).



## Welche Investitionen fallen unter „#2 Andere Investitionen“, welcher Anlagezweck wird mit ihnen verfolgt und gibt es einen ökologischen oder sozialen Mindestschutz?

Die verbindlichen ESG-Screenings, die gemäß der oben beschriebenen Anlagestrategie durchgeführt werden, werden auf das gesamte Portfolio angewendet, außer auf:

- Barmitteln
- Derivaten
- Organismen für gemeinsame Anlagen.

Der Teilfonds kann in diese Arten von Vermögenswerten investieren oder diese zur Umsetzung der Investitionsziele, zur Portfolio-Diversifikation, zur Liquiditätssteuerung sowie zur Deckung der Risiken halten.

Dieser verbleibende Anteil wird niemals mehr als 20% des Portfolios ausmachen.

Angesichts der Wesensart dieser Instrumente gibt es keinen ökologischen oder sozialen Mindestschutz.



## Wurde zur Erreichung des nachhaltigen Investitionsziels ein bestimmter Index als Referenzwert bestimmt?

Nicht anwendbar

- **Inwiefern werden bei dem Referenzwert Nachhaltigkeitsfaktoren kontinuierlich im Einklang mit dem nachhaltigen Investitionsziel berücksichtigt?**

Nicht anwendbar

- **Wie wird die kontinuierliche Ausrichtung der Anlagestrategie auf die Indexmethode sichergestellt?**

Nicht anwendbar

- **Wie unterscheidet sich der bestimmte Index von einem relevanten breiten Marktindex?**

Nicht anwendbar

- **Wo kann die Methode zur Berechnung des bestimmten Indexes eingesehen werden?**

Nicht anwendbar

Bei den Referenzwerten handelt es sich um Indizes, mit denen gemessen wird, ob das nachhaltige Ziel des Finanzprodukts erreicht wird.



## Wo kann ich im Internet weitere produktspezifische Informationen finden ?

Weitere produktspezifische Informationen sind abrufbar unter: <https://www.funds.dpainvestments.com/funds.html> (Investmentfonds/Teilfonds/Assetklasse/ Menüpunkt „Transparenz im Bereich Nachhaltigkeit“).

Vorvertragliche Informationen zu den in Artikel 9 Absätze 1 bis 4 a bis der Verordnung (EU) 2019/2088 und Artikel 5 Absatz 1 der Verordnung (EU) 2020/852 genannten Finanzprodukten

**Name des Produkts:**  
 DPAM L BONDS EMERGING MARKETS  
 SUSTAINABLE

**Unternehmenskennung (LEI-Code):**  
 549300SSFJ1T43004I73

## Nachhaltiges Investitionsziel

Eine **nachhaltige Investition** ist eine Investition in eine Wirtschaftstätigkeit, die zur Erreichung eines Umweltziels oder sozialen Ziels beiträgt, vorausgesetzt, dass diese Investition keine Umweltziele oder sozialen Ziele erheblich beeinträchtigt und die Unternehmen, in die investiert wird, Verfahrensweisen einer guten Unternehmensführung anwenden.

Die **EU-Taxonomie** ist ein Klassifikationssystem, das in der Verordnung (EU) 2020/852 festgelegt ist und ein Verzeichnis von **ökologisch nachhaltigen Wirtschaftstätigkeiten** enthält. Diese Verordnung umfasst kein Verzeichnis der sozial nachhaltigen Wirtschaftstätigkeiten. Nachhaltige Investitionen mit einem Umweltziel könnten taxonomiekonform sein oder nicht.

Werden mit diesem Finanzprodukt nachhaltige Investitionen angestrebt?	
●● <input checked="" type="checkbox"/> Ja	●○ <input type="checkbox"/> Nein
<input checked="" type="checkbox"/> Es wird damit ein Mindestanteil an <b>nachhaltigen Investitionen mit einem Umweltziel</b> getätigt: 10,00 %  <input type="checkbox"/> in Wirtschaftstätigkeiten, die nach der EU-Taxonomie als ökologisch nachhaltig einzustufen sind  <input checked="" type="checkbox"/> in Wirtschaftstätigkeiten, die nach der EU-Taxonomie nicht als ökologisch nachhaltig einzustufen sind	<input type="checkbox"/> Es <b>bewirbt ökologische und soziale Merkmale (E/S)</b> , und obwohl keine nachhaltigen Investitionen angestrebt werden, enthält es einen Mindestanteil von ___ % an nachhaltigen Investitionen  <input type="checkbox"/> mit einem Umweltziel in Wirtschaftstätigkeiten, die nach der EU-Taxonomie als ökologisch nachhaltig einzustufen sind  <input type="checkbox"/> mit einem Umweltziel in Wirtschaftstätigkeiten, die nach der EU-Taxonomie nicht als ökologisch nachhaltig einzustufen sind ;  <input type="checkbox"/> mit einem sozialen Ziel
<input checked="" type="checkbox"/> Es wird damit ein Mindestanteil an <b>nachhaltigen Investitionen mit einem sozialen Ziel</b> getätigt: 10,00 %	<input type="checkbox"/> Es werden damit ökologische/soziale Merkmale beworben, aber <b>keine nachhaltigen Investitionen</b> getätigt



### Welches nachhaltige Investitionsziel wird mit diesem Finanzprodukt angestrebt?

Ziel des Teilfonds ist es, den Anlegern durch aktives Portfoliomanagement ein Engagement in Schuldverschreibungen zu bieten, die von Schwellenländern (einschließlich ihrer Gebietskörperschaften) oder bestimmten internationalen öffentlichen Organen begeben (oder geschützt) und nach Kriterien der nachhaltigen Entwicklung ausgewählt werden.

Ziel des Teilfonds ist es, in Staaten zu investieren, die die Grundrechte (Menschenrechte, Arbeitsrecht, demokratische Rechte, etc.), den Schutz ihres Umweltkapitals und die Förderung des Wohlergehens der gegenwärtigen und zukünftigen Generationen achten. Auf der Grundlage einer strengen Auswahl der Staaten, zusammen mit einer formellen und systematischen Mitwirkungspolitik und einem Schwerpunkt auf Anleihen mit anerkanntem Wirkungscharakter (grüne Anleihen und Ähnliches) ist der Fonds bestrebt, in Staaten zu investieren, die ein hohes Engagement oder große Bemühungen im Bereich nachhaltiger Entwicklung zeigen.

Das Ziel einer nachhaltigen Entwicklung wird mit folgenden Maßnahmen verfolgt:

- einem strengen ESG-Screening, basierend auf einem proprietären Nachhaltigkeitsmodell der Staaten und ausgerichtet auf die Ziele der nachhaltigen Entwicklung („SDG“);
- die Förderung der besten Praktiken und größten Bemühungen unter Festlegung der Regeln für die Förderfähigkeit auf der Grundlage der ESG-Einstufung;
- formelles und systematisches Engagement gegenüber den Emittenten und
- Investition in Titel mit Wirkungscharakter (grüne Anleihen und Ähnliches).

Der Teilfonds hat keinen Referenzwert bestimmt, um sein nachhaltiges Investitionsziel im Sinne von Artikel 9 der Verordnung (EU) 2019/2088 zu erreichen.



## ● Welche Nachhaltigkeitsindikatoren werden zur Messung der Erreichung des nachhaltigen Investitionsziels dieses Finanzprodukts herangezogen ?

Der Teilfonds strebt ein nachhaltiges Ziel an:

- durch den Ausschluss von Ländern, die nicht ein Mindestmaß an demokratischen Werten entsprechend der „Richtlinie zu kontroversen Aktivitäten“ des Anlageverwalters erfüllen. Der Teilfonds investiert nicht in Ländern, die die demokratischen Mindestanforderungen nicht erfüllen. Um festzustellen, ob ein Land diese Mindestanforderungen nicht erfüllt, wendet der Anlageverwalter eine Methode an, die hauptsächlich auf den Klassifizierungen des International NGO Freedom House („unfrei“) und der Economist Intelligence Unit („autoritär“) beruht ;
- durch Anlage von mindestens 40% seines Vermögens in Ländern, die nach dem proprietären Nachhaltigkeitsmodell für Länder im ersten Quartil eingestuft sind, und höchstens 10% in Ländern im letzten Quartil, investiert der Teilfonds in Länder, die das größte Engagement für nachhaltige Entwicklung in den Bereichen Unternehmensführung, Umwelt und Soziales zeigen, aber auch in Länder, die den Willen zeigen, in diesen Bereichen Fortschritte zu machen; So fördert der Teilfonds die besten Praktiken und Bemühungen im Bereich der nachhaltigen Entwicklung von Staaten;
- durch Aufnahme eines systematischen Dialogs mit den Emittenten, in die das Portfolio investiert ist, d.h. eines Dialogs, der in erster Linie auf der Bedeutung der nachhaltigen Entwicklung in unserem proprietären Modell der Nachhaltigkeit von Staaten beruht, auf den vorrangigen Aspekten und Schwerpunkten des Modells sowie auf dem Bewusstsein für Anleihen mit Wirkungscharakter (grüne Anleihen und Ähnliches) beruht und
- durch die Bevorzugung von wirkungsorientierten Instrumenten wie grünen und nachhaltigen Emissionen im Sinne einer nachhaltigen und verantwortungsvollen Anlagepolitik. Die nachhaltige und verantwortliche Anlagepolitik beschreibt die eingeführten nachhaltigen Ansätze (ESG-Integration, Best-in-Class, Nachhaltigkeitsthemen, Auswahl von Normen, etc.), die der Anlageverwalter auf alle Anlageklassen anwenden kann. Diese Politik beschreibt und erläutert die Wahl des Anlageverwalters im Bereich von Investitionen mit ökologischen und/oder sozialen Merkmalen sowie von Investitionen mit Nachhaltigkeitszielen in Einklang mit der Verordnung (EU) 2019/2088. Sie führt die Verpflichtungen des Anlageverwalters als nachhaltiger Akteur auf. Schließlich beschreibt sie die Philosophie und den Ansatz des Anlageverwalters im Bereich nachhaltiger und verantwortlicher Investitionen und damit auch die Art und Weise, wie der Anlageverwalter die Nachhaltigkeitsrisiken und die ESG-Faktoren identifiziert, die in seinen Anlageentscheidungsprozess einfließen.

Insofern zielt er auf Folgendes ab:

- einen gewichteten durchschnittlichen Demokratie-Score, der über dem gewichteten durchschnittlichen Demokratie-Score des Referenzuniversums (bestehend aus Schwellen- und Entwicklungsländern gemäß der Definition des Internationalen Währungsfonds) liegt und
- eine Intensität der Treibhausgasemissionen der Länder, in die investiert wird, die gemäß der Definition der technischen Regulierungsstandards geringer ist als die Intensität der Treibhausgasemissionen seines Referenzuniversums (bestehend aus Schwellen- und Entwicklungsländern nach der Definition des Internationalen Währungsfonds).

Anzumerken ist, dass die Politik kontroverser Aktivitäten des Anlageverwalters die Auswahl des Anlageverwalters im Hinblick auf Ausschlüsse und Einschränkungen der Investitionen in Tätigkeiten oder Verhaltensweisen von Unternehmen oder Staaten, die als unethisch und/oder nicht verantwortungsvoll und/oder nicht nachhaltig bewertet wird, beschreibt und erläutert (zugänglich über die Website: <https://www.dpaminvestments.com/documents/controversial-activity-policy-enLU>)

## ● Wie wird erreicht, dass nachhaltige Investitionen nicht zu einer erheblichen Beeinträchtigung des ökologischen oder sozialen nachhaltigen Investitionsziels führen ?

Der Anlageverwalter versichert, dass die nachhaltigen Investitionen, die mit dem Finanzprodukt getätigt werden, keinem der ökologischen oder sozialen nachhaltigen Anlageziele erheblich schaden, und zwar durch:

- Ausschluss von Emittenten, die die demokratischen Mindestanforderungen nicht erfüllen: Länder, die von der NGO Freedom House als „unfrei“ und von The Economist Intelligence Unit als „autoritäre Regime“ eingestuft werden, werden aus dem Anlageuniversum ausgeschlossen ;
- durch Anlage von mindestens 40% seines Vermögens in Ländern, die nach dem proprietären Nachhaltigkeitsmodell für Länder im ersten Quartil eingestuft sind, und höchstens 10% in Ländern, die im letzten Quartil eingestuft sind. Die 25% (berechnet als Anzahl der Länder) der am

besten bewerteten Länder bilden das erste Quartil. Die 25% der am schlechtesten bewerteten Länder bilden das letzte Quartil. Bei einer Aktualisierung des Modells wird der Anlageverwalter die Anlageregeln (mindestens 40% im ersten Quartil und höchstens 10% im letzten Quartil) so bald wie möglich und nie später als zwei Monate nach Inkrafttreten der neuen Einstufung erfüllen;

- einen engagierten systematischen Dialog mit allen Ländern, in die investiert wird.

Bei den **wichtigsten nachteiligen Auswirkungen** handelt es sich um die bedeutendsten nachteiligen Auswirkungen von Investitionsentscheidungen auf Nachhaltigkeitsfaktoren in den Bereichen Umwelt, Soziales und Beschäftigung, Achtung der Menschenrechte und Bekämpfung von Korruption und Bestechung.

● *Wie wurden die Indikatoren für nachteilige Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt?*

Der Teilfonds berücksichtigt die wichtigsten nachteiligen Auswirkungen (nachstehend „PAI“) auf Umwelt und Soziales, die in Anhang I Tabelle 1 der Delegierten Verordnung (EU) 2022/1288 aufgeführt sind und die für Anlagen in Staaten oder supranationale Emittenten gelten.

Die PAI sind eng verbunden mit der Verpflichtung des Anlageverwalters, die nachteiligen Auswirkungen der Investitionen des Teilfonds durch Vermeidung von Aktivitäten oder Verhaltensweisen, die das nachhaltige, inklusive Wachstum erheblich beeinträchtigen können, zu reduzieren. Diese Verpflichtung ist von Beginn an Bestandteil des gesamten Research- und Anlageverfahrens.

Das erste PAI-Kriterium bezieht sich auf die Umweltproblematik und konzentriert sich auf die Intensität der Treibhausgasemissionen der Länder, in die investiert wird. Der Indikator ist Bestandteil des Nachhaltigkeitsmodells auf Länderebene, das der Anlageverwalter für seine Staatsanleihen-Strategien entwickelt hat. Er fließt daher in den Nachhaltigkeits-Score des Landes ein und kann diesen positiv oder negativ beeinflussen, je nachdem, wie hoch er ist und wie er sich im Vergleich zu anderen emittierenden Ländern entwickelt.

Das zweite PAI-Kriterium ist mit der sozialen Problematik verbunden und konzentriert sich auf Verstöße in sozialen Fragen. Unser Nachhaltigkeitsmodell für das Land beobachtet mehrere Indikatoren zu diesem Thema, wie z. B. die Achtung der bürgerlichen Freiheiten und politischen Rechte, die Achtung der Menschenrechte und das Ausmaß an Gewalt im Land, die Einhaltung der wichtigsten Arbeitsrechtskonventionen, die Frage der Chancengleichheit und der Verteilung des Wohlstands etc. Diese unterschiedlichen Indikatoren fließen in den Nachhaltigkeits-Score des Landes ein und können diesen positiv oder negativ beeinflussen, je nachdem, wie hoch er ist und wie er sich im Vergleich zu anderen emittierenden Ländern entwickelt.

Weitere Informationen über die Einbeziehung der wichtigsten nachteiligen Auswirkungen (PAI) finden Sie in den „Richtlinien für nachhaltige und verantwortungsvolle Investments“ des Anlageverwalters, die Sie auf der Website <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enLU> einsehen können.

● *Wie stehen die nachhaltigen Investitionen mit den OECD-Leitsätzen für multinationale Unternehmen und den Leitprinzipien der Vereinten Nationen für Wirtschaft und Menschenrechte in Einklang?*

Die Grundsätze, die durch die genannten Quellen gewahrt werden, beziehen sich hauptsächlich auf die Achtung der Menschenrechte und des Arbeitsrechts. Das Nachhaltigkeitsmodell auf Länderebene des Anlageverwalters beobachtet mehrere Indikatoren zu diesen Themen, wie z. B. die Achtung der bürgerlichen Freiheiten und politischen Rechte, die Achtung der Menschenrechte und das Ausmaß an Gewalt im Land, die Einhaltung der wichtigsten Arbeitsrechtskonventionen, die Frage der Chancengleichheit etc. Diese unterschiedlichen Indikatoren fließen in den Nachhaltigkeits-Score des Landes ein und können diesen positiv oder negativ beeinflussen, je nachdem, wie hoch er ist und wie er sich im Vergleich zu anderen emittierenden Ländern entwickelt.



**Werden bei diesem Finanzprodukt die wichtigsten nachteiligen Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt?**

Ja,

Der Teilfonds berücksichtigt die wichtigsten nachteiligen Auswirkungen (nachstehend „PAI“) auf Umwelt und Soziales, die in Anhang I Tabelle 1 der Delegierten Verordnung (EU) 2022/1288 aufgeführt sind und die für Anlagen in Staaten oder supranationale Emittenten gelten.

Die PAI sind eng verbunden mit der Verpflichtung des Anlageverwalters, die nachteiligen Auswirkungen der Investitionen des Teilfonds durch Vermeidung von Aktivitäten oder Verhaltensweisen, die das nachhaltige, inklusive Wachstum erheblich beeinträchtigen können, zu reduzieren. Diese Verpflichtung ist von Beginn an Bestandteil des gesamten Research- und Anlageverfahrens.

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Das zweite PAI-Kriterium ist mit der sozialen Problematik verbunden und konzentriert sich auf Verstöße in sozialen Fragen. Unser Nachhaltigkeitsmodell für das Land beobachtet mehrere Indikatoren zu diesem Thema, wie z.B. die Achtung der bürgerlichen Freiheiten und politischen Rechte, die Achtung der Menschenrechte und das Ausmaß an Gewalt im Land, die Einhaltung der wichtigsten Arbeitsrechtskonventionen, die Frage der Chancengleichheit und der Verteilung des Wohlstands etc. Diese unterschiedlichen Indikatoren fließen in den Nachhaltigkeits-Score des Landes ein und können diesen positiv oder negativ beeinflussen, je nachdem, wie hoch er ist und wie er sich im Vergleich zu anderen emittierenden Ländern entwickelt.

Der Ansatz und die Prozesse des Anlageverwalters werden in seinen „Richtlinien für nachhaltige und verantwortungsvolle Investments“ auf der Website <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enLU> ausführlicher beschrieben.

Informationen über die PAI über die Nachhaltigkeitsfaktoren werden im Jahresbericht von DPAM L, der SICAV, der der Teilfonds angehört, zur Verfügung stehen.

Nein



## Welche Anlagestrategie wird mit diesem Finanzprodukt verfolgt ?

Die **Anlagestrategie** dient als Richtschnur für Investitionsentscheidungen, wobei bestimmte Kriterien beispielsweise Investitionsziele und Risikotoleranz berücksichtigt werden.

Der Teilfonds investiert vorwiegend in Anleihen, einschließlich Anleihen mit niedrigem Rating, die von Regierungen (oder ähnlichen Organisationen) aus Schwellenländern begeben werden und auf beliebige Währungen lauten können. Bei der aktiven Verwaltung des Teilfonds wählt der Anlageverwalter Wertpapiere mit einem attraktiven Renditepotenzial im Verhältnis zum eingegangenen Risiko anhand von Finanz- und Nachhaltigkeitskriterien aus (wie z.B. Umweltschutz oder sozial gerechte Unternehmensführung).

Eine allgemeinere Beschreibung der Anlagestrategie des Teilfonds ist der Einzelbeschreibung des Teilfonds im Prospekt der SICAV zu entnehmen.

### ● **Worin bestehen die verbindlichen Elemente der Anlagestrategie, die für die Auswahl der Investitionen zur Erreichung des nachhaltigen Investitionsziels verwendet werden ?**

Die Kriterien, die die Emittenten erfüllen müssen, um das Anlageuniversum zu bilden, werden auf der Grundlage unabhängiger externer Research- und/oder interner Research-Prozesse des Anlageverwalters bestimmt. Dies sind die Auswahlkriterien:

Ausschlussfilter auf der Grundlage der Einhaltung eines Mindestmaßes an demokratischen Werten: Ausschluss von Ländern ohne ein Mindestmaß an demokratischen Werten gemäß den Rankings spezialisierter und öffentlich zugänglicher Institutionen (wie etwa Freedom House, d. h. Länder, die als „unfrei“ eingestuft werden und die nach dem Demokratieindex The Economist Intelligence Unit ein Mindestmaß an demokratischen Werten vermissen lassen, d. h. Länder, die als „autoritär“ eingestuft werden);

- Analyse und Bewertung des Nachhaltigkeitsprofils des Landes mithilfe des vom Anlageverwalter über seinen Beirat erstellten proprietären Nachhaltigkeitsmodells für Länder:

Die Nachhaltigkeitsprüfung zeichnet sich durch die Verwendung objektiver, messbarer und vergleichbarer Kriterien aus, die Regierungen nutzen können, um ihre Politik zu steuern.

Das Modell basiert auf mehreren Indikatoren, wie z. B. Indikatoren für Transparenz und demokratische Werte, Umwelt, Bildung und Innovation sowie Bevölkerung, Gesundheitsversorgung und Wohlstandsverteilung etc.

Auf der Grundlage des Nachhaltigkeitsmodells auf Länderebene werden die Länder untereinander bewertet, wodurch ein Ranking entsteht.

Weitere Informationen zum Nachhaltigkeitsmodell auf Länderebene (Methodik, spezifische Indikatoren etc.) finden Sie auf der Website <https://www.dpaminvestments.com> und insbesondere in den „Richtlinien für nachhaltige und verantwortungsvolle Investments“ des Anlageverwalters unter <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enLU>.

Das quantitative Screening auf der Grundlage des proprietären Nachhaltigkeitsmodells wird alle 6 Monate mit Unterstützung des Beirats aktualisiert. Dann wird ein neues Ranking genehmigt.

Gemäß dem in den „Richtlinien für nachhaltige und verantwortungsvolle Investments“ des Anlageverwalters beschriebenen Übergangsrahmen wird der Anlageverwaltung bei Ländern, die in ein anderes Quartil wechseln, eine zweimonatige Übergangsfrist eingeräumt, um die Regel einzuhalten, dass mindestens 40% des Vermögens in Ländern mit Einstufung im ersten Quartil investiert sein müssen und höchstens 10% in Ländern mit Einstufung im letzten Quartil investiert sein dürfen.

Die Verfahrensweisen einer **guten Unternehmensführung** umfassen solide Managementstrukturen, die Beziehungen zu den Arbeitnehmern, die Vergütung von Mitarbeitern sowie die Einhaltung der Steuervorschriften.

● **Wie werden die Verfahrensweisen einer guten Unternehmensführung der Unternehmen, in die investiert wird, bewertet ?**

Kriterien der guten Unternehmensführung werden über die im Nachhaltigkeitsmodell auf Länderebene gewählten Kriterien in den Investitionsentscheidungsprozess einbezogen. Das Modell umfasst die Kriterien Unternehmensführung, die Verhütung von Korruption, die Achtung der politischen Rechte und der Bürgerrechte, etc.

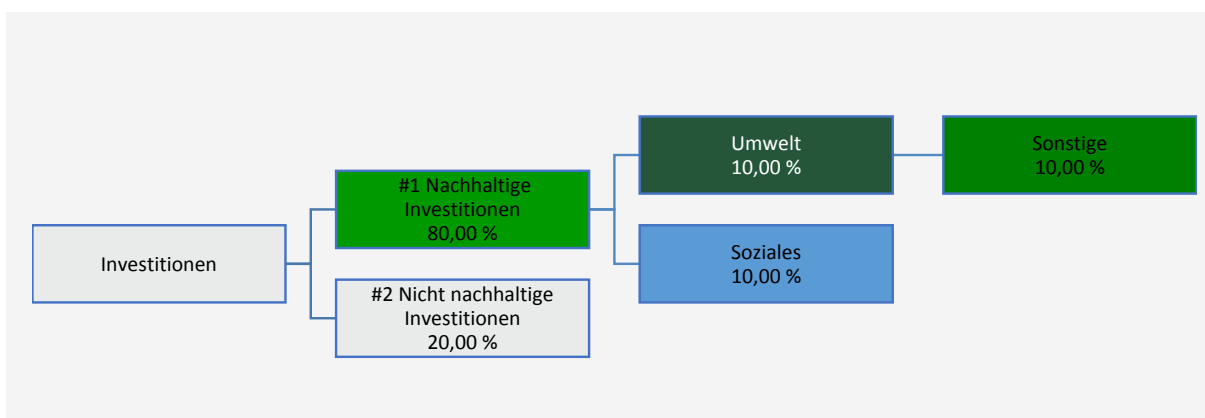


**Wie sehen die Vermögensallokation und der Mindestanteil der nachhaltigen Investitionen aus ?**

Die **Vermögensallokation** gibt den jeweiligen Anteil der Investitionen in bestimmte Vermögenswerte an.

Durch die Anwendung der oben beschriebenen Anlagestrategie investiert der Teilfonds mindestens 80% seines Vermögens, um sein nachhaltiges Investitionsziel zu erreichen. Diese nachhaltigen Investitionen (in der nachstehenden Tabelle als « #1 Nachhaltig » bezeichnet) haben:

- entweder ein Umweltziel in Wirtschaftstätigkeiten, die gemäß der EU-Taxonomie nicht als ökologisch nachhaltig einzustufen sind ;
- oder ein soziales Ziel.



Die Kategorie **#1 Nachhaltige Investitionen** umfasst nachhaltige Investitionen mit ökologischen oder sozialen Zielen.

Die Kategorie **#2 Nicht nachhaltige Investitionen** umfasst die Investitionen, die nicht als nachhaltige Investitionen betrachtet werden.

● **Wie wird durch den Einsatz von Derivaten das nachhaltige Investitionsziel erreicht ?**

Die Finanzinstrumente, die gegebenenfalls verwendet werden, werden nicht eingesetzt, um das Ziel einer nachhaltigen Investition zu erreichen.



**In welchem Mindestmaß sind nachhaltige Investitionen mit einem Umweltziel mit der EU-Taxonomie konform ?**

Bisher sieht die EU-Taxonomie keine Methode vor, um die Konformität von Staatsanleihen mit der EU-Taxonomie zu bestimmen. Diese Verpflichtungen werden daher nicht von der EU-Taxonomie oder ihren technischen Zulassungs- und Auswahlkriterien abgedeckt. Gemäß seiner Anlagepolitik investiert der Teilfonds hauptsächlich in Anleihen und/oder sonstige Schuldverschreibungen, die

von Schwellenländern (einschließlich ihrer Gebietskörperschaften und ihrer öffentlichen (oder ähnlichen) Organe) oder von internationalen öffentlichen Organen begeben (oder geschützt) werden und die nach Kriterien der nachhaltigen Entwicklung ausgewählt werden.

Weitere Informationen zur Methodik und zu den Datenressourcen sind in den Informationen zu diesem Teilfonds auf der Website <https://www.funds.dpaminvestments.com/funds.html> enthalten (insbesondere im Abschnitt „Transparenz in Bezug auf Nachhaltigkeit“, um zu den Unterabschnitten „Methodiken“ und „Datenquellen und -verarbeitung“ zu gelangen).

● **Wird mit dem Finanzprodukt in EU-taxonmiekonforme Tätigkeiten im Bereich fossiles Gas und/oder Kernenergie investiert <sup>1</sup> ?**

- Ja:  
 In fossiles Gas  In Kernenergie  
 Nein

Mit Blick auf die EU-Taxonmiekonformität umfassen die Kriterien für **fossiles Gas** die Begrenzung der Emissionen und die Umstellung auf voll erneuerbare Energie oder CO<sub>2</sub>-arme Kraftstoffe bis Ende 2035. Die Kriterien für **Kernenergie** beinhalten umfassende Sicherheits- und Abfallentsorgungsvorschriften.

Taxonmiekonforme Tätigkeiten ausgedrückt durch den Anteil der: - **Umsatzerlöse**, die den Anteil der Einnahmen aus umweltfreundlichen Aktivitäten der Unternehmen, in die investiert wird, widerspiegeln - **Investitionsausgaben** (CapEx), die die umweltfreundlichen Investitionen der Unternehmen, in die investiert wird, aufzeigen, z. B. für den Übergang zu einer grünen Wirtschaft - **Betriebsausgaben** (OpEx), die die umweltfreundlichen betrieblichen Aktivitäten der Unternehmen, in die investiert wird, widerspiegeln

In den beiden nachstehenden Diagrammen ist in Grün der Mindestprozentsatz der Investitionen zu sehen, die mit der EU-Taxonmie konform sind. Da es keine geeignete Methode zur Bestimmung der Taxonomie-Konformität von Staatsanleihen\* gibt, zeigt die erste Grafik die Taxonomie-Konformität in Bezug auf alle Investitionen des Finanzprodukts einschließlich der Staatsanleihen, während die zweite Grafik die Taxonomie-Konformität nur in Bezug auf die Investitionen des Finanzprodukts zeigt, die keine Staatsanleihen umfassen.

**1. Taxonomiekonformität der Investitionen, einschließlich Staatsanleihen\***

- Taxonomie-Konformität: (ohne fossiles Gas und Kernenergie)
- Nicht taxonomiekonform



**2. Taxonomiekonformität der Investitionen ohne Staatsanleihen\***

- Taxonomie-Konformität: (ohne fossiles Gas und Kernenergie)
- Nicht taxonomiekonform



Dieses Diagramm zeigt 100 % der Gesamtinvestitionen.

\* Für die Zwecke dieser Diagramme umfasst der Begriff „Staatsanleihen“ alle Risikopositionen gegenüber Staaten.

● **Wie hoch ist der Mindestanteil der Investitionen in Übergangstätigkeiten und ermöglichende Tätigkeiten ?**

Der Teilfonds verpflichtet sich nicht, in ermöglichende und/oder Übergangstätigkeiten zu investieren.

**Ermöglichende Tätigkeiten** wirken unmittelbar ermöglichend darauf hin, dass andere Tätigkeiten einen wesentlichen Beitrag zu den Umweltzielen leisten.

**Übergangstätigkeiten** sind Tätigkeiten, für die es noch keine CO<sub>2</sub>-armen

<sup>1</sup> Aktivitäten im Zusammenhang mit fossilem Gas und/oder Kernenergie werden nur dann mit der EU-Taxonmie übereinstimmen, wenn sie zur Begrenzung des Klimawandels („Abschwächung des Klimawandels“) beitragen und keinem Ziel der EU-Taxonmie erheblichen Schaden zufügen – siehe die Erläuterungen am linken Rand. Die gesamten Kriterien für Wirtschaftsaktivitäten im Zusammenhang mit fossilem Gas und Kernenergie, die der EU-Taxonmie entsprechen, sind in der delegierten Verordnung (EU) 2022/1214 der Kommission festgelegt.

Alternativen gibt und die unter anderem Treibhausgasemissionswerte aufweisen, die den besten Leistungen entsprechen.



### Wie hoch ist der Mindestanteil nachhaltiger Investitionen mit einem Umweltziel, die nicht mit der EU-Taxonomie konform sind?

Auf der Grundlage des unten beschriebenen Ansatzes liegt der Mindestanteil der nachhaltigen Investitionen mit einem Umweltziel, die nicht mit der EU-Taxonomie konform sind, bei 10%. Das proprietäre Nachhaltigkeitsmodell beruht auf den Dimensionen Umwelt, Soziales und Unternehmensführung. In der Umweltdimension berücksichtigt das proprietäre Modell die Energieeffizienz, den Klimawandel, die Biodiversität und die Emissionen der Länder. So verfolgt der Teilfonds durch Investition in den Ländern, die in dieser Dimension am besten abschneiden, ein Umweltziel. Die Scores der Komponente Umwelt des EM-Ländermodells des Anlageverwalters ermöglichen eine Einstufung der Mitgliedsstaaten in absteigender Rangfolge. Die Länder im letzten Quartil des Rankings (bei Aufrundung der Anzahl der zulässigen Länder) setzen sich nicht für ein Umweltziel ein.

Weitere Informationen zur Methodik und zu den Datenressourcen sind in den Informationen zu diesem Teilfonds auf der Website <https://www.funds.dpaminvestments.com/funds.html> enthalten (insbesondere im Abschnitt „Transparenz in Bezug auf Nachhaltigkeit“, um zu den Unterabschnitten „Methodiken“ und „Datenquellen und -verarbeitung“ zu gelangen).



Sind nachhaltige Investitionen mit einem Umweltziel, die die Kriterien für ökologisch nachhaltige Wirtschaftstätigkeiten gemäß der EU-Taxonomie nicht berücksichtigen.



### Wie hoch ist der Mindestanteil an nachhaltigen Investitionen mit einem sozialen Ziel?

Auf der Grundlage des unten beschriebenen Ansatzes liegt der Mindestanteil der nachhaltigen Investitionen mit einem sozialen Ziel bei 10%. Eine europäische Taxonomie für soziale Nachhaltigkeitsziele muss noch entwickelt werden. In der Zwischenzeit möchte der Anlageverwalter weiterhin nachhaltige Investitionen tätigen, die zur Erreichung wichtiger sozialer Ziele wie kein Hunger, hochwertige Bildung sowie Frieden, Gerechtigkeit und starke Institutionen beitragen. Zu diesem Zweck hat der Anlageverwalter einen spezifischen Rahmen eingeführt und definiert, um die sozialen Ziele dieser nachhaltigen Investitionen zu identifizieren und ihren Beitrag zu diesen Zielen zu bewerten. Das proprietäre Nachhaltigkeitsmodell beruht auf den Dimensionen Umwelt, Soziales und Unternehmensführung. In der Dimension Soziales berücksichtigt das proprietäre Nachhaltigkeitsmodell für Länder zum einen die heutigen Generationen (Verteilung des Wohlstands, Bevölkerung, Gesundheitsversorgung) und zum anderen die künftigen Generationen (Bildung und Innovation). So verfolgt der Teilfonds durch Investition in den Ländern, die in dieser Dimension am besten abschneiden, ein soziales Ziel. Des Weiteren ermöglichen die Scores der Komponente Soziales (d. h. die heutigen und künftigen Generationen des proprietären Modells) eine Einstufung der Mitgliedsstaaten in absteigender Rangfolge. Die Länder im letzten Quartil der Rangliste setzen sich nicht für ein soziales Ziel ein.

Weitere Informationen zur Methodik und zu den Datenressourcen sind in den Informationen zu diesem Teilfonds auf der Website <https://www.funds.dpaminvestments.com/funds.html> enthalten (insbesondere im Abschnitt „Transparenz in Bezug auf Nachhaltigkeit“, um zu den Unterabschnitten „Methodiken“ und „Datenquellen und -verarbeitung“ zu gelangen).



### Welche Investitionen fallen unter „#2 Andere Investitionen“, welcher Anlagezweck wird mit ihnen verfolgt und gibt es einen ökologischen oder sozialen Mindestschutz?

Die verbindlichen ESG-Screenings, die gemäß der oben beschriebenen Anlagestrategie durchgeführt werden, werden auf das gesamte Portfolio angewendet, außer auf:

- Barmitteln
- Derivaten
- Organismen für gemeinsame Anlagen.

Der Teilfonds kann in diese Arten von Vermögenswerten investieren oder diese zur Umsetzung der Investitionsziele, zur Portfolio-Diversifikation, zur Liquiditätssteuerung sowie zur Deckung der Risiken halten.

Dieser verbleibende Anteil wird niemals mehr als 20% des Portfolios ausmachen.  
Angesichts der Wesensart dieser Instrumente gibt es keinen ökologischen oder sozialen Mindestschutz.



### **Wurde zur Erreichung des nachhaltigen Investitionsziels ein bestimmter Index als Referenzwert bestimmt?**

Nicht anwendbar

- **Inwiefern werden bei dem Referenzwert Nachhaltigkeitsfaktoren kontinuierlich im Einklang mit dem nachhaltigen Investitionsziel berücksichtigt?**

Nicht anwendbar

- **Wie wird die kontinuierliche Ausrichtung der Anlagestrategie auf die Indexmethode sichergestellt?**

Nicht anwendbar

- **Wie unterscheidet sich der bestimmte Index von einem relevanten breiten Marktindex?**

Nicht anwendbar

- **Wo kann die Methode zur Berechnung des bestimmten Indexes eingesehen werden?**

Nicht anwendbar



### **Wo kann ich im Internet weitere produktspezifische Informationen finden?**

Weitere produktspezifische Informationen sind abrufbar unter: <https://www.funds.dpaminvestments.com/funds.html> (Investmentfonds/Teilfonds/Assetklasse/ Menüpunkt „Transparenz im Bereich Nachhaltigkeit“).

Vorvertragliche Informationen zu den in Artikel 9 Absätze 1 bis 4 a bis der Verordnung (EU) 2019/2088 und Artikel 5 Absatz 1 der Verordnung (EU) 2020/852 genannten Finanzprodukten

**Name des Produkts:**  
DPAM L BONDS EUR IMPACT CORPORATE 2028

**Unternehmenskennung (LEI-Code):**  
391200QMXDOK3MZWI54

## Nachhaltiges Investitionsziel

Eine **nachhaltige Investition** ist eine Investition in eine Wirtschaftstätigkeit, die zur Erreichung eines Umweltziels oder sozialen Ziels beiträgt, vorausgesetzt, dass diese Investition keine Umweltziele oder sozialen Ziele erheblich beeinträchtigt und die Unternehmen, in die investiert wird, Verfahrensweisen einer guten Unternehmensführung anwenden.

Die **EU-Taxonomie** ist ein Klassifikationssystem, das in der Verordnung (EU) 2020/852 festgelegt ist und ein Verzeichnis von **ökologisch nachhaltigen Wirtschaftstätigkeiten** enthält. Diese Verordnung umfasst kein Verzeichnis der sozial nachhaltigen Wirtschaftstätigkeiten. Nachhaltige Investitionen mit einem Umweltziel könnten taxonomiekonform sein oder nicht.

Werden mit diesem Finanzprodukt nachhaltige Investitionen angestrebt?	
●● <input checked="" type="checkbox"/> Ja	●○ <input type="checkbox"/> Nein
<input checked="" type="checkbox"/> Es wird damit ein Mindestanteil an <b>nachhaltigen Investitionen mit einem Umweltziel</b> getätigt: 50,00 % <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> in Wirtschaftstätigkeiten, die nach der EU-Taxonomie als ökologisch nachhaltig einzustufen sind</li> <li><input checked="" type="checkbox"/> in Wirtschaftstätigkeiten, die nach der EU-Taxonomie nicht als ökologisch nachhaltig einzustufen sind</li> </ul>	<input type="checkbox"/> Es <b>bewirbt ökologische und soziale Merkmale (E/S)</b> , und obwohl keine nachhaltigen Investitionen angestrebt werden, enthält es einen Mindestanteil von ___ % an nachhaltigen Investitionen <ul style="list-style-type: none"> <li><input type="checkbox"/> mit einem Umweltziel in Wirtschaftstätigkeiten, die nach der EU-Taxonomie als ökologisch nachhaltig einzustufen sind</li> <li><input type="checkbox"/> mit einem Umweltziel in Wirtschaftstätigkeiten, die nach der EU-Taxonomie nicht als ökologisch nachhaltig einzustufen sind ;</li> <li><input type="checkbox"/> mit einem sozialen Ziel</li> </ul>
<input checked="" type="checkbox"/> Es wird damit ein Mindestanteil an <b>nachhaltigen Investitionen mit einem sozialen Ziel</b> getätigt: 5,00 %	<input type="checkbox"/> Es werden damit ökologische/soziale Merkmale beworben, aber <b>keine nachhaltigen Investitionen</b> getätigt



### Welches nachhaltige Investitionsziel wird mit diesem Finanzprodukt angestrebt?

Der Teilfonds verfolgt ein nachhaltiges Anlageziel.

Der Teilfonds zielt darauf ab, neben einer finanziellen Rendite auch eine positive ökologische und/oder soziale Auswirkung zu erzielen. Zu diesem Zweck investiert der Teilfonds in Unternehmen, die mit ihren Produkten und Dienstleistungen zu den vom Anlageverwalter festgelegten nachhaltigen Wirkungsthemen beitragen. Zudem strebt er an, die Unternehmen hinsichtlich ihres Beitrags zur nachhaltigen Entwicklung und zu den Themen Umwelt, Soziales und Unternehmensführung („ESG“) weiterzuentwickeln.

Die vom Anlageverwalter festgelegten nachhaltigen Wirkungsthemen umfassen unter anderem (aber nicht ausschließlich): nachhaltige und erneuerbare Energiequellen, Energieeffizienz, Dekarbonisierungslösungen, umweltfreundliche Lösungen für Fertigungsprozesse, nachhaltiger Transport, verantwortungsvolle Landwirtschaft, nachhaltige Ernährungslösungen, Bildung und Ausbildung, Gesundheit und Wohlbefinden.

Das Anlageuniversum verkleinert sich: Das Portfolio konzentriert sich auf Unternehmen, die einen positiven Nettobeitrag (wie nachstehend definiert) leisten, d. h. deren Haupttätigkeit in der Entwicklung von Produkten und Dienstleistungen besteht, die einen signifikanten und positiven Beitrag zu den vom Anlageverwalter definierten Themen mit nachhaltiger Wirkung leisten.

Unter den von diesem Teilfonds verfolgten Umweltzielen tragen einige zur Milderung des Klimawandels und zur Anpassung an den Klimawandel entsprechend der Definition in der Verordnung (EU) 2019/2088 bei.

Der Teilfonds hat keinen Referenzwert bestimmt, um sein nachhaltiges Investitionsziel im Sinne von Artikel 9 der Verordnung (EU) 2019/2088 zu erreichen.



● **Welche Nachhaltigkeitsindikatoren werden zur Messung der Erreichung des nachhaltigen Investitionsziels dieses Finanzprodukts herangezogen ?**

Zur Erreichung seines Ziels einer nachhaltigen Investition strebt der Teilfonds an:

- Ein Mindestanteil von 80 % an Unternehmen, die eine Auswirkung erzielen (als Prozentsatz des Portfoliovermögens), die zudem einen positiven Beitrag zu einem oder mehreren Themen mit nachhaltiger Auswirkung leisten, die vom Anlageverwalter festgelegt werden.

Um seinen Beitrag zur Finanzierung der 17 von den Vereinten Nationen (UN) definierten nachhaltigen Ziele in ihrer Gesamtheit zu verstärken und dem Grundsatz zu entsprechen, dass ein umweltbezogenes (im Rahmen der EU-Taxonomie oder nicht) und/oder soziales Anlageziel nicht wesentlich beeinträchtigt werden darf, strebt der Teilfonds darüber hinaus an:

- ein positiver Nettobeitrag des Gesamtportfolios zu den Zielen der nachhaltigen Entwicklung („SDG“), das bedeutet, dass das Wirkungsergebnis auf Grundlage des gewichteten Durchschnitts aller im Gesamtportfolio investierten Emittenten und im Hinblick auf den Nettobeitrag zu allen 17 SDGs positiv ist.

Die weiteren Nachhaltigkeitsindikatoren, die zur Messung der Einhaltung der von diesem Teilfonds geförderten gesamten ökologischen oder sozialen Merkmale verwendet werden, entsprechen den im Prospekt genannten verbindlichen Anlagebeschränkungen hinsichtlich der Exposition der Unternehmen, in die investiert wird, bezüglich bestimmter kontroverser Tätigkeiten und Verhaltensweisen:

- kein Engagement in Emittenten, die als nicht den internationalen Standards („Global Standards“) entsprechend beurteilt werden ;
- kein Engagement in Emittenten, die an ausgeschlossenen kontroversen Aktivitäten beteiligt sind wie sie in der Politik des Anlageverwalters über kontroverse Aktivitäten definiert sind (verfügbar über die Website <https://www.dpaminvestments.com/documents/controversial-activity-policy-enLU>);
- kein Engagement in Emittenten, die mit schwerwiegenden Kontroversen in Bezug auf Umwelt- und Sozialfragen konfrontiert sind ;
- alle Unternehmen, in die investiert wird, leisten einen erheblichen positiven Beitrag zu den nachhaltigen Wirkungsthemen, die vom Anlageverwalter festgelegt werden und Bestandteil des Themenrahmens für nachhaltige Auswirkungen des Anlageverwalters sind. Dieser wesentliche positive Beitrag wird anhand des Umsatzrisikos oder des Investitionsausgabenrisikos oder anhand von quantitativen Indikatoren, die für den Tätigkeitssektor der Unternehmen relevant sind, berechnet. Jedes Unternehmen wird von einem speziellen internen Ausschuss auf der Grundlage von quantitativen Schwellenwerten und qualitativen Nachweisen validiert ;

wie im Abschnitt „Welches sind die verwendeten verbindlichen Elemente der Investitionsstrategie zur Auswahl der Investitionen, um das Ziel einer nachhaltigen Investition zu erreichen?“ weiter unten beschrieben.

● **Wie wird erreicht, dass nachhaltige Investitionen nicht zu einer erheblichen Beeinträchtigung des ökologischen oder sozialen nachhaltigen Investitionsziels führen ?**

Der Anlageverwalter versichert, dass die nachhaltigen Investitionen, die mit dem Finanzprodukt getätigt werden, keinem der ökologischen oder sozialen nachhaltigen Anlageziele erheblich schaden, und zwar durch:

Auf Emittentenebene:

- Die Berücksichtigung der wichtigsten nachteiligen Auswirkungen auf die Nachhaltigkeitsfaktoren (principal adverse impacts, nachfolgend „PAI“), die in Tabelle 1 in Anhang 1 der delegierten Verordnung (EU) 2022/1288 aufgeführt sind, die die nachteiligen Auswirkungen der Investition reduzieren, einschließlich:
  - a. durch Einbeziehung mehrerer Elemente, um das Engagement in Aktivitäten oder Verhalten zu reduzieren und/oder zu vermeiden, die ein anderes ökologisches oder soziales Ziel (wie den Filter zur Überprüfung der Konformität mit den internationalen Standards (Global Standards) beeinträchtigen könnten und der Ausschluss von ESG-Kontroversen maximaler Schwere oder der schädlichsten Aktivitäten für andere ökologische und/oder soziale Ziele).
  - b) über einen Prozess des Engagements mit den investierten Unternehmen in Übereinstimmung mit seiner Anlagepolitik, die zugänglich ist auf der Website <https://www.funds.dpaminvestments.com/funds.html>;

Auf Ebene des Gesamtportfolios:

- Eine Methode zur Berechnung der Auswirkungen, gestützt auf eine Berücksichtigung des positiven und negativen Beitrags der Produkte und Dienstleistungen des Unternehmens zu den SDGs, um den (sich daraus ergebenden) positiven Nettobeitrag zu optimieren.
- Das Portfolio muss einen positiven Nettobeitrag zu allen 17 SDGs erreichen.

Die Emittenten/Unternehmen werden aufgefordert, sich der Initiative anzuschließen und von da an ein klares Programm für ihre Emissionsreduzierungsstrategie und Netto-Null-Ziele im Einklang mit dem Pariser Abkommen aufzustellen.

Bei den **wichtigsten nachteiligen Auswirkungen** handelt es sich um die bedeutendsten nachteiligen Auswirkungen von Investitionsentscheidungen auf Nachhaltigkeitsfaktoren in den Bereichen Umwelt, Soziales und Beschäftigung, Achtung der Menschenrechte und Bekämpfung von Korruption und Bestechung.

● *Wie wurden die Indikatoren für nachteilige Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt?*

Die PAI sind eng verbunden mit der Verpflichtung des Anlageverwalters, die nachteiligen Auswirkungen der Investitionen des Teilfonds durch Vermeidung von Aktivitäten oder Verhaltensweisen, die das nachhaltige, inklusive Wachstum erheblich beeinträchtigen können, zu reduzieren. Diese Verpflichtung ist von Beginn an Bestandteil des gesamten Research- und Anlageverfahrens.

Konkret bedeutet dies, dass die PAI in die verschiedenen Phasen zum Aufbau des Teilfonds vorab durch die Ausschlüsse und das sich daraus ergebende wählbare Universum integriert werden (i), und durch das Anlageverfahren durch die grundlegenden Analysen, die Überwachung der Kontroversen und den ständigen Dialog mit den Unternehmen, in die investiert wird (ii):

1. Erstens in Bezug auf die ökologischen PAI:
  - sie werden auf der Ebene der Emittenten, in die investiert wird, analysiert und überwacht, vor allem hinsichtlich der PAI in Verbindung mit Treibhausgasemissionen und mit der Energiebilanz, vor allem durch Recherchen vom Anlageverwalter im Rahmen von Empfehlungen der Task Force on Climate-Related Financial Disclosures („TCFD“).
  - sodann umfasst der Filter bezüglich der Konformität mit den internationalen Standards („Global Standards“) einen Filter für den Umweltschutz;
  - außerdem der Filter und die Analyse aufgrund der wichtigsten ESG-Kontroversen, in die Unternehmen involviert sein können, wobei auch die Kontroversen im Zusammenhang mit Umweltfragen wie der Umweltauswirkungen von Unternehmenstätigkeiten (Emissionen, Abfälle, Energienutzung, Biodiversität und Wasserverbrauch), die Umweltauswirkungen auf die Versorgungskette und die Auswirkung der Produkte und Dienstleistungen (Kohlenstoff- und ökologische Auswirkungen) inbegriffen sind;
  - Zudem investiert das Portfolio nur in Unternehmen, deren Produkte und Dienstleistungen einen wesentlichen positiven Beitrag zu den Themen des Anlageverwalters in Bezug auf nachhaltige ökologische Auswirkungen leisten.
2. Zweitens werden die sozialen PAI systematisch nach den folgenden Recherche- und Anlageverfahrensschritten analysiert:
  - der Filter bezüglich der Konformität mit den internationalen Standards („Global Standards“) betrifft die Menschenrechte, das Arbeitsrecht und die Korruptionsbekämpfung;
  - der Filter zum Ausschluss von Unternehmen, die an kontroversen Aktivitäten beteiligt sind (gemäß der Politik der kontroversen Aktivitäten des Anlageverwalters (erhältlich über die Website <https://www.dpaminvestments.com/documents/controversial-activity-policy-enLU>);
  - außerdem der Filter und die Analyse aufgrund der wichtigsten ESG-Kontroversen in die Unternehmen involviert sein können, wobei auch die Kontroversen im Zusammenhang mit sozialen Fragen, also der Gesellschaft und der Gemeinschaft, dem Kunden und dem Personal inbegriffen sind, sowie Kontroversen im Zusammenhang mit Fragen der Unternehmensführung wie Geschäftsethik, einschließlich Korruption und Schmiergeldzahlungen;
  - Zudem investiert das Portfolio nur in Unternehmen, deren Produkte und Dienstleistungen einen wesentlichen positiven Beitrag zu den Themen des Anlageverwalters in Bezug auf nachhaltige soziale Auswirkungen leisten.

Der Ansatz und die Verfahren des Anlageverwalters werden in der Richtlinie für nachhaltige und verantwortungsvolle Investitionen (<https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enLU>) und im TCFD-Bericht (<https://www.dpaminvestments.com/documents/tcf-report-enLU>), die auf der Website des Anlageverwalters verfügbar sind, ausführlicher beschrieben.

- *Wie stehen die nachhaltigen Investitionen mit den OECD-Leitsätzen für multinationale Unternehmen und den Leitprinzipien der Vereinten Nationen für Wirtschaft und Menschenrechte in Einklang?*

Die Richtlinien für nachhaltige und verantwortungsvolle Investitionen des Anlageverwalters basieren auf globalen Standards, einschließlich der OECD-Leitsätze für multinationale Unternehmen und der UN-Leitprinzipien für Wirtschaft und Menschenrechte (Guiding Principles). Diese Referenzen sind auch integraler Bestandteil der Bezugssysteme, die von den verschiedenen Ratingagenturen verwendet werden, auf der Anlageverwalter zurückgreift.

Der erste Schritt des Investitionsprozesses des Teilfonds ist ein normatives Screening auf der Grundlage dieser globalen Standards („Global Standards“): Unternehmen, die diese Standards nicht erfüllen, werden aus dem in Frage kommenden Anlageuniversum ausgeschlossen.



### **Werden bei diesem Finanzprodukt die wichtigsten nachteiligen Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt?**

Ja,

Der Teilfonds berücksichtigt alle PAI für die in Tabelle 1 in Anhang I der delegierten Verordnung (EU) 2022/1288 aufgeführten Nachhaltigkeitsfaktoren.

Die PAI sind eng verbunden mit der Verpflichtung des Anlageverwalters, die nachteiligen Auswirkungen der Investitionen des Teilfonds durch Vermeidung von Aktivitäten oder Verhaltensweisen, die das nachhaltige, inklusive Wachstum erheblich beeinträchtigen können, zu reduzieren. Diese Verpflichtung ist von Beginn an Bestandteil des gesamten Research- und Anlageverfahrens.

Konkret bedeutet dies, dass die PAI in die verschiedenen Phasen zum Aufbau des Teilfonds vorab durch die Ausschlüsse und das sich daraus ergebende wählbare Universum integriert werden (i), und durch das Anlageverfahren durch die grundlegenden Analysen, die Überwachung der Kontroversen und den ständigen Dialog mit den Unternehmen, in die investiert wird (ii):

1. Erstens in Bezug auf die ökologischen PAI:

- sie werden auf der Ebene der Emittenten, in die investiert wird, analysiert und überwacht, vor allem hinsichtlich der PAI in Verbindung mit Treibhausgasemissionen und mit der Energiebilanz, vor allem durch Recherchen vom Anlageverwalter im Rahmen von Empfehlungen der Task Force on Climate-Related Financial Disclosures („TCFD“);
- sodann umfasst der Filter bezüglich der Konformität mit den internationalen Standards („Global Standards“) einen Filter für den Umweltschutz;
- außerdem beinhalten der Filter und die Analyse aufgrund der wichtigsten ESG-Kontroversen, in die Unternehmen verwickelt sein können, auch die Kontroversen im Zusammenhang mit Umweltfragen, wie die Umweltauswirkungen von Unternehmenstätigkeiten (Emissionen, Abfälle, Energienutzung, Biodiversität und Wasserverbrauch), die Umweltauswirkungen auf die Versorgungskette und die Auswirkung der Produkte und Dienstleistungen (Kohlenstoff- und ökologische Auswirkungen);
- Zudem investiert das Portfolio in Unternehmen, deren Produkte und Dienstleistungen einen wesentlichen positiven Beitrag zu den Themen des Anlageverwalters in Bezug auf nachhaltige ökologische Auswirkungen leisten.

2. Zweitens werden die sozialen PAI systematisch nach den folgenden Recherche- und Anlageverfahrensschritten analysiert:

- der Filter bezüglich der Konformität mit den internationalen Standards („Global Standards“) betrifft die Menschenrechte, das Arbeitsrecht und die Korruptionsbekämpfung;
- der Filter zum Ausschluss von Unternehmen, die an kontroversen Aktivitäten beteiligt sind (gemäß der Politik der kontroversen Aktivitäten des Anlageverwalters (erhältlich über die Website <https://www.dpaminvestments.com/documents/controversial-activity-policy-enLU>);
- außerdem beinhalten der Filter und die Analyse auf Grundlage der wichtigsten ESG-Kontroversen, in die Unternehmen verwickelt sein können, Kontroversen im Zusammenhang mit sozialen Fragen, d.h. in Bezug auf Gesellschaft und Gemeinschaft, Kunden und Personal, sowie Kontroversen im Zusammenhang mit Fragen der Unternehmensführung wie Geschäftsethik, einschließlich Korruption und Schmiergeldzahlungen;
- Das Portfolio investiert in Unternehmen, deren Produkte und Dienstleistungen einen wesentlichen positiven Beitrag zu den Themen des Anlageverwalters in Bezug auf nachhaltige soziale Auswirkungen leisten.

Informationen über die PAI über die Nachhaltigkeitsfaktoren werden im Jahresbericht von DPAM L, der SICAV, der der Teilfonds angehört, zur Verfügung stehen.

Nein



## Welche Anlagestrategie wird mit diesem Finanzprodukt verfolgt?

Die **Anlagestrategie** dient als Richtschnur für Investitionsentscheidungen, wobei bestimmte Kriterien beispielsweise Investitionsziele und Risikotoleranz berücksichtigt werden.

Der Teilfonds investiert vorwiegend, aber nicht ausschließlich, in auf Euro lautende Unternehmensanleihen mit einem hohem Rating („Investment Grade“). Der Teilfonds verfolgt eine aktive Vermögensverwaltung, indem er in Wertpapiere investiert, die im Verhältnis zu den eingegangenen Risiken ein lukratives Ertragspotenzial bieten, wobei sowohl Finanz- als auch Nachhaltigkeitskriterien berücksichtigt werden. Die Allokationen nach „Ratings“ und Themen können sich im Laufe der Zeit ändern.

Der Teilfonds investiert in Unternehmen, die mit ihren Produkten und Dienstleistungen erheblich zu den vom Anlageverwalter festgelegten nachhaltigen Wirkungsthemen beitragen. Diese Themen umfassen unter anderem (aber nicht ausschließlich): nachhaltige und erneuerbare Energiequellen, Energieeffizienz, Dekarbonisierungslösungen, umweltfreundliche Lösungen für Fertigungsprozesse, nachhaltiger Transport, verantwortungsvolle Landwirtschaft, nachhaltige Ernährungslösungen, Bildung und Ausbildung, Gesundheit und Wohlbefinden. Dieser wesentliche positive Beitrag wird für jedes Unternehmen anhand des Umsatzrisikos oder des Investitionsausgabenrisikos oder anhand von quantitativen Indikatoren, die für den Tätigkeitssektor der Unternehmen relevant sind, berechnet. Jedes Unternehmen wird von einem speziellen internen Ausschuss auf der Grundlage von quantitativen Schwellenwerten und qualitativen Nachweisen validiert.

Eine allgemeinere Beschreibung der Anlagestrategie des Teilfonds ist der Einzelbeschreibung des Teilfonds im Prospekt der SICAV zu entnehmen.

### ● **Worin bestehen die verbindlichen Elemente der Anlagestrategie, die für die Auswahl der Investitionen zur Erreichung des nachhaltigen Investitionsziels verwendet werden?**

Die Kriterien, die die Emittenten erfüllen müssen, um das Anlageuniversum zu bilden, werden auf der Grundlage unabhängiger externer Research- und/oder interner Research-Prozesse des Anlageverwalters bestimmt. Dies sind die Auswahlkriterien:

- Filter zur Überprüfung der Konformität mit den internationalen Standards („Global Standards“): Die Unternehmen müssen mit den Grundprinzipien des Globalen Pakts (Menschenrechte, Arbeitsrecht, Bekämpfung von Korruption und Umweltschutz) und den Leitprinzipien der Vereinten Nationen, den IAO (ILO), den OECD-Leitsätzen für multinationale Unternehmen und den diesen zugrunde liegenden Vereinbarungen und Verträgen in Einklang stehen. Der Anlageverwalter nutzt die spezifische ESG-Recherche von Nicht-Finanz-Ratingagenturen, um festzustellen, ob ein Unternehmen diese Standards erfüllt oder nicht.
- Filter zum Ausschluss von Unternehmen, die in kontroverse Aktivitäten involviert sind: Die Politik zum Ausschluss der vom Anlageverwalter definierten kontroversen Aktivitäten (zugänglich auf der Website <https://www.dpaminvestments.com/documents/controversial-activity-policy-enLU>) deckt mehrere Branchen und Wirtschaftsaktivitäten ab, zu denen es gegebenenfalls Diskussionen bezüglich ihres ethischen und nachhaltigen Charakters gibt. Für jede dieser Branchen und Wirtschaftsaktivitäten definiert die Politik zum Ausschluss kontroverser Aktivitäten die Ausschlusskriterien und -schwellen. Unternehmen, die in diesen kontroversen Sektoren und Aktivitäten tätig sind und die in der Investitionspolitik genannten Ausschlusskriterien erfüllen, werden aus dem Anlageportfolio ausgeschlossen.
- Filter zum Ausschluss von Unternehmen, die in ESG-Kontroversen von maximaler Schwere verwickelt sind: Die Unternehmen dürfen nicht in ESG-Kontroversen von maximaler Schwere verwickelt sein, wie z. B. Vorfälle oder Anschuldigungen im Zusammenhang mit Problemen im Bereich Umwelt, Soziales und Unternehmensführung.

Der Anlageverwalter nutzt die ESG-Recherche von Nicht-Finanz-Ratingagenturen, um die Schwere der Kontroversen zu beurteilen, mit denen die Unternehmen konfrontiert sind, und schließt die schwerwiegendsten aus. Der Anlageverwalter erstellt auch interne Analysen zu ESG-Kontroversen, mit denen die Unternehmen konfrontiert sind. Der Anlageverwalter behält sich das Recht vor, auch Unternehmen auszuschließen, bei denen es davon ausgeht, dass sie in hinreichend schwere Kontroversen involviert sind.

- Analyse der nachhaltigen thematischen Auswirkungen: Der Anlageverwalter analysiert die Ausrichtung der Unternehmen an nachhaltigen ökologischen und sozialen Wirkungsthemen, die intern auf der Grundlage des GIIN-Referenzrahmens festgelegt wurden, wie z. B.

Gesundheitsprodukte und -dienstleistungen, Bildungsdienstleistungen, Lösungen für Einsparungen von und den Zugang zu Wasser, Energieeffizienzlösungen, Dienstleistungen zur Digitalisierung, Dienstleistungen für nachhaltige Mobilität etc.

Die Analyse ermittelt für jeden Emittenten, inwieweit die Aktivitäten der Unternehmen in Bezug auf Produkte und Dienstleistungen positiv oder negativ mit den nachhaltigen Wirkungsthemen abgestimmt sind. Es kommen nur Unternehmen für eine Investition in Frage, deren Produkte und Dienstleistungen positiv und in erheblichem Maße an einem oder mehreren nachhaltigen Wirkungsthemen ausgerichtet sind. Bei jedem Unternehmen wird dieser wesentliche positive Beitrag berechnet als (1) Umsatzrisiko: d. h. die Ermittlung des Anteils des Umsatzes aus Produkten und Dienstleistungen, die Lösungen für nachhaltige Wirkungsthemen bieten, oder (2) Investitionsausgabenrisiko: d. h. die Ermittlung des Anteils der Investitionsausgaben, die für Produkte und Dienstleistungen verwendet werden, die Lösungen für nachhaltige Wirkungsthemen bieten, oder (3) anhand quantitativer Indikatoren, die für den Tätigkeitssektor der Unternehmen relevant sind. Zum Beispiel der Anteil erneuerbarer Energien an der gesamten Stromerzeugungskapazität eines Stromversorgers oder der Anteil zertifizierter umweltfreundlicher Gebäude am Gesamtvermögensportfolio eines Immobilienunternehmens, das Immobilien verwaltet.

Jedes Unternehmen wird von einem speziellen internen Ausschuss auf der Grundlage von quantitativen Schwellenwerten und qualitativen Nachweisen validiert.

- Qualitativer ESG-Ansatz: Die nachhaltige thematische Wirkungsanalyse wird durch qualitative Analysen ergänzt, die auf dem grundlegenden Research des Anlageverwalters und den Gesprächen mit den Unternehmen zu finanziellen Fragen basieren, welche die Strategie der Unternehmen und die Risiken und wichtigsten und konkretesten ESG-Aspekte, denen sie ausgesetzt sind, einbeziehen.

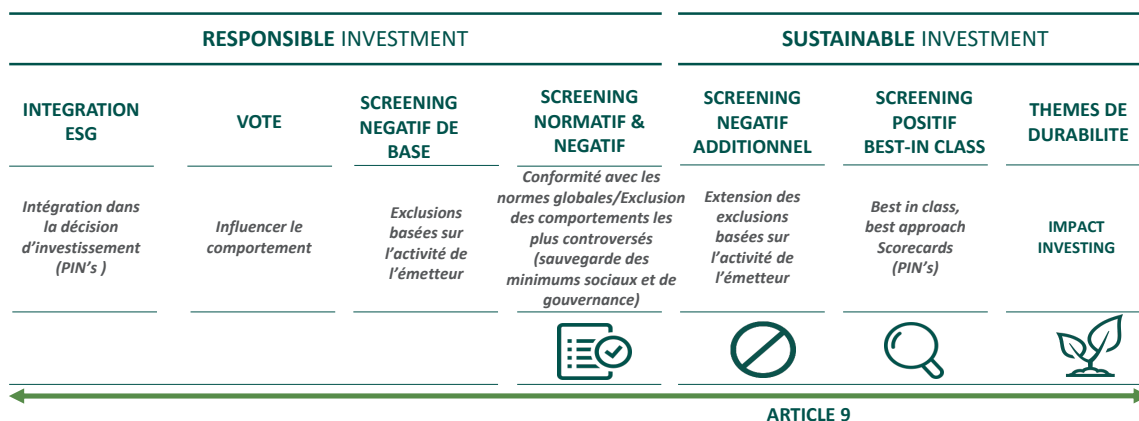
Die Filter bezüglich der Konformität und für den Ausschluss von Wertpapieren auf der Grundlage der verbindlichen Kriterien der Investitionsstrategie gelten sowohl zum Zeitpunkt des Erwerbs einer Position als auch während der Zeit, in der die Position im Portfolio gehalten wird.

Bei jeder Erhebung von Datenreihen erstellt der Anlageverwalter Ausschlusslisten, die mindestens vierteljährlich und bei einer Verschlechterung der Position auf Ad-hoc-Basis aktualisiert werden. Es gibt eine Ausschlussliste aufgrund von verbindlichen Elementen und aufgrund von Strategieguppen, wobei der Anlageverwalter einen ähnlichen Schwellenwert für Investitionsausschlüsse/-beschränkungen anwendet. Die Abteilung Risikomanagement des Anlageverwalters ist damit beauftragt, die erforderlichen Präventionsmechanismen (Ex-ante-Risiko) und Kontrollmechanismen (Ex-post-Risiko) anzuwenden, damit die Ausschlusslisten effektiv in den Anlageportfolios der Strategien des Anlageverwalters umgesetzt werden.

Die Analyse der nachhaltigen Wirkungsthemen wird jährlich vorgenommen. Die Berechnung des positiven Beitrags zu den nachhaltigen Investitionszielen erfolgt regelmäßig.

Bei einer Verschlechterung des ESG-Profiles eines Unternehmens, die zu seiner Herabstufung auf den Status der Nichtkonformität („Global Standards“) führt, oder bei Auftreten einer Kontroverse maximaler Schwere bezüglich des Unternehmens wird der Anlageverwalter die betreffende Anlage im Interesse der Aktionäre des Teilfonds innerhalb von drei Monaten abstoßen.

Das nachhaltige Anlageziel dieses Teilfonds ist das Ergebnis der nachstehend beschriebenen aufeinander folgenden Schritte des Anlageprozesses:



Die Verfahrensweisen einer **guten Unternehmensführung** umfassen solide Managementstrukturen, die Beziehungen zu den Arbeitnehmern, die Vergütung von Mitarbeitern sowie die Einhaltung der Steuervorschriften.

● **Wie werden die Verfahrensweisen einer guten Unternehmensführung der Unternehmen, in die investiert wird, bewertet ?**

Die Kriterien guter Unternehmensführung sind ein integraler Bestandteil der Politik des Anlageverwalters in Bezug auf aktive Aktionäre, Engagement und nachhaltige und verantwortungsvolle Investitionen und werden über die verschiedenen Schritte der oben genannten Auswahlmethodik für nachhaltige Investitionen in den Anlageentscheidungsprozess einbezogen. Der Anlageverwalter berücksichtigt diese Kriterien wie folgt:

- Filter zum Ausschluss aufgrund der Konformität mit den internationalen Standards („Global Standards“): die Korruptionsbekämpfung ist eines der vier Hauptthemen unter den 10 Grundsätzen des Globalen Pakts der Vereinten Nationen.
- Filter zum Ausschluss von Unternehmen, die in ESG-Kontroversen maximaler Schwere involviert sind: Die Kriterien einer guten Unternehmensführung (Geschäftsethik, politische Lobbyarbeit, Unternehmensführung, Korruption und Rechenschaftspflicht der Führungsgremien in Bezug auf ESG-Kriterien) sind Gegenstand der Analyse der Kontroversen, ihrer Schwere und der Abhilfemaßnahmen.
- Qualitativer ESG-Ansatz: Das grundsätzliche Research des Anlageverwalters widmet sich größtenteils Fragen der Governance und der Unternehmensführung.

Fragen zur Unternehmensführung sind ein integraler Bestandteil der Überwachung der Investitionen, insbesondere über die Abstimmungspolitik und die Anlagepolitik des Anlageverwalters, die zugänglich sind über die Website <https://www.dpaminvestments.com/> (Rubrik „Nachhaltigkeit“, *Abstimmungspolitik und Engagement*).

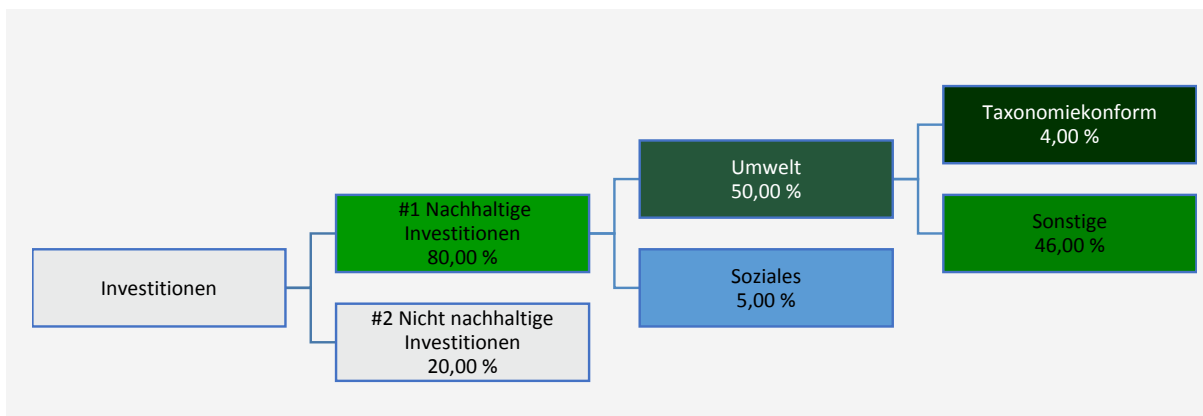


**Wie sehen die Vermögensallokation und der Mindestanteil der nachhaltigen Investitionen aus ?**

Die **Vermögensallokation** gibt den jeweiligen Anteil der Investitionen in bestimmte Vermögenswerte an.

Durch die Anwendung der oben beschriebenen Anlagestrategie investiert der Teilfonds mindestens 80 % seines Vermögens, um sein nachhaltiges Investitionsziel zu erreichen. Diese nachhaltigen Investitionen (in der nachstehenden Tabelle als « #1 Nachhaltig » bezeichnet) haben:

- ein ökologisches Ziel in den wirtschaftlichen Tätigkeiten, die gemäß EU-Taxonomie als ökologisch nachhaltig angesehen werden,
- ein ökologisches Ziel in Wirtschaftstätigkeiten, die nach der EU-Taxonomie nicht als ökologisch nachhaltig einzustufen sind, oder
- ein soziales Ziel.



Die Kategorie **#1 Nachhaltige Investitionen** umfasst nachhaltige Investitionen mit ökologischen oder sozialen Zielen.

Die Kategorie **#2 Nicht nachhaltige Investitionen** umfasst die Investitionen, die nicht als nachhaltige Investitionen betrachtet werden.

● **Wie wird durch den Einsatz von Derivaten das nachhaltige Investitionsziel erreicht ?**

Die Derivate, die gegebenenfalls verwendet werden, werden nicht eingesetzt, um das Ziel einer nachhaltigen Investition zu erreichen.



## In welchem Mindestmaß sind nachhaltige Investitionen mit einem Umweltziel mit der EU-Taxonomie konform ?

Auf der Grundlage des oben beschriebenen Ansatzes beträgt der Mindestanteil nachhaltiger Investitionen mit einem Umweltziel, die mit der EU-Taxonomie konform sind: mindestens 4%.

Mit der EU-Taxonomie konforme nachhaltige Investitionen (in der Tabelle als „mit der EU-Taxonomie konform“ bezeichnet) sind Investitionen in Unternehmen, deren Wirtschaftsaktivitäten auf substantielle Weise zu den Umweltzielen zur Abschwächung des Klimawandels und/oder zur Anpassung an den Klimawandel, wie sie in der EU-Taxonomie entsprechend den Kriterien für die Wählbarkeit und den technischen Auswahlkriterien („Technische Auswahlkriterien der EU-Taxonomie“) definiert sind.

Die Methode zur Bewertung des Anlageverwalters, ob Unternehmen, in die investiert wird, mit der EU-Taxonomie konform sind, beruht auf Daten, die die entweder von den Unternehmen, in die investiert wird, oder von Drittanbietern zur Verfügung gestellt werden. Diese gehen nach einem gemischten Ansatz vor:

- Erstens, eine direkte Zuordnung der Geschäftstätigkeiten in ihrem eigenen sektoralen Klassifizierungssystem zu den wirtschaftlichen Aktivitäten, die von den technischen Auswahlkriterien der EU-Taxonomie abgedeckt werden.
- Zweitens wird jede Geschäftstätigkeit, die nicht direkt zugeordnet werden kann, durch eine Bottom-up-Bewertung auf ihre Übereinstimmung mit den technischen Auswahlkriterien der EU-Taxonomie geprüft.
- Alle nach dem ersten und zweiten Schritt verbleibenden Wirtschaftsaktivitäten werden als nicht mit der EU-Taxonomie konform betrachtet.

Grundsätzlich wird das Ausmaß, in dem die Investitionen als Investitionen in ökologisch nachhaltige wirtschaftliche Aktivitäten im Sinne der EU-Taxonomie gelten, anhand des Umsatzes (auf der Grundlage der von den Drittanbietern gelieferten Ergebnisdaten) beurteilt.

Wenn Informationen darüber, inwieweit die Investitionen als Investitionen in ökologisch nachhaltige Wirtschaftstätigkeiten im Sinne der EU-Taxonomie anzusehen sind, nicht ohne weiteres aus den von den investierten Emittenten veröffentlichten Informationen gewonnen werden können, stützt sich der Anlageverwalter auf gleichwertige Informationen, die von Drittanbietern von den investierten Emittenten eingeholt wurden.

Die Einhaltung der Anforderungen von Artikel 3 der EU-Taxonomie wird nicht von einem oder mehreren Wirtschaftsprüfern garantiert oder von einem oder mehreren Wirtschaftsprüfern überprüft oder von einem oder mehreren Dritten überprüft.

Weitere Informationen zur Methodik und zu den Datenressourcen sind in den Informationen zu diesem Teilfonds auf der Website <https://www.funds.dpaminvestments.com/funds.html> enthalten (insbesondere im Abschnitt „Transparenz in Bezug auf Nachhaltigkeit“, um zu den Unterabschnitten „Methodiken“ und „Datenquellen und -verarbeitung“ zu gelangen).

### ● Wird mit dem Finanzprodukt in EU-taxonomiekonforme Tätigkeiten im Bereich fossiles Gas und/oder Kernenergie investiert <sup>1</sup> ?

- Ja:  
 In fossiles Gas  In Kernenergie
- Nein

*In den beiden nachstehenden Diagrammen ist in Grün der Mindestprozentsatz der Investitionen zu sehen, die mit der EU-Taxonomie konform sind. Da es keine geeignete Methode zur Bestimmung der Taxonomie-Konformität von Staatsanleihen\* gibt, zeigt die erste Grafik die*

<sup>1</sup> Aktivitäten im Zusammenhang mit fossilem Gas und/oder Kernenergie werden nur dann mit der EU-Taxonomie übereinstimmen, wenn sie zur Begrenzung des Klimawandels („Abschwächung des Klimawandels“) beitragen und keinem Ziel der EU-Taxonomie erheblichen Schaden zufügen – siehe die Erläuterungen am linken Rand. Die gesamten Kriterien für Wirtschaftsaktivitäten im Zusammenhang mit fossilem Gas und Kernenergie, die der EU-Taxonomie entsprechen, sind in der delegierten Verordnung (EU) 2022/1214 der Kommission festgelegt.

Mit Blick auf die EU-Taxonomiekonformität umfassen die Kriterien für **fossiles Gas** die Begrenzung der Emissionen und die Umstellung auf voll erneuerbare Energie oder CO<sub>2</sub>-arme Kraftstoffe bis Ende 2035. Die Kriterien für **Kernenergie** beinhalten umfassende Sicherheits- und Abfallentsorgungsvorschriften.

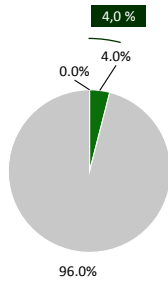
Taxonomiekonforme Tätigkeiten ausgedrückt durch den Anteil der:  
- **Umsatzerlöse**, die den

Anteil der Einnahmen aus umweltfreundlichen Aktivitäten der Unternehmen, in die investiert wird, widerspiegeln  
**- Investitionsausgaben** (CapEx), die die umweltfreundlichen Investitionen der Unternehmen, in die investiert wird, aufzeigen, z. B. für den Übergang zu einer grünen Wirtschaft  
**- Betriebsausgaben** (OpEx), die die umweltfreundlichen betrieblichen Aktivitäten der Unternehmen, in die investiert wird, widerspiegeln

*Taxonomie-Konformität in Bezug auf alle Investitionen des Finanzprodukts einschließlich der Staatsanleihen, während die zweite Grafik die Taxonomie-Konformität nur in Bezug auf die Investitionen des Finanzprodukts zeigt, die keine Staatsanleihen umfassen.*

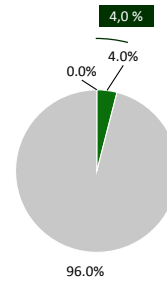
**1. Taxonomiekonformität der Investitionen, einschließlich Staatsanleihen\***

- Taxonomiekonform: Fossiles Gas
- Taxonomiekonform: Kernenergie
- Taxonomie-Konformität: (ohne fossiles Gas und Kernenergie)
- Nicht taxonomiekonform



**2. Taxonomiekonformität der Investitionen ohne Staatsanleihen\***

- Taxonomiekonform: Fossiles Gas
- Taxonomiekonform: Kernenergie
- Taxonomie-Konformität: (ohne fossiles Gas und Kernenergie)
- Nicht taxonomiekonform



Dieses Diagramm zeigt 100 % der Gesamtinvestitionen.

\* Für die Zwecke dieser Diagramme umfasst der Begriff „Staatsanleihen“ alle Risikopositionen gegenüber Staaten.

**Ermöglichende Tätigkeiten** wirken unmittelbar ermöglichend darauf hin, dass andere Tätigkeiten einen wesentlichen Beitrag zu den Umweltzielen leisten.

● **Wie hoch ist der Mindestanteil der Investitionen in Übergangstätigkeiten und ermöglichende Tätigkeiten ?**

Der Teilfonds verpflichtet sich nicht, in ermöglichende und/oder Übergangstätigkeiten zu investieren.

**Übergangstätigkeiten** sind Tätigkeiten, für die es noch keine CO<sub>2</sub>-armen Alternativen gibt und die unter anderem Treibhausgasemissionswerte aufweisen, die den besten Leistungen entsprechen.



**Wie hoch ist der Mindestanteil nachhaltiger Investitionen mit einem Umweltziel, die nicht mit der EU-Taxonomie konform sind ?**

Auf der Grundlage des unten beschriebenen Ansatzes liegt der Mindestanteil der nachhaltigen Investitionen mit einem Umweltziel, die nicht mit der EU-Taxonomie konform sind, bei 50 %.

Der Anlageverwalter möchte weiterhin nachhaltige Investitionen vornehmen, die zu Umweltzielen beitragen, die nicht von den aktuellen technischen Auswahlkriterien der EU-Taxonomie abgedeckt werden. Dazu gehören die wichtigsten Umweltziele wie die nachhaltige Nutzung und der Schutz von Wasser- und Meeresressourcen, die Vermeidung und Kontrolle von Verschmutzung und der Schutz und die Wiederherstellung der Biodiversität und der Ökosysteme. Zu diesem Zweck hat der Anlageverwalter einen spezifischen Rahmen eingeführt und definiert, um die ökonomischen Ziele dieser nachhaltigen Investitionen zu identifizieren und ihren Beitrag zu diesen Zielen zu bewerten. Dieser Rahmen basiert auf Daten der Unternehmen, die von den intern analysierten Investitionen profitieren, und bewertet den positiven Beitrag der (potenziellen) Unternehmen, die von den Investitionen profitieren, als Prozentsatz ihres Umsatzes zu den vom Anlageverwalter festgelegten nachhaltigen Wirkungsthemen, die den Umweltzielen zugeordnet werden können.

Weitere Informationen zur Methodik und zu den Datenressourcen sind in den Informationen zu diesem Teilfonds auf der Website <https://www.funds.dpaminvestments.com/funds.html> enthalten (insbesondere im Abschnitt „Transparenz in Bezug auf Nachhaltigkeit“, um zu den Unterabschnitten „Methodiken“ und „Datenquellen und -verarbeitung“ zu gelangen).



Sind nachhaltige Investitionen mit einem Umweltziel, die die Kriterien für ökologisch nachhaltige Wirtschaftstätigkeiten gemäß der EU-Taxonomie nicht berücksichtigen.





## Wie hoch ist der Mindestanteil an nachhaltigen Investitionen mit einem sozialen Ziel?

Auf der Grundlage des unten beschriebenen Ansatzes liegt der Mindestanteil der nachhaltigen Investitionen mit einem sozialen Ziel bei 5%. Eine europäische Taxonomie für soziale Nachhaltigkeitsziele muss noch entwickelt werden. In der Zwischenzeit möchte der Anlageverwalter weiterhin nachhaltige Investitionen tätigen, die zur Erreichung wichtiger sozialer Ziele wie kein Hunger, hochwertige Bildung sowie Frieden, Gerechtigkeit und starke Institutionen beitragen.

Zu diesem Zweck hat der Anlageverwalter einen spezifischen Rahmen eingeführt und definiert, um die sozialen Ziele dieser nachhaltigen Investitionen zu identifizieren und ihren Beitrag zu diesen Zielen zu bewerten. Der Anlageverwalter wird diesen Rahmen überprüfen und neu bewerten, sobald die technischen Auswahlkriterien der EU-Taxonomie für die sozialen Ziele, die in der EU-Taxonomie definiert sind, umgesetzt wurden.

Weitere Informationen zur Methodik und zu den Datenressourcen sind in den Informationen zu diesem Teilfonds auf der Website <https://www.funds.dpaminvestments.com/funds.html> enthalten (insbesondere im Abschnitt „Transparenz in Bezug auf Nachhaltigkeit“, um zu den Unterabschnitten „Methodiken“ und „Datenquellen und -verarbeitung“ zu gelangen).



## Welche Investitionen fallen unter „#2 Andere Investitionen“, welcher Anlagezweck wird mit ihnen verfolgt und gibt es einen ökologischen oder sozialen Mindestschutz?

Die verbindlichen ESG-Screenings, die gemäß der oben beschriebenen Anlagestrategie durchgeführt werden, werden auf das gesamte Portfolio angewendet, außer auf:

- Barmitteln
- Derivaten
- Organismen für gemeinsame Anlagen.

Der Teilfonds kann in diese Arten von Vermögenswerten investieren oder diese zur Umsetzung der Investitionsziele, zur Portfolio-Diversifikation, zur Liquiditätssteuerung sowie zur Deckung der Risiken halten.

Dieser verbleibende Anteil wird niemals mehr als 20% des Portfolios ausmachen.

Angesichts der Wesensart dieser Instrumente gibt es keinen ökologischen oder sozialen Mindestschutz.



## Wurde zur Erreichung des nachhaltigen Investitionsziels ein bestimmter Index als Referenzwert bestimmt?

Nicht anwendbar

- **Inwiefern werden bei dem Referenzwert Nachhaltigkeitsfaktoren kontinuierlich im Einklang mit dem nachhaltigen Investitionsziel berücksichtigt?**

Nicht anwendbar

- **Wie wird die kontinuierliche Ausrichtung der Anlagestrategie auf die Indexmethode sichergestellt?**

Nicht anwendbar

- **Wie unterscheidet sich der bestimmte Index von einem relevanten breiten Marktindex?**

Nicht anwendbar

- **Wo kann die Methode zur Berechnung des bestimmten Indexes eingesehen werden?**

Nicht anwendbar

Bei den **Referenzwerten** handelt es sich um Indizes, mit denen gemessen wird, ob das nachhaltige Ziel des Finanzprodukts erreicht wird.



## Wo kann ich im Internet weitere produktspezifische Informationen finden ?

Weitere produktspezifische Informationen sind abrufbar unter: <https://www.funds.dpainvestments.com/funds.html> (Investmentfonds/Teilfonds/Assetklasse/ Menüpunkt „Transparenz im Bereich Nachhaltigkeit“).

Vorvertragliche Informationen zu den in Artikel 9 Absätze 1 bis 4 a bis der Verordnung (EU) 2019/2088 und Artikel 5 Absatz 1 der Verordnung (EU) 2020/852 genannten Finanzprodukten

**Name des Produkts:**  
DPAM L BONDS EUR QUALITY SUSTAINABLE

**Unternehmenskennung (LEI-Code):**  
549300OQ6B37KU220573

## Nachhaltiges Investitionsziel

Eine **nachhaltige Investition** ist eine Investition in eine Wirtschaftstätigkeit, die zur Erreichung eines Umweltziels oder sozialen Ziels beiträgt, vorausgesetzt, dass diese Investition keine Umweltziele oder sozialen Ziele erheblich beeinträchtigt und die Unternehmen, in die investiert wird, Verfahrensweisen einer guten Unternehmensführung anwenden.

Die **EU-Taxonomie** ist ein Klassifikationssystem, das in der Verordnung (EU) 2020/852 festgelegt ist und ein Verzeichnis von **ökologisch nachhaltigen Wirtschaftstätigkeiten** enthält. Diese Verordnung umfasst kein Verzeichnis der sozial nachhaltigen Wirtschaftstätigkeiten. Nachhaltige Investitionen mit einem Umweltziel könnten taxonomiekonform sein oder nicht.

### Werden mit diesem Finanzprodukt nachhaltige Investitionen angestrebt?

●● <input checked="" type="checkbox"/> Ja	●○ <input type="checkbox"/> Nein
<input checked="" type="checkbox"/> Es wird damit ein Mindestanteil an <b>nachhaltigen Investitionen mit einem Umweltziel</b> getätigt: 25,00 % <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> in Wirtschaftstätigkeiten, die nach der EU-Taxonomie als ökologisch nachhaltig einzustufen sind</li> <li><input checked="" type="checkbox"/> in Wirtschaftstätigkeiten, die nach der EU-Taxonomie nicht als ökologisch nachhaltig einzustufen sind</li> </ul>	<input type="checkbox"/> Es <b>bewirbt ökologische und soziale Merkmale (E/S)</b> , und obwohl keine nachhaltigen Investitionen angestrebt werden, enthält es einen Mindestanteil von ___ % an nachhaltigen Investitionen <ul style="list-style-type: none"> <li><input type="checkbox"/> mit einem Umweltziel in Wirtschaftstätigkeiten, die nach der EU-Taxonomie als ökologisch nachhaltig einzustufen sind</li> <li><input type="checkbox"/> mit einem Umweltziel in Wirtschaftstätigkeiten, die nach der EU-Taxonomie nicht als ökologisch nachhaltig einzustufen sind ;</li> <li><input type="checkbox"/> mit einem sozialen Ziel</li> </ul>
<input checked="" type="checkbox"/> Es wird damit ein Mindestanteil an <b>nachhaltigen Investitionen mit einem sozialen Ziel</b> getätigt: 10,00 %	<input type="checkbox"/> Es werden damit ökologische/soziale Merkmale beworben, aber <b>keine nachhaltigen Investitionen</b> getätigt



### Welches nachhaltige Investitionsziel wird mit diesem Finanzprodukt angestrebt?

Der Teilfonds verfolgt ein nachhaltiges Anlageziel.

Der Teilfonds zielt darauf ab, in Unternehmen zu investieren, die durch ihre Produkte und Dienstleistungen zu den 17 Zielen für nachhaltige Entwicklung (SDG), die von den Vereinten Nationen definiert wurden, beitragen und Unternehmen bei ihrem Beitrag zu Aspekten einer nachhaltigen Entwicklung und zu ökologischen, sozialen und Governance („ESG“) Aspekten voran zu bringen.

Das Anlageuniversum verkleinert sich: Das Portfolio konzentriert sich auf Unternehmen, die einen positiven Nettobeitrag (wie nachstehend definiert) leisten, d. h. (1) deren Haupttätigkeit in der Entwicklung von Produkten und Dienstleistungen besteht, die zum Erreichen der SDG beitragen, und (2) die bei nachhaltiger Entwicklung und beim Engagement im Hinblick auf Risiken in den Bereichen Umwelt, Soziales und Governance am weitesten fortgeschritten sind.

Unter den von diesem Teilfonds verfolgten Umweltzielen tragen einige zur Milderung des Klimawandels und zur Anpassung an den Klimawandel entsprechend der Definition in der Verordnung (EU) 2019/2088 bei.

Der Teilfonds hat keinen Referenzwert bestimmt, um sein nachhaltiges Investitionsziel im Sinne von Artikel 9 der Verordnung (EU) 2019/2088 zu erreichen.

### ● Welche Nachhaltigkeitsindikatoren werden zur Messung der Erreichung des nachhaltigen Investitionsziels dieses Finanzprodukts herangezogen?

Zur Erreichung seines Ziels einer nachhaltigen Investition strebt der Teilfonds an:

- ein Minimum von 80% an Emissionen mit anerkannten Auswirkungen (grüne und gleichwertige Anleihen) oder von Emittenten, die die ökologischen oder sozialen SDG erfüllen, d. h.
  - a. Unternehmen, die auf eines der ersten beiden Ziele der EU-Taxonomie ausgerichtet sind (Klimaschutz und Anpassung an den Klimawandel);
  - b. Unternehmen, die einen positiven Nettobeitrag zu den SDGs im Bereich Umwelt leisten wollen.

Mit **Nachhaltigkeitsindikatoren** wird gemessen, inwieweit die nachhaltigen Ziele dieses Finanzprodukts erreicht werden.

- c. Unternehmen, die einen positiven Nettobeitrag zu den SDGs im Bereich Soziales leisten wollen ;
- Um seinen Beitrag zur Finanzierung der 17 von den Vereinten Nationen (UN) definierten nachhaltigen Ziele in ihrer Gesamtheit zu verstärken und dem Grundsatz zu entsprechen, dass ein umweltbezogenes (im Rahmen der EU-Taxonomie oder nicht) und/oder soziales Anlageziel nicht wesentlich beeinträchtigt werden darf, strebt der Teilfonds an:

a. mindestens 50% der Emittenten leisten einen positiven Nettobeitrag zu allen SDGs (mindestens 50% der verwalteten Vermögenswerte des Teilfonds werden in anerkannte nachhaltige Anleihen (grüne oder gleichwertige Anleihen) oder Emittenten investiert, die einzeln auf Basis des Nettobeitrags einen positiven Beitrag zu allen 17 SDGs leisten) und

b. ein positiver Nettobeitrag des Gesamtportfolios zu den SDGs, d.h. das Wirkungsergebnis auf Grundlage des gewichteten Durchschnitts aller im Gesamtportfolio investierten Emittenten und im Hinblick auf den Nettobeitrag zu allen 17 SDGs ist positiv.

\*Der positive Nettobeitrag ist die Differenz zwischen den positiven und negativen Beiträgen der Auswirkungen. Er wird auf der Ebene des Unternehmens, in das investiert wird und auf der Ebene des gesamten Portfolios berechnet. Auf der Grundlage des Bezugsrahmens für die SDGs der Vereinten Nationen berücksichtigt der Wirkungsbeitrag einerseits (1) das Ausmaß, in dem die Produkte und Dienstleistungen des investierten Unternehmens zur Erreichung der SDGs beitragen, und andererseits (2) die negativen Auswirkungen, die mit ihren Aktivitäten entlang der Wertschöpfungskette verbunden sind.

Die weiteren Nachhaltigkeitsindikatoren, die zur Messung der Einhaltung der von diesem Teilfonds geförderten gesamten ökologischen oder sozialen Merkmale verwendet werden, entsprechen den im Prospekt genannten verbindlichen Anlagebeschränkungen hinsichtlich der Exposition der Unternehmen, in die investiert wird, bezüglich bestimmter kontroverser Tätigkeiten und Verhaltensweisen:

- kein Engagement in Emittenten, die als nicht den internationalen Standards („Global Standards“) entsprechend beurteilt werden ;
- kein Engagement in Emittenten, die an ausgeschlossenen kontroversen Aktivitäten beteiligt sind wie sie in der Politik des Anlageverwalters über kontroverse Aktivitäten definiert sind (verfügbar über die Website <https://www.dpaminvestments.com/documents/controversial-activity-policy-enLU>);
- kein Engagement in Emittenten, die mit schwerwiegenden Kontroversen in Bezug auf Umwelt- oder Sozialfragen konfrontiert sind ;
- Der Unternehmensanteil im Portfolio ist stärker in Emittenten mit einem wissenschaftlichen oder gleichwertigen Ziel engagiert als der Unternehmensanteil des Referenzindex ;
- Ein gewichtetes durchschnittliches ESG-Profil, das über einen 3-Jahres-Zeitraum berechnet besser ist als das seines Referenzindex ;

wie im Abschnitt „Welches sind die verwendeten verbindlichen Elemente der Investitionsstrategie zur Auswahl der Investitionen, um das Ziel einer nachhaltigen Investition zu erreichen?“ weiter unten beschrieben.

● **Wie wird erreicht, dass nachhaltige Investitionen nicht zu einer erheblichen Beeinträchtigung des ökologischen oder sozialen nachhaltigen Investitionsziels führen ?**

Der Anlageverwalter versichert, dass die nachhaltigen Investitionen, die mit dem Finanzprodukt getätigt werden, keinem der ökologischen oder sozialen nachhaltigen Anlageziele erheblich schaden, und zwar durch:

Auf Emittentenebene:

- Die Berücksichtigung der wichtigsten nachteiligen Auswirkungen auf die Nachhaltigkeitsfaktoren (principal adverse impacts, nachfolgend PAI), die in Tabelle 1 in Anhang 1 der delegierten Verordnung (EU) 2022/1288 aufgeführt sind, die die nachteiligen Auswirkungen der Investition reduzieren, einschließlich:

a) durch Einbeziehung mehrerer Elemente, um das Engagement in Aktivitäten oder Verhalten zu reduzieren und/oder zu vermeiden, die ein anderes ökologisches oder soziales Ziel (wie den Filter zur Überprüfung der Konformität mit den internationalen Standards (Global Standards) beeinträchtigen könnten und der Ausschluss von ESG-Kontroversen maximaler Schwere oder der schädlichsten Aktivitäten für andere ökologische und/oder soziale Ziele);

b) über einen Prozess des Engagements mit den Unternehmen, in die investiert wird, in Übereinstimmung mit seiner Anlagepolitik, die zugänglich ist auf der Website <https://www.funds.dpainvestments.com/funds.html>.

Auf Ebene des Gesamtportfolios:

- eine Methode zur Berechnung der Auswirkungen, gestützt auf eine Berücksichtigung des positiven und negativen Beitrags der Produkte und Dienstleistungen des Unternehmens zu den SDGs, um den (sich daraus ergebenden) positiven Nettobeitrag zu optimieren;
- eine Regel, dass mindestens 50 % der Vermögenswerte mit der EU-Taxonomie konform sind oder einen insgesamt positiven Nettobeitrag zu den 17 SDG leisten.

Die Initiative (1) definiert und bewirbt vorbildliche Verfahren für Emissionsreduktionen und Netto-Null-Ziele im Einklang mit der Klimaforschung, (2) leistet technische Hilfestellung und stellt spezialisierte Ressourcen für Unternehmen bereit, die wissenschaftsbasierte Ziele im Einklang mit der neuesten Klimaforschung festlegen, (3) führt ein Expertenteam zusammen, um den Unternehmen eine unabhängige Bewertung und Validierung der Ziele zu ermöglichen.

Die Emittenten/Unternehmen werden aufgefordert, sich der Initiative anzuschließen und von da an ein klares Programm für ihre Emissionsreduzierungsstrategie und Netto-Null-Ziele im Einklang mit dem Pariser Abkommen aufzustellen.

● *Wie wurden die Indikatoren für nachteilige Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt?*

Die PAI sind eng verbunden mit der Verpflichtung des Anlageverwalters, die nachteiligen Auswirkungen der Investitionen des Teilfonds durch Vermeidung von Aktivitäten oder Verhaltensweisen, die das nachhaltige, inklusive Wachstum erheblich beeinträchtigen können, zu reduzieren. Diese Verpflichtung ist von Beginn an Bestandteil des gesamten Research- und Anlageverfahrens.

Konkret bedeutet dies, dass die PAI in die verschiedenen Phasen zum Aufbau des Teilfonds vorab durch die Ausschlüsse und das sich daraus ergebende wählbare Universum integriert werden (i), und durch das Anlageverfahren durch die grundlegenden Analysen, die Überwachung der Kontroversen und den ständigen Dialog mit den Unternehmen, in die investiert wird (ii):

1)Erstens in Bezug auf die ökologischen PAI:

- sie werden auf der Ebene der Emittenten, in die investiert wird, analysiert und überwacht, vor allem hinsichtlich der PAI in Verbindung mit Treibhausgasemissionen und mit der Energiebilanz, vor allem durch Recherchen vom Anlageverwalter im Rahmen von Empfehlungen der Task Force on Climate-Related Financial Disclosures („TCFD“).
- sodann umfasst der Filter bezüglich der Konformität mit den internationalen Standards („Global Standards“) einen Filter für den Umweltschutz;
- außerdem der Filter und die Analyse aufgrund der wichtigsten ESG-Kontroversen, in die Unternehmen involviert sein können, wobei auch die Kontroversen im Zusammenhang mit Umweltfragen wie der Umweltauswirkungen von Unternehmenstätigkeiten (Emissionen, Abfälle, Energienutzung, Biodiversität und Wasserverbrauch), die Umweltauswirkungen auf die Versorgungskette und die Auswirkung der Produkte und Dienstleistungen (Kohlenstoff- und ökologische Auswirkungen) inbegriffen sind;
- außerdem sind Umweltindikatoren in der Analyse des ESG-Profiles der Unternehmen enthalten, die sich auf ihre Best-in-class-Klassifizierung auswirken.

2)Zweitens werden die sozialen PAI systematisch nach den folgenden Recherche- und Anlageverfahrensschritten analysiert:

- der Filter bezüglich der Konformität mit den internationalen Standards („Global Standards“) betrifft die Menschenrechte, das Arbeitsrecht und die Korruptionsbekämpfung;
- der Filter zum Ausschluss von Unternehmen, die an kontroversen Aktivitäten beteiligt sind (gemäß der Politik der kontroversen Aktivitäten des Anlageverwalters (erhältlich über die Website <https://www.dpainvestments.com/documents/controversial-activity-policy-enLU>);
- außerdem der Filter und die Analyse aufgrund der wichtigsten ESG-Kontroversen in die Unternehmen involviert sein können, wobei auch die Kontroversen im Zusammenhang mit sozialen Fragen, also der Gesellschaft und der Gemeinschaft, dem Kunden und dem Personal inbegriffen sind, sowie Kontroversen im Zusammenhang mit Fragen der Unternehmensführung wie Geschäftsethik, einschließlich Korruption und Schmiergeldzahlungen;

Bei den **wichtigsten nachteiligen Auswirkungen** handelt es sich um die bedeutendsten nachteiligen Auswirkungen von Investitionsentscheidungen auf Nachhaltigkeitsfaktoren in den Bereichen Umwelt, Soziales und Beschäftigung, Achtung der Menschenrechte und Bekämpfung von Korruption und Bestechung.

- außerdem sind die sozialen Indikatoren in der Analyse des ESG-Profiles der Unternehmen enthalten, die sich auf ihre Best-in-class-Klassifizierung auswirken.

Der Ansatz und die Verfahren des Anlageverwalters werden in der Richtlinie für nachhaltige und verantwortungsvolle Investitionen (<https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enLU>) und im TCFD-Bericht (<https://www.dpaminvestments.com/documents/tcfd-report-enLU>), die auf der Website des Anlageverwalters verfügbar sind, ausführlicher beschrieben.

- *Wie stehen die nachhaltigen Investitionen mit den OECD-Leitsätzen für multinationale Unternehmen und den Leitprinzipien der Vereinten Nationen für Wirtschaft und Menschenrechte in Einklang?*

Die Richtlinien für nachhaltige und verantwortungsvolle Investitionen des Anlageverwalters basieren auf globalen Standards („Global Standards“), einschließlich der OECD-Leitsätze für multinationale Unternehmen und der UN-Leitprinzipien für Wirtschaft und Menschenrechte (Guiding Principles). Diese Referenzen sind auch integraler Bestandteil der Bezugssysteme, die von den verschiedenen Ratingagenturen verwendet werden, auf der Anlageverwalter zurückgreift.

Der erste Schritt des Investitionsprozesses des Teilfonds ist ein normatives Screening auf der Grundlage dieser globalen Standards („Global Standards“): Unternehmen, die diese Standards nicht erfüllen, werden aus dem in Frage kommenden Anlageuniversum ausgeschlossen.



### **Werden bei diesem Finanzprodukt die wichtigsten nachteiligen Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt?**

Ja,

Der Teilfonds berücksichtigt alle PAI für die in Tabelle 1 in Anhang I der delegierten Verordnung (EU) 2022/1288 aufgeführten Nachhaltigkeitsfaktoren.

Die PAI sind eng verbunden mit der Verpflichtung des Anlageverwalters, die nachteiligen Auswirkungen der Investitionen des Teilfonds durch Vermeidung von Aktivitäten oder Verhaltensweisen, die das nachhaltige, inklusive Wachstum erheblich beeinträchtigen können, zu reduzieren. Diese Verpflichtung ist von Beginn an Bestandteil des gesamten Research- und Anlageverfahrens.

Konkret bedeutet dies, dass die PAI in die verschiedenen Phasen zum Aufbau des Teilfonds vorab durch die Ausschlüsse und das sich daraus ergebende wählbare Universum integriert werden (i), und durch das Anlageverfahren durch die grundlegenden Analysen, die Überwachung der Kontroversen und den ständigen Dialog mit den Unternehmen, in die investiert wird (ii):

1)Erstens in Bezug auf die ökologischen PAI:

- sie werden auf der Ebene der Emittenten, in die investiert wird, analysiert und überwacht, vor allem hinsichtlich der PAI in Verbindung mit Treibhausgasemissionen und mit der Energiebilanz, vor allem durch Recherchen vom Anlageverwalter im Rahmen von Empfehlungen der Task Force on Climate-Related Financial Disclosures („TCFD“).
- sodann umfasst der Filter bezüglich der Konformität mit den internationalen Standards („Global Standards“) einen Filter für den Umweltschutz;
- außerdem beinhalten der Filter und die Analyse aufgrund der wichtigsten ESG-Kontroversen, in die Unternehmen verwickelt sein können, auch die Kontroversen im Zusammenhang mit Umweltfragen, wie die Umweltauswirkungen von Unternehmenstätigkeiten (Emissionen, Abfälle, Energienutzung, Biodiversität und Wasserverbrauch), die Umweltauswirkungen auf die Versorgungskette und die Auswirkung der Produkte und Dienstleistungen (Kohlenstoff- und ökologische Auswirkungen);
- zudem sind Umweltindikatoren in der Analyse des ESG-Profiles der Unternehmen enthalten, die sich auf ihre Best-in-Class-Klassifizierung auswirken.

2)Zweitens werden die sozialen PAI systematisch nach den folgenden Recherche- und Anlageverfahrensschritten analysiert:

- der Filter bezüglich der Konformität mit den internationalen Standards („Global Standards“) betrifft die Menschenrechte, das Arbeitsrecht und die Korruptionsbekämpfung;
- der Filter zum Ausschluss von Unternehmen, die an kontroversen Aktivitäten beteiligt sind (gemäß der Politik der kontroversen Aktivitäten des Anlageverwalters (erhältlich über die Website <https://www.dpaminvestments.com/documents/controversial-activity-policy-enLU>);

- außerdem beinhalten der Filter und die Analyse auf Grundlage der wichtigsten ESG-Kontroversen, in die Unternehmen verwickelt sein können, Kontroversen im Zusammenhang mit sozialen Fragen, d.h. in Bezug auf Gesellschaft und Gemeinschaft, Kunden und Personal, sowie Kontroversen im Zusammenhang mit Fragen der Unternehmensführung wie Geschäftsethik, einschließlich Korruption und Schmiergeldzahlungen;
- zudem sind die sozialen Indikatoren in der Analyse des ESG-Profiles der Unternehmen enthalten, die sich auf ihre Best-in-Class-Klassifizierung auswirken.

Der Ansatz und die Prozesse des Anlageverwalters werden in seinen „Richtlinien für nachhaltige und verantwortungsvolle Investments“ auf der Website <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enLU> ausführlicher beschrieben.

Informationen über die PAI über die Nachhaltigkeitsfaktoren werden im Jahresbericht von DPAM L, der SICAV, der der Teilfonds angehört, zur Verfügung stehen.

Nein



## Welche Anlagestrategie wird mit diesem Finanzprodukt verfolgt?

Die **Anlagestrategie** dient als Richtschnur für Investitionsentscheidungen, wobei bestimmte Kriterien beispielsweise Investitionsziele und Risikotoleranz berücksichtigt werden.

Der Teilfonds investiert vorwiegend in auf Euro lautende Unternehmensanleihen mit einem hohem Rating („Investment Grade“). Bei der aktiven Verwaltung des Teilfonds wählt der Anlageverwalter Wertpapiere mit einem attraktiven Renditepotenzial im Verhältnis zum eingegangenen Risiko anhand von Finanz- und Nachhaltigkeitskriterien aus (wie z.B. Umweltschutz oder sozial gerechte Unternehmensführung).

Eine allgemeinere Beschreibung der Anlagestrategie des Teilfonds ist der Einzelbeschreibung des Teilfonds im Prospekt der SICAV zu entnehmen.

### ● **Worin bestehen die verbindlichen Elemente der Anlagestrategie, die für die Auswahl der Investitionen zur Erreichung des nachhaltigen Investitionsziels verwendet werden?**

Die Kriterien, die die Emittenten erfüllen müssen, um das Anlageuniversum zu bilden, werden auf der Grundlage unabhängiger externer Research- und/oder interner Research-Prozesse des Anlageverwalters bestimmt. Dies sind die Auswahlkriterien:

- Filter zur Überprüfung der Konformität mit den internationalen Standards („Global Standards“): Die Unternehmen müssen mit den Grundprinzipien des Globalen Pakts (Menschenrechte, Arbeitsrecht, Bekämpfung von Korruption und Umweltschutz) und den Leitprinzipien der Vereinten Nationen, den IAO (ILO), den OECD-Leitsätzen für multinationale Unternehmen und den diesen zugrunde liegenden Vereinbarungen und Verträgen in Einklang stehen. Der Anlageverwalter nutzt die spezifische ESG-Recherche von Nicht-Finanz-Ratingagenturen, um festzustellen, ob ein Unternehmen diese Standards erfüllt oder nicht.
- Filter zum Ausschluss von Unternehmen, die in kontroverse Aktivitäten involviert sind: Die Politik zum Ausschluss der vom Anlageverwalter definierten kontroversen Aktivitäten (zugänglich auf der Website <https://www.dpaminvestments.com/documents/controversial-activity-policy-enLU>) deckt mehrere Branchen und Wirtschaftsaktivitäten ab, zu denen es gegebenenfalls Diskussionen bezüglich ihres ethischen und nachhaltigen Charakters gibt. Für jede dieser Branchen und Wirtschaftsaktivitäten definiert die Politik zum Ausschluss kontroverser Aktivitäten die Ausschlusskriterien und -schwellen. Unternehmen, die in diesen kontroversen Sektoren und Aktivitäten tätig sind und die in der Investitionspolitik genannten Ausschlusskriterien erfüllen, werden aus dem Anlageportfolio ausgeschlossen.
- Filter zum Ausschluss von Unternehmen, die in ESG-Kontroversen von maximaler Schwere verwickelt sind: Die Unternehmen dürfen nicht in ESG-Kontroversen von maximaler Schwere verwickelt sein, wie z.B. Vorfälle oder Anschuldigungen im Zusammenhang mit Problemen im Bereich Umwelt, Soziales und Unternehmensführung.

Der Anlageverwalter nutzt die ESG-Recherche von Nicht-Finanz-Ratingagenturen, um die Schwere der Kontroversen zu beurteilen, mit denen die Unternehmen konfrontiert sind, und schließt die schwerwiegendsten aus. Der Anlageverwalter erstellt auch interne Analysen zu ESG-Kontroversen, mit denen die Unternehmen konfrontiert sind. Der Anlageverwalter behält sich das Recht vor, auch Unternehmen auszuschließen, bei denen es davon ausgeht, dass sie in hinreichend schwere Kontroversen involviert sind.

- Quantitativer ESG-Ansatz: („Best-in-class“): Der Anlageverwalter filtert das Universum vor der Anwendung der Methode zur Auswahl von ESG- und nachhaltigen Anlagen nach einem Screening, das auf der Qualität des ESG-Profiles der Unternehmen basiert, das von Rating-Agenturen bewertet wird. Das letzte Quartil (10%) der Klassifizierung nach Wirtschaftsbranche kommt nicht für die Investition in Frage.
- Qualitativer ESG-Ansatz: Das quantitative Screening wird durch qualitative Analysen ergänzt, die auf dem grundlegenden Research des Anlageverwalters und den Gesprächen mit den Unternehmen zu finanziellen Fragen basieren, welche die Strategie der Unternehmen und die Risiken und wichtigsten und konkretesten ESG-Aspekte, denen sie ausgesetzt sind, einbeziehen.
- Nachhaltigkeitsresearch und Nachhaltigkeitsthemen: Der Anlageverwalter stellt sicher, dass die Produkte und/oder Dienstleistungen des Unternehmens – im Verhältnis zu ihrem Umsatz – zur Erreichung der 17 SDG beitragen, die von der Organisation der Vereinten Nationen (UN) definiert wurden, wie z. B. Gesundheitsprodukte und -dienstleistungen, Bildungsdienstleistungen, Lösungen für Einsparungen von und den Zugang zu Wasser, Energieeffizienzlösungen, Dienstleistungen zur Digitalisierung, Dienstleistungen für nachhaltige Mobilität etc.

Die Filter bezüglich der Konformität und für den Ausschluss von Wertpapieren auf der Grundlage der verbindlichen Kriterien der Investitionsstrategie gelten sowohl zum Zeitpunkt des Erwerbs einer Position als auch während der Zeit, in der die Position im Portfolio gehalten wird.

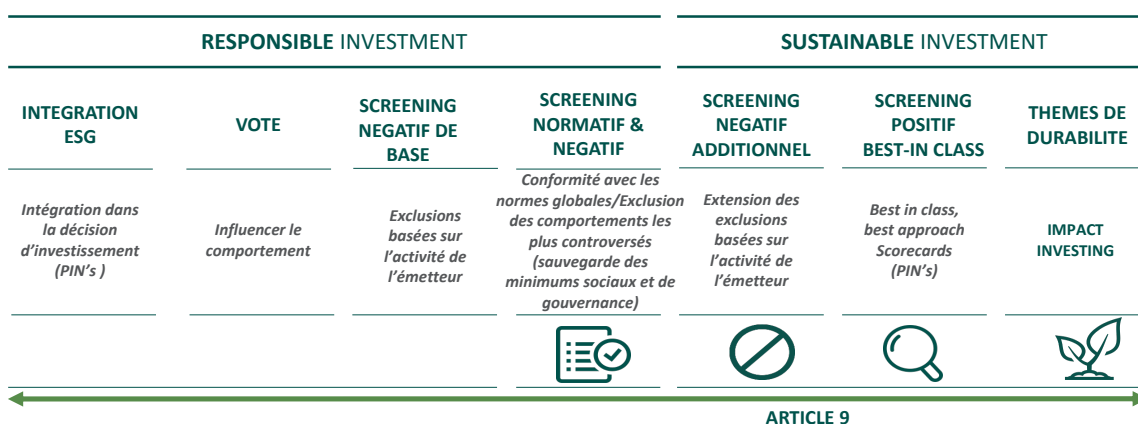
Bei jeder Erhebung von Datenreihen erstellt der Anlageverwalter Ausschlusslisten, die mindestens vierteljährlich und bei einer Verschlechterung der Position auf Ad-hoc-Basis aktualisiert werden. Es gibt eine Ausschlussliste aufgrund von verbindlichen Elementen und aufgrund von Strategiegruppen, wobei der Anlageverwalter einen ähnlichen Schwellenwert für Investitionsausschlüsse/-beschränkungen anwendet. Die Abteilung Risikomanagement des Anlageverwalters ist damit beauftragt, die erforderlichen Präventionsmechanismen (Ex-ante-Risiko) und Kontrollmechanismen (Ex-post-Risiko) anzuwenden, damit die Ausschlusslisten effektiv in den Anlageportfolios der Strategien des Anlageverwalters umgesetzt werden.

Der Anlageverwalter nutzt die ESG-Research von Nicht-Finanz-Ratingagenturen, um die Schwere der Kontroversen zu beurteilen, mit denen die Unternehmen konfrontiert sind, und schließt die Unternehmen, die in die schwersten ESG-Kontroversen involviert sind, aus. Der Anlageverwalter erstellt auch interne Analysen zu ESG-Kontroversen, mit denen die Unternehmen konfrontiert sind. Der Anlageverwalter behält sich das Recht vor, auch Unternehmen auszuschließen, bei denen es davon ausgeht, dass sie in hinreichend schwere Kontroversen involviert sind.

Das „Best-in-Class“-Screening wird halbjährlich durchgeführt. Die Berechnung des positiven Nettobeitrags zu den nachhaltigen Investitionszielen erfolgt regelmäßig.

Bei einer Verschlechterung des ESG-Profiles eines Unternehmens, die zu seiner Herabstufung auf den Status der Nichtkonformität („Global Standards“) führt, oder bei Auftreten einer Kontroverse maximaler Schwere bezüglich des Unternehmens wird der Anlageverwalter die betreffende Anlage im Interesse der Aktionäre des Teilfonds innerhalb von drei Monaten abstoßen.

Das nachhaltige Anlageziel dieses Teilfonds ist das Ergebnis der nachstehend beschriebenen aufeinander folgenden Schritte des Anlageprozesses:





Die Verfahrensweisen einer **guten Unternehmensführung** umfassen solide Managementstrukturen, die Beziehungen zu den Arbeitnehmern, die Vergütung von Mitarbeitern sowie die Einhaltung der Steuervorschriften.

● **Wie werden die Verfahrensweisen einer guten Unternehmensführung der Unternehmen, in die investiert wird, bewertet ?**

Die Kriterien guter Unternehmensführung sind ein integraler Bestandteil der Politik des Anlageverwalters in Bezug auf aktive Aktionäre, Engagement und nachhaltige und verantwortungsvolle Investitionen und werden über die verschiedenen Schritte der oben genannten Auswahlmethodik für nachhaltige Investitionen in den Anlageentscheidungsprozess einbezogen. DPAM berücksichtigt diese Kriterien wie folgt:

- Filter zum Ausschluss aufgrund der Konformität mit den internationalen Standards („Global Standards“): die Korruptionsbekämpfung ist eines der vier Hauptthemen unter den 10 Grundsätzen des Globalen Pakts der Vereinten Nationen.
- Filter zum Ausschluss von Unternehmen, die in ESG-Kontroversen maximaler Schwere involviert sind: Die Kriterien einer guten Unternehmensführung (Geschäftsethik, politische Lobbyarbeit, Unternehmensführung, Korruption und Rechenschaftspflicht der Führungsgremien in Bezug auf ESG-Kriterien) sind Gegenstand der Analyse der Kontroversen, ihrer Schwere und der Abhilfemaßnahmen.
- Quantitativer ESG-Ansatz („Best-in-Class“): Die Governance-Kriterien im weiteren Sinne und die Unternehmensführungskriterien insbesondere sind integraler Bestandteil der sogenannten „Best-in-Class“-Methode, die externe ESG-Beurteilungen zur Definition des wählbaren Anlageuniversums verwendet.
- Qualitativer ESG-Ansatz: Das grundsätzliche Research des Anlageverwalters widmet sich größtenteils Fragen der Governance und der Unternehmensführung.

Fragen zur Unternehmensführung sind ein integraler Bestandteil der Überwachung der Investitionen, insbesondere über die Abstimmungspolitik und die Anlagepolitik des Anlageverwalters, die zugänglich sind über die Website <https://www.dpaminvestments.com> (Rubrik „Nachhaltigkeit“, *Abstimmungspolitik und Engagement*).

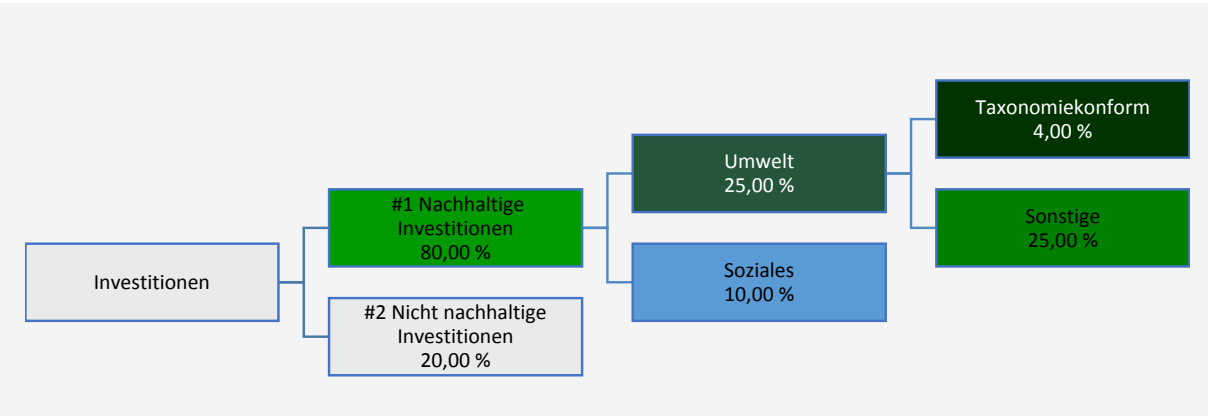


**Wie sehen die Vermögensallokation und der Mindestanteil der nachhaltigen Investitionen aus ?**

Die **Vermögensallokation** gibt den jeweiligen Anteil der Investitionen in bestimmte Vermögenswerte an.

Durch die Anwendung der oben beschriebenen Anlagestrategie investiert der Teilfonds mindestens 80 % seines Vermögens, um sein nachhaltiges Investitionsziel zu erreichen. Diese nachhaltigen Investitionen (in der nachstehenden Tabelle als « #1 Nachhaltig » bezeichnet) haben:

- ein ökologisches Ziel in den wirtschaftlichen Tätigkeiten, die gemäß EU-Taxonomie als ökologisch nachhaltig angesehen werden,
- ein ökologisches Ziel in Wirtschaftstätigkeiten, die nach der EU-Taxonomie nicht als ökologisch nachhaltig einzustufen sind, oder
- ein soziales Ziel.



Die Kategorie **#1 Nachhaltige Investitionen** umfasst nachhaltige Investitionen mit ökologischen oder sozialen Zielen.

Die Kategorie **#2 Nicht nachhaltige Investitionen** umfasst die Investitionen, die nicht als nachhaltige Investitionen betrachtet werden.

● **Wie wird durch den Einsatz von Derivaten das nachhaltige Investitionsziel erreicht ?**

Die Derivate, die gegebenenfalls verwendet werden, werden nicht eingesetzt, um das Ziel einer nachhaltigen Investition zu erreichen.



**In welchem Mindestmaß sind nachhaltige Investitionen mit einem Umweltziel mit der EU-Taxonomie konform ?**

Auf der Grundlage des oben beschriebenen Ansatzes beträgt der Mindestanteil nachhaltiger Investitionen mit einem Umweltziel, die mit der EU-Taxonomie konform sind: mindestens 4%.

Mit der EU-Taxonomie konforme nachhaltige Investitionen (in der Tabelle als „mit der EU-Taxonomie konform“ bezeichnet) sind Investitionen in Unternehmen, deren Wirtschaftsaktivitäten auf substantielle Weise zu den Umweltzielen zur Abschwächung des Klimawandels und/oder zur Anpassung an den Klimawandel, wie sie in der EU-Taxonomie entsprechend den Kriterien für die Wählbarkeit und den technischen Auswahlkriterien („Technische Auswahlkriterien der EU-Taxonomie“) definiert sind.

Die Methode zur Bewertung des Anlageverwalters, ob Unternehmen, in die investiert wird, mit der EU-Taxonomie konform sind, beruht auf Daten, die die entweder von den Unternehmen, in die investiert wird, oder von Drittanbietern zur Verfügung gestellt werden. Diese gehen nach einem gemischten Ansatz vor:

- Erstens, eine direkte Zuordnung der Geschäftstätigkeiten in ihrem eigenen sektoralen Klassifizierungssystem zu den wirtschaftlichen Aktivitäten, die von den technischen Auswahlkriterien der EU-Taxonomie abgedeckt werden.
- Zweitens wird jede Geschäftstätigkeit, die nicht direkt zugeordnet werden kann, durch eine Bottom-up-Bewertung auf ihre Übereinstimmung mit den technischen Auswahlkriterien der EU-Taxonomie geprüft.
- Alle nach dem ersten und zweiten Schritt verbleibenden Wirtschaftsaktivitäten werden als nicht mit der EU-Taxonomie konform betrachtet.

Grundsätzlich wird das Ausmaß, in dem die Investitionen als Investitionen in ökologisch nachhaltige wirtschaftliche Aktivitäten im Sinne der EU-Taxonomie gelten, anhand des Umsatzes (auf der Grundlage der von den Drittanbietern gelieferten Ergebnisdaten) beurteilt.

Wenn Informationen darüber, inwieweit die Investitionen als Investitionen in ökologisch nachhaltige Wirtschaftstätigkeiten im Sinne der EU-Taxonomie anzusehen sind, nicht ohne weiteres aus den von den investierten Emittenten veröffentlichten Informationen gewonnen werden können, stützt sich der Anlageverwalter auf gleichwertige Informationen, die von Drittanbietern von den investierten Emittenten eingeholt wurden.

Die Einhaltung der Anforderungen von Artikel 3 der EU-Taxonomie wird nicht von einem oder mehreren Wirtschaftsprüfern garantiert oder von einem oder mehreren Wirtschaftsprüfern überprüft oder von einem oder mehreren Dritten überprüft.

Weitere Informationen zur Methodik und zu den Datenressourcen sind in den Informationen zu diesem Teilfonds auf der Website <https://www.funds.dpaminvestments.com/funds.html> enthalten (insbesondere im Abschnitt „Transparenz in Bezug auf Nachhaltigkeit“, um zu den Unterabschnitten „Methodiken“ und „Datenquellen und -verarbeitung“ zu gelangen).

● **Wird mit dem Finanzprodukt in EU-taxonomiekonforme Tätigkeiten im Bereich fossiles Gas und/oder Kernenergie investiert <sup>1</sup> ?**

- Ja:  
 In fossiles Gas  In Kernenergie  
 Nein

Mit Blick auf die EU-Taxonomiekonformität umfassen die Kriterien für **fossiles Gas** die Begrenzung der Emissionen und die Umstellung auf voll erneuerbare Energie oder CO<sub>2</sub>-arme Kraftstoffe bis Ende 2035. Die Kriterien für **Kernenergie** beinhalten umfassende Sicherheits- und Abfallentsorgungsvorschriften.

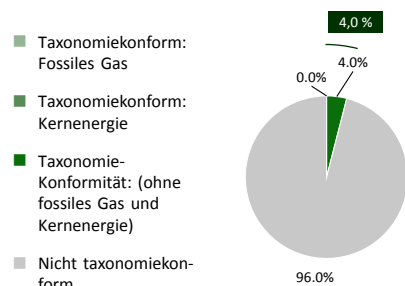
<sup>1</sup> Aktivitäten im Zusammenhang mit fossilem Gas und/oder Kernenergie werden nur dann mit der EU-Taxonomie übereinstimmen, wenn sie zur Begrenzung des Klimawandels („Abschwächung des Klimawandels“) beitragen und keinem Ziel der EU-Taxonomie erheblichen Schaden zufügen – siehe die Erläuterungen am linken Rand. Die gesamten Kriterien für Wirtschaftsaktivitäten im Zusammenhang mit fossilem Gas und Kernenergie, die der EU-Taxonomie entsprechen, sind in der delegierten Verordnung (EU) 2022/1214 der Kommission festgelegt.

Taxonomiekonforme Tätigkeiten ausgedrückt durch den Anteil der:

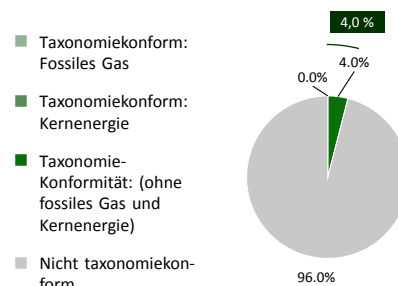
- **Umsatzerlöse**, die den Anteil der Einnahmen aus umweltfreundlichen Aktivitäten der Unternehmen, in die investiert wird, widerspiegeln
- **Investitionsausgaben** (CapEx), die die umweltfreundlichen Investitionen der Unternehmen, in die investiert wird, aufzeigen, z. B. für den Übergang zu einer grünen Wirtschaft
- **Betriebsausgaben** (OpEx), die die umweltfreundlichen betrieblichen Aktivitäten der Unternehmen, in die investiert wird, widerspiegeln

In den beiden nachstehenden Diagrammen ist in Grün der Mindestprozentsatz der Investitionen zu sehen, die mit der EU-Taxonomie konform sind. Da es keine geeignete Methode zur Bestimmung der Taxonomie-Konformität von Staatsanleihen\* gibt, zeigt die erste Grafik die Taxonomie-Konformität in Bezug auf alle Investitionen des Finanzprodukts einschließlich der Staatsanleihen, während die zweite Grafik die Taxonomie-Konformität nur in Bezug auf die Investitionen des Finanzprodukts zeigt, die keine Staatsanleihen umfassen.

### 1. Taxonomiekonformität der Investitionen, einschließlich Staatsanleihen\*



### 2. Taxonomiekonformität der Investitionen ohne Staatsanleihen\*



Dieses Diagramm zeigt 100 % der Gesamtinvestitionen.

\* Für die Zwecke dieser Diagramme umfasst der Begriff „Staatsanleihen“ alle Risikopositionen gegenüber Staaten.

**Ermöglichende Tätigkeiten** wirken unmittelbar ermöglichend darauf hin, dass andere Tätigkeiten einen wesentlichen Beitrag zu den Umweltzielen leisten.

### Wie hoch ist der Mindestanteil der Investitionen in Übergangstätigkeiten und ermöglichende Tätigkeiten?

Der Teilfonds verpflichtet sich nicht, in ermöglichende und/oder Übergangstätigkeiten zu investieren.

**Übergangstätigkeiten** sind Tätigkeiten, für die es noch keine CO<sub>2</sub>-armen Alternativen gibt und die unter anderem Treibhausgasemissionswerte aufweisen, die den besten Leistungen entsprechen.



### Wie hoch ist der Mindestanteil nachhaltiger Investitionen mit einem Umweltziel, die nicht mit der EU-Taxonomie konform sind?

Auf der Grundlage des unten beschriebenen Ansatzes liegt der Mindestanteil der nachhaltigen Investitionen mit einem Umweltziel, die nicht mit der EU-Taxonomie konform sind, bei 25%.

Der Anlageverwalter möchte weiterhin nachhaltige Investitionen vornehmen, die zu Umweltzielen beitragen, die nicht von den aktuellen technischen Auswahlkriterien der EU-Taxonomie abgedeckt werden. Dazu gehören die wichtigsten Umweltziele wie die nachhaltige Nutzung und der Schutz von Wasser- und Meeresressourcen, die Vermeidung und Kontrolle von Verschmutzung und der Schutz und die Wiederherstellung der Biodiversität und der Ökosysteme. Zu diesem Zweck hat der Anlageverwalter einen spezifischen Rahmen eingeführt und definiert, um die ökonomischen Ziele dieser nachhaltigen Investitionen zu identifizieren und ihren Beitrag zu diesen Zielen zu bewerten. Dieser Rahmen basiert auf Daten der Unternehmen, die von den intern analysierten Investitionen profitieren, und bewertet den positiven Beitrag der (potenziellen) Unternehmen, die von den Investitionen profitieren, als Prozentsatz ihres Umsatzes zu den SDG, welche den Umweltzielen zugeordnet werden können.

Sind nachhaltige Investitionen mit einem Umweltziel, die die Kriterien für ökologisch nachhaltige Wirtschaftstätigkeiten gemäß der EU-Taxonomie nicht berücksichtigen.

Weitere Informationen zur Methodik und zu den Datenressourcen sind in den Informationen zu diesem Teilfonds auf der Website <https://www.funds.dpaminvestments.com/funds.html> enthalten (insbesondere im Abschnitt „Transparenz in Bezug auf Nachhaltigkeit“, um zu den Unterabschnitten „Methodiken“ und „Datenquellen und -verarbeitung“ zu gelangen).



### Wie hoch ist der Mindestanteil an nachhaltigen Investitionen mit einem sozialen Ziel?

Auf der Grundlage des unten beschriebenen Ansatzes liegt der Mindestanteil der nachhaltigen Investitionen mit einem sozialen Ziel bei 10%. Eine europäische Taxonomie für soziale Nachhaltigkeitsziele muss noch entwickelt werden. In der Zwischenzeit möchte der Anlageverwalter weiterhin nachhaltige Investitionen tätigen, die zur Erreichung wichtiger sozialer Ziele wie kein Hunger, hochwertige Bildung sowie Frieden, Gerechtigkeit und starke Institutionen beitragen.

Zu diesem Zweck hat der Anlageverwalter einen spezifischen Rahmen eingeführt und definiert, um die sozialen Ziele dieser nachhaltigen Investitionen zu identifizieren und ihren Beitrag zu diesen Zielen zu bewerten. Dieser Rahmen basiert auf Daten der Unternehmen, die von den Investitionen profitieren, und von Drittanbietern und bewertet den negativen und positiven Beitrag der (potenziellen) Unternehmen, die von den Investitionen profitieren, als Prozentsatz ihres Umsatzes zu den SDG, die den sozialen Zielen zugeordnet werden können. Der Anlageverwalter wird diesen Rahmen überprüfen und neu bewerten, sobald die technischen Auswahlkriterien der EU-Taxonomie für die sozialen Ziele, die in der EU-Taxonomie definiert sind, umgesetzt wurden.

Weitere Informationen zur Methodik und zu den Datenressourcen sind in den Informationen zu diesem Teilfonds auf der Website <https://www.funds.dpaminvestments.com/funds.html> enthalten (insbesondere im Abschnitt „Transparenz in Bezug auf Nachhaltigkeit“, um zu den Unterabschnitten „Methodiken“ und „Datenquellen und -verarbeitung“ zu gelangen).



### Welche Investitionen fallen unter „#2 Andere Investitionen“, welcher Anlagezweck wird mit ihnen verfolgt und gibt es einen ökologischen oder sozialen Mindestschutz?

Die verbindlichen ESG-Screenings, die gemäß der oben beschriebenen Anlagestrategie durchgeführt werden, werden auf das gesamte Portfolio angewendet, außer auf:

- Barmitteln
- Derivaten
- Organismen für gemeinsame Anlagen.

Der Teilfonds kann in diese Arten von Vermögenswerten investieren oder diese zur Umsetzung der Investitionsziele, zur Portfolio-Diversifikation, zur Liquiditätssteuerung sowie zur Deckung der Risiken halten.

Dieser verbleibende Anteil wird niemals mehr als 20% des Portfolios ausmachen.

Angesichts der Wesensart dieser Instrumente gibt es keinen ökologischen oder sozialen Mindestschutz.



### Wurde zur Erreichung des nachhaltigen Investitionsziels ein bestimmter Index als Referenzwert bestimmt?

Nicht anwendbar

- Inwiefern werden bei dem Referenzwert Nachhaltigkeitsfaktoren kontinuierlich im Einklang mit dem nachhaltigen Investitionsziel berücksichtigt?

Nicht anwendbar

- Wie wird die kontinuierliche Ausrichtung der Anlagestrategie auf die Indexmethode sichergestellt?

Nicht anwendbar

Bei den Referenzwerten handelt es sich um Indizes, mit denen gemessen wird, ob das nachhaltige Ziel des Finanzprodukts erreicht wird.

- **Wie unterscheidet sich der bestimmte Index von einem relevanten breiten Marktindex?**  
Nicht anwendbar
- **Wo kann die Methode zur Berechnung des bestimmten Indexes eingesehen werden?**  
Nicht anwendbar



**Wo kann ich im Internet weitere produktspezifische Informationen finden?**

Weitere produktspezifische Informationen sind abrufbar unter: <https://www.funds.dpainvestments.com/funds.html> (Investmentfonds/Teilfonds/Assetklasse/ Menüpunkt „Transparenz im Bereich Nachhaltigkeit“).

Vorvertragliche Informationen zu den in Artikel 9 Absätze 1 bis 4 a bis der Verordnung (EU) 2019/2088 und Artikel 5 Absatz 1 der Verordnung (EU) 2020/852 genannten Finanzprodukten

**Name des Produkts:**  
DPAM L BONDS GOVERNMENT SUSTAINABLE

**Unternehmenskennung (LEI-Code):**  
549300C4MM2N96C6QG79

## Nachhaltiges Investitionsziel

Eine **nachhaltige Investition** ist eine Investition in eine Wirtschaftstätigkeit, die zur Erreichung eines Umweltziels oder sozialen Ziels beiträgt, vorausgesetzt, dass diese Investition keine Umweltziele oder sozialen Ziele erheblich beeinträchtigt und die Unternehmen, in die investiert wird, Verfahrensweisen einer guten Unternehmensführung anwenden.

Die **EU-Taxonomie** ist ein Klassifikationssystem, das in der Verordnung (EU) 2020/852 festgelegt ist und ein Verzeichnis von **ökologisch nachhaltigen Wirtschaftstätigkeiten** enthält. Diese Verordnung umfasst kein Verzeichnis der sozial nachhaltigen Wirtschaftstätigkeiten. Nachhaltige Investitionen mit einem Umweltziel könnten taxonomiekonform sein oder nicht.

### Werden mit diesem Finanzprodukt nachhaltige Investitionen angestrebt?

●● <input checked="" type="checkbox"/> Ja	●○ <input type="checkbox"/> Nein
<input checked="" type="checkbox"/> Es wird damit ein Mindestanteil an <b>nachhaltigen Investitionen mit einem Umweltziel</b> getätigt: 10,00 %  <input type="checkbox"/> in Wirtschaftstätigkeiten, die nach der EU-Taxonomie als ökologisch nachhaltig einzustufen sind  <input checked="" type="checkbox"/> in Wirtschaftstätigkeiten, die nach der EU-Taxonomie nicht als ökologisch nachhaltig einzustufen sind	<input type="checkbox"/> Es <b>bewirbt ökologische und soziale Merkmale (E/S)</b> , und obwohl keine nachhaltigen Investitionen angestrebt werden, enthält es einen Mindestanteil von ___ % an nachhaltigen Investitionen  <input type="checkbox"/> mit einem Umweltziel in Wirtschaftstätigkeiten, die nach der EU-Taxonomie als ökologisch nachhaltig einzustufen sind  <input type="checkbox"/> mit einem Umweltziel in Wirtschaftstätigkeiten, die nach der EU-Taxonomie nicht als ökologisch nachhaltig einzustufen sind ;  <input type="checkbox"/> mit einem sozialen Ziel
<input checked="" type="checkbox"/> Es wird damit ein Mindestanteil an <b>nachhaltigen Investitionen mit einem sozialen Ziel</b> getätigt: 10,00 %	<input type="checkbox"/> Es werden damit ökologische/soziale Merkmale beworben, aber <b>keine nachhaltigen Investitionen</b> getätigt



### Welches nachhaltige Investitionsziel wird mit diesem Finanzprodukt angestrebt?

Der Teilfonds zielt darauf ab, den Investoren mit einem aktiv verwalteten Portfolio eine Anlage in Schultiteln zu bieten, die von einem Mitgliedsstaat der OEDC (Organisation für Wirtschaftliche Zusammenarbeit und Entwicklung; oder von deren Gebietskörperschaften) oder von bestimmten internationalen öffentlichen Organisationen begeben (oder garantiert) und nach Kriterien der Nachhaltigkeit ausgewählt werden.

Ziel des Teilfonds ist es, in Staaten zu investieren, die die Grundrechte (Menschenrechte, Arbeitsrecht, demokratische Rechte, etc.), den Schutz ihres Umweltkapitals und die Förderung des Wohlergehens der gegenwärtigen und zukünftigen Generationen achten. Auf der Grundlage einer strengen Auswahl der Staaten, zusammen mit einer formellen und systematischen Mitwirkungspolitik und einem Schwerpunkt auf Anleihen mit anerkanntem Wirkungscharakter (grüne Anleihen und Ähnliches) ist der Fonds bestrebt, in Staaten zu investieren, die ein hohes Engagement oder große Bemühungen im Bereich nachhaltiger Entwicklung zeigen.

Das Ziel einer nachhaltigen Entwicklung wird mit folgenden Maßnahmen verfolgt:

- einem strengen ESG-Screening, basierend auf einem proprietären Nachhaltigkeitsmodell der Staaten und ausgerichtet auf die Ziele der nachhaltigen Entwicklung („SDG“);
- die Förderung der besten Praktiken und größten Bemühungen unter Festlegung der Regeln für die Förderfähigkeit auf der Grundlage der ESG-Einstufung;
- formelles und systematisches Engagement gegenüber den Emittenten und
- Investition in Titel mit Wirkungscharakter (grüne Anleihen und Ähnliches).

Der Teilfonds hat keinen Referenzwert bestimmt, um sein nachhaltiges Investitionsziel im Sinne von Artikel 9 der Verordnung (EU) 2019/2088 zu erreichen.

## ● Welche Nachhaltigkeitsindikatoren werden zur Messung der Erreichung des nachhaltigen Investitionsziels dieses Finanzprodukts herangezogen ?

Der Teilfonds strebt ein nachhaltiges Ziel an:

- durch den Ausschluss von Ländern, die nicht ein Mindestmaß an demokratischen Werten entsprechend der „Richtlinie zu kontroversen Aktivitäten“ des Anlageverwalters erfüllen ;
- durch den Ausschluss von Ländern, die die von den wichtigsten internationalen Organisationen als solche anerkannten Internationale Verträge nicht einhalten, so wie es der „Richtlinie zu kontroversen Aktivitäten“ des Anlageverwalters entspricht ;
- durch Anlage in nur den 50 % der OECD-Länder, die nach dem proprietären Nachhaltigkeitsmodell für Länder am besten abschneiden, investiert der Teilfonds in Länder, die das größte Engagement für nachhaltige Entwicklung in den Bereichen Unternehmensführung, Umwelt und Soziales zeigen ;
- durch Aufnahme eines systematischen Dialogs mit den Emittenten, in die das Portfolio investiert ist, d.h. eines Dialogs, der in erster Linie auf der Bedeutung der nachhaltigen Entwicklung in unserem proprietären Modell der Nachhaltigkeit von Staaten beruht, auf den vorrangigen Aspekten und Schwerpunkten des Modells sowie auf dem Bewusstsein für Anleihen mit Wirkungscharakter (grüne Anleihen und Ähnliches) beruht und
- durch die Bevorzugung von wirkungsorientierten Instrumenten wie grünen und nachhaltigen Emissionen im Sinne einer nachhaltigen und verantwortungsvollen Anlagepolitik. Die nachhaltige und verantwortliche Anlagepolitik beschreibt die eingeführten nachhaltigen Ansätze (ESG-Integration, Best-in-Class, Nachhaltigkeitsthemen, Auswahl von Normen, etc.), die der Anlageverwalter auf alle Anlageklassen anwenden kann. Diese Politik beschreibt und erläutert die Wahl des Anlageverwalters im Bereich von Investitionen mit ökologischen und/oder sozialen Merkmalen sowie von Investitionen mit Nachhaltigkeitszielen in Einklang mit der Verordnung (EU) 2019/2088. Sie führt die Verpflichtungen des Anlageverwalters als nachhaltiger Akteur auf. Schließlich beschreibt sie die Philosophie und den Ansatz des Anlageverwalters im Bereich nachhaltiger und verantwortlicher Investitionen und damit auch die Art und Weise, wie der Anlageverwalter die Nachhaltigkeitsrisiken und die ESG-Faktoren identifiziert, die in seinen Anlageentscheidungsprozess einfließen.

Insofern zielt er auf Folgendes ab:

- einen gewichteten durchschnittlichen Demokratie-Score, der über dem gewichteten durchschnittlichen Demokratie-Score des Referenzuniversums liegt und
- eine Intensität der Treibhausgasemissionen der Länder, in die investiert wird, die gemäß der Definition der technischen Regulierungsstandards geringer ist als die Intensität der Treibhausgasemissionen seines Referenzuniversums (OECD-Mitgliedsstaaten).

Anzumerken ist, dass die Politik kontroverser Aktivitäten des Anlageverwalters die Auswahl des Anlageverwalters im Hinblick auf Ausschlüsse und Einschränkungen der Investitionen in Tätigkeiten oder Verhaltensweisen von Unternehmen oder Staaten, die als unethisch und/oder nicht verantwortungsvoll und/oder nicht nachhaltig bewertet wird, beschreibt und erläutert.

Anzumerken ist, dass die Politik kontroverser Aktivitäten des Anlageverwalters die Auswahl des Anlageverwalters im Hinblick auf Ausschlüsse und Einschränkungen der Investitionen in Tätigkeiten oder Verhaltensweisen von Unternehmen oder Staaten, die als unethisch und/oder nicht verantwortungsvoll und/oder nicht nachhaltig bewertet wird, beschreibt und erläutert (zugänglich über die Website: <https://www.dpaminvestments.com/documents/controversial-activity-policy-enLU>).

## ● Wie wird erreicht, dass nachhaltige Investitionen nicht zu einer erheblichen Beeinträchtigung des ökologischen oder sozialen nachhaltigen Investitionsziels führen ?

Der Anlageverwalter versichert, dass die nachhaltigen Investitionen, die mit dem Finanzprodukt getätigt werden, keinem der ökologischen oder sozialen nachhaltigen Anlageziele erheblich schaden, und zwar durch:

- Ausschluss von Emittenten, die nicht ein Mindestmaß an demokratischen Werten erfüllen ;
- ein systematisches Screening aller Emittenten unter Berücksichtigung der wichtigsten Herausforderungen im Bereich Umwelt, Soziales und Unternehmensführung im Zusammenhang mit den SDG (so wie von den Vereinten Nationen definiert), das zu einem Länderranking nach dem proprietären Modell führt. Die Investitionen konzentrieren sich ausschließlich auf die 50 %

- einen engagierten systematischen Dialog mit allen Ländern, in die investiert wird.

Bei den **wichtigsten nachteiligen Auswirkungen** handelt es sich um die bedeutendsten nachteiligen Auswirkungen von Investitionsentscheidungen auf Nachhaltigkeitsfaktoren in den Bereichen Umwelt, Soziales und Beschäftigung, Achtung der Menschenrechte und Bekämpfung von Korruption und Bestechung.

● **Wie wurden die Indikatoren für nachteilige Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt?**

Der Teilfonds berücksichtigt die wichtigsten nachteiligen Auswirkungen (nachstehend „PAI“) auf Umwelt und Soziales, die in Anhang I Tabelle 1 der Delegierten Verordnung (EU) 2022/1288 aufgeführt sind und die für Anlagen in Staaten oder supranationale Emittenten gelten.

Die PAI sind eng verbunden mit der Verpflichtung des Anlageverwalters, die nachteiligen Auswirkungen der Investitionen des Teilfonds durch Vermeidung von Aktivitäten oder Verhaltensweisen, die das nachhaltige, inklusive Wachstum erheblich beeinträchtigen können, zu reduzieren. Diese Verpflichtung ist von Beginn an Bestandteil des gesamten Research- und Anlageverfahrens.

Das erste PAI-Kriterium bezieht sich auf die Umweltproblematik und konzentriert sich auf die Intensität der Treibhausgasemissionen der Länder, in die investiert wird. Der Indikator ist Bestandteil des Nachhaltigkeitsmodells auf Länderebene, das der Anlageverwalter für seine Staatsanleihen-Strategien entwickelt hat. Er fließt daher in den Nachhaltigkeits-Score des Landes ein und kann diesen positiv oder negativ beeinflussen, je nachdem, wie hoch er ist und wie er sich im Vergleich zu anderen emittierenden Ländern entwickelt.

Das zweite PAI-Kriterium ist mit der sozialen Problematik verbunden und konzentriert sich auf Verstöße in sozialen Fragen. Unser Nachhaltigkeitsmodell für das Land beobachtet mehrere Indikatoren zu diesem Thema, wie z. B. die Achtung der bürgerlichen Freiheiten und politischen Rechte, die Achtung der Menschenrechte und das Ausmaß an Gewalt im Land, die Einhaltung der wichtigsten Arbeitsrechtskonventionen, die Frage der Chancengleichheit und der Verteilung des Wohlstands etc. Diese unterschiedlichen Indikatoren fließen in den Nachhaltigkeits-Score des Landes ein und können diesen positiv oder negativ beeinflussen, je nachdem, wie hoch er ist und wie er sich im Vergleich zu anderen emittierenden Ländern entwickelt.

Weitere Informationen über die Einbeziehung der wichtigsten nachteiligen Auswirkungen (PAI) finden Sie in den „Richtlinien für nachhaltige und verantwortungsvolle Investments“ des Anlageverwalters, die Sie auf der Website <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enLU> einsehen können.

● **Wie stehen die nachhaltigen Investitionen mit den OECD-Leitsätzen für multinationale Unternehmen und den Leitprinzipien der Vereinten Nationen für Wirtschaft und Menschenrechte in Einklang?**

Die Grundsätze, die durch die genannten Quellen gewahrt werden, beziehen sich hauptsächlich auf die Achtung der Menschenrechte und des Arbeitsrechts. Unser Nachhaltigkeitsmodell auf Länderebene beobachtet mehrere Indikatoren zu diesen Themen, wie z. B. die Achtung der bürgerlichen Freiheiten und politischen Rechte, die Achtung der Menschenrechte und das Ausmaß an Gewalt im Land, die Einhaltung der wichtigsten Arbeitsrechtskonventionen, die Frage der Chancengleichheit etc. Diese unterschiedlichen Indikatoren fließen in den Nachhaltigkeits-Score des Landes ein und können diesen positiv oder negativ beeinflussen, je nachdem, wie hoch er ist und wie er sich im Vergleich zu anderen emittierenden Ländern entwickelt.



**Werden bei diesem Finanzprodukt die wichtigsten nachteiligen Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt?**

Ja,

Der Teilfonds berücksichtigt die wichtigsten nachteiligen Auswirkungen (nachstehend „PAI“) auf Umwelt und Soziales, die in Anhang I Tabelle 1 der Delegierten Verordnung (EU) 2022/1288 aufgeführt sind und die für Anlagen in Staaten oder supranationale Emittenten gelten.

Die PAI sind eng verbunden mit der Verpflichtung des Anlageverwalters, die nachteiligen Auswirkungen der Investitionen des Teilfonds durch Vermeidung von Aktivitäten oder Verhaltensweisen, die das nachhaltige, inklusive Wachstum erheblich beeinträchtigen können, zu reduzieren. Diese Verpflichtung ist von Beginn an Bestandteil des gesamten Research- und Anlageverfahrens.



Das erste PAI-Kriterium bezieht sich auf die Umweltproblematik und konzentriert sich auf die Intensität der Treibhausgasemissionen der Länder, in die investiert wird. Der Indikator ist Bestandteil des Nachhaltigkeitsmodells auf Länderebene, das der Anlageverwalter für seine Staatsanleihen-Strategien entwickelt hat. Er fließt daher in den Nachhaltigkeits-Score des Landes ein und kann diesen positiv oder negativ beeinflussen, je nachdem, wie hoch er ist und wie er sich im Vergleich zu anderen emittierenden Ländern entwickelt.

Das zweite PAI-Kriterium ist mit der sozialen Problematik verbunden und konzentriert sich auf Verstöße in sozialen Fragen. Das Nachhaltigkeitsmodell auf Länderebene des Anlageverwalters beobachtet mehrere Indikatoren zu diesem Thema, wie z. B. die Achtung der bürgerlichen Freiheiten und politischen Rechte, die Achtung der Menschenrechte und das Ausmaß an Gewalt im Land, die Einhaltung der wichtigsten Arbeitsrechtskonventionen, die Frage der Chancengleichheit und der Verteilung des Wohlstands etc. Diese unterschiedlichen Indikatoren fließen in den Nachhaltigkeits-Score des Landes ein und können diesen positiv oder negativ beeinflussen, je nachdem, wie hoch er ist und wie er sich im Vergleich zu anderen emittierenden Ländern entwickelt.

Der Ansatz und die Prozesse des Anlageverwalters werden in seinen „Richtlinien für nachhaltige und verantwortungsvolle Investments“ auf der Website <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enLU> ausführlicher beschrieben.

Informationen über die PAI über die Nachhaltigkeitsfaktoren werden im Jahresbericht von DPAM L, der SICAV, der der Teilfonds angehört, zur Verfügung stehen.

Nein



## Welche Anlagestrategie wird mit diesem Finanzprodukt verfolgt ?

Die **Anlagestrategie** dient als Richtschnur für Investitionsentscheidungen, wobei bestimmte Kriterien beispielsweise Investitionsziele und Risikotoleranz berücksichtigt werden.

Der Teilfonds investiert hauptsächlich in Anleihen, einschließlich Anleihen mit niedrigem Rating, die von Regierungen (oder verwandten Organisationen) der OECD-Länder begeben werden. Anlagen in Wertpapieren, die nicht auf den Euro lauten, sind gegenüber dieser Währung abgesichert (wodurch das Wechselkursrisiko eliminiert oder stark reduziert wird). Bei der aktiven Verwaltung des Teilfonds wählt der Anlageverwalter Wertpapiere mit einem attraktiven Renditepotenzial im Verhältnis zum eingegangenen Risiko anhand von Finanz- und Nachhaltigkeitskriterien aus (wie z.B. Umweltschutz oder sozial gerechte Unternehmensführung).

Eine allgemeinere Beschreibung der Anlagestrategie des Teilfonds ist der Einzelbeschreibung des Teilfonds im Prospekt der SICAV zu entnehmen.

### ● **Worin bestehen die verbindlichen Elemente der Anlagestrategie, die für die Auswahl der Investitionen zur Erreichung des nachhaltigen Investitionsziels verwendet werden ?**

Die Kriterien, die die Emittenten erfüllen müssen, um das Anlageuniversum zu bilden, werden auf der Grundlage unabhängiger externer Research- und/oder interner Research-Prozesse des Anlageverwalters bestimmt. Dies sind die Auswahlkriterien:

- Ausschlussfilter auf der Grundlage des Verstoßes gegen internationale Verträge: Länder, bei denen ein Verstoß gegen internationale Verträge von mehreren renommierten internationalen Instanzen formell festgestellt wurde, werden gemäß der „Richtlinie zu kontroversen Aktivitäten“ des Anlageverwalters (zugänglich auf der Website <https://www.dpaminvestments.com/documents/controversial-activity-policy-enLU>) aus dem investierbaren Universum ausgeschlossen;

Ausschlussfilter auf der Grundlage der Einhaltung eines Mindestmaßes an demokratischen Werten: Ausschluss von Ländern ohne ein Mindestmaß an demokratischen Werten gemäß den Rankings spezialisierter und öffentlich zugänglicher Institutionen (wie etwa Freedom House, d. h. Länder, die als „unfrei“ eingestuft werden und die nach dem Demokratieindex The Economist Intelligence Unit ein Mindestmaß an demokratischen Werten vermissen lassen, d. h. Länder, die als „autoritär“ eingestuft werden);

- Analyse und Bewertung des Nachhaltigkeitsprofils des Landes mithilfe des vom Anlageverwalter über seinen Beirat erstellten proprietären Nachhaltigkeitsmodells für Länder, der sich auf die Herausforderungen in den Bereichen Umwelt, Soziales und Unternehmensführung durch Nachhaltigkeitsdimensionen wie Transparenz, Umwelt, Bildung usw. und die darauf bezogenen Nachhaltigkeitskriterien konzentriert: Die Nachhaltigkeitsprüfung zeichnet sich durch die Verwendung objektiver, messbarer und vergleichbarer Kriterien aus, die Regierungen nutzen können, um ihre Politik (Regierung, Behörden, Gesetze) zu steuern, wobei Kriterien vermieden werden, die sich auf die Region oder die Bevölkerungsdichte eines Landes beziehen. Das Modell ist quantitativ und verfolgt die aktuelle Leistung eines Landes, wodurch vergleichbare Daten zur

Verfügung stehen und man sich nicht nur auf Verträge verlassen muss, da diese keine Garantie für ein tatsächliches Engagement sind. Ebenso werden keine Daten auf der Grundlage von zukünftigen (politischen etc.) Versprechen verwendet.

Das Modell basiert auf mehreren Indikatoren, wie z. B. Indikatoren für Transparenz und demokratische Werte, Umwelt, Bildung und Innovation sowie Bevölkerung, Gesundheitsversorgung und Wohlstandsverteilung etc.

Auf der Grundlage des Nachhaltigkeitsmodells auf Länderebene werden die Länder untereinander bewertet, wodurch ein Ranking entsteht.

Weitere Informationen zum Nachhaltigkeitsmodell auf Länderebene (Methodik, spezifische Indikatoren etc.) finden Sie auf der Website <https://www.dpaminvestments.com/> und insbesondere in den „Richtlinien für nachhaltige und verantwortungsvolle Investments“ des Anlageverwalters unter <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enLU>.

Das quantitative Screening auf der Grundlage des proprietären Nachhaltigkeitsmodells wird alle 6 Monate mit Unterstützung des Beirats aktualisiert. Dann wird ein neues Ranking genehmigt.

Gemäß dem in den „Richtlinien für nachhaltige und verantwortungsvolle Investments“ des Anlageverwalters beschriebenen Übergangsrahmen gelten für Länder, die aus dem Universum der besten 50 % ihrer Kategorie herausfallen, folgende Regeln:

- wenn das Land nahe der Zulassungsgrenze bleibt (d. h. immer noch im dritten Quartil), bleibt es in der Warteposition bis sein Ausscheiden bei der nächsten Aktualisierung bestätigt wird;
- wenn ein Land in das letzte Quartil des Rankings zurückfällt, ist es nicht mehr zugelassen und der Anlageverwalter hat 3 Monate Zeit, die Positionen zu verkaufen.

### ● Wie werden die Verfahrensweisen einer guten Unternehmensführung der Unternehmen, in die investiert wird, bewertet ?

Kriterien der guten Unternehmensführung werden über die im Nachhaltigkeitsmodell auf Länderebene gewählten Kriterien in den Investitionsentscheidungsprozess einbezogen.

Die Verfahrensweisen einer guten Unternehmensführung umfassen solide Managementstrukturen, die Beziehungen zu den Arbeitnehmern, die Vergütung von Mitarbeitern sowie die Einhaltung der Steuervorschriften.

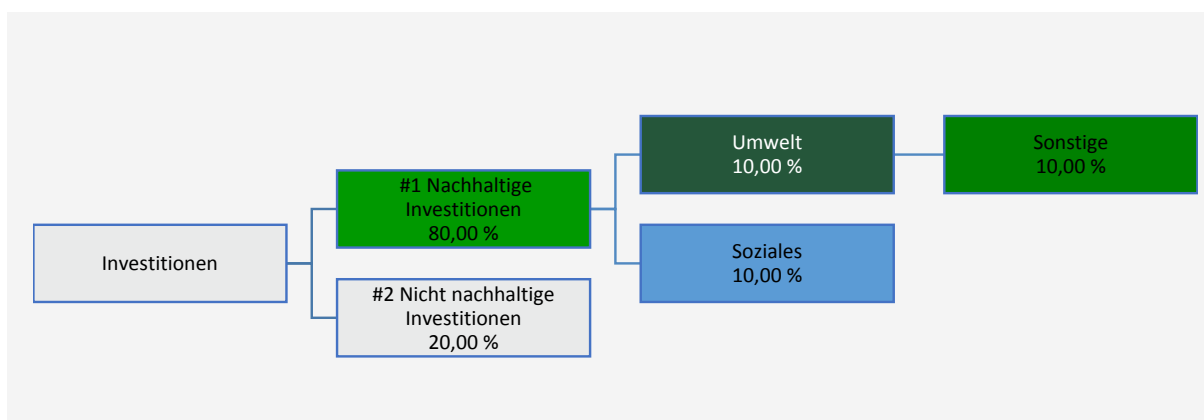


### Wie sehen die Vermögensallokation und der Mindestanteil der nachhaltigen Investitionen aus ?

Die Vermögensallokation gibt den jeweiligen Anteil der Investitionen in bestimmte Vermögenswerte an.

Durch die Anwendung der oben beschriebenen Anlagestrategie investiert der Teilfonds mindestens 80 % seines Vermögens, um sein nachhaltiges Investitionsziel zu erreichen. Diese nachhaltigen Investitionen (in der nachstehenden Tabelle als « #1 Nachhaltig » bezeichnet) haben:

- entweder ein Umweltziel in Wirtschaftstätigkeiten, die gemäß der EU-Taxonomie nicht als ökologisch nachhaltig einzustufen sind;
- oder ein soziales Ziel.



Die Kategorie **#1 Nachhaltige Investitionen** umfasst nachhaltige Investitionen mit ökologischen oder sozialen Zielen.

Die Kategorie **#2 Nicht nachhaltige Investitionen** umfasst die Investitionen, die nicht als nachhaltige Investitionen betrachtet werden.

● **Wie wird durch den Einsatz von Derivaten das nachhaltige Investitionsziel erreicht ?**

Die Finanzinstrumente, die gegebenenfalls verwendet werden, werden nicht eingesetzt, um das Ziel einer nachhaltigen Investition zu erreichen.



**In welchem Mindestmaß sind nachhaltige Investitionen mit einem Umweltziel mit der EU-Taxonomie konform ?**

Bisher sieht die EU-Taxonomie keine Methode vor, um die Konformität von Staatsanleihen mit der EU-Taxonomie zu bestimmen. Diese Verpflichtungen werden daher nicht von der EU-Taxonomie oder ihren technischen Zulassungs- und Auswahlkriterien abgedeckt. Gemäß seiner Anlagepolitik investiert der Teilfonds hauptsächlich in Anleihen und/oder sonstige Schuldverschreibungen, die von einem OECD-Mitgliedsstaat (einschließlich seiner Gebietskörperschaften) oder von internationalen öffentlichen Organen begeben (oder geschützt) werden.

Weitere Informationen zur Methodik und zu den Datenressourcen sind in den Informationen zu diesem Teilfonds auf der Website <https://www.funds.dpaminvestments.com/funds.html> enthalten (insbesondere im Abschnitt „Transparenz in Bezug auf Nachhaltigkeit“, um zu den Unterabschnitten „Methodiken“ und „Datenquellen und -verarbeitung“ zu gelangen).

● **Wird mit dem Finanzprodukt in EU-taxonomiekonforme Tätigkeiten im Bereich fossiles Gas und/oder Kernenergie investiert <sup>1</sup> ?**

Ja:

In fossiles Gas  In Kernenergie

Nein

Mit Blick auf die EU-Taxonomiekonformität umfassen die Kriterien für **fossiles Gas** die Begrenzung der Emissionen und die Umstellung auf voll erneuerbare Energie oder CO<sub>2</sub>-arme Kraftstoffe bis Ende 2035. Die Kriterien für **Kernenergie** beinhalten umfassende Sicherheits- und Abfallentsorgungsvorschriften.

<sup>1</sup> Aktivitäten im Zusammenhang mit fossilem Gas und/oder Kernenergie werden nur dann mit der EU-Taxonomie übereinstimmen, wenn sie zur Begrenzung des Klimawandels („Abschwächung des Klimawandels“) beitragen und keinem Ziel der EU-Taxonomie erheblichen Schaden zufügen – siehe die Erläuterungen am linken Rand. Die gesamten Kriterien für Wirtschaftsaktivitäten im Zusammenhang mit fossilem Gas und Kernenergie, die der EU-Taxonomie entsprechen, sind in der delegierten Verordnung (EU) 2022/1214 der Kommission festgelegt.

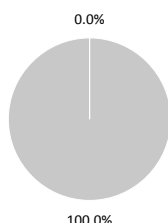
Taxonomiekonforme Tätigkeiten ausgedrückt durch den Anteil der:

- **Umsatzerlöse**, die den Anteil der Einnahmen aus umweltfreundlichen Aktivitäten der Unternehmen, in die investiert wird, widerspiegeln
- **Investitionsausgaben** (CapEx), die die umweltfreundlichen Investitionen der Unternehmen, in die investiert wird, aufzeigen, z. B. für den Übergang zu einer grünen Wirtschaft
- **Betriebsausgaben** (OpEx), die die umweltfreundlichen betrieblichen Aktivitäten der Unternehmen, in die investiert wird, widerspiegeln

In den beiden nachstehenden Diagrammen ist in Grün der Mindestprozentsatz der Investitionen zu sehen, die mit der EU-Taxonomie konform sind. Da es keine geeignete Methode zur Bestimmung der Taxonomie-Konformität von Staatsanleihen\* gibt, zeigt die erste Grafik die Taxonomie-Konformität in Bezug auf alle Investitionen des Finanzprodukts einschließlich der Staatsanleihen, während die zweite Grafik die Taxonomie-Konformität nur in Bezug auf die Investitionen des Finanzprodukts zeigt, die keine Staatsanleihen umfassen.

### 1. Taxonomiekonformität der Investitionen, einschließlich Staatsanleihen\*

■ Taxonomie-Konformität: (ohne fossiles Gas und Kernenergie)  
 ■ Nicht taxonomiekonform



### 2. Taxonomiekonformität der Investitionen ohne Staatsanleihen\*

■ Taxonomie-Konformität: (ohne fossiles Gas und Kernenergie)  
 ■ Nicht taxonomiekonform



Dieses Diagramm zeigt 0% der Gesamtinvestitionen.

\* Für die Zwecke dieser Diagramme umfasst der Begriff „Staatsanleihen“ alle Risikopositionen gegenüber Staaten.

**Ermöglichende Tätigkeiten** wirken unmittelbar ermöglichend darauf hin, dass andere Tätigkeiten einen wesentlichen Beitrag zu den Umweltzielen leisten.

### ● Wie hoch ist der Mindestanteil der Investitionen in Übergangstätigkeiten und ermöglichende Tätigkeiten ?

Der Teilfonds verpflichtet sich nicht, in ermöglichende und/oder Übergangstätigkeiten zu investieren.

**Übergangstätigkeiten** sind Tätigkeiten, für die es noch keine CO<sub>2</sub>-armen Alternativen gibt und die unter anderem Treibhausgasemissionswerte aufweisen, die den besten Leistungen entsprechen.



### Wie hoch ist der Mindestanteil nachhaltiger Investitionen mit einem Umweltziel, die nicht mit der EU-Taxonomie konform sind ?

Auf der Grundlage des unten beschriebenen Ansatzes liegt der Mindestanteil der nachhaltigen Investitionen mit einem Umweltziel, die nicht mit der EU-Taxonomie konform sind, bei 10%.

Das proprietäre Nachhaltigkeitsmodell beruht auf den Dimensionen Umwelt, Soziales und Unternehmensführung. Im Rahmen der Verfolgung des Ziels, nur in die bestplatzierten Länder zu investieren (Top 50% bei Aufrundung der Punktzahlen), strebt der Teilfonds ein Umweltziel an, das die Energieeffizienz, den Klimawandel, die Biodiversität und die Emissionen der Länder berücksichtigt. Die Scores der Komponente Umwelt des OECD-Ländermodells des Anlageverwalters ermöglichen eine Einstufung der Mitgliedsstaaten in absteigender Rangfolge. Die Länder im letzten Quartil des Rankings (bei Aufrundung der Anzahl der zulässigen Länder) setzen sich nicht für ein Umweltziel ein.

Weitere Informationen zur Methodik und zu den Datenressourcen sind in den Informationen zu diesem Teilfonds auf der Website <https://www.funds.dpaminvestments.com/funds.html> enthalten (insbesondere im Abschnitt „Transparenz in Bezug auf Nachhaltigkeit“, um zu den Unterabschnitten „Methodiken“ und „Datenquellen und -verarbeitung“ zu gelangen).

Sind nachhaltige Investitionen mit einem Umweltziel, die die Kriterien für ökologisch nachhaltige Wirtschaftstätigkeiten gemäß der EU-Taxonomie nicht berücksichtigen.



## Wie hoch ist der Mindestanteil an nachhaltigen Investitionen mit einem sozialen Ziel?

Auf der Grundlage des unten beschriebenen Ansatzes liegt der Mindestanteil der nachhaltigen Investitionen mit einem sozialen Ziel bei 10%. Eine europäische Taxonomie für soziale Nachhaltigkeitsziele muss noch entwickelt werden. In der Zwischenzeit möchte der Anlageverwalter weiterhin nachhaltige Investitionen tätigen, die zur Erreichung wichtiger sozialer Ziele wie kein Hunger, hochwertige Bildung sowie Frieden, Gerechtigkeit und starke Institutionen beitragen. Zu diesem Zweck hat der Anlageverwalter einen spezifischen Rahmen eingeführt und definiert, um die sozialen Ziele dieser nachhaltigen Investitionen zu identifizieren und ihren Beitrag zu diesen Zielen zu bewerten. Das proprietäre Nachhaltigkeitsmodell beruht auf den Dimensionen Umwelt, Soziales und Unternehmensführung. Im Rahmen der Verfolgung des Ziels, nur in die Länder mit den höchsten Punktzahlen zu investieren (Top 50% mit Aufrundung der Punktzahlen), verfolgt der Teilfonds ein soziales Ziel, das einerseits die heutigen Generationen (Verteilung des Wohlstands, Bevölkerung, Gesundheitswesen) und andererseits die künftigen Generationen (Bildung und Innovation) berücksichtigt. Des Weiteren ermöglichen die Scores der Komponente Soziales (d.h. die heutigen und künftigen Generationen des proprietären Modells) eine Einstufung der Mitgliedsstaaten in absteigender Rangfolge. Die Länder im letzten Quartil der Rangliste setzen sich nicht für ein soziales Ziel ein.

Weitere Informationen zur Methodik und zu den Datenressourcen sind in den Informationen zu diesem Teilfonds auf der Website <https://www.funds.dpainvestments.com/funds.html> enthalten (insbesondere im Abschnitt „Transparenz in Bezug auf Nachhaltigkeit“, um zu den Unterabschnitten „Methodiken“ und „Datenquellen und -verarbeitung“ zu gelangen).



## Welche Investitionen fallen unter „#2 Andere Investitionen“, welcher Anlagezweck wird mit ihnen verfolgt und gibt es einen ökologischen oder sozialen Mindestschutz?

Die verbindlichen ESG-Screenings, die gemäß der oben beschriebenen Anlagestrategie durchgeführt werden, werden auf das gesamte Portfolio angewendet, außer auf:

- Barmitteln
- Derivaten
- Organismen für gemeinsame Anlagen.

Der Teilfonds kann in diese Arten von Vermögenswerten investieren oder diese zur Umsetzung der Investitionsziele, zur Portfolio-Diversifikation, zur Liquiditätssteuerung sowie zur Deckung der Risiken halten.

Dieser verbleibende Anteil wird niemals mehr als 20% des Portfolios ausmachen.

Angesichts der Wesensart dieser Instrumente gibt es keinen ökologischen oder sozialen Mindestschutz.



## Wurde zur Erreichung des nachhaltigen Investitionsziels ein bestimmter Index als Referenzwert bestimmt?

Nicht anwendbar

- **Inwiefern werden bei dem Referenzwert Nachhaltigkeitsfaktoren kontinuierlich im Einklang mit dem nachhaltigen Investitionsziel berücksichtigt?**

Nicht anwendbar

- **Wie wird die kontinuierliche Ausrichtung der Anlagestrategie auf die Indexmethode sichergestellt?**

Nicht anwendbar

- **Wie unterscheidet sich der bestimmte Index von einem relevanten breiten Marktindex?**

Nicht anwendbar

Bei den Referenzwerten handelt es sich um Indizes, mit denen gemessen wird, ob das nachhaltige Ziel des Finanzprodukts erreicht wird.

- **Wo kann die Methode zur Berechnung des bestimmten Indexes eingesehen werden ?**  
Nicht anwendbar



### **Wo kann ich im Internet weitere produktspezifische Informationen finden ?**

Weitere produktspezifische Informationen sind abrufbar unter: <https://www.funds.dpainvestments.com/funds.html> (Investmentfonds/Teilfonds/Assetklasse/ Menüpunkt „Transparenz im Bereich Nachhaltigkeit“).

**Name des Produkts:**  
DPAM L EQUITIES ARTIFICIAL INTELLIGENCE

**Unternehmenskennung (LEI-Code):**  
391200JWHOYQ2LEGMK32

## Ökologische und/oder soziale Merkmale

Eine **nachhaltige Investition** ist eine Investition in eine Wirtschaftstätigkeit, die zur Erreichung eines Umweltziels oder sozialen Ziels beiträgt, vorausgesetzt, dass diese Investition keine Umweltziele oder sozialen Ziele erheblich beeinträchtigt und die Unternehmen, in die investiert wird, Verfahrensweisen einer guten Unternehmensführung anwenden.

Die **EU-Taxonomie** ist ein Klassifikationssystem, das in der Verordnung (EU) 2020/852 festgelegt ist und ein Verzeichnis von **ökologisch nachhaltigen Wirtschaftstätigkeiten** enthält. Diese Verordnung umfasst kein Verzeichnis der sozial nachhaltigen Wirtschaftstätigkeiten. Nachhaltige Investitionen mit einem Umweltziel könnten taxonomiekonform sein oder nicht.

Werden mit diesem Finanzprodukt nachhaltige Investitionen angestrebt?	
●● <input type="checkbox"/> Ja	●○ <input checked="" type="checkbox"/> Nein
<input type="checkbox"/> Es wird damit ein Mindestanteil an <b>nachhaltigen Investitionen mit einem Umweltziel</b> getätigt: ___ %  <input type="checkbox"/> in Wirtschaftstätigkeiten, die nach der EU-Taxonomie als ökologisch nachhaltig einzustufen sind  <input type="checkbox"/> in Wirtschaftstätigkeiten, die nach der EU-Taxonomie nicht als ökologisch nachhaltig einzustufen sind  <input type="checkbox"/> Es wird damit ein Mindestanteil an <b>nachhaltigen Investitionen mit einem sozialen Ziel</b> getätigt: ___ %	<input type="checkbox"/> Es <b>bewirbt ökologische und soziale Merkmale (E/S)</b> , und obwohl keine nachhaltigen Investitionen angestrebt werden, enthält es einen Mindestanteil von ___ % an nachhaltigen Investitionen  <input type="checkbox"/> mit einem Umweltziel in Wirtschaftstätigkeiten, die nach der EU-Taxonomie als ökologisch nachhaltig einzustufen sind  <input type="checkbox"/> mit einem Umweltziel in Wirtschaftstätigkeiten, die nach der EU-Taxonomie nicht als ökologisch nachhaltig einzustufen sind;  <input type="checkbox"/> mit einem sozialen Ziel  <input checked="" type="checkbox"/> Es werden damit ökologische/soziale Merkmale beworben, aber <b>keine nachhaltigen Investitionen</b> getätigt



### Welche ökologischen und/oder sozialen Merkmale werden mit diesem Finanzprodukt beworben?

Der Teilfonds bewirbt ökologische und soziale Merkmale über eine gründliche Methodik, die abzielt auf:

- Verteidigung der Grundrechte (Menschenrecht, Arbeitsrecht, Vorbeugung gegen Korruption sowie Umweltschutz);
- Keine Finanzierung von umstrittenen Tätigkeiten und Verhaltensweisen, die die langfristige Reputation der Investitionen beeinträchtigen könnten;
- Förderung der bewährten Geschäftspraktiken im Bereich Umwelt, Soziales und Unternehmensführung („ESG“).

Der Teilfonds hat keinen Referenzindex angegeben, um die gemäß Artikel 8 der Verordnung (EU) 2019/2088 beworbenen ökologischen und sozialen Merkmale zu erreichen.

### ● Welche Nachhaltigkeitsindikatoren werden zur Messung der Erreichung der einzelnen ökologischen oder sozialen Merkmale, die durch dieses Finanzprodukt beworben werden, herangezogen?

Die Nachhaltigkeitsindikatoren, die zur Messung der Einhaltung der von diesem Teilfonds geförderten gesamten ökologischen oder sozialen Merkmale verwendet werden, entsprechen den im Prospekt genannten verbindlichen Anlagebeschränkungen hinsichtlich der Exposition der Unternehmen, in die investiert wird, bezüglich bestimmter kontroverser Tätigkeiten und Verhaltensweisen.

- kein Engagement in Emittenten, die als nicht den internationalen Standards („Global Standards“) entsprechend beurteilt werden;
- kein Engagement in Emittenten, die an ausgeschlossenen kontroversen Aktivitäten beteiligt sind wie sie in der Politik des Anlageverwalters über kontroverse Aktivitäten definiert sind (verfügbar über die Website <https://www.dpaminvestments.com/documents/controversial-activity-policy-enLU>);

Mit **Nachhaltigkeitsindikatoren** wird gemessen, inwieweit die mit dem Finanzprodukt beworbenen ökologischen oder sozialen Merkmale erreicht werden.

- kein Engagement in Emittenten, die mit schwerwiegenden Kontroversen in Bezug auf Umwelt- und Sozialfragen konfrontiert sind ;

wie im Abschnitt „Worin bestehen die verbindlichen Elemente der Anlagestrategie, die für die Auswahl der Investitionen zur Erfüllung der beworbenen ökologischen oder sozialen Ziele verwendet werden?“ weiter unten beschrieben.

- **Welches sind die Ziele der nachhaltigen Investitionen, die mit dem Finanzprodukt teilweise getätigt werden sollen, und wie trägt die nachhaltige Investition zu diesen Zielen bei ?**

Nicht anwendbar. Dieser Teilfonds verpflichtet sich nicht, nachhaltige Investitionen vorzunehmen.

- **Inwiefern haben die nachhaltigen Investitionen, die mit dem Finanzprodukt teilweise getätigt werden sollen, ökologisch oder sozial nachhaltigen Anlagezielen nicht erheblich geschadet ?**

Nicht anwendbar. Dieser Teilfonds verpflichtet sich nicht, nachhaltige Investitionen vorzunehmen.

- *Wie wurden die Indikatoren für nachteilige Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt ?*

Nicht anwendbar

- *Wie stehen die nachhaltigen Investitionen mit den OECD-Leitsätzen für multinationale Unternehmen und den Leitprinzipien der Vereinten Nationen für Wirtschaft und Menschenrechte in Einklang ? Nähere Angaben:*

Nicht anwendbar

*In der EU-Taxonomie ist der Grundsatz „Vermeidung erheblicher Beeinträchtigungen“ festgelegt, nach dem taxonomiekonforme Investitionen die Ziele der EU-Taxonomie nicht erheblich beeinträchtigen dürfen. Sie wird von EU-spezifischen Kriterien begleitet.*

Der Grundsatz „Vermeidung erheblicher Beeinträchtigungen“ findet nur bei denjenigen dem Finanzprodukt zugrunde liegenden Investitionen Anwendung, die die EU-Kriterien für ökologisch nachhaltige Wirtschaftsaktivitäten berücksichtigen. Die dem verbleibenden Teil dieses Finanzprodukts zugrunde liegenden Investitionen berücksichtigen nicht die EU-Kriterien für ökologisch nachhaltige Wirtschaftsaktivitäten.

*Alle anderen nachhaltigen Investitionen dürfen ökologische oder soziale Ziele ebenfalls nicht erheblich beeinträchtigen.*

Bei den **wichtigsten nachteiligen Auswirkungen** handelt es sich um die bedeutendsten nachteiligen Auswirkungen von Investitionsentscheidungen auf Nachhaltigkeitsfaktoren in den Bereichen Umwelt, Soziales und Beschäftigung, Achtung der Menschenrechte und Bekämpfung von Korruption und Bestechung.



### **Werden bei diesem Finanzprodukt die wichtigsten nachteiligen Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt ?**

Ja,

Der Teilfonds berücksichtigt alle wichtigen nachteiligen Auswirkungen auf Nachhaltigkeitsfaktoren (nachstehend „PAI“), die in Tabelle 1 in Anhang I der delegierten Verordnung (EU) 2022/1288 aufgeführt sind.

Die PAI sind eng verbunden mit der Verpflichtung des Anlageverwalters, die nachteiligen Auswirkungen der Investitionen des Teilfonds durch Vermeidung von Aktivitäten oder Verhaltensweisen, die das nachhaltige, inklusive Wachstum erheblich beeinträchtigen können, zu reduzieren. Diese Verpflichtung ist von Beginn an Bestandteil des gesamten Research- und Anlageverfahrens.



Konkret bedeutet dies, dass die PAI in die verschiedenen Phasen zum Aufbau des Teilfonds vorab durch die Ausschlüsse und das sich daraus ergebende wählbare Universum integriert werden (i), und durch das Anlageverfahren durch die grundlegenden Analysen, die Überwachung der Kontroversen und den ständigen Dialog mit den Unternehmen, in die investiert wird (ii):

Erstens in Bezug auf die ökologischen PAI:

- sie werden auf der Ebene der Emittenten, in die investiert wird, analysiert und überwacht, vor allem hinsichtlich der PAI in Verbindung mit Treibhausgasemissionen und mit der Energiebilanz, vor allem durch Recherchen vom Anlageverwalter im Rahmen von Empfehlungen der Task Force on Climate-Related Financial Disclosures („TCFD“);
- sodann umfasst der Filter bezüglich der Konformität mit den internationalen Standards („Global Standards“) einen Filter für den Umweltschutz;
- außerdem beinhalten der Filter und die Analyse aufgrund der wichtigsten ESG-Kontroversen, in die Unternehmen verwickelt sein können, auch die Kontroversen im Zusammenhang mit Umweltfragen, wie die Umweltauswirkungen von Unternehmenstätigkeiten (Emissionen, Abfälle, Energienutzung, Biodiversität und Wasserverbrauch), die Umweltauswirkungen auf die Versorgungskette und die Auswirkung der Produkte und Dienstleistungen (Kohlenstoff- und ökologische Auswirkungen).

Zweitens werden die sozialen PAI systematisch nach den folgenden Recherche- und Anlageverfahrensschritten analysiert:

- der Filter bezüglich der Konformität mit den internationalen Standards („Global Standards“) betrifft die Menschenrechte, das Arbeitsrecht und die Korruptionsbekämpfung;
- der Filter zum Ausschluss von Unternehmen, die an kontroversen Aktivitäten beteiligt sind (gemäß der Politik der kontroversen Aktivitäten des Anlageverwalters (erhältlich über die Website <https://www.dpaminvestments.com/documents/controversial-activity-policy-enLU>);
- außerdem beinhalten der Filter und die Analyse auf Grundlage der wichtigsten ESG-Kontroversen, in die Unternehmen verwickelt sein können, auch Kontroversen im Zusammenhang mit sozialen Fragen, d. h. in Bezug auf Gesellschaft und Gemeinschaft, Kunden und Personal, sowie Kontroversen im Zusammenhang mit Fragen der Unternehmensführung wie Geschäftsethik, einschließlich Korruption und Schmiergeldzahlungen.

Der Ansatz und die Verfahren des Anlageverwalters werden in der Richtlinie für nachhaltige und verantwortungsvolle Investitionen (<https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enLU>) und im TCFD-Bericht (<https://www.dpaminvestments.com/documents/tcf-report-enLU>), die auf der Website des Anlageverwalters verfügbar sind, ausführlicher beschrieben.

Informationen über die vom Teilfonds berücksichtigten PAI sind im Jahresbericht von DPAM L, SICAV, der der Teilfonds angehört, verfügbar.

Nein



## Welche Anlagestrategie wird mit diesem Finanzprodukt verfolgt?

Die **Anlagestrategie** dient als Richtschnur für Investitionsentscheidungen, wobei bestimmte Kriterien beispielsweise Investitionsziele und Risikotoleranz berücksichtigt werden.

Der Fonds investiert vorwiegend (aber nicht ausschließlich) in Aktien und/oder aktienähnliche Wertpapiere, die von Unternehmen ausgegeben werden, deren Wettbewerbsvorteil und deren Produkte oder Dienstleistungen in erster Linie mit künstlicher Intelligenz verbunden sind, indem sie diese entweder ermöglichen oder übernehmen. Dabei gibt es keine geografischen Beschränkungen.

Der Teilfonds beschränkt seine Anlageauswahl auf Titel, die in dem oben definierten Universum enthalten sind. Rechtlich ausgeschlossen sind Anlagen in Titeln von Unternehmen, deren Geschäftstätigkeit in der Herstellung, dem Einsatz oder dem Besitz von Antipersonenminen, Streumunition und Munition und Panzerungen mit abgereichertem Uran besteht.

Eine allgemeinere Beschreibung der Anlagestrategie des Teilfonds ist der Einzelbeschreibung des Teilfonds im Prospekt der SICAV zu entnehmen.

● **Worin bestehen die verbindlichen Elemente der Anlagestrategie, die für die Auswahl der Investitionen zur Erfüllung der beworbenen ökologischen oder sozialen Ziele verwendet werden ?**

Die verbindlichen Anlagebeschränkungen gelten (a) für Unternehmen, die nicht mit den unten beschriebenen Grundsätzen der globalen Standards („Global Standards“) übereinstimmen, (b) für Unternehmen, die in kontroverse Aktivitäten verwickelt sind, und (c) für Unternehmen, die in ESG-Kontroversen maximaler Schwere verwickelt sind:

- Filter zur Überprüfung der Konformität mit den internationalen Standards („Global Standards“): Die Unternehmen müssen mit den Grundprinzipien des Globalen Pakts (Menschenrechte, Arbeitsrecht, Umweltschutz, Bekämpfung der Korruption) und den Leitlinien der Vereinten Nationen, den IAO (ILO), den OECD-Leitsätzen für multinationale Unternehmen (MNE) und den diesen zugrunde liegenden Vereinbarungen und Verträgen in Einklang stehen. Der Anlageverwalter nutzt die spezifische ESG-Recherche von Nicht-Finanz-Ratingagenturen, um festzustellen, ob ein Unternehmen diese Standards erfüllt oder nicht.
- Filter zum Ausschluss von Unternehmen, die in kontroverse Aktivitäten involviert sind: Die Politik zum Ausschluss von vom Anlageverwalter definierten kontroversen Aktivitäten deckt mehrere Branchen und Wirtschaftsaktivitäten ab, zu denen es gegebenenfalls Diskussionen bezüglich ihres ethischen und nachhaltigen Charakters gibt. Für jede dieser Branchen und Wirtschaftsaktivitäten definiert die Politik zum Ausschluss kontroverser Aktivitäten die Ausschlusskriterien und -schwellen. Nur im Energiesektor gibt es eine nennenswerte Abweichung von der Politik des Anlageverwalters. Unternehmen, die in diesen kontroversen Sektoren und Aktivitäten tätig sind und die in der Investitionspolitik genannten Ausschlusskriterien erfüllen, werden aus dem Anlageportfolio ausgeschlossen. Die vollständige Politik ist abrufbar auf der Website <https://www.dpaminvestments.com/documents/controversial-activity-policy-enLU>.
- Filter zum Ausschluss von Unternehmen, die in ESG-Kontroversen von maximaler Schwere verwickelt sind: Die Unternehmen dürfen nicht in ESG-Kontroversen von maximaler Schwere verwickelt sein, wie z. B. Vorfälle oder Anschuldigungen im Zusammenhang mit Problemen im Bereich Umwelt, Soziales und Unternehmensführung.

Ausschlusslisten mit den verschiedenen Unternehmen, die aufgrund der oben beschriebenen Kriterien (a), (b) und (c) ausgeschlossen sind, werden regelmäßig aktualisiert und fließen in die Kontrollsysteme für die Anlagen im Portfolio ein.

Ausschlüsse von Werten aufgrund von verbindlichen Kriterien der Anlagestrategie gelten sowohl zum Zeitpunkt des Erwerbs einer Position als auch während des Haltens der Position im Portfolio.

Bei jeder Erhebung von Datenreihen erstellt der Anlageverwalter Ausschlusslisten, die mindestens vierteljährlich und bei einer Verschlechterung der Position auf Ad-hoc-Basis aktualisiert werden. Es gibt eine Ausschlussliste aufgrund von verbindlichen Elementen und aufgrund von Strategiegruppen, wobei der Anlageverwalter einen ähnlichen Schwellenwert für Investitionsausschlüsse/-beschränkungen anwendet. Die Abteilung Risikomanagement des Anlageverwalters ist damit beauftragt, die erforderlichen Präventionsmechanismen (Ex-ante-Risiko) und Kontrollmechanismen (Ex-post-Risiko) anzuwenden, damit die Ausschlusslisten effektiv in den Anlageportfolios der Strategien des Anlageverwalters umgesetzt werden.

Der Anlageverwalter nutzt die ESG-Recherche von Nicht-Finanz-Ratingagenturen, um die Schwere der Kontroversen zu beurteilen, mit denen die Unternehmen konfrontiert sind, und schließt die schwerwiegendsten aus. Der Anlageverwalter erstellt auch interne Analysen zu ESG-Kontroversen, mit denen die Unternehmen konfrontiert sind. Der Anlageverwalter behält sich das Recht vor, auch Unternehmen auszuschließen, bei denen es davon ausgeht, dass sie in hinreichend schwere Kontroversen involviert sind.

Bei einer Verschlechterung des ESG-Profiles eines Unternehmens, die zu seiner Herabstufung auf den Status der Nichtkonformität („Global Standards“) führt, oder bei Auftreten einer Kontroverse maximaler Schwere bezüglich des Unternehmens wird der Anlageverwalter die betreffende Anlage im Interesse der Aktionäre des Teilfonds innerhalb von drei Monaten abstoßen.

● **Um welchen Mindestsatz wird der Umfang der vor der Anwendung dieser Anlagestrategie in Betracht gezogenen Investitionen reduziert ?**

Nicht anwendbar

Die Verfahrensweisen einer **guten Unternehmensführung** umfassen solide Managementstrukturen, die Beziehungen zu den Arbeitnehmern, die Vergütung von Mitarbeitern sowie die Einhaltung der Steuervorschriften.

● **Wie werden die Verfahrensweisen einer guten Unternehmensführung der Unternehmen, in die investiert wird, bewertet ?**

Die Kriterien einer guten Unternehmensführung sind integraler Bestandteil der Politik der Portfoliostrukturierung, der Politik für nachhaltige und verantwortungsvolle Investitionen des Anlageverwalters; sie sind über die verschiedenen, in dem nachstehenden Abschnitt „Welches sind die verwendeten verbindlichen Elemente der Investitionsstrategie zur Auswahl der Investitionen, um jedes der ökologischen oder sozialen Merkmale, die von diesem Finanzprodukt beworben werden, zu erreichen?“ beschriebenen Schritte in den Investitionsentscheidungsprozess integriert. Der Anlageverwalter berücksichtigt diese Kriterien wie folgt:

- Das Portfolio entspricht den internationalen Standards („Global Standards“): Die Korruptionsbekämpfung ist eines der zehn Prinzipien des Global Compact der Vereinten Nationen.
- Die Exposition des Portfolios gegenüber ESG-Kontroversen maximaler Schwere: Die Kriterien einer guten Unternehmensführung (Geschäftsethik, politische Lobbyarbeit, Unternehmensführung, Korruption und Rechenschaftspflicht der Führungsgremien in Bezug auf ESG-Kriterien) sind Gegenstand der Analyse der Kontroversen, ihrer Schwere und der Abhilfemaßnahmen.
- Qualitativer ESG-Ansatz: Das grundsätzliche Research des Anlageverwalters widmet sich größtenteils Fragen der Governance und der Unternehmensführung.
- Die Abstimmungspolitik des Anlageverwalters trägt zur Förderung guter Verfahrensweisen im Bereich Unternehmensführung bei (Gewaltenteilung, Unabhängigkeit und Eignung des Verwaltungsrats, Respektierung der Rechte der Minderheitsaktionäre, Qualität des internen und externen Audits etc.). Die Anlagepolitik des Anlageverwalters ist mit dieser Abstimmungspolitik verknüpft und wendet deren Grundsätze an.

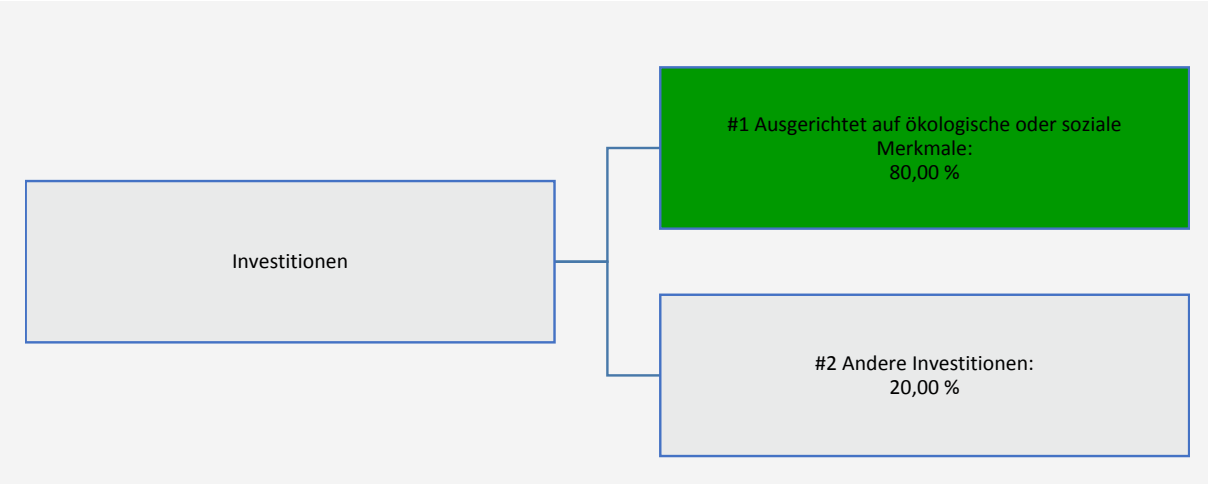
Fragen zur Unternehmensführung sind ein integraler Bestandteil der Überwachung der Investitionen, insbesondere über die Abstimmungspolitik und die Anlagepolitik des Anlageverwalters, die zugänglich sind über die Website <https://www.dpaminvestments.com> (Rubrik „Nachhaltigkeit“, *Abstimmungspolitik und Engagement*).



**Welche Vermögensallokation ist für dieses Finanzprodukt geplant ?**

Die **Vermögensallokation** gibt den jeweiligen Anteil der Investitionen in bestimmte Vermögenswerte an.

Keine Anwendung der oben beschriebenen Anlagestrategie, der Teilfonds investiert mindestens 80 % seines Vermögens in Titel, die die umweltbezogenen und sozialen Merkmale aufweisen, die er fördert (in der Tabelle mit der Bezeichnung „ #1 Entsprechen den E/S-Merkmalen“).



**#1 Ausgerichtet auf ökologische oder soziale Merkmale** umfasst Investitionen des Finanzprodukts, die zur Erreichung der beworbenen ökologischen oder sozialen Merkmale getätigt wurden.

**#2 Andere Investitionen** umfasst die übrigen Investitionen des Finanzprodukts, die weder auf ökologische oder soziale Merkmale ausgerichtet sind noch als nachhaltige Investitionen eingestuft werden.

● **Inwiefern werden durch den Einsatz von Derivaten die mit dem Finanzprodukt beworbenen ökologischen oder sozialen Merkmale erreicht ?**

Die Derivate, die gegebenenfalls verwendet werden, werden nicht eingesetzt, um die ökologischen und/oder sozialen Merkmale des Teilfonds zu bewerben.



**In welchem Mindestmaß sind nachhaltige Investitionen mit einem Umweltziel mit der EU-Taxonomie konform ?**

Der Teilfonds verpflichtet sich nicht zu nachhaltigen Investitionen und geht keine Verpflichtung ein, seine Investitionen an die europäische Taxonomie anzupassen.

● **Wird mit dem Finanzprodukt in EU-taxoniekonforme Tätigkeiten im Bereich fossiles Gas und/oder Kernenergie investiert <sup>1</sup> ?**

- Ja:  
 In fossiles Gas  In Kernenergie  
 Nein

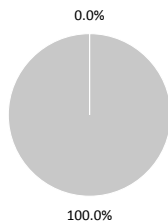
Mit Blick auf die EU-Taxoniekonformität umfassen die Kriterien für **fossiles Gas** die Begrenzung der Emissionen und die Umstellung auf voll erneuerbare Energie oder CO<sub>2</sub>-arme Kraftstoffe bis Ende 2035. Die Kriterien für **Kernenergie** beinhalten umfassende Sicherheits- und Abfallentsorgungsvorschriften.

Taxoniekonforme Tätigkeiten ausgedrückt durch den Anteil der: - **Umsatzerlöse**, die den Anteil der Einnahmen aus umweltfreundlichen Aktivitäten der Unternehmen, in die investiert wird, widerspiegeln - **Investitionsausgaben** (CapEx), die die umweltfreundlichen Investitionen der Unternehmen, in die investiert wird, aufzeigen, z. B. für den Übergang zu einer grünen Wirtschaft - **Betriebsausgaben** (OpEx), die die umweltfreundlichen betrieblichen Aktivitäten der Unternehmen, in die investiert wird, widerspiegeln

*In den beiden nachstehenden Diagrammen ist in Grün der Mindestprozentsatz der Investitionen zu sehen, die mit der EU-Taxonomie konform sind. Da es keine geeignete Methode zur Bestimmung der Taxonomie-Konformität von Staatsanleihen\* gibt, zeigt die erste Grafik die Taxonomie-Konformität in Bezug auf alle Investitionen des Finanzprodukts einschließlich der Staatsanleihen, während die zweite Grafik die Taxonomie-Konformität nur in Bezug auf die Investitionen des Finanzprodukts zeigt, die keine Staatsanleihen umfassen.*

**1. Taxoniekonformität der Investitionen, einschließlich Staatsanleihen\***

- Taxonomie-Konformität: (ohne fossiles Gas und Kernenergie)
- Nicht taxoniekonform



**2. Taxoniekonformität der Investitionen ohne Staatsanleihen\***

- Taxonomie-Konformität: (ohne fossiles Gas und Kernenergie)
- Nicht taxoniekonform



Dieses Diagramm zeigt 100 % der Gesamtinvestitionen.

*\* Für die Zwecke dieser Diagramme umfasst der Begriff „Staatsanleihen“ alle Risikopositionen gegenüber Staaten.*

● **Wie hoch ist der Mindestanteil der Investitionen in Übergangstätigkeiten und ermöglichende Tätigkeiten ?**

Der Teilfonds verpflichtet sich nicht, nachhaltige Investitionen vorzunehmen oder in ermöglichende und/oder Übergangstätigkeiten zu investieren.

**Ermöglichende Tätigkeiten** wirken unmittelbar ermöglichend darauf hin, dass andere Tätigkeiten einen wesentlichen Beitrag zu den Umweltzielen leisten.

<sup>1</sup> Aktivitäten im Zusammenhang mit fossilem Gas und/oder Kernenergie werden nur dann mit der EU-Taxonomie übereinstimmen, wenn sie zur Begrenzung des Klimawandels („Abschwächung des Klimawandels“) beitragen und keinem Ziel der EU-Taxonomie erheblichen Schaden zufügen –siehe die Erläuterungen am linken Rand. Die gesamten Kriterien für Wirtschaftsaktivitäten im Zusammenhang mit fossilem Gas und Kernenergie, die der EU-Taxonomie entsprechen, sind in der delegierten Verordnung (EU) 2022/1214 der Kommission festgelegt.

**Übergangstätigkeiten** sind Tätigkeiten, für die es noch keine CO<sub>2</sub>-armen Alternativen gibt und die unter anderem Treibhausgasemissionswerte aufweisen, die den besten Leistungen entsprechen.



### Wie hoch ist der Mindestanteil nachhaltiger Investitionen mit einem Umweltziel, die nicht mit der EU-Taxonomie konform sind ?

Der Teilfonds verpflichtet sich nicht, nachhaltige Investitionen oder nachhaltige Investitionen mit einem Umweltziel, die nicht mit der EU-Taxonomie konform sind, vorzunehmen.



Sind nachhaltige Investitionen mit einem Umweltziel, die die Kriterien für ökologisch nachhaltige Wirtschaftstätigkeiten gemäß der EU-Taxonomie **nicht berücksichtigen**.



### Wie hoch ist der Mindestanteil der sozial nachhaltigen Investitionen ?

Der Teilfonds verpflichtet sich nicht zu nachhaltigen Investitionen oder sozial nachhaltigen Investitionen.



### Welche Investitionen fallen unter „#2 Nicht nachhaltige Investitionen“, welcher Anlagezweck wird mit ihnen verfolgt und gibt es einen ökologischen oder sozialen Mindestschutz ?

Die verbindlichen ESG-Screenings, die entsprechend der oben beschriebenen Anlagestrategie durchgeführt wurden, gelten für den gesamten Teilfonds, mit Ausnahme von:

- Barmitteln
- Derivaten
- Organismen für gemeinsame Anlagen ;
- Emittenten, die keine ausreichenden Informationen berichten oder unzureichend von ESG-Researches abgedeckt sind, um ihre ökologischen und/oder sozialen Merkmale beurteilen zu können.

Der Teilfonds kann in diese Arten von Vermögenswerten investieren oder diese zur Umsetzung der Investitionsziele, zur Portfolio-Diversifikation, zur Liquiditätssteuerung sowie zur Deckung der Risiken halten.

Dieser restliche Anteil wird 20% des Teilfonds nicht überschreiten.

Angesichts der Wesensart dieser Instrumente gibt es keinen ökologischen oder sozialen Mindestschutz.



### Wurde ein Index als Referenzwert bestimmt, um festzustellen, ob dieses Finanzprodukt auf die beworbenen ökologischen und/oder sozialen Merkmale ausgerichtet ist ?

Nicht anwendbar

Bei den Referenzwerten handelt es sich um Indizes, mit denen gemessen wird, ob das Finanzprodukt die beworbenen

### Inwiefern ist der Referenzwert kontinuierlich auf die mit dem Finanzprodukt beworbenen ökologischen und sozialen Merkmale ausgerichtet ?

Nicht anwendbar

- **Wie wird die kontinuierliche Ausrichtung der Anlagestrategie auf die Indexmethode sichergestellt ?**  
Nicht anwendbar
- **Wie unterscheidet sich der bestimmte Index von einem relevanten breiten Marktindex ?**  
Nicht anwendbar
- **Wo kann die Methode zur Berechnung des bestimmten Indexes eingesehen werden ?**  
Nicht anwendbar



### **Wo kann ich im Internet weitere produktspezifische Informationen finden ?**

Weitere produktspezifische Informationen sind abrufbar unter: <https://www.funds.dpainvestments.com/funds.html> (Investmentfonds/Teilfonds/Assetklasse/ Menüpunkt „Transparenz im Bereich Nachhaltigkeit“).

**Name des Produkts:**  
DPAM L EQUITIES EMU SRI MSCI INDEX

**Unternehmenskennung (LEI-Code):**  
391200SGB2MDX2L3YO19

## Ökologische und/oder soziale Merkmale

Eine **nachhaltige Investition** ist eine Investition in eine Wirtschaftstätigkeit, die zur Erreichung eines Umweltziels oder sozialen Ziels beiträgt, vorausgesetzt, dass diese Investition keine Umweltziele oder sozialen Ziele erheblich beeinträchtigt und die Unternehmen, in die investiert wird, Verfahrensweisen einer guten Unternehmensführung anwenden.

Die **EU-Taxonomie** ist ein Klassifikationssystem, das in der Verordnung (EU) 2020/852 festgelegt ist und ein Verzeichnis von **ökologisch nachhaltigen Wirtschaftstätigkeiten** enthält. Diese Verordnung umfasst kein Verzeichnis der sozial nachhaltigen Wirtschaftstätigkeiten. Nachhaltige Investitionen mit einem Umweltziel könnten taxonomiekonform sein oder nicht.

### Werden mit diesem Finanzprodukt nachhaltige Investitionen angestrebt?

●● <input type="checkbox"/> Ja	●○ <input checked="" type="checkbox"/> Nein
<input type="checkbox"/> Es wird damit ein Mindestanteil an <b>nachhaltigen Investitionen mit einem Umweltziel</b> getätigt: ___ %  <input type="checkbox"/> in Wirtschaftstätigkeiten, die nach der EU-Taxonomie als ökologisch nachhaltig einzustufen sind  <input type="checkbox"/> in Wirtschaftstätigkeiten, die nach der EU-Taxonomie nicht als ökologisch nachhaltig einzustufen sind  <input type="checkbox"/> Es wird damit ein Mindestanteil an <b>nachhaltigen Investitionen mit einem sozialen Ziel</b> getätigt: ___ %	<input checked="" type="checkbox"/> Es <b>bewirbt ökologische und soziale Merkmale (E/S)</b> , und obwohl keine nachhaltigen Investitionen angestrebt werden, enthält es einen Mindestanteil von <b>50,00 %</b> an nachhaltigen Investitionen  <input checked="" type="checkbox"/> mit einem Umweltziel in Wirtschaftstätigkeiten, die nach der EU-Taxonomie als ökologisch nachhaltig einzustufen sind  <input checked="" type="checkbox"/> mit einem Umweltziel in Wirtschaftstätigkeiten, die nach der EU-Taxonomie nicht als ökologisch nachhaltig einzustufen sind ;  <input checked="" type="checkbox"/> mit einem sozialen Ziel  <input type="checkbox"/> Es werden damit ökologische/soziale Merkmale beworben, aber <b>keine nachhaltigen Investitionen</b> getätigt



### Welche ökologischen und/oder sozialen Merkmale werden mit diesem Finanzprodukt beworben?

Der Teilfonds bewirbt ökologische und soziale Merkmale über eine gründliche Methodik, die abzielt auf:

- Verteidigung der Grundrechte (Menschenrecht, Arbeitsrecht, Vorbeugung gegen Korruption sowie Umweltschutz);
- Keine Finanzierung von umstrittenen Tätigkeiten und Verhaltensweisen, die die langfristige Reputation der Investitionen beeinträchtigen könnten;
- Förderung der bewährten Geschäftspraktiken im Bereich Umwelt, Soziales und Unternehmensführung („ESG“).

Der Teilfonds wird passiv verwaltet und strebt eine physische Nachbildung des MSCI EMU SRI Net Return Index („der Index“) an. \*Der Index bietet ein Engagement in europäischen Unternehmen mit großer und mittlerer Marktkapitalisierung, die im Vergleich zu anderen Unternehmen desselben Sektors eine hohe ESG-Performance aufweisen („Best-in-Class“ 25 %).

Mit der Konstruktion des nachgebildeten Index strebt der Teilfonds eine Verbesserung der ökologischen und sozialen Merkmale im Vergleich zum Ausgangsuniversum, dem übergeordneten Index, an.

\*Dieser Anhang gibt einen kurzen Überblick über den Index zum Zeitpunkt der Ausgabe des Prospekts. Er fasst die wichtigsten ökologischen und sozialen Merkmale des Index zusammen und stellt keine vollständige Beschreibung dar. Sofern sich Widersprüche zwischen der in diesem Abschnitt dargestellten Zusammenfassung des Index und der vollständigen Beschreibung des Index ergeben, hat die vollständige Beschreibung des Index Vorrang. Informationen über den Index finden Sie auf der Website <http://www.msci.com/>. Diese Informationen können sich ändern, und diese Änderungen werden auf der genannten Website aufgeführt.

Mit Nachhaltigkeitsindikatoren wird gemessen, inwieweit die mit dem Finanzprodukt beworbenen ökologischen oder sozialen Merkmale erreicht werden.

● **Welche Nachhaltigkeitsindikatoren werden zur Messung der Erreichung der einzelnen ökologischen oder sozialen Merkmale, die durch dieses Finanzprodukt beworben werden, herangezogen ?**

Die Nachhaltigkeitsindikatoren, die zur Messung der Erfüllung aller vom Teilfonds geförderten ökologischen und sozialen Merkmale verwendet wurden, entsprechen den verbindlichen Anlagebeschränkungen des Index, den der Teilfonds nachzubilden versucht (einige der Indikatoren werden mit dem übergeordneten Index verglichen:

- kein Engagement in Emittenten, die als nicht den internationalen Standards entsprechend beurteilt werden ;
- kein Engagement in Emittenten, die an den ausgeschlossenen umstrittenen wirtschaftlichen Aktivitäten beteiligt sind, entsprechend den durch die Methodik zur Indexbildung vorgegebenen Engagementbeschränkungen ;
- kein Engagement in Emittenten, die mit schwerwiegenden Kontroversen in Bezug auf Umwelt- oder Sozialfragen konfrontiert sind (MSCI Red Flag-Kontroversen ou Score 0) ;
- eine durchschnittliche THG-Emissionsintensität des Portfolios, die niedriger ist als die durchschnittliche THG-Emissionsintensität des Anlageuniversums des übergeordneten Index ;
- ein durchschnittlicher ESG-Score (MSCI-Rating), der über dem durchschnittlichen ESG-Score des Anlageuniversums des übergeordneten Index liegt:

Die Methoden zur Erstellung der Indizes finden Sie auf der Website MSCI.com: <https://www.msci.com/index-methodology>. („MSCI SRI Indexes Methodology“).

Weitere Informationen, einschließlich der Methoden zur Berechnung der ESG-Scores, der Berechnung der Kontroversitätsstufen der Indizes, finden Sie auf der Website: <http://www.msci.com/>

● **Welches sind die Ziele der nachhaltigen Investitionen, die mit dem Finanzprodukt teilweise getätigt werden sollen, und wie trägt die nachhaltige Investition zu diesen Zielen bei ?**

Das Ziel nachhaltiger Anlagen, das der Teilfonds teilweise zu erreichen beabsichtigt, besteht darin, in Unternehmen zu investieren, die mit ihren Produkten und Dienstleistungen zur Finanzierung der 17 Ziele für nachhaltige Entwicklung („SDGs“) Vereinten Nationen („UNO“) beitragen: Der Beitrag zu den SDGs wird implizit bei der Bestimmung der ESG-Scores berücksichtigt. Daher ist der Teilfonds bestrebt: eine bessere durchschnittliche ESG-Punktzahl/ein besseres ESG-Rating des Portfolios als der übergeordnete Index zu erreichen.

● **Inwiefern haben die nachhaltigen Investitionen, die mit dem Finanzprodukt teilweise getätigt werden sollen, ökologisch oder sozial nachhaltigen Anlagezielen nicht erheblich geschadet ?**

Mit der Konstruktion des nachgebildeten Index werden in die Strategie des Teilfonds mehrere Elemente aufgenommen, um das Engagement in Aktivitäten oder Handlungsweisen zu vermeiden und/oder zu reduzieren, die andere ökologische oder soziale Ziele beeinträchtigen könnten, (wie z. B. der Ausschluss von ESG-Kontroversen maximaler Schwere oder von Aktivitäten, die anderen ökologischen und/oder sozialen Zielen am meisten Schaden (Kraftwerkskohle, Besitz von fossilen Brennstoffen, Tabak, Waffen ...)).

Insbesondere investiert der Teilfonds nicht in Unternehmen, die in die schwerwiegendsten Kontroversen verwickelt sind, die auf einen Verstoß gegen die OECD-Leitlinien für multinationale Unternehmen und/oder die Grundsätze des UN Global Compact oder auf eine Beteiligung an den schwerwiegendsten negativen Auswirkungen hindeuten könnten.

● **Wie wurden die Indikatoren für nachteilige Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt ?**

Die wichtigsten nachteiligen Auswirkungen auf die Nachhaltigkeitsfaktoren (principal adverse impacts, nachfolgend „PAI“), die in Tabelle 1 in Anhang 1 der delegierten Verordnung (EU) 2022/1288 aufgeführt sind, sind in den verschiedenen Schritten bei der Erstellung des Index berücksichtigt worden:

1) Erstens in Bezug auf die ökologischen PAI:

- der Filter bezüglich der Konformität mit den internationalen Standards („Global Standards“) umfasst einen Filter für den Umweltschutz ;
- der Filter von Unternehmen, die in Wirtschaftssektoren und -aktivitäten involviert sind, die hinsichtlich ihrer ethischen und nachhaltigen Natur umstritten sind (u. a. Kernenergie, Tabak, Kraftwerkskohle, unkonventionelles Öl und Gas) ;

Bei den **wichtigsten nachteiligen Auswirkungen** handelt es sich um die bedeutendsten nachteiligen Auswirkungen von Investitionsentscheidungen auf Nachhaltigkeitsfaktoren in den Bereichen Umwelt, Soziales und Beschäftigung, Achtung der Menschenrechte und Bekämpfung von Korruption und Bestechung.



- der Filter für die ESG-Bewertung und den Grad der Kontroversen, wie von MSCI definiert, umfasst auch Kontroversen in Bezug auf Umweltfragen wie die Umweltauswirkungen der Unternehmenstätigkeit (Emissionen, Abfall, Energieverbrauch, Biodiversität und Wasserverbrauch), die Umweltauswirkungen in der Lieferkette und die Auswirkungen von Produkten und Dienstleistungen (Kohlenstoff- und Umweltauswirkungen).
- 2) Zweitens, in Bezug auf die sozialen PAI:
- der Filter bezüglich der Konformität mit den globalen Standards betrifft die Menschenrechte, das Arbeitsrecht und die Korruptionsbekämpfung. Außerdem umfasst der Filter für Unternehmen, die in die Auswahl der wichtigsten ESG-Kontroversen involviert sein können, auch Kontroversen im Zusammenhang mit sozialen Fragen, also der Gesellschaft und der Gemeinschaft, dem Kunden und dem Personal, sowie Kontroversen im Zusammenhang mit Fragen der Unternehmensführung wie Geschäftsethik, einschließlich Korruption und Schmiergeldzahlungen;
  - der Filter zum Ausschluss von Unternehmen, die an kontroversen Aktivitäten beteiligt sind (u. a. Ausschluss von Unternehmen, die an umstrittenen Waffen beteiligt sind);
  - der Filter zum Ausschluss von Unternehmen, die in sehr schwerwiegende ESG-Kontroversen zu sozialen Belangen verwickelt sind;
  - die Best-in-Class-Klassifizierung, die auf einer Analyse des ESG-Profiles beruht, das insbesondere auf den sozialen PAI basiert.

Der Ansatz und die Prozesse werden ausführlicher in den Dokumenten beschrieben, einsehbar unter [www.MSCI.com](http://www.MSCI.com).

Die Methoden zur Erstellung der Indizes finden Sie auf der Website MSCI.com: <http://www.msci.com/index-methodology> („MSCI SRI Indexes Methodology“).

Informationen über die PAI werden im Jahresbericht von DPAM L, der SICAV, der der Teilfonds angehört, zur Verfügung stehen.

- *Wie stehen die nachhaltigen Investitionen mit den OECD-Leitsätzen für multinationale Unternehmen und den Leitprinzipien der Vereinten Nationen für Wirtschaft und Menschenrechte in Einklang? Nähere Angaben:*

Der Bewertungsrahmen, der zur Einstufung und zum Ausschluss von Emittenten aus dem Index verwendet wird, ist so konzipiert, dass er den internationalen Standards entspricht, die durch die Menschenrechtserklärung der Vereinten Nationen, die Erklärung der IAO über die grundlegenden Prinzipien und Rechte bei der Arbeit und den Global Compact der Vereinten Nationen repräsentiert werden.

*In der EU-Taxonomie ist der Grundsatz „Vermeidung erheblicher Beeinträchtigungen“ festgelegt, nach dem taxonomiekonforme Investitionen die Ziele der EU-Taxonomie nicht erheblich beeinträchtigen dürfen. Sie wird von EU-spezifischen Kriterien begleitet.*

Der Grundsatz „Vermeidung erheblicher Beeinträchtigungen“ findet nur bei denjenigen dem Finanzprodukt zugrunde liegenden Investitionen Anwendung, die die EU-Kriterien für ökologisch nachhaltige Wirtschaftsaktivitäten berücksichtigen. Die dem verbleibenden Teil dieses Finanzprodukts zugrunde liegenden Investitionen berücksichtigen nicht die EU-Kriterien für ökologisch nachhaltige Wirtschaftsaktivitäten.

*Alle anderen nachhaltigen Investitionen dürfen ökologische oder soziale Ziele ebenfalls nicht erheblich beeinträchtigen.*



### **Werden bei diesem Finanzprodukt die wichtigsten nachteiligen Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt?**

Ja,

Der Teilfonds berücksichtigt alle PAI für die in Tabelle 1 der delegierten Verordnung (EU) 2022/1288 aufgeführten Nachhaltigkeitsfaktoren.

Konkret sind die PAI in die verschiedenen Phasen der Indexbildung integriert, die der Teilfonds passiv nachbildet:

Erstens in Bezug auf die ökologischen PAI:

- der Filter bezüglich der Konformität mit den internationalen Standards („Global Standards“) umfasst einen Filter für den Umweltschutz;
- der Filter von Unternehmen, die in Wirtschaftssektoren und -aktivitäten involviert sind, die hinsichtlich ihrer ethischen und nachhaltigen Natur umstritten sind (u. a. Kernenergie, Tabak, Kraftwerkskohle, unkonventionelles Öl und Gas);
- der Filter für die ESG-Bewertung und den Grad der Kontroversen, wie von MSCI definiert, umfasst auch Kontroversen in Bezug auf Umweltfragen wie die Umweltauswirkungen der Unternehmenstätigkeit (Emissionen, Abfall, Energieverbrauch, Biodiversität und Wasserverbrauch), die Umweltauswirkungen in der Lieferkette und die Auswirkungen von Produkten und Dienstleistungen (Kohlenstoff- und Umweltauswirkungen).

Zweitens, in Bezug auf die sozialen PAI:

- der Filter bezüglich der Konformität mit den globalen Standards betrifft die Menschenrechte, das Arbeitsrecht und die Korruptionsbekämpfung. Außerdem umfasst der Filter für Unternehmen, die in die Auswahl der wichtigsten ESG-Kontroversen involviert sein können, auch Kontroversen im Zusammenhang mit sozialen Fragen, also der Gesellschaft und der Gemeinschaft, dem Kunden und dem Personal, sowie Kontroversen im Zusammenhang mit Fragen der Unternehmensführung wie Geschäftsethik, einschließlich Korruption und Schmiergeldzahlungen;
- der Filter zum Ausschluss von Unternehmen, die an kontroversen Aktivitäten beteiligt sind (u. a. Ausschluss von Unternehmen, die an umstrittenen Waffen beteiligt sind);
- der Filter zum Ausschluss von Unternehmen, die in sehr schwerwiegende ESG-Kontroversen zu sozialen Belangen verwickelt sind;
- die Best-in-Class-Klassifizierung, die auf einer Analyse des ESG-Profiles beruht, das insbesondere auf den sozialen PAI basiert.

Der Ansatz und die Prozesse werden ausführlicher in den Dokumenten beschrieben, einsehbar unter [www.MSCI.com](http://www.MSCI.com).

Die Methoden zur Erstellung der Indizes finden Sie auf der Website MSCI.com: <http://www.msci.com/index-methodology> („MSCI SRI Indexes Methodology“).

Informationen über die vom Teilfonds berücksichtigten PAI sind im Jahresbericht von DPAM L, SICAV, der der Teilfonds angehört, verfügbar.

Nein



## Welche Anlagestrategie wird mit diesem Finanzprodukt verfolgt?

Der Teilfonds investiert in erster Linie in Aktien von europäischen Unternehmen. Bei dem Teilfonds handelt es sich um einen „Tracker-Fonds“, der eine Strategie der passiven Verwaltung umsetzt, deren Ziel es ist, auf physische und nicht auf synthetische Weise den Index nachzubilden.

Eine allgemeinere Beschreibung der Anlagestrategie des Teilfonds ist der Einzelbeschreibung des Teilfonds im Prospekt der SICAV zu entnehmen.

### ● Worin bestehen die verbindlichen Elemente der Anlagestrategie, die für die Auswahl der Investitionen zur Erfüllung der beworbenen ökologischen oder sozialen Ziele verwendet werden?

Der nachgebildete Index wird unter anderem mittels eines Prozesses erstellt, der den Ausschluss von Wertpapieren und eine „Best-in-Class“-Auswahl von Unternehmen, die im übergeordneten Index enthalten sind, kombiniert:

a) Das Ausschlussverfahren umfasst unter anderem:

- Unternehmen, die kein MSCI ESG-Rating von „A“ oder höher haben. Unternehmen müssen ein MSCI ESG-Rating von „BB“ oder höher halten, um im Index zu bleiben.
- Unternehmen, die die globalen Standards („Global Standards“) nicht einhalten und Korruption nicht verhindern.

Die **Anlagestrategie** dient als Richtschnur für Investitionsentscheidungen, wobei bestimmte Kriterien beispielsweise Investitionsziele und Risikotoleranz berücksichtigt werden.

- Unternehmen, die in Wirtschaftssektoren und -aktivitäten involviert sind, die hinsichtlich ihrer ethischen und nachhaltigen Natur umstritten sind (u. a. Waffen, Glücksspiel, Kernenergie, Tabak, Kraftwerkskohle, unkonventionelles Öl und Gas);
- Unternehmen, die in sehr schwerwiegende ESG-Kontroversen verwickelt sind: Die Unternehmen müssen eine Bewertung (gemäß der MSCI ESG Research Methodologie) von mindestens 4 haben, um für die Aufnahme in den Fonds in Frage zu kommen.

b) anschließend wird ein MSCI „Best-in-Class“-Auswahlverfahren auf die verbleibenden Titel des ausgewählten Anlageuniversums angewandt.

Der Index strebt ähnliche Sektorgewichtungen wie der übergeordnete Index an, um das systematische Risiko, das durch den ESG-Auswahlprozess entsteht, zu begrenzen. Die Methodik zielt darauf ab, Wertpapiere von Unternehmen mit der höchsten ESG-Bewertung bis zu 25 % der Marktkapitalisierung jedes Sektors des übergeordneten Index aufzunehmen.

Unternehmen, die in den globalen MSCI SRI Indizes enthalten sind, müssen ein MSCI ESG-Rating von „BB“ oder höher und eine „Kontroversen“-Bewertung von „1“ oder höher haben, um im Index zu bleiben.

Nähere Informationen zu diesem Index und seiner Zusammensetzung sind verfügbar unter [www.msci.com](http://www.msci.com). Die Gewichtung der in den Index aufgenommenen Wertpapiere hängt von ihrer Marktkapitalisierung ab, bereinigt um den „Free Float“.

Der Teilfonds verfolgt eine passive Verwaltungsstrategie, bei der auf physische, nicht-synthetische Weise in alle oder eine repräsentative Stichprobe der im Index enthaltenen Wertpapiere investiert wird, wobei jedes Wertpapier in etwa im gleichen Verhältnis wie seine Gewichtung im Index gehalten wird.

Der Tracking Error im Vergleich zum Referenzindex liegt bei etwa 1%. MSCI ist für die ESG-Auswahl auf der Grundlage von ESG-Analysen, Ratings, Scores und Engagement zuständig, die von MSCI ESG Research bereitgestellt werden.

● **Um welchen Mindestsatz wird der Umfang der vor der Anwendung dieser Anlagestrategie in Betracht gezogenen Investitionen reduziert ?**

Die Methodik des Index zielt darauf ab, Wertpapiere von Unternehmen mit der höchsten ESG-Bewertung bis zu 25 % der Marktkapitalisierung jedes Sektors des übergeordneten Index aufzunehmen. Die aus dem übergeordneten Index ausgeschlossenen Titel machen daher im Durchschnitt etwa 75 % der Marktkapitalisierung jedes Sektors aus.

● **Wie werden die Verfahrensweisen einer guten Unternehmensführung der Unternehmen, in die investiert wird, bewertet ?**

Die Kriterien guter Unternehmensführung sind ein integraler Bestandteil des von MSCI umgesetzten Ansatzes:

- durch Ausschluss aufgrund der Einhaltung globaler Standards und der Verhinderung von Korruption;
- durch Ausschluss von Unternehmen, die in kontroverse Aktivitäten involviert sind;
- durch die Festlegung und Integration von Aspekten der Unternehmensführung im ESG-Score / -Rating über die Auswahl und Rangfolge der Themen und „Key Issues“, die für jede Branche und jedes Unternehmen identifiziert wurden.

Zudem sind Fragen zur Unternehmensführung ein integraler Bestandteil der Überwachung der Investitionen, insbesondere über die Abstimmungspolitik und die Anlagepolitik des Anlageverwalters, die zugänglich sind über die Website <https://www.dpaminvestments.com> (Rubrik „Nachhaltigkeit“, *Abstimmungspolitik und Engagement*).

Die Verfahrensweisen einer **guten Unternehmensführung** umfassen solide Managementstrukturen, die Beziehungen zu den Arbeitnehmern, die Vergütung von Mitarbeitern sowie die Einhaltung der Steuervorschriften.

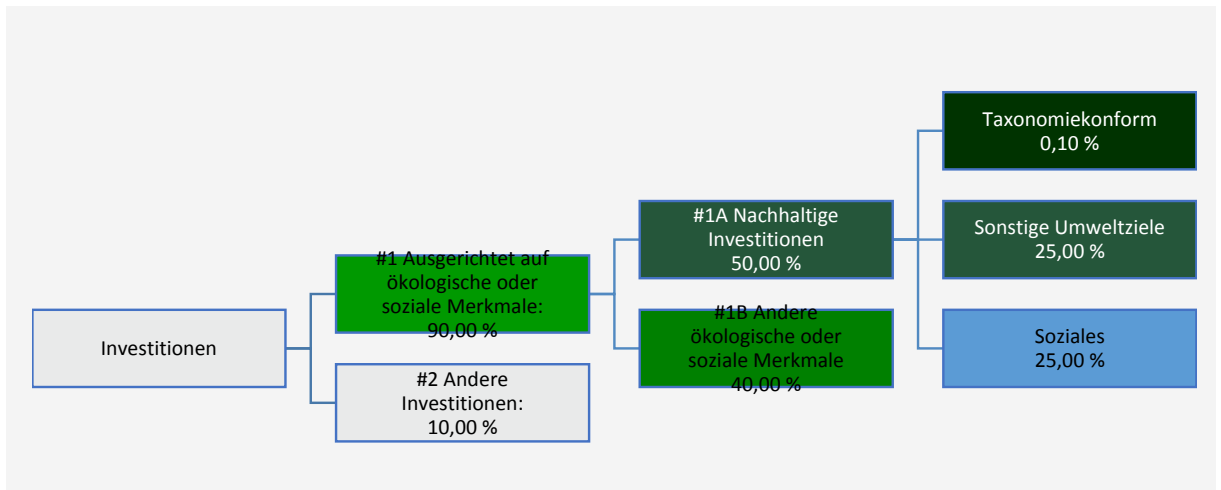


**Welche Vermögensallokation ist für dieses Finanzprodukt geplant ?**

Die **Vermögensallokation** gibt den jeweiligen Anteil der Investitionen in bestimmte Vermögenswerte an.

Keine Anwendung der oben beschriebenen Anlagestrategie, der Teilfonds investiert mindestens 90 % seines Vermögens in Titel, die die umweltbezogenen und sozialen Merkmale aufweisen, die er fördert (“in der Tabelle mit der Bezeichnung „#1 Entsprechen den E/S-Merkmalen“.

Der Teilfonds strebt an, mindestens 50% seines Vermögens in nachhaltige Anlagen zu investieren, die ökologische oder soziale Ziele verfolgen (in der Tabelle als „#1A Nachhaltige Investitionen“ bezeichnet).



**#1 Ausgerichtet auf ökologische oder soziale Merkmale** umfasst Investitionen des Finanzprodukts, die zur Erreichung der beworbenen ökologischen oder sozialen Merkmale getätigt wurden.

**#2 Andere Investitionen** umfasst die übrigen Investitionen des Finanzprodukts, die weder auf ökologische oder soziale Merkmale ausgerichtet sind noch als nachhaltige Investitionen eingestuft werden.

Die Kategorie **#1 Ausgerichtet auf ökologische oder soziale Merkmale** umfasst folgende Unterkategorien: Die Unterkategorie **#1A Nachhaltige Investitionen** umfasst ökologisch und sozial nachhaltige Investitionen. Die Unterkategorie **#1B Andere ökologische oder soziale Merkmale** umfasst Investitionen, die auf ökologische oder soziale Merkmale ausgerichtet sind, aber nicht als nachhaltige Investitionen eingestuft werden.

● **Inwiefern werden durch den Einsatz von Derivaten die mit dem Finanzprodukt beworbenen ökologischen oder sozialen Merkmale erreicht ?**

Die Derivate, die gegebenenfalls verwendet werden, werden nicht eingesetzt, um die ökologischen und/oder sozialen Merkmale des Teilfonds zu bewerben.



**In welchem Mindestmaß sind nachhaltige Investitionen mit einem Umweltziel mit der EU-Taxonomie konform ?**

Der vom Teilfonds nachgebildete Index geht keine Verpflichtung ein, seine Investitionen an die EU-Taxonomie anzupassen.

In Bezug auf Anlagen des Teilfonds, die potenziell mit der EU-Taxonomie konform sind (mindestens 0,10 %):

- Grundsätzlich wird das Ausmaß, in dem die Investitionen als Investitionen in ökologisch nachhaltige wirtschaftliche Aktivitäten im Sinne der EU-Taxonomie gelten, anhand des Umsatzes (auf der Grundlage der von den Drittanbietern gelieferten Ergebnisdaten) beurteilt.
- wenn Informationen darüber, inwieweit die Investitionen als Investitionen in ökologisch nachhaltige Wirtschaftstätigkeiten im Sinne der EU-Taxonomie anzusehen sind, nicht ohne weiteres aus den Informationen gewonnen werden können, die von den Unternehmen, in die investiert wird, veröffentlicht werden, stützt sich der Anlageverwalter auf gleichwertige Informationen, die von Drittanbietern bei den Unternehmen, in die investiert wird, eingeholt werden ;
- die Einhaltung der Anforderungen von Artikel 3 der EU-Taxonomie wird nicht von einem oder mehreren Wirtschaftsprüfern garantiert oder von einem oder mehreren Wirtschaftsprüfern überprüft oder von einem oder mehreren Dritten überprüft.

Weitere Informationen zur Methodik und zu den Datenressourcen sind in den Informationen zu diesem Teilfonds auf der Website <https://www.funds.dpaminvestments.com/funds.html> enthalten (insbesondere im Abschnitt „Transparenz in Bezug auf Nachhaltigkeit“, um zu den Unterabschnitten „Methodiken“ und „Datenquellen und -verarbeitung“ zu gelangen).

Mit Blick auf die EU-Taxonomiekonformität umfassen die Kriterien für **fossiles Gas** die Begrenzung der Emissionen und die Umstellung auf voll erneuerbare Energie oder CO<sub>2</sub>-arme Kraftstoffe bis Ende 2035. Die Kriterien für **Kernenergie** beinhalten umfassende Sicherheits- und Abfallentsorgungsvorschriften.

Taxonomiekonforme Tätigkeiten ausgedrückt durch den Anteil der:
 

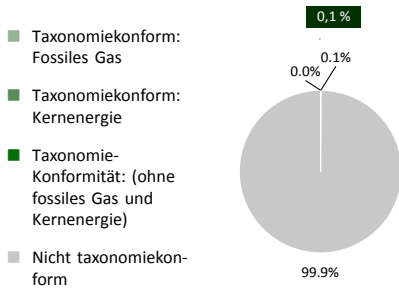
- **Umsatzerlöse**, die den Anteil der Einnahmen aus umweltfreundlichen Aktivitäten der Unternehmen, in die investiert wird, widerspiegeln
- **Investitionsausgaben** (CapEx), die die umweltfreundlichen Investitionen der Unternehmen, in die investiert wird, aufzeigen, z. B. für den Übergang zu einer grünen Wirtschaft
- **Betriebsausgaben** (OpEx), die die umweltfreundlichen betrieblichen Aktivitäten der Unternehmen, in die investiert wird, widerspiegeln

● **Wird mit dem Finanzprodukt in EU-taxonomiekonforme Tätigkeiten im Bereich fossiles Gas und/oder Kernenergie investiert <sup>1</sup> ?**

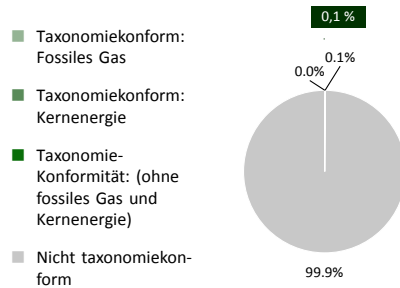
- Ja:
  - In fossiles Gas  In Kernenergie Nein

In den beiden nachstehenden Diagrammen ist in Grün der Mindestprozentsatz der Investitionen zu sehen, die mit der EU-Taxonomie konform sind. Da es keine geeignete Methode zur Bestimmung der Taxonomie-Konformität von Staatsanleihen\* gibt, zeigt die erste Grafik die Taxonomie-Konformität in Bezug auf alle Investitionen des Finanzprodukts einschließlich der Staatsanleihen, während die zweite Grafik die Taxonomie-Konformität nur in Bezug auf die Investitionen des Finanzprodukts zeigt, die keine Staatsanleihen umfassen.

**1. Taxonomiekonformität der Investitionen, einschließlich Staatsanleihen\***



**2. Taxonomiekonformität der Investitionen ohne Staatsanleihen\***



Dieses Diagramm zeigt 100 % der Gesamtinvestitionen.

\* Für die Zwecke dieser Diagramme umfasst der Begriff „Staatsanleihen“ alle Risikopositionen gegenüber Staaten.

**Ermöglichende Tätigkeiten** wirken unmittelbar ermöglichend darauf hin, dass andere Tätigkeiten einen wesentlichen Beitrag zu den Umweltzielen leisten.

**Übergangstätigkeiten** sind Tätigkeiten, für die es noch keine CO<sub>2</sub>-armen Alternativen gibt und die unter anderem Treibhausgasemissionswerte aufweisen, die den besten Leistungen entsprechen.

● **Wie hoch ist der Mindestanteil der Investitionen in Übergangstätigkeiten und ermöglichende Tätigkeiten ?**

Der nachgebildete Index ist nicht verpflichtet, in ermöglichende und/oder Übergangstätigkeiten zu investieren.

<sup>1</sup> Aktivitäten im Zusammenhang mit fossilem Gas und/oder Kernenergie werden nur dann mit der EU-Taxonomie übereinstimmen, wenn sie zur Begrenzung des Klimawandels („Abschwächung des Klimawandels“) beitragen und keinem Ziel der EU-Taxonomie erheblichen Schaden zufügen – siehe die Erläuterungen am linken Rand. Die gesamten Kriterien für Wirtschaftsaktivitäten im Zusammenhang mit fossilem Gas und Kernenergie, die der EU-Taxonomie entsprechen, sind in der delegierten Verordnung (EU) 2022/1214 der Kommission festgelegt.



## Wie hoch ist der Mindestanteil nachhaltiger Investitionen mit einem Umweltziel, die nicht mit der EU-Taxonomie konform sind ?

Auf der Grundlage des unten beschriebenen Ansatzes liegt der Mindestanteil der nachhaltigen Investitionen mit einem Umweltziel, die nicht mit der EU-Taxonomie konform sind, bei 25 %.

Der vom Teilfonds nachgebildete Index geht keine Verpflichtung ein, seine Investitionen an die EU-Taxonomie anzupassen. Der Indexprozess, der den Ausschluss von Wertpapieren und eine „Best-in-Class“-Auswahl kombiniert, versetzt den Teilfonds jedoch in die Lage, sich zu verpflichten, einen Mindestanteil seines Vermögens in Anlagen zu investieren, die zu Umweltzielen beitragen, aber nicht mit der EU-Taxonomie konform sind.

Der Anlageverwalter hat einen spezifischen Rahmen eingeführt und definiert, um die ökonomischen Ziele dieser nachhaltigen Investitionen zu identifizieren und ihren Beitrag zu diesen Zielen zu bewerten. Dieser Rahmen basiert auf Daten der Unternehmen, die von den Investitionen profitieren, und von Drittanbietern und bewertet den negativen und positiven Beitrag der (potenziellen) Unternehmen, die von den Investitionen profitieren, als Prozentsatz ihres Umsatzes zu den SDG, die den Umweltzielen zugeordnet werden können.

Weitere Informationen zur Methodik und zu den Datenressourcen sind in den Informationen zu diesem Teilfonds auf der Website <https://www.funds.dpaminvestments.com/funds.html> enthalten (insbesondere im Abschnitt „Transparenz in Bezug auf Nachhaltigkeit“, um zu den Unterabschnitten „Methodiken“ und „Datenquellen und -verarbeitung“ zu gelangen).



## Wie hoch ist der Mindestanteil der sozial nachhaltigen Investitionen ?

Auf der Grundlage des unten beschriebenen Ansatzes liegt der Mindestanteil der nachhaltigen Investitionen mit einem sozialen Ziel bei 25 %.

Der Prozess des nachgebildeten Index, der den Ausschluss von Wertpapieren und eine „Best-in-Class“-Auswahl kombiniert, versetzt den Teilfonds in die Lage, sich zu verpflichten, ein Minimum seines Vermögens in Anlagen zu investieren, die zu sozialen Zielen beitragen, aber nicht mit der EU-Taxonomie konform sind.

Der Anlageverwalter hat einen spezifischen Rahmen eingeführt und definiert, um die sozialen Ziele dieser nachhaltigen Investitionen zu identifizieren und ihren Beitrag zu diesen Zielen zu bewerten. Dieser Rahmen basiert auf Daten der Unternehmen, die von den Investitionen profitieren, und von Drittanbietern und bewertet den negativen und positiven Beitrag der (potenziellen) Unternehmen, die von den Investitionen profitieren, als Prozentsatz ihres Umsatzes zu den SDG, die den sozialen Zielen zugeordnet werden können.

Weitere Informationen zur Methodik und zu den Datenressourcen sind in den Informationen zu diesem Teilfonds auf der Website <https://www.funds.dpaminvestments.com/funds.html> enthalten (insbesondere im Abschnitt „Transparenz in Bezug auf Nachhaltigkeit“, um zu den Unterabschnitten „Methodiken“ und „Datenquellen und -verarbeitung“ zu gelangen).



## Welche Investitionen fallen unter „#2 Nicht nachhaltige Investitionen“, welcher Anlagezweck wird mit ihnen verfolgt und gibt es einen ökologischen oder sozialen Mindestschutz ?

Die verbindlichen ESG-Screenings, die gemäß der oben beschriebenen Anlagestrategie durchgeführt werden, werden auf das gesamte Portfolio angewendet, außer auf:

- Barmitteln
- Derivaten
- Organismen für gemeinsame Anlagen ;
- Emittenten, die keine ausreichenden Informationen berichten oder unzureichend von ESG-Researches abgedeckt sind, um ihre ökologischen und/oder sozialen Merkmale beurteilen zu können.

Der Teilfonds kann in diese Arten von Vermögenswerten investieren oder diese zur Umsetzung der Investitionsziele, zur Portfolio-Diversifikation, zur Liquiditätssteuerung sowie zur Deckung der Risiken halten.

Dieser verbleibende Anteil wird niemals mehr als 10% des Portfolios ausmachen.

  
Sind nachhaltige Investitionen mit einem Umweltziel, die die Kriterien für ökologisch nachhaltige Wirtschaftstätigkeiten gemäß der EU-Taxonomie nicht berücksichtigen.

Angehts der Wesensart dieser Instrumente gibt es keinen ökologischen oder sozialen Mindestschutz.



## Wurde ein Index als Referenzwert bestimmt, um festzustellen, ob dieses Finanzprodukt auf die beworbenen ökologischen und/oder sozialen Merkmale ausgerichtet ist?

Ja

Bei den Referenzwerten handelt es sich um Indizes, mit denen gemessen wird, ob das Finanzprodukt die beworbenen ökologischen oder sozialen Merkmale erreicht.

### ● Inwiefern ist der Referenzwert kontinuierlich auf die mit dem Finanzprodukt beworbenen ökologischen und sozialen Merkmale ausgerichtet?

Der Teilfonds bildet die Wertentwicklung des Index nach. Der „Tracking Error“ liegt bei etwa 1%. Die Nachbildung des Index kann durch Transaktionskosten, die Wiederanlage von Dividenden und Gemeinkosten, die dem Teilfonds entstehen, beeinflusst werden.

Der Teilfonds verfolgt eine passive Verwaltungsstrategie, bei der auf physische, nicht-synthetische Weise in alle oder eine repräsentative Stichprobe der im Index enthaltenen Wertpapiere investiert wird, wobei jedes Wertpapier in etwa im gleichen Verhältnis wie seine Gewichtung im Index gehalten wird.

### ● Wie wird die kontinuierliche Ausrichtung der Anlagestrategie auf die Indexmethode sichergestellt?

Der Teilfonds verfolgt eine passive Verwaltungsstrategie, bei der auf physische, nicht-synthetische Weise in alle oder eine repräsentative Stichprobe der im Index enthaltenen Wertpapiere investiert wird, wobei jedes Wertpapier in etwa im gleichen Verhältnis wie seine Gewichtung im Index gehalten wird.

Darüber hinaus verwendet der Anlageverwalter ein Modell zur Optimierung und Kontrolle des Ex-ante- und Ex-post-Risikos. Die Optimierung zielt darauf ab, ein Portfolio zu erstellen, das den Index bestmöglich abbildet und gleichzeitig den Ex-ante-„Tracking Error“ (infolge von Zeichnungen/Rückzahlungen oder verschiedenen „Corporate Actions“) minimiert.

### ● Wie unterscheidet sich der bestimmte Index von einem relevanten breiten Marktindex?

Der Index wird mittels eines Prozesses erstellt, der den Ausschluss von Wertpapieren und eine „Best-in-Class“-Auswahl von Unternehmen, die im übergeordneten Index enthalten sind, kombiniert:

Der Index strebt ähnliche Sektorgewichtungen wie der übergeordnete Index an, um das systematische Risiko, das durch den ESG-Auswahlprozess entsteht, zu begrenzen.

Die Methodik zielt darauf ab, Wertpapiere von Unternehmen mit der höchsten ESG-Bewertung bis zu 25% der Marktkapitalisierung jedes Sektors des „übergeordneten“ Index aufzunehmen (nach Ausschluss von Unternehmen, die in sehr schwerwiegende ESG-Kontroversen oder kontroverse Aktivitäten verwickelt sind).

Nähere Informationen zu diesem Index und seiner Zusammensetzung sind verfügbar unter [www.msci.com](http://www.msci.com).

### ● Wo kann die Methode zur Berechnung des bestimmten Indexes eingesehen werden?

Die Methoden zur Erstellung der Indizes finden Sie auf der Website MSCI.com: <http://www.msci.com/index-methodology> („MSCI SRI Indexes Methodology“).



## Wo kann ich im Internet weitere produktspezifische Informationen finden?

Weitere produktspezifische Informationen sind abrufbar unter: <https://www.funds.dpaminvestments.com/funds.html> (Investmentfonds/Teilfonds/Assetklasse/ Menüpunkt „Transparenz im Bereich Nachhaltigkeit“).

Vorvertragliche Informationen zu den in Artikel 8 Absätze 1, 2 und 2a der Verordnung (EU) 2019/2088 und Artikel 6 Absatz 1 der Verordnung (EU) 2020/852 genannten Finanzprodukten

**Name des Produkts:**  
DPAM L EQUITIES EUROPE VALUE TRANSITION

**Unternehmenskennung (LEI-Code):**  
391200003YJYB1JFLH03

## Ökologische und/oder soziale Merkmale

Eine **nachhaltige Investition** ist eine Investition in eine Wirtschaftstätigkeit, die zur Erreichung eines Umweltziels oder sozialen Ziels beiträgt, vorausgesetzt, dass diese Investition keine Umweltziele oder sozialen Ziele erheblich beeinträchtigt und die Unternehmen, in die investiert wird, Verfahrensweisen einer guten Unternehmensführung anwenden.

Die **EU-Taxonomie** ist ein Klassifikationssystem, das in der Verordnung (EU) 2020/852 festgelegt ist und ein Verzeichnis von **ökologisch nachhaltigen Wirtschaftstätigkeiten** enthält. Diese Verordnung umfasst kein Verzeichnis der sozial nachhaltigen Wirtschaftstätigkeiten. Nachhaltige Investitionen mit einem Umweltziel könnten taxonomiekonform sein oder nicht.

### Werden mit diesem Finanzprodukt nachhaltige Investitionen angestrebt?

●● <input type="checkbox"/> Ja	●○ <input checked="" type="checkbox"/> Nein
<input type="checkbox"/> Es wird damit ein Mindestanteil an <b>nachhaltigen Investitionen mit einem Umweltziel</b> getätigt: ___ %  <input type="checkbox"/> in Wirtschaftstätigkeiten, die nach der EU-Taxonomie als ökologisch nachhaltig einzustufen sind  <input type="checkbox"/> in Wirtschaftstätigkeiten, die nach der EU-Taxonomie nicht als ökologisch nachhaltig einzustufen sind	<input checked="" type="checkbox"/> Es <b>bewirbt ökologische und soziale Merkmale (E/S)</b> , und obwohl keine nachhaltigen Investitionen angestrebt werden, enthält es einen Mindestanteil von <b>50,00 %</b> an nachhaltigen Investitionen  <input checked="" type="checkbox"/> mit einem Umweltziel in Wirtschaftstätigkeiten, die nach der EU-Taxonomie als ökologisch nachhaltig einzustufen sind  <input checked="" type="checkbox"/> mit einem Umweltziel in Wirtschaftstätigkeiten, die nach der EU-Taxonomie nicht als ökologisch nachhaltig einzustufen sind ;  <input checked="" type="checkbox"/> mit einem sozialen Ziel
<input type="checkbox"/> Es wird damit ein Mindestanteil an <b>nachhaltigen Investitionen mit einem sozialen Ziel</b> getätigt: ___ %	<input type="checkbox"/> Es werden damit ökologische/soziale Merkmale beworben, aber <b>keine nachhaltigen Investitionen</b> getätigt



### Welche ökologischen und/oder sozialen Merkmale werden mit diesem Finanzprodukt beworben?

Der Teilfonds bewirbt ökologische und soziale Merkmale über eine gründliche Methodik, die abzielt auf:

- Verteidigung der Grundrechte (Menschenrecht, Arbeitsrecht, Vorbeugung gegen Korruption sowie Umweltschutz);
- Keine Finanzierung von umstrittenen Tätigkeiten und Verhaltensweisen, die die langfristige Reputation der Investitionen beeinträchtigen könnten;
- Förderung der bewährten Geschäftspraktiken im Bereich Umwelt, Soziales und Unternehmensführung („ESG“).

Der Teilfonds hat keinen Referenzindex angegeben, um die gemäß Artikel 8 der Verordnung (EU) 2019/2088 beworbenen ökologischen und sozialen Merkmale zu erreichen.

### ● Welche Nachhaltigkeitsindikatoren werden zur Messung der Erreichung der einzelnen ökologischen oder sozialen Merkmale, die durch dieses Finanzprodukt beworben werden, herangezogen?

Die Nachhaltigkeitsindikatoren, die zur Messung der Erreichung aller vom Teilfonds beworbenen ökologischen und sozialen Merkmale verwendet werden, entsprechen den verbindlichen Anlagebeschränkungen und der Fortschritt der Gesellschaften im Hinblick auf die nachhaltige Entwicklung und die Einwirkung auf die Risiken im Bereich Umwelt, Soziales und Unternehmensführung wird folgendermaßen gemessen:

- kein Engagement in Emittenten, die als nicht den internationalen Standards („Global Standards“) entsprechend beurteilt werden;
- Ein Null-Engagement in Emittenten, die gemäß den Bestimmungen und Grenzen der Richtlinie zu kontroversen Aktivitäten des Anlageverwalters mit Ausnahme des Energiesektors an kontroversen Aktivitäten beteiligt sind (verfügbar über die Website <https://www.dpaminvestments.com/documents/controversial-activity-policy-enLU>);

Mit **Nachhaltigkeitsindikatoren** wird gemessen, inwieweit die mit dem Finanzprodukt beworbenen ökologischen oder sozialen Merkmale erreicht werden.



- Null-Engagement in Emittenten, die mit ESG-Kontroversen maximaler Schwere konfrontiert sind ;  
wie im nachstehenden Abschnitt „Worin bestehen die verbindlichen Elemente der Anlagestrategie, die für die Auswahl der Investitionen zur Erfüllung der beworbenen ökologischen oder sozialen Ziele verwendet werden?“ , aufgeführt.

● **Welches sind die Ziele der nachhaltigen Investitionen, die mit dem Finanzprodukt teilweise getätigt werden sollen, und wie trägt die nachhaltige Investition zu diesen Zielen bei ?**

Die Ziele der nachhaltigen Investitionen, die der Teilfonds teilweise zu erreichen beabsichtigt, sind Investitionen in:

- 1) Emittenten, die im Bereich der nachhaltigen Entwicklung und des Engagements in Bezug auf Umwelt-, Sozial- und Governance-Risiken am weitesten fortgeschritten sind, was wie folgt gemessen wird
  - Ein gewichtetes durchschnittliches ESG-Profil, das über einen 3-Jahres-Zeitraum berechnet besser ist als das seines Referenzindex ;
  - eine Intensität der Emissionen von Treibhausgasen („THG“) des Portfolios, die unter der durchschnittlichen THG-Emissionsintensität des Referenzindex liegt, berechnet über einen gleitenden Dreijahreszeitraum ;
  - Dialoge, die über den Zeitplan der Energiewende mit allen Unternehmen in kohlenstoffintensiven Wirtschaftssektoren geführt werden.
- 2) Emittenten, deren Haupttätigkeit die Entwicklung von Produkten und Dienstleistungen ist, die zur Erreichung der 17 ökologischen oder sozialen Ziele für nachhaltige Entwicklung („SDG“) beitragen, die von der Organisation der Vereinten Nationen („UNO“) definiert wurden (wie z. B. Gesundheitsprodukte und -dienstleistungen, Bildungsdienstleistungen, Lösungen für Einsparungen von und den Zugang zu Wasser, Energieeffizienzlösungen, Dienstleistungen zur Digitalisierung, Dienstleistungen für nachhaltige Mobilität usw.), mittels eines Mindestanteils von 20% der Unternehmen, mit der EU-Taxonomie konform sind oder einen positiven Nettobeitrag zu allen Zielen für nachhaltige Entwicklung (SDG) leisten.

\*Der positive Nettobeitrag ist die Differenz zwischen den positiven und negativen Beiträgen der Auswirkungen. Er wird auf der Ebene des Unternehmens, in das investiert wird und auf der Ebene des gesamten Portfolios berechnet. Auf der Grundlage des Bezugsrahmens für die SDGs der Vereinten Nationen berücksichtigt der positive Nettobeitrag einerseits (1) das Ausmaß, in dem die Produkte und Dienstleistungen des investierten Unternehmens zur Erreichung der SDGs beitragen, und andererseits (2) die negativen Auswirkungen, die mit ihren Aktivitäten entlang der Wertschöpfungskette verbunden sind.

Von diesen ökologischen SDGs verfolgt der Teilfonds Ziele, die zur Abschwächung des Klimawandels und zur Anpassung an den Klimawandel beitragen, wie in Artikel 9 der Verordnung (EU) 2020/852 vom 18. Juni 2020 über die Schaffung eines Rahmens für nachhaltige Anlagen („EU-Taxonomie“) dargelegt.

● **Inwiefern haben die nachhaltigen Investitionen, die mit dem Finanzprodukt teilweise getätigt werden sollen, ökologisch oder sozial nachhaltigen Anlagezielen nicht erheblich geschadet ?**

Der Anlageverwalter versichert, dass die nachhaltigen Investitionen, die mit dem Finanzprodukt getätigt werden, keinem der ökologischen oder sozialen nachhaltigen Anlageziele erheblich schaden, und zwar durch:

Auf Emittentenebene:

- Die Berücksichtigung der wichtigsten nachteiligen Auswirkungen auf die Nachhaltigkeitsfaktoren (principal adverse impacts, nachfolgend „PAI“), die in Tabelle 1 in Anhang 1 der delegierten Verordnung (EU) 2022/1288 aufgeführt sind, die die nachteiligen Auswirkungen der Investition reduzieren, einschließlich:
  - a. durch Einbeziehung mehrerer Elemente, um das Engagement in Aktivitäten oder Verhalten zu reduzieren und/oder zu vermeiden, die ein anderes ökologisches oder soziales Ziel (wie den Filter zur Überprüfung der Konformität mit den internationalen Standards (Global Standards) beeinträchtigen könnten und der Ausschluss von ESG-Kontroversen maximaler Schwere oder der schädlichsten Aktivitäten für andere ökologische und/oder soziale Ziele);
  - b. über einen Dialogprozess, der mit den investierten Unternehmen geführt wird, in Übereinstimmung mit seiner Anlagepolitik, die zugänglich ist auf der Website <https://www.funds.dpaminvestments.com/funds.html>.
- Eine Methode zur Berechnung der Auswirkungen, gestützt auf eine Berücksichtigung des positiven und negativen Beitrags der Produkte und Dienstleistungen des Unternehmens zu den Zielen einer nachhaltigen Entwicklung (SDG), um den (sich daraus ergebenden) positiven Nettobeitrag zu optimieren.

Auf Ebene des Gesamtportfolios:

- Eine Regel, dass mindestens 20% der Vermögenswerte mit der EU-Taxonomie konform sind oder einen insgesamt positiven Nettobeitrag zu den 17 SDG leisten.

Energiesektor:

Der Energiesektor (und der Rohstoffsektor im Allgemeinen) macht einen großen Teil des sogenannten Value-Universums aus und kann nach vernünftigem Ermessen nicht aus dem Value-Fondsuniversum ausgeschlossen werden. Diese meist kohlenstoffintensiven Segmente zählen zu denjenigen, die paradoxerweise den wesentlichsten Beitrag zur Energiewende leisten und dabei helfen können, auf globaler Ebene Fortschritte in Richtung einer CO<sub>2</sub>-emissionsfreien Welt zu machen. Anstatt Investitionen in diese Segmente zu untersagen, konzentriert sich der Fonds auf Unternehmen des Energiesektors, deren Strategien im Hinblick auf Nachhaltigkeit und Energiewende am überzeugendsten sind. Zudem strebt er einen engagierten Dialog mit diesen Unternehmen an, um sicherzustellen, dass ihre Strategien und ihre Kapitalallokation auf das Engagement für Netto-Null-Emissionen abgestimmt sind und einen überzeugenden Kurs hin zu diesem Ziel bieten. Der Rahmen, der für den Dialog mit den Unternehmen des Energiesektors und für die Überwachung ihrer Fortschritte gewählt wurde, ist eng an die 10 Net Zero-Benchmark-Prinzipien der Initiative Climate Action (CA) 100+ angelehnt.

Verbindliche Auswahlkriterien für die Aufnahme von Unternehmen des Öl- und Gassektors (O&G) in den Teilfonds:

- 1) Kriterien der Unternehmensführung: Die Unternehmen müssen über eine Strategie verfügen, die darauf ausgerichtet ist, die negativen Auswirkungen ihrer Aktivitäten zu verringern und gegebenenfalls die beitragenden Aktivitäten zu erhöhen.
- 2) Bestrebungen bei der Umsetzung der Energiewende (beliebige der folgenden Optionen):
  - ein Science Based Targets Initiative (SBTi)-Ziel, das deutlich unter 2 °C oder 1,5 °C angesetzt ist, oder eine SBTi-Verpflichtung „Business Ambition for 1,5 °C“ oder
  - Verwendung von mehr als 10% der Investitionsausgaben für beitragswirksame Tätigkeiten auf konsolidierter Basis. Gleichzeitig besteht bei den Unternehmen die Verpflichtung, die Investitionsausgaben auf wirtschaftlicher Basis offenzulegen (die zugrunde liegende Logik besteht darin, sich auf die integrierten Energieunternehmen zu konzentrieren, die „die Besten ihrer Kategorie“ in Bezug auf dieses „wirtschaftliche“ Maß sind. Ein Referenzwert von 15% auf wirtschaftlicher Basis ist (auf der Grundlage der derzeit verfügbaren begrenzten Informationen) ein angemessenes Ziel) oder
  - weniger als 15% der Investitionsausgaben werden für Aktivitäten im Zusammenhang mit Öl und Gas aufgewendet und dienen nicht der Steigerung der Einnahmen.

3) Begrenzung unkonventioneller Kohlenwasserstoffe:

- Anteil von höchstens 10% an der Förderung von „schmutzigem“ Öl und Gas (d. h. Fracking, Ölsande, Kohlemethan, extra schweres Öl) und
- Anteil von höchstens 10% an der Förderung von Öl und Gas aus Bohrungen in der Arktis.

Die wichtigsten Gründe, den Energiesektor in einen Teilfonds aufzunehmen, sind folgende:

- Der Anlageverwalter glaubt fest an einen engagierten Dialog mit diesen Unternehmen, um eine deutliche Änderung ihres Verhaltens zu erreichen und den Fortgang der ergriffenen Maßnahmen zu überwachen. Daher wird der Anlageverwalter ein Engagement mit jedem Unternehmen durchführen, das dem Energiesektor angehört.
- Schließt man den gesamten Energiesektor von vornherein aus, bleibt nicht nur ein großer Teil des Werteuniversums unberücksichtigt (Performanceproblem / Tracking Error), sondern es wird auch kein ganzheitlicher ESG-Ansatz verfolgt. Tatsächlich wäre die Variable „S“ durch einen Rahmen bedroht, der sich ausschließlich auf CO<sub>2</sub>-Emissionen oder „E“-Faktoren konzentriert (man denke an die kurz- und mittelfristigen sozialen Folgen des rasanten Anstiegs der Energiepreise, wie z. B. eine Krise der Lebenshaltungskosten, politische Instabilität etc.).
- Schließlich zur Anerkennung der globalen Klimaerwärmung als globales Problem: Als Übergangsenergie wird Gas, insbesondere CO<sub>2</sub>-armes Gas (mit Hilfe von Technologien wie das Abscheiden und Speichern von Kohlendioxid (CCS)), zunehmend als einer der wichtigsten Hebel zur Unterstützung der Dekarbonisierung angesehen, insbesondere in Schwellenländern, die noch weitgehend von Kohle abhängig sind. So hätte beispielsweise eine beschleunigte Umstellung auf kohlenstoffarmes Gas in den Schwellenländern eine weitaus größere (positive) Auswirkung auf die globalen Emissionen als ein sich schrittweise verschärfender Emissionsrahmen der EU. Mittelfristig ist die Sicherstellung einer preisgünstigen Gasversorgung von entscheidender Bedeutung, um Situationen wie in Pakistan zu vermeiden, wo die Regierung vor kurzem einen Plan zur Vervierfachung der Kohlekraftwerke angekündigt hat, ohne dabei eine Stromerzeugung aus Gas zu berücksichtigen. Grund hierfür ist der weltweite Mangel an LNG, der diesen Brennstoff für das Land unerschwinglich macht.

● *Wie wurden die Indikatoren für nachteilige Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt?*

Die PAI sind eng verbunden mit der Verpflichtung des Anlageverwalters, die nachteiligen Auswirkungen der Investitionen des Teilfonds durch Vermeidung von Aktivitäten oder Verhaltensweisen, die das nachhaltige, inklusive Wachstum erheblich beeinträchtigen können, zu reduzieren. Diese Verpflichtung ist von Beginn an Bestandteil des gesamten Research- und Anlageverfahrens.

Konkret bedeutet dies, dass die PAI in die verschiedenen Phasen zum Aufbau des Teilfonds vorab durch die Ausschlüsse und das sich daraus ergebende wählbare Universum integriert werden (i), und durch das Anlageverfahren durch die grundlegenden Analysen, die Überwachung der Kontroversen und den ständigen Dialog mit den Unternehmen, in die investiert wird (ii):

1) Erstens in Bezug auf die ökologischen PAI:

a) sie werden auf der Ebene der Emittenten, in die investiert wird, analysiert und überwacht, vor allem hinsichtlich der PAI in Verbindung mit Treibhausgasemissionen und mit der Energiebilanz, vor allem durch Recherchen vom Anlageverwalter im Rahmen von Empfehlungen der Task Force on Climate-Related Financial Disclosures („TCFD“).

b) Sodann umfasst der Filter bezüglich der Konformität mit den internationalen Standards (Global Standards) einen Filter für den Umweltschutz.

c) Außerdem beinhalten der Filter und die Analyse aufgrund der wichtigsten ESG-Kontroversen, in die Unternehmen verwickelt sein können, auch die Kontroversen im Zusammenhang mit Umweltfragen, wie die Umweltauswirkungen von Unternehmenstätigkeiten (Emissionen, Abfälle, Energienutzung, Biodiversität und Wasserverbrauch), die Umweltauswirkungen auf die Versorgungskette und die Auswirkung der Produkte und Dienstleistungen (Kohlenstoff- und ökologische Auswirkungen).

d) Zudem sind Umweltindikatoren in der Analyse des ESG-Profiles der Unternehmen enthalten, die sich auf ihre Best-in-Class-Klassifizierung auswirken.

Bei den **wichtigsten nachteiligen Auswirkungen** handelt es sich um die bedeutendsten nachteiligen Auswirkungen von Investitionsentscheidungen auf Nachhaltigkeitsfaktoren in den Bereichen Umwelt, Soziales und Beschäftigung, Achtung der Menschenrechte und Bekämpfung von Korruption und Bestechung.

2) Zweitens werden die sozialen PAI systematisch nach den folgenden Recherche- und Anlageverfahrensschritten analysiert:

a) Der Filter bezüglich der Konformität mit den internationalen Standards („Global Standards“) betrifft die Menschenrechte, das Arbeitsrecht und die Korruptionsbekämpfung.

b) Der Filter zum Ausschluss von Unternehmen, die an kontroversen Aktivitäten beteiligt sind (gemäß der Politik der kontroversen Aktivitäten des Anlageverwalters mit Ausnahme des Energiesektors, erhältlich über die Website <https://www.dpaminvestments.com/documents/controversial-activity-policy-enLU>);

c) Außerdem beinhalten der Filter und die Analyse auf Grundlage der wichtigsten ESG-Kontroversen, in die Unternehmen verwickelt sein können, Kontroversen im Zusammenhang mit sozialen Fragen, d. h. in Bezug auf Gesellschaft und Gemeinschaft, Kunden und Personal, sowie Kontroversen im Zusammenhang mit Fragen der Unternehmensführung wie Geschäftsethik, einschließlich Korruption und Schmiergeldzahlungen.

d) Zudem sind die sozialen Indikatoren in der Analyse des ESG-Profiles der Unternehmen enthalten, die sich auf ihre Best-in-class-Klassifizierung auswirken.

Der Ansatz und die Verfahren des Anlageverwalters werden in der Richtlinie für nachhaltige und verantwortungsvolle Investitionen (<https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enLU>) und im TCFD-Bericht (<https://www.dpaminvestments.com/documents/tcfd-report-enLU>), die auf der Website des Anlageverwalters verfügbar sind, ausführlicher beschrieben.

- *Wie stehen die nachhaltigen Investitionen mit den OECD-Leitsätzen für multinationale Unternehmen und den Leitprinzipien der Vereinten Nationen für Wirtschaft und Menschenrechte in Einklang?*

*Nähere Angaben:*

Die Richtlinien für nachhaltige und verantwortungsvolle Investitionen des Anlageverwalters basieren auf globalen Standards („Global Standards“), einschließlich der OECD-Leitsätze für multinationale Unternehmen und der UN-Leitprinzipien für Wirtschaft und Menschenrechte (Guiding Principles). Diese Referenzen sind auch integraler Bestandteil der Bezugssysteme, die von den verschiedenen Ratingagenturen verwendet werden, auf der Anlageverwalter zurückgreift.

Der erste Schritt des Investitionsprozesses des Teilfonds ist ein normatives Screening auf der Grundlage dieser globalen Standards („Global Standards“): Unternehmen, die diese Standards nicht erfüllen, werden aus dem in Frage kommenden Anlageuniversum ausgeschlossen.

*In der EU-Taxonomie ist der Grundsatz „Vermeidung erheblicher Beeinträchtigungen“ festgelegt, nach dem taxonomiekonforme Investitionen die Ziele der EU-Taxonomie nicht erheblich beeinträchtigen dürfen. Sie wird von EU-spezifischen Kriterien begleitet.*

Der Grundsatz „Vermeidung erheblicher Beeinträchtigungen“ findet nur bei denjenigen dem Finanzprodukt zugrunde liegenden Investitionen Anwendung, die die EU-Kriterien für ökologisch nachhaltige Wirtschaftsaktivitäten berücksichtigen. Die dem verbleibenden Teil dieses Finanzprodukts zugrunde liegenden Investitionen berücksichtigen nicht die EU-Kriterien für ökologisch nachhaltige Wirtschaftsaktivitäten.

*Alle anderen nachhaltigen Investitionen dürfen ökologische oder soziale Ziele ebenfalls nicht erheblich beeinträchtigen.*



### **Werden bei diesem Finanzprodukt die wichtigsten nachteiligen Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt?**

Ja,

Der Teilfonds berücksichtigt alle PAI für die in Tabelle 1 in Anhang I der delegierten Verordnung (EU) 2022/1288 aufgeführten Nachhaltigkeitsfaktoren.

Die PAI sind eng verbunden mit der Verpflichtung des Anlageverwalters, die nachteiligen Auswirkungen der Investitionen des Teilfonds durch Vermeidung von Aktivitäten oder Verhaltensweisen, die das nachhaltige, inklusive Wachstum erheblich beeinträchtigen können, zu reduzieren. Diese Verpflichtung ist von Beginn an Bestandteil des gesamten Research- und Anlageverfahrens.

Konkret bedeutet dies, dass die PAI in die verschiedenen Phasen zum Aufbau des Teilfonds vorab durch die Ausschlüsse und das sich daraus ergebende wählbare Universum integriert werden (i), und durch das Anlageverfahren durch die grundlegenden Analysen, die Überwachung der Kontroversen und den ständigen Dialog mit den Unternehmen, in die investiert wird (ii):

Erstens in Bezug auf die ökologischen PAI:

- sie werden auf der Ebene der Emittenten, in die investiert wird, analysiert und überwacht, vor allem hinsichtlich der PAI in Verbindung mit Treibhausgasemissionen und mit der Energiebilanz, vor allem durch Recherchen vom Anlageverwalter im Rahmen von Empfehlungen der Task Force on Climate-Related Financial Disclosures („TCFD“).
- sodann umfasst der Filter bezüglich der Konformität mit den internationalen Standards („Global Standards“) einen Filter für den Umweltschutz;
- außerdem beinhalten der Filter und die Analyse aufgrund der wichtigsten ESG-Kontroversen, in die Unternehmen verwickelt sein können, auch die Kontroversen im Zusammenhang mit Umweltfragen, wie die Umweltauswirkungen von Unternehmenstätigkeiten (Emissionen, Abfälle, Energienutzung, Biodiversität und Wasserverbrauch), die Umweltauswirkungen auf die Versorgungskette und die Auswirkung der Produkte und Dienstleistungen (Kohlenstoff- und ökologische Auswirkungen);
- zudem sind Umweltindikatoren in der Analyse des ESG-Profiles der Unternehmen enthalten, die sich auf ihre Best-in-Class-Klassifizierung auswirken.

Zweitens werden die sozialen PAI systematisch nach den folgenden Recherche- und Anlageverfahrensschritten analysiert:

- der Filter bezüglich der Konformität mit den internationalen Standards („Global Standards“) betrifft die Menschenrechte, das Arbeitsrecht und die Korruptionsbekämpfung;
- der Filter zum Ausschluss von Unternehmen, die an kontroversen Aktivitäten beteiligt sind (gemäß der Politik der kontroversen Aktivitäten des Anlageverwalters (mit Ausnahme des Energiesektors, erhältlich über die Website <https://www.dpaminvestments.com/documents/controversial-activity-policy-enLU>);
- außerdem beinhalten der Filter und die Analyse auf Grundlage der wichtigsten ESG-Kontroversen, in die Unternehmen verwickelt sein können, Kontroversen im Zusammenhang mit sozialen Fragen, d.h. in Bezug auf Gesellschaft und Gemeinschaft, Kunden und Personal, sowie Kontroversen im Zusammenhang mit Fragen der Unternehmensführung wie Geschäftsethik, einschließlich Korruption und Schmiergeldzahlungen;
- zudem sind die sozialen Indikatoren in der Analyse des ESG-Profiles der Unternehmen enthalten, die sich auf ihre Best-in-Class-Klassifizierung auswirken.

Der Ansatz und die Verfahren des Anlageverwalters werden in der Richtlinie für nachhaltige und verantwortungsvolle Investitionen (<https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enLU>) und im TCFD-Bericht (<https://www.dpaminvestments.com/documents/tcfid-report-enLU>), die auf der Website des Anlageverwalters verfügbar sind, ausführlicher beschrieben.

Informationen über die vom Teilfonds berücksichtigten PAI sind im Jahresbericht von DPAM L, der SICAV, der der Teilfonds angehört, verfügbar.

Nein



## Welche Anlagestrategie wird mit diesem Finanzprodukt verfolgt?

Die **Anlagestrategie** dient als Richtschnur für Investitionsentscheidungen, wobei bestimmte Kriterien beispielsweise Investitionsziele und Risikotoleranz berücksichtigt werden.

Die Bewertung der ökologischen und sozialen Merkmale sowie der Mindestanteil an nachhaltigen Anlagen des Teilfonds ergeben sich aus den aufeinanderfolgenden Schritten des Anlageprozesses, wie nachstehend schematisch dargestellt: Der Teilfonds bewirbt ökologische und soziale Merkmale über Ausschlüsse, das Fundamentalresearch, die Ausübung des Stimmrechts und über die Aufnahme eines Dialogs. Daneben verpflichtet er sich, einen Mindestanteil an nachhaltigen Anlagen einzuhalten. Dazu investiert er in Unternehmen, deren Haupttätigkeit die Entwicklung von Produkten und Dienstleistungen ist, die zur Erreichung der 17 ökologischen oder sozialen Ziele für nachhaltige Entwicklung („SDG“) beitragen, die von der UNO definiert wurden (wie z.B. Gesundheitsprodukte und -dienstleistungen, Bildungsdienstleistungen, Lösungen für Einsparungen von und den Zugang zu Wasser, Energieeffizienzlösungen, Dienstleistungen zur Digitalisierung, Dienstleistungen für nachhaltige Mobilität usw.).

Eine allgemeinere Beschreibung der Anlagestrategie des Teilfonds ist der Einzelbeschreibung des Teilfonds im Prospekt der SICAV zu entnehmen.

● **Worin bestehen die verbindlichen Elemente der Anlagestrategie, die für die Auswahl der Investitionen zur Erfüllung der beworbenen ökologischen oder sozialen Ziele verwendet werden ?**

Die Kriterien, die die Unternehmen erfüllen müssen, um das Anlageuniversum zu bilden, werden auf der Grundlage unabhängiger externer Research- und/oder interner Research-Prozesse des Anlageverwalters bestimmt. Dies sind die Auswahlkriterien:

- Filter zur Überprüfung der Konformität mit den internationalen Standards („Global Standards“): Die Unternehmen müssen mit den Grundprinzipien des Globalen Pakts (Menschenrechte, Arbeitsrecht, Umweltschutz, Bekämpfung der Korruption) und den Leitlinien der Vereinten Nationen, den IAO (ILO), den OECD-Leitsätzen für multinationale Unternehmen (MNE) und den diesen zugrunde liegenden Vereinbarungen und Verträgen in Einklang stehen. Der Anlageverwalter nutzt die spezifische ESG-Recherche von Nicht-Finanz-Ratingagenturen, um festzustellen, ob ein Unternehmen diese Standards erfüllt oder nicht.
- Filter zum Ausschluss von Unternehmen, die in kontroverse Aktivitäten involviert sind: Die Politik zum Ausschluss von vom Anlageverwalter definierten kontroversen Aktivitäten deckt mehrere Branchen und Wirtschaftsaktivitäten ab, zu denen es gegebenenfalls Diskussionen bezüglich ihres ethischen und nachhaltigen Charakters gibt. Für jede dieser Branchen und Wirtschaftsaktivitäten definiert die Politik zum Ausschluss kontroverser Aktivitäten die Ausschlusskriterien und -schwellen. Nur im Energiesektor gibt es eine nennenswerte Abweichung von der Politik des Anlageverwalters. Unternehmen, die in diesen kontroversen Sektoren und Aktivitäten tätig sind und die in der Investitionspolitik genannten Ausschlusskriterien erfüllen, werden aus dem Anlageportfolio ausgeschlossen. Die vollständige Politik ist auf der Website <https://www.dpaminvestments.com/documents/controversial-activity-policy-enLU> erhältlich.
- Filter zum Ausschluss von Unternehmen, die in gravierenden ESG-Kontroversen verwickelt sind: Die Unternehmen dürfen nicht in gravierenden ESG-Kontroversen verwickelt sein, wie z. B. Vorfälle oder Anschuldigungen im Zusammenhang mit Problemen im Bereich Umwelt, Soziales und Unternehmensführung.

Um das nachhaltige Teilziel des Teilfonds zu erreichen, werden zusätzliche Kriterien angewandt, die die Unternehmen erfüllen müssen:

- Quantitativer ESG-Ansatz: („Best-in-class“): Der Anlageverwalter filtert das Universum mittels eines Screenings, das auf der Qualität des ESG-Profiles der Unternehmen basiert, welches von den Nicht-Finanz-Ratingagenturen bewertet wird. Die 15 letzten Perzentile der Klassifizierung nach Wirtschaftsbranche kommen nicht für die Investition in Frage.
- Qualitativer ESG-Ansatz: Das quantitative Screening wird durch qualitative Analysen ergänzt, die auf dem grundlegenden Research des Anlageverwalters und den Gesprächen mit den Unternehmen zu finanziellen Fragen basieren, welche die Strategie der Unternehmen und die Risiken und wichtigsten und konkretesten ESG-Aspekte, denen sie ausgesetzt sind, einbeziehen.
- Nachhaltigkeitsresearch und Nachhaltigkeitsthemen: Der Anlageverwalter stellt sicher, dass die Produkte und/oder Dienstleistungen des Unternehmens – im Verhältnis zu ihrem Umsatz – zur Erreichung der 17 SDG beitragen, die von der Organisation der Vereinten Nationen (UN) definiert wurden, wie z. B. Gesundheitsprodukte und -dienstleistungen, Bildungsdienstleistungen, Lösungen für Einsparungen von und den Zugang zu Wasser, Energieeffizienzlösungen, Dienstleistungen zur Digitalisierung, Dienstleistungen für nachhaltige Mobilität etc.

Die Filter bezüglich der Konformität und für den Ausschluss von Wertpapieren auf der Grundlage der verbindlichen Kriterien der Investitionsstrategie gelten sowohl zum Zeitpunkt des Erwerbs einer Position als auch während der Zeit, in der die Position im Portfolio gehalten wird.

Bei jeder Erhebung von Datenreihen erstellt der Anlageverwalter Ausschlusslisten, die mindestens vierteljährlich und bei einer Verschlechterung der Position auf Ad-hoc-Basis aktualisiert werden. Es gibt eine Ausschlussliste aufgrund von verbindlichen Elementen und aufgrund von Strategiegruppen, wobei der Anlageverwalter einen ähnlichen Schwellenwert für Investitionsausschlüsse/-beschränkungen anwendet. Die Abteilung Risikomanagement des Anlageverwalters ist damit beauftragt, die erforderlichen Präventionsmechanismen (Ex-ante-Risiko) und Kontrollmechanismen (Ex-post-Risiko) anzuwenden, damit die Ausschlusslisten effektiv in den Anlageportfolios der Strategien des Anlageverwalters umgesetzt werden.

Der Anlageverwalter nutzt die ESG-Research von Nicht-Finanz-Ratingagenturen, um die Schwere der Kontroversen zu beurteilen, mit denen die Unternehmen konfrontiert sind, und schließt die Unternehmen, die in die schwersten ESG-Kontroversen involviert sind, aus. Der Anlageverwalter

erstellt auch interne Analysen zu ESG-Kontroversen, mit denen die Unternehmen konfrontiert sind. Der Anlageverwalter behält sich das Recht vor, auch Unternehmen auszuschließen, bei denen es davon ausgeht, dass sie in hinreichend schwere Kontroversen involviert sind.

Das „Best-in-Class“-Screening wird halbjährlich durchgeführt. Die Berechnung des positiven Nettobeitrags zu den nachhaltigen Investitionszielen erfolgt regelmäßig.

Bei einer Verschlechterung des ESG-Profiles eines Unternehmens, die zu seiner Herabstufung auf den Status der Nichtkonformität („Global Standards“) führt, oder bei Auftreten einer Kontroverse maximaler Schwere bezüglich des Unternehmens wird der Anlageverwalter die betreffende Anlage im Interesse der Aktionäre des Teilfonds innerhalb von drei Monaten abstoßen.

● **Um welchen Mindestsatz wird der Umfang der vor der Anwendung dieser Anlagestrategie in Betracht gezogenen Investitionen reduziert ?**

Mindestens 20 %

● **Wie werden die Verfahrensweisen einer guten Unternehmensführung der Unternehmen, in die investiert wird, bewertet ?**

Die Kriterien einer guten Unternehmensführung sind integraler Bestandteil der der Politik der Portfoliostrukturierung, der Politik für nachhaltige und verantwortungsvolle Investitionen des Anlageverwalters; sie sind über die verschiedenen, in dem vorstehend beschriebenen Abschnitt „Welche Einschränkungen werden in der Anlagestrategie festgelegt, um die Investitionen so auszuwählen, dass jedes der von diesem Finanzprodukt beworbenen ökologischen oder sozialen Merkmale erreicht wird?“ beschriebenen Schritte in den Investitionsentscheidungsprozess integriert, sowie nachstehend:

i) Filter zum Ausschluss aufgrund der Konformität mit den internationalen Standards („Global Standards“): Die Korruptionsbekämpfung ist eines der vier Hauptthemen unter den 10 Grundsätzen des Globalen Pakts der Vereinten Nationen.

ii) Filter zum Ausschluss von Unternehmen, die in ESG-Kontroversen maximaler Schwere involviert sind: Die Kriterien einer guten Unternehmensführung (Geschäftsethik, politische Lobbyarbeit, Unternehmensführung, Korruption und Rechenschaftspflicht der Führungsgremien in Bezug auf ESG-Kriterien) sind Gegenstand der Analyse der Kontroversen, ihrer Schwere und der Abhilfemaßnahmen.

iii) Quantitativer ESG-Ansatz („Best-in-class“): Die Governance-Kriterien im weiteren Sinne und die Unternehmensführungskriterien insbesondere sind integraler Bestandteil der sogenannten „Best-in-class“-Methode, die externe ESG-Bewertungen zur Definition des in Frage kommenden Anlageuniversums verwendet.

iv) Qualitativer ESG-Ansatz: Das grundsätzliche Research des Anlageverwalters widmet sich großenteils Fragen der Governance und der Unternehmensführung.

Fragen zur Unternehmensführung sind ein integraler Bestandteil der Überwachung der Investitionen, insbesondere über die Abstimmungspolitik und die Anlagepolitik des Anlageverwalters, die zugänglich sind über die Website <https://www.dpaminvestments.com> (Rubrik „Nachhaltigkeit“, *Abstimmungspolitik und Engagement*).

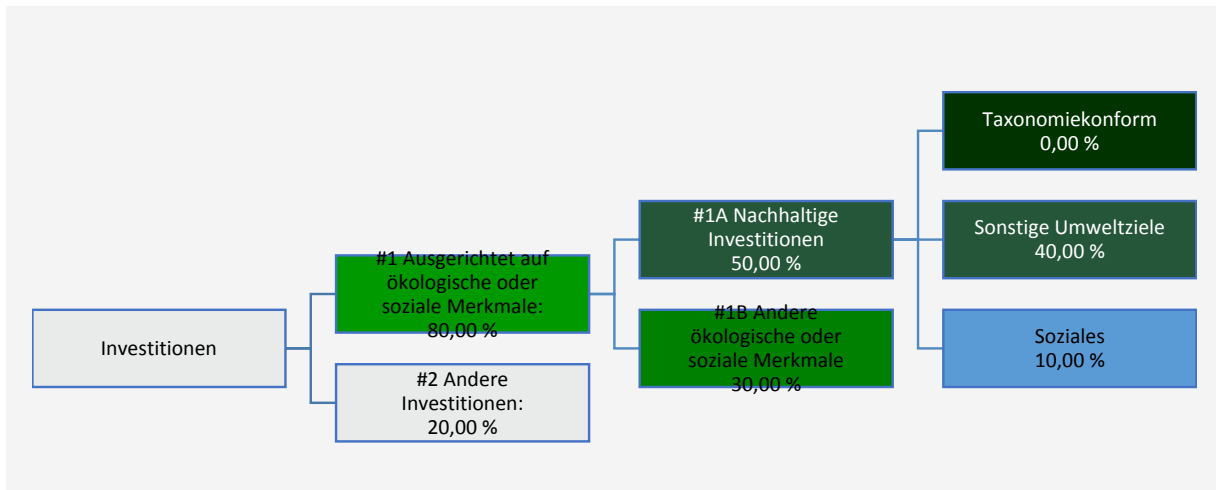
 **Welche Vermögensallokation ist für dieses Finanzprodukt geplant ?**

Keine Anwendung der oben beschriebenen Anlagestrategie, der Teilfonds investiert mindestens 80 % seines Vermögens in Titel, die die umweltbezogenen und sozialen Merkmale aufweisen, die er fördert (in der Tabelle mit der Bezeichnung „ #1 Entsprechen den E/S-Merkmalen“).

Der Teilfonds strebt an, mindestens 50 % seines Vermögens in nachhaltige Anlagen zu investieren, die ökologische oder soziale Ziele verfolgen (in der Tabelle als „#1A Nachhaltige Investitionen“ bezeichnet).

Die Verfahrensweisen einer **guten Unternehmensführung** umfassen solide Managementstrukturen, die Beziehungen zu den Arbeitnehmern, die Vergütung von Mitarbeitern sowie die Einhaltung der Steuervorschriften.

Die **Vermögensallokation** gibt den jeweiligen Anteil der Investitionen in bestimmte Vermögenswerte an.



**#1 Ausgerichtet auf ökologische oder soziale Merkmale** umfasst Investitionen des Finanzprodukts, die zur Erreichung der beworbenen ökologischen oder sozialen Merkmale getätigt wurden.

**#2 Andere Investitionen** umfasst die übrigen Investitionen des Finanzprodukts, die weder auf ökologische oder soziale Merkmale ausgerichtet sind noch als nachhaltige Investitionen eingestuft werden.

Die Kategorie **#1 Ausgerichtet auf ökologische oder soziale Merkmale** umfasst folgende Unterkategorien: Die Unterkategorie **#1A Nachhaltige Investitionen** umfasst ökologisch und sozial nachhaltige Investitionen. Die Unterkategorie **#1B Andere ökologische oder soziale Merkmale** umfasst Investitionen, die auf ökologische oder soziale Merkmale ausgerichtet sind, aber nicht als nachhaltige Investitionen eingestuft werden.

● **Inwiefern werden durch den Einsatz von Derivaten die mit dem Finanzprodukt beworbenen ökologischen oder sozialen Merkmale erreicht ?**

Die Derivate, die gegebenenfalls verwendet werden, werden nicht eingesetzt, um die ökologischen und/oder sozialen Merkmale des Teilfonds zu bewerben.



**In welchem Mindestmaß sind nachhaltige Investitionen mit einem Umweltziel mit der EU-Taxonomie konform ?**

Auf der Grundlage des oben beschriebenen Ansatzes beträgt der Mindestanteil nachhaltiger Investitionen mit einem Umweltziel, die mit der EU-Taxonomie konform sind: >0 %.

Mit der EU-Taxonomie konforme nachhaltige Investitionen (in der Tabelle als „mit der EU-Taxonomie konform“ bezeichnet) sind Investitionen in Unternehmen, deren Wirtschaftsaktivitäten auf substantielle Weise zu den Umweltzielen zur Abschwächung des Klimawandels und/oder zur Anpassung an den Klimawandel, wie sie in der EU-Taxonomie entsprechend den Kriterien für die Wählbarkeit und den technischen Auswahlkriterien („Technische Auswahlkriterien der EU-Taxonomie“) definiert sind.

Die Methode zur Bewertung des Anlageverwalters, ob Unternehmen, in die investiert wird, mit der EU-Taxonomie konform sind, beruht auf Daten, die die entweder von den Unternehmen, in die investiert wird, oder von Drittanbietern zur Verfügung gestellt werden. Diese gehen nach einem gemischten Ansatz vor:

- Erstens, eine direkte Zuordnung der Geschäftstätigkeiten in ihrem eigenen sektoralen Klassifizierungssystem zu den wirtschaftlichen Aktivitäten, die von den technischen Auswahlkriterien der EU-Taxonomie abgedeckt werden.
- Zweitens wird jede Geschäftstätigkeit, die nicht direkt zugeordnet werden kann, durch eine Bottom-up-Bewertung auf ihre Übereinstimmung mit den technischen Auswahlkriterien der EU-Taxonomie geprüft.
- Alle nach dem ersten und zweiten Schritt verbleibenden Wirtschaftsaktivitäten werden als nicht mit der EU-Taxonomie konform betrachtet.

Grundsätzlich wird das Ausmaß, in dem die Investitionen als Investitionen in ökologisch nachhaltige wirtschaftliche Aktivitäten im Sinne der EU-Taxonomie gelten, anhand des Umsatzes (auf der Grundlage der von den Drittanbietern gelieferten Ergebnisdaten) beurteilt.



Wenn Informationen darüber, inwieweit die Investitionen als Investitionen in ökologisch nachhaltige Wirtschaftstätigkeiten im Sinne der EU-Taxonomie anzusehen sind, nicht ohne weiteres aus den von den investierten Emittenten veröffentlichten Informationen gewonnen werden können, stützt sich der Anlageverwalter auf gleichwertige Informationen, die von Drittanbietern von den investierten Emittenten eingeholt wurden.

Die Einhaltung der Anforderungen von Artikel 3 der EU-Taxonomie wird nicht von einem oder mehreren Wirtschaftsprüfern garantiert oder von einem oder mehreren Wirtschaftsprüfern überprüft oder von einem oder mehreren Dritten überprüft.

Weitere Informationen zur Methodik und zu den Datenressourcen sind in den Informationen zu diesem Teilfonds auf der Website <https://www.funds.dpaminvestments.com/funds.html> enthalten (insbesondere im Abschnitt „Transparenz in Bezug auf Nachhaltigkeit“, um zu den Unterabschnitten „Methodiken“ und „Datenquellen und -verarbeitung“ zu gelangen).

● **Wird mit dem Finanzprodukt in EU-taxonomekonforme Tätigkeiten im Bereich fossiles Gas und/oder Kernenergie investiert <sup>1</sup> ?**

- Ja:  
 In fossiles Gas  In Kernenergie  
 Nein

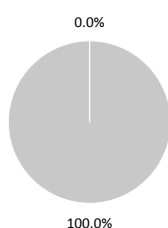
Mit Blick auf die EU-Taxonomekonformität umfassen die Kriterien für **fossiles Gas** die Begrenzung der Emissionen und die Umstellung auf voll erneuerbare Energie oder CO<sub>2</sub>-arme Kraftstoffe bis Ende 2035. Die Kriterien für **Kernenergie** beinhalten umfassende Sicherheits- und Abfallentsorgungsvorschriften.

Taxonomekonforme Tätigkeiten ausgedrückt durch den Anteil der: - **Umsatzerlöse**, die den Anteil der Einnahmen aus umweltfreundlichen Aktivitäten der Unternehmen, in die investiert wird, widerspiegeln - **Investitionsausgaben** (CapEx), die die umweltfreundlichen Investitionen der Unternehmen, in die investiert wird, aufzeigen, z. B. für den Übergang zu einer grünen Wirtschaft - **Betriebsausgaben** (OpEx), die die umweltfreundlichen betrieblichen Aktivitäten der Unternehmen, in die investiert wird, widerspiegeln

In den beiden nachstehenden Diagrammen ist in Grün der Mindestprozentsatz der Investitionen zu sehen, die mit der EU-Taxonomie konform sind. Da es keine geeignete Methode zur Bestimmung der Taxonomie-Konformität von Staatsanleihen\* gibt, zeigt die erste Grafik die Taxonomie-Konformität in Bezug auf alle Investitionen des Finanzprodukts einschließlich der Staatsanleihen, während die zweite Grafik die Taxonomie-Konformität nur in Bezug auf die Investitionen des Finanzprodukts zeigt, die keine Staatsanleihen umfassen.

**1. Taxonomiekonformität der Investitionen, einschließlich Staatsanleihen\***

- Taxonomie-Konformität: (ohne fossiles Gas und Kernenergie)
- Nicht taxonomiekonform



**2. Taxonomiekonformität der Investitionen ohne Staatsanleihen\***

- Taxonomie-Konformität: (ohne fossiles Gas und Kernenergie)
- Nicht taxonomiekonform



Dieses Diagramm zeigt 100 % der Gesamtinvestitionen.

\* Für die Zwecke dieser Diagramme umfasst der Begriff „Staatsanleihen“ alle Risikopositionen gegenüber Staaten.

● **Wie hoch ist der Mindestanteil der Investitionen in Übergangstätigkeiten und ermöglichende Tätigkeiten ?**

Der Teilfonds verpflichtet sich, mindestens:

- 0 % aller seiner Investitionen in Befähigungsaktivitäten zu tätigen ;

**Ermöglichende Tätigkeiten** wirken unmittelbar ermöglichend darauf hin, dass andere Tätigkeiten

<sup>1</sup> Aktivitäten im Zusammenhang mit fossilem Gas und/oder Kernenergie werden nur dann mit der EU-Taxonomie übereinstimmen, wenn sie zur Begrenzung des Klimawandels („Abschwächung des Klimawandels“) beitragen und keinem Ziel der EU-Taxonomie erheblichen Schaden zufügen – siehe die Erläuterungen am linken Rand. Die gesamten Kriterien für Wirtschaftsaktivitäten im Zusammenhang mit fossilem Gas und Kernenergie, die der EU-Taxonomie entsprechen, sind in der delegierten Verordnung (EU) 2022/1214 der Kommission festgelegt.

einen wesentlichen Beitrag zu den Umweltzielen leisten.

**Übergangstätigkeiten** sind Tätigkeiten, für die es noch keine CO<sub>2</sub>-armen Alternativen gibt und die unter anderem Treibhausgasemissionswerte aufweisen, die den besten Leistungen entsprechen.

- 0% aller seiner Investitionen in Übergangstätigkeiten zu tätigen



### Wie hoch ist der Mindestanteil nachhaltiger Investitionen mit einem Umweltziel, die nicht mit der EU-Taxonomie konform sind ?

Auf der Grundlage des unten beschriebenen Ansatzes beträgt der Mindestanteil nachhaltiger Investitionen mit einem Umweltziel, die nicht mit der EU-Taxonomie konform sind: 40%

Der Anlageverwalter hat einen spezifischen Rahmen eingeführt und definiert, um die ökonomischen Ziele dieser nachhaltigen Investitionen zu identifizieren und ihren Beitrag zu diesen Zielen zu bewerten.

Dieser Rahmen basiert auf Daten der Unternehmen, die von den Investitionen profitieren, und von Drittanbietern und bewertet den negativen und positiven Beitrag der (potenziellen) Unternehmen, die von den Investitionen profitieren, als Prozentsatz ihres Umsatzes zu den SDG, die den Umweltzielen zugeordnet werden können.

Weitere Informationen zur Methodik und zu den Datenressourcen sind in den Informationen zu diesem Teilfonds auf der Website <https://www.funds.dpaminvestments.com/funds.html> enthalten (insbesondere im Abschnitt „Transparenz in Bezug auf Nachhaltigkeit“, um zu den Unterabschnitten „Methodiken“ und „Datenquellen und -verarbeitung“ zu gelangen).



Sind nachhaltige Investitionen mit einem Umweltziel, die **die Kriterien** für ökologisch nachhaltige Wirtschaftstätigkeiten gemäß der EU-Taxonomie **nicht berücksichtigen**.



### Wie hoch ist der Mindestanteil der sozial nachhaltigen Investitionen ?

Auf der Grundlage des unten beschriebenen Ansatzes beträgt der Mindestanteil an sozial nachhaltigen Investitionen: 10%.

Eine europäische Taxonomie für soziale Nachhaltigkeitsziele muss noch entwickelt werden. In der Zwischenzeit möchte der Anlageverwalter weiterhin nachhaltige Investitionen tätigen, die zur Erreichung wichtiger sozialer Ziele wie kein Hunger, hochwertige Bildung sowie Frieden, Gerechtigkeit und starke Institutionen beitragen.

Zu diesem Zweck hat der Anlageverwalter einen spezifischen Rahmen eingeführt und definiert, um die sozialen Ziele dieser nachhaltigen Investitionen zu identifizieren und ihren Beitrag zu diesen Zielen zu bewerten. Dieser Rahmen basiert auf Daten der Unternehmen, die von den Investitionen profitieren, und von Drittanbietern und bewertet den negativen und positiven Beitrag der (potenziellen) Unternehmen, die von den Investitionen profitieren, als Prozentsatz ihres Umsatzes zu den SDG, die den sozialen Zielen zugeordnet werden können.

Der Anlageverwalter wird diesen Rahmen überprüfen und neu bewerten, sobald die technischen Auswahlkriterien der EU-Taxonomie für die sozialen Ziele, die in der EU-Taxonomie definiert sind, umgesetzt wurden.

Weitere Informationen zur Methodik und zu den Datenressourcen sind in den Informationen zu diesem Teilfonds auf der Website <https://www.funds.dpaminvestments.com/funds.html> enthalten (insbesondere im Abschnitt „Transparenz in Bezug auf Nachhaltigkeit“, um zu den Unterabschnitten „Methodiken“ und „Datenquellen und -verarbeitung“ zu gelangen).



### Welche Investitionen fallen unter „#2 Nicht nachhaltige Investitionen“, welcher Anlagezweck wird mit ihnen verfolgt und gibt es einen ökologischen oder sozialen Mindestschutz ?

Die verbindlichen ESG-Screenings, die entsprechend der oben beschriebenen Anlagestrategie durchgeführt wurden, gelten für den gesamten Teilfonds, mit Ausnahme von:

- Barmitteln

- Derivaten
- Organismen für gemeinsame Anlagen ;
- Emittenten, die keine ausreichenden Informationen berichten oder unzureichend von ESG-Researches abgedeckt sind, um ihre ökologischen und/oder sozialen Merkmale beurteilen zu können.

Der Teilfonds kann in diese Arten von Vermögenswerten investieren oder diese zur Umsetzung der Investitionsziele, zur Portfolio-Diversifikation, zur Liquiditätssteuerung sowie zur Deckung der Risiken halten.

Dieser restliche Anteil wird 20% des Teilfonds nicht überschreiten.

Angesichts der Wesensart dieser Instrumente gibt es keinen ökologischen oder sozialen Mindestschutz.



### **Wurde ein Index als Referenzwert bestimmt, um festzustellen, ob dieses Finanzprodukt auf die beworbenen ökologischen und/oder sozialen Merkmale ausgerichtet ist ?**

Nicht anwendbar

- **Inwiefern ist der Referenzwert kontinuierlich auf die mit dem Finanzprodukt beworbenen ökologischen und sozialen Merkmale ausgerichtet ?**

Nicht anwendbar

- **Wie wird die kontinuierliche Ausrichtung der Anlagestrategie auf die Indexmethode sichergestellt ?**

Nicht anwendbar

- **Wie unterscheidet sich der bestimmte Index von einem relevanten breiten Marktindex ?**

Nicht anwendbar

- **Wo kann die Methode zur Berechnung des bestimmten Indexes eingesehen werden ?**

Nicht anwendbar



### **Wo kann ich im Internet weitere produktspezifische Informationen finden ?**

Weitere produktspezifische Informationen sind abrufbar unter: <https://www.funds.dpainvestments.com/funds.html> (Investmentfonds/Teilfonds/Assetklasse/ Menüpunkt „Transparenz im Bereich Nachhaltigkeit“).

Bei den **Referenzwerten** handelt es sich um Indizes, mit denen gemessen wird, ob das Finanzprodukt die beworbenen ökologischen oder sozialen Merkmale erreicht.

Vorvertragliche Informationen zu den in Artikel 8 Absätze 1, 2 und 2a der Verordnung (EU) 2019/2088 und Artikel 6 Absatz 1 der Verordnung (EU) 2020/852 genannten Finanzprodukten

**Name des Produkts:**  
DPAM L EQUITIES US SUSTAINABLE

**Unternehmenskennung (LEI-Code):**  
3912009H9BKZA4YBWN22

## Ökologische und/oder soziale Merkmale

Eine **nachhaltige Investition** ist eine Investition in eine Wirtschaftstätigkeit, die zur Erreichung eines Umweltziels oder sozialen Ziels beiträgt, vorausgesetzt, dass diese Investition keine Umweltziele oder sozialen Ziele erheblich beeinträchtigt und die Unternehmen, in die investiert wird, Verfahrensweisen einer guten Unternehmensführung anwenden.

Die **EU-Taxonomie** ist ein Klassifikationssystem, das in der Verordnung (EU) 2020/852 festgelegt ist und ein Verzeichnis von **ökologisch nachhaltigen Wirtschaftstätigkeiten** enthält. Diese Verordnung umfasst kein Verzeichnis der sozial nachhaltigen Wirtschaftstätigkeiten. Nachhaltige Investitionen mit einem Umweltziel könnten taxonomiekonform sein oder nicht.

Werden mit diesem Finanzprodukt nachhaltige Investitionen angestrebt?	
●● <input type="checkbox"/> Ja	●○ <input checked="" type="checkbox"/> Nein
<input type="checkbox"/> Es wird damit ein Mindestanteil an <b>nachhaltigen Investitionen mit einem Umweltziel</b> getätigt: ___ %  <input type="checkbox"/> in Wirtschaftstätigkeiten, die nach der EU-Taxonomie als ökologisch nachhaltig einzustufen sind  <input type="checkbox"/> in Wirtschaftstätigkeiten, die nach der EU-Taxonomie nicht als ökologisch nachhaltig einzustufen sind	<input checked="" type="checkbox"/> Es <b>bewirbt ökologische und soziale Merkmale (E/S)</b> , und obwohl keine nachhaltigen Investitionen angestrebt werden, enthält es einen Mindestanteil von <b>50,00 %</b> an nachhaltigen Investitionen  <input checked="" type="checkbox"/> mit einem Umweltziel in Wirtschaftstätigkeiten, die nach der EU-Taxonomie als ökologisch nachhaltig einzustufen sind  <input checked="" type="checkbox"/> mit einem Umweltziel in Wirtschaftstätigkeiten, die nach der EU-Taxonomie nicht als ökologisch nachhaltig einzustufen sind ;  <input checked="" type="checkbox"/> mit einem sozialen Ziel
<input type="checkbox"/> Es wird damit ein Mindestanteil an <b>nachhaltigen Investitionen mit einem sozialen Ziel</b> getätigt: ___ %	<input type="checkbox"/> Es werden damit ökologische/soziale Merkmale beworben, aber <b>keine nachhaltigen Investitionen</b> getätigt



### Welche ökologischen und/oder sozialen Merkmale werden mit diesem Finanzprodukt beworben ?

Der Teilfonds bewirbt ökologische und soziale Merkmale über eine gründliche Methodik, die abzielt auf:

- Verteidigung der Grundrechte (Menschenrecht, Arbeitsrecht, Vorbeugung gegen Korruption sowie Umweltschutz);
- Keine Finanzierung von umstrittenen Tätigkeiten und Verhaltensweisen, die die langfristige Reputation der Investitionen beeinträchtigen könnten;
- Förderung der bewährten Geschäftspraktiken im Bereich Umwelt, Soziales und Unternehmensführung („ESG“).

Der Teilfonds hat keinen Referenzindex angegeben, um die gemäß Artikel 8 der Verordnung (EU) 2019/2088 beworbenen ökologischen und sozialen Merkmale zu erreichen.

### ● Welche Nachhaltigkeitsindikatoren werden zur Messung der Erreichung der einzelnen ökologischen oder sozialen Merkmale, die durch dieses Finanzprodukt beworben werden, herangezogen ?

Die Nachhaltigkeitsindikatoren, die zur Messung der Erreichung aller vom Teilfonds beworbenen ökologischen und sozialen Merkmale verwendet werden, entsprechen den verbindlichen Anlagebeschränkungen und der Fortschritt der Gesellschaften im Hinblick auf die nachhaltige Entwicklung und die Einwirkung auf die Risiken im Bereich Umwelt, Soziales und Unternehmensführung wird folgendermaßen gemessen:

- kein Engagement in Emittenten, die als nicht den internationalen Standards („Global Standards“) entsprechend beurteilt werden;
- kein Engagement in Emittenten, die an ausgeschlossenen kontroversen Aktivitäten beteiligt sind, wie sie in der Politik des Anlageverwalters über kontroverse Aktivitäten definiert sind (verfügbar über die Website <https://www.dpaminvestments.com/documents/controversial-activity-policy-enLU>);

Mit **Nachhaltigkeitsindikatoren** wird gemessen, inwieweit die mit dem Finanzprodukt beworbenen ökologischen oder sozialen Merkmale erreicht werden.

- Null-Engagement in Emittenten, die mit ESG-Kontroversen maximaler Schwere in Bezug auf Umwelt- oder Sozialfragen konfrontiert sind;
- Ein gewichtetes durchschnittliches ESG-Profil, das über einen 3-Jahres-Zeitraum berechnet besser ist als das seines Referenzindex; und
- eine durchschnittliche gewichtete Intensität der Emissionen von Treibhausgasen („THG“) des Portfolios, die unter der durchschnittlichen gewichteten THG-Emissionsintensität des Referenzindex liegt, berechnet über einen gleitenden 3-Jahres-Zeitraum.

wie im nachstehenden Abschnitt „Welche Einschränkungen werden in der Anlagestrategie festgelegt, um die Investitionen so auszuwählen, dass jedes der von diesem Finanzprodukt beworbenen ökologischen oder sozialen Merkmale erreicht wird?“, aufgeführt.

● **Welches sind die Ziele der nachhaltigen Investitionen, die mit dem Finanzprodukt teilweise getätigt werden sollen, und wie trägt die nachhaltige Investition zu diesen Zielen bei ?**

Die Ziele der nachhaltigen Investitionen, die der Teilfonds teilweise zu erreichen beabsichtigt, sind Investitionen in

1. Emittenten, die im Bereich der nachhaltigen Entwicklung und des Engagements in Bezug auf Umwelt-, Sozial- und Governance-Risiken am weitesten fortgeschritten sind, was wie folgt gemessen wird

- ein gewichtetes durchschnittliches ESG-Profil, das über einen 3-Jahres-Zeitraum berechnet besser ist als das seines Referenzuniversums;
- eine Intensität der Emissionen von Treibhausgasen („THG“) des Portfolios, die unter der durchschnittlichen THG-Emissionsintensität des Anlageuniversums liegt, berechnet über einen gleitenden Dreijahreszeitraum;
- ein Null-Engagement in Unternehmen, die mit ESG-Kontroversen maximaler Schwere in Bezug auf ökologische und sozial Problemstellungen konfrontiert sind;
- ein Null-Engagement in Unternehmen, die gemäß den in der Politik der kontroversen Aktivitäten vom Anlageverwalter festgelegten Bestimmungen und Grenzen an kontroversen Aktivitäten beteiligt sind;
- ein Null-Engagement in Unternehmen, die als nicht den internationalen Standards („Global Standards“) entsprechend beurteilt werden;

mindestens 50% Unternehmen, die der Umsetzung von ökologischen oder sozialen SDGs entsprechen.

2. Emittenten, deren Haupttätigkeit die Entwicklung von Produkten und Dienstleistungen ist, die zur Erreichung der 17 ökologischen oder sozialen Ziele für nachhaltige Entwicklung („SDG“) beitragen, die von der Organisation der Vereinten Nationen („UNO“) definiert wurden (wie z. B. Gesundheitsprodukte und -dienstleistungen, Bildungsdienstleistungen, Lösungen für Einsparungen von und den Zugang zu Wasser, Energieeffizienzlösungen, Dienstleistungen zur Digitalisierung, Dienstleistungen für nachhaltige Mobilität usw.).

Investitionen in Unternehmen gelten als Beitrag zur Erreichung von ökologischen oder sozialen SDGs, wenn diese Unternehmen:

- an einem der ersten beiden Ziele der Taxonomie-Verordnung ausgerichtet sind (Klimaschutz und Anpassung an den Klimawandel);
- einen positiven Nettobeitrag zu ökologischen SDGs leisten oder
- einen positiven Nettobeitrag zu den sozialen SDGs leisten;

sofern diese Investitionen dem Grundsatz „Vermeidung erheblicher Beeinträchtigungen“ entsprechen und die Unternehmen eine gute Unternehmensführung anwenden.

Einen Anteil von mindestens 20% an Unternehmen mit einem positiven Nettobeitrag\* zu allen SDGs.

\*Der positive Nettobeitrag ist die Differenz zwischen den positiven und negativen Beiträgen der Auswirkungen. Er wird auf der Ebene des Unternehmens, in das investiert wird und auf der Ebene des gesamten Portfolios berechnet. Auf der Grundlage des Bezugsrahmens für die SDGs der Vereinten Nationen berücksichtigt der positive Nettobeitrag einerseits (1) das Ausmaß, in dem die Produkte und Dienstleistungen des investierten Unternehmens zur Erreichung der SDGs beitragen, und andererseits (2) die negativen Auswirkungen, die mit ihren Aktivitäten entlang der Wertschöpfungskette verbunden sind.

Von diesen ökologischen SDGs verfolgt der Teilfonds Ziele, die zur Abschwächung des Klimawandels und zur Anpassung an den Klimawandel beitragen, wie in Artikel 9 der Verordnung (EU) 2020/852 vom 18. Juni 2020 über die Schaffung eines Rahmens für nachhaltige Anlagen („EU-Taxonomie“) dargelegt.

● **Inwiefern haben die nachhaltigen Investitionen, die mit dem Finanzprodukt teilweise getätigt werden sollen, ökologisch oder sozial nachhaltigen Anlagezielen nicht erheblich geschadet ?**

Der Anlageverwalter stellt sicher, dass die nachhaltigen Anlagen des Teilfonds in Bezug auf ein ökologisch oder sozial nachhaltiges Anlageziel erhebliche Beeinträchtigungen vermeiden, indem er die wichtigsten nachteiligen Auswirkungen auf die Nachhaltigkeitsfaktoren (principal adverse impacts, nachfolgend „PAI“) berücksichtigt, die in Tabelle 1 in Anhang 1 der delegierten Verordnung (EU) 2022/1288 aufgeführt sind, die die nachteiligen Auswirkungen der Investition reduzieren, einschließlich:

- durch Einbeziehung mehrerer Elemente, um das Engagement in Aktivitäten oder Verhalten zu reduzieren und/oder zu vermeiden, die ein anderes ökologisches oder soziales Ziel (wie den Filter zur Überprüfung der Konformität mit den internationalen Standards („Global Standards“) beeinträchtigen könnten und der Ausschluss von ESG-Kontroversen maximaler Schwere oder der schädlichsten Aktivitäten für andere ökologische und/oder soziale Ziele);
- über einen Dialogprozess, der mit den investierten Unternehmen geführt wird, in Übereinstimmung mit seiner Anlagepolitik, die aufrufbar ist auf der Website <https://www.dpaminvestments.com/documents/engagement-policy-enLU>;
- eine Methode zur Berechnung der Auswirkungen, gestützt auf eine Berücksichtigung des positiven und negativen Beitrags der Produkte und Dienstleistungen des Unternehmens zu den SDGs, um den (sich daraus ergebenden) positiven Nettobeitrag zu optimieren;
- eine Regel, dass mindestens 20% des Vermögens in Aktien von Unternehmen investiert werden, die mit der EU-Taxonomie übereinstimmen oder einen positiven Nettobeitrag zu allen 17 SDGs leisten.

● **Wie wurden die Indikatoren für nachteilige Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt ?**

Die PAI sind eng verbunden mit der Verpflichtung des Anlageverwalters, die nachteiligen Auswirkungen der Investitionen des Teilfonds durch Vermeidung von Aktivitäten oder Verhaltensweisen, die das nachhaltige, inklusive Wachstum erheblich beeinträchtigen können, zu reduzieren. Diese Verpflichtung ist von Beginn an Bestandteil des gesamten Research- und Anlageverfahrens.

Konkret bedeutet dies, dass die PAI in die verschiedenen Phasen zum Aufbau des Teilfonds vorab durch die Ausschlüsse und das sich daraus ergebende wählbare Universum integriert werden (i), und durch das Anlageverfahren durch die grundlegenden Analysen, die Überwachung der Kontroversen und den ständigen Dialog mit den Unternehmen, in die investiert wird (ii):

1. Erstens in Bezug auf die ökologischen PAI:
  - sie werden auf der Ebene der Emittenten, in die investiert wird, analysiert und überwacht, vor allem hinsichtlich der PAI in Verbindung mit Treibhausgasemissionen und mit der Energiebilanz, vor allem durch Recherchen vom Anlageverwalter im Rahmen von Empfehlungen der Task Force on Climate-Related Financial Disclosures („TCFD“);
  - sodann umfasst der Filter bezüglich der Konformität mit den internationalen Standards („Global Standards“) einen Filter für den Umweltschutz;
  - außerdem beinhalten der Filter und die Analyse aufgrund der wichtigsten ESG-Kontroversen, in die Unternehmen verwickelt sein können, auch die Kontroversen im Zusammenhang mit Umweltfragen, wie die Umweltauswirkungen von Unternehmenstätigkeiten (Emissionen, Abfälle, Energienutzung, Biodiversität und Wasserverbrauch), die Umweltauswirkungen auf die Versorgungskette und die Auswirkung der Produkte und Dienstleistungen (Kohlenstoff- und ökologische Auswirkungen);
  - zudem sind Umweltindikatoren in der Analyse des ESG-Profiles der Unternehmen enthalten, die sich auf ihre Best-in-Class-Klassifizierung auswirken.
2. Zweitens werden die sozialen PAI systematisch nach den folgenden Recherche- und Anlageverfahrensschritten analysiert:
  - der Filter bezüglich der Konformität mit den internationalen Standards („Global Standards“) betrifft die Menschenrechte, das Arbeitsrecht und die Korruptionsbekämpfung;

Bei den **wichtigsten nachteiligen Auswirkungen** handelt es sich um die bedeutendsten nachteiligen Auswirkungen von Investitionsentscheidungen auf Nachhaltigkeitsfaktoren in den Bereichen Umwelt, Soziales und Beschäftigung, Achtung der Menschenrechte und Bekämpfung von Korruption und Bestechung.

- der Filter zum Ausschluss von Unternehmen, die an kontroversen Aktivitäten beteiligt sind (gemäß der Politik der kontroversen Aktivitäten des Anlageverwalters (aufrufbar auf der Website <https://www.dpaminvestments.com/documents/controversial-activity-policy-enLU>);
- außerdem beinhalten der Filter und die Analyse auf Grundlage der wichtigsten ESG-Kontroversen, in die Unternehmen verwickelt sein können, Kontroversen im Zusammenhang mit sozialen Fragen, d. h. in Bezug auf Gesellschaft und Gemeinschaft, Kunden und Personal, sowie Kontroversen im Zusammenhang mit Fragen der Unternehmensführung wie Geschäftsethik, einschließlich Korruption und Schmiergeldzahlungen;
- zudem sind die sozialen Indikatoren in der Analyse des ESG-Profiles der Unternehmen enthalten, die sich auf ihre Best-in-Class-Klassifizierung auswirken.

Der Ansatz und die Verfahren des Anlageverwalters werden in der Richtlinie für nachhaltige und verantwortungsvolle Investitionen (<https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enLU>) und im TCFD-Bericht (<https://www.dpaminvestments.com/documents/tcfd-report-enLU>), die auf der Website des Anlageverwalters verfügbar sind, ausführlicher beschrieben.

- *Wie stehen die nachhaltigen Investitionen mit den OECD-Leitsätzen für multinationale Unternehmen und den Leitprinzipien der Vereinten Nationen für Wirtschaft und Menschenrechte in Einklang? Nähere Angaben:*

Die Richtlinien für nachhaltige und verantwortungsvolle Investitionen des Anlageverwalters basieren auf globalen Standards („Global Standards“), einschließlich der OECD-Leitsätze für multinationale Unternehmen und der UN-Leitprinzipien für Wirtschaft und Menschenrechte (Guiding Principles). Diese Referenzen sind auch integraler Bestandteil der Bezugssysteme, die von den verschiedenen Ratingagenturen verwendet werden, auf der Anlageverwalter zurückgreift.

Der erste Schritt des Investitionsprozesses des Teilfonds ist ein normatives Screening auf der Grundlage dieser globalen Standards („Global Standards“): Unternehmen, die diese Standards nicht erfüllen, werden aus dem in Frage kommenden Anlageuniversum ausgeschlossen.

*In der EU-Taxonomie ist der Grundsatz „Vermeidung erheblicher Beeinträchtigungen“ festgelegt, nach dem taxonomiekonforme Investitionen die Ziele der EU-Taxonomie nicht erheblich beeinträchtigen dürfen. Sie wird von EU-spezifischen Kriterien begleitet.*

Der Grundsatz „Vermeidung erheblicher Beeinträchtigungen“ findet nur bei denjenigen dem Finanzprodukt zugrunde liegenden Investitionen Anwendung, die die EU-Kriterien für ökologisch nachhaltige Wirtschaftsaktivitäten berücksichtigen. Die dem verbleibenden Teil dieses Finanzprodukts zugrunde liegenden Investitionen berücksichtigen nicht die EU-Kriterien für ökologisch nachhaltige Wirtschaftsaktivitäten.

*Alle anderen nachhaltigen Investitionen dürfen ökologische oder soziale Ziele ebenfalls nicht erheblich beeinträchtigen.*



### **Werden bei diesem Finanzprodukt die wichtigsten nachteiligen Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt?**

Ja,

Der Teilfonds berücksichtigt alle PAI für die in Tabelle 1 in Anhang I der delegierten Verordnung (EU) 2022/1288 aufgeführten Nachhaltigkeitsfaktoren.

Die PAI sind eng verbunden mit der Verpflichtung des Anlageverwalters, die nachteiligen Auswirkungen der Investitionen des Teilfonds durch Vermeidung von Aktivitäten oder Verhaltensweisen, die das nachhaltige, inklusive Wachstum erheblich beeinträchtigen können, zu reduzieren. Diese Verpflichtung ist von Beginn an Bestandteil des gesamten Research- und Anlageverfahrens.

Konkret bedeutet dies, dass die PAI in die verschiedenen Phasen zum Aufbau des Teilfonds vorab durch die Ausschlüsse und das sich daraus ergebende wählbare Universum integriert werden (i), und durch das Anlageverfahren durch die grundlegenden Analysen, die Überwachung der Kontroversen und den ständigen Dialog mit den Unternehmen, in die investiert wird (ii):

Erstens in Bezug auf die ökologischen PAI:

- sie werden auf der Ebene der Emittenten, in die investiert wird, analysiert und überwacht, vor allem hinsichtlich der PAI in Verbindung mit Treibhausgasemissionen und mit der Energiebilanz, vor allem durch Recherchen vom Anlageverwalter im Rahmen von Empfehlungen der Task Force on Climate-Related Financial Disclosures („TCFD“);
- sodann umfasst der Filter bezüglich der Konformität mit den internationalen Standards („Global Standards“) einen Filter für den Umweltschutz;
- außerdem beinhalten der Filter und die Analyse aufgrund der wichtigsten ESG-Kontroversen, in die Unternehmen verwickelt sein können, auch die Kontroversen im Zusammenhang mit Umweltfragen, wie die Umweltauswirkungen von Unternehmenstätigkeiten (Emissionen, Abfälle, Energienutzung, Biodiversität und Wasserverbrauch), die Umweltauswirkungen auf die Versorgungskette und die Auswirkung der Produkte und Dienstleistungen (Kohlenstoff- und ökologische Auswirkungen);
- zudem sind Umweltindikatoren in der Analyse des ESG-Profiles der Unternehmen enthalten, die sich auf ihre Best-in-Class-Klassifizierung auswirken.

Zweitens werden die sozialen PAI systematisch nach den folgenden Recherche- und Anlageverfahrensschritten analysiert:

- der Filter bezüglich der Konformität mit den internationalen Standards („Global Standards“) betrifft die Menschenrechte, das Arbeitsrecht und die Korruptionsbekämpfung;
- der Filter zum Ausschluss von Unternehmen, die an kontroversen Aktivitäten beteiligt sind (gemäß der Politik der kontroversen Aktivitäten des Anlageverwalters (erhältlich über die Website <https://www.dpaminvestments.com/documents/controversial-activity-policy-enLU>);
- außerdem beinhalten der Filter und die Analyse auf Grundlage der wichtigsten ESG-Kontroversen, in die Unternehmen verwickelt sein können, Kontroversen im Zusammenhang mit sozialen Fragen, d.h. in Bezug auf Gesellschaft und Gemeinschaft, Kunden und Personal, sowie Kontroversen im Zusammenhang mit Fragen der Unternehmensführung wie Geschäftsethik, einschließlich Korruption und Schmiergeldzahlungen;
- zudem sind die sozialen Indikatoren in der Analyse des ESG-Profiles der Unternehmen enthalten, die sich auf ihre Best-in-Class-Klassifizierung auswirken.

Der Ansatz und die Verfahren des Anlageverwalters werden in der Richtlinie für nachhaltige und verantwortungsvolle Investitionen (<https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enLU>) und im TCFD-Bericht (<https://www.dpaminvestments.com/documents/tcf-report-enLU>), die auf der Website des Anlageverwalters verfügbar sind, ausführlicher beschrieben.

Informationen über die vom Teilfonds berücksichtigten PAI sind im Jahresbericht von DPAM L, der SICAV, der der Teilfonds angehört, verfügbar.

Nein



## Welche Anlagestrategie wird mit diesem Finanzprodukt verfolgt?

Die **Anlagestrategie** dient als Richtschnur für Investitionsentscheidungen, wobei bestimmte Kriterien beispielsweise Investitionsziele und Risikotoleranz berücksichtigt werden.

Der Fonds investiert vorwiegend in börsennotierte US-Aktien und/oder Wertpapiere, die den vorstehend genannten Aktien gleichgestellt sind (sowie alle Wertpapiere, die Zugang zum Kapital dieser Unternehmen verschaffen), die auf der Basis wirtschaftlicher und finanzieller Analysen sowie auf einer strengen Methodik von Ausschlüssen, der Integration von ESG-Faktoren, einem aktivem Aktionariat und dem Engagement mit den Unternehmen ausgewählt werden.

Der Teilfonds beschränkt seine Anlageentscheidungen auf Titel, die in dem vorstehend definierten Universum enthalten sind. Anlagen in Wertpapieren, deren Tätigkeit in der Herstellung, dem Einsatz oder dem Besitz von Antipersonenminen, Waffen mit Streumunition und Munition sowie Panzerungen mit abgereichertem Uran besteht, sind gesetzlich ausgeschlossen.

Eine allgemeinere Beschreibung der Anlagestrategie des Teilfonds ist der Einzelbeschreibung des Teilfonds im Prospekt der SICAV zu entnehmen.



● **Worin bestehen die verbindlichen Elemente der Anlagestrategie, die für die Auswahl der Investitionen zur Erfüllung der beworbenen ökologischen oder sozialen Ziele verwendet werden ?**

Die Kriterien, die die Unternehmen erfüllen müssen, um das Anlageuniversum zu bilden, werden auf der Grundlage unabhängiger externer Research- und/oder interner Research-Prozesse des Anlageverwalters bestimmt. Dies sind die Auswahlkriterien:

- Filter zur Überprüfung der Konformität mit den internationalen Standards („Global Standards“): Die Unternehmen müssen mit den Grundprinzipien des Globalen Pakts (Menschenrechte, Arbeitsrecht, Umweltschutz, Bekämpfung der Korruption) und den Leitlinien der Vereinten Nationen, den IAO (ILO), den OECD-Leitsätzen für multinationale Unternehmen (MNE) und den diesen zugrunde liegenden Vereinbarungen und Verträgen in Einklang stehen. Der Anlageverwalter nutzt die spezifische ESG-Recherche von Nicht-Finanz-Ratingagenturen, um festzustellen, ob ein Unternehmen diese Standards erfüllt oder nicht.
- Filter zum Ausschluss von Unternehmen, die in kontroverse Aktivitäten involviert sind: Die Politik zum Ausschluss von vom Anlageverwalter definierten kontroversen Aktivitäten deckt mehrere Branchen und Wirtschaftsaktivitäten ab, zu denen es gegebenenfalls Diskussionen bezüglich ihres ethischen und nachhaltigen Charakters gibt. Für jede dieser Branchen und Wirtschaftsaktivitäten definiert die Politik zum Ausschluss kontroverser Aktivitäten die Ausschlusskriterien und -schwellen. Nur im Energiesektor gibt es eine nennenswerte Abweichung von der Politik des Anlageverwalters. Unternehmen, die in diesen kontroversen Sektoren und Aktivitäten tätig sind und die in der Investitionspolitik genannten Ausschlusskriterien erfüllen, werden aus dem Anlageportfolio ausgeschlossen. (Die vollständige Politik ist auf der Website <https://www.dpaminvestments.com/documents/controversial-activity-policy-enLU> erhältlich.)
- Filter zum Ausschluss von Unternehmen, die in ESG-Kontroversen von maximaler Schwere verwickelt sind: Die Unternehmen dürfen nicht in ESG-Kontroversen von maximaler Schwere verwickelt sein, wie z. B. Vorfälle oder Anschuldigungen im Zusammenhang mit Problemen im Bereich Umwelt, Soziales und Unternehmensführung.

Um das nachhaltige Teilziel des Teilfonds zu erreichen, werden zusätzliche Kriterien angewandt, die die Unternehmen erfüllen müssen:

- Quantitativer ESG-Ansatz: („Best-in-class“): Der Anlageverwalter filtert das Universum mittels eines Screenings, das auf der Qualität des ESG-Profiles der Unternehmen basiert, welches von den Nicht-Finanz-Ratingagenturen bewertet wird. Die 25 letzten Perzentile der Klassifizierung nach Wirtschaftsbranche kommen nicht für die Investition in Frage.
- Qualitativer ESG-Ansatz: Das quantitative Screening wird durch qualitative Analysen ergänzt, die auf dem grundlegenden Research des Anlageverwalters und den Gesprächen mit den Unternehmen zu finanziellen Fragen basieren, welche die Strategie der Unternehmen und die Risiken und wichtigsten und konkretesten ESG-Aspekte, denen sie ausgesetzt sind, einbeziehen.
- Nachhaltigkeitsresearch und Nachhaltigkeitsthemen: Der Anlageverwalter stellt sicher, dass die Produkte und/oder Dienstleistungen des Unternehmens – im Verhältnis zu ihrem Umsatz – zur Erreichung der 17 ökologischen oder sozialen Ziele für nachhaltige Entwicklung („SDG“) beitragen, die von der Organisation der Vereinten Nationen (UN) definiert wurden, wie z. B. Gesundheitsprodukte und -dienstleistungen, Bildungsdienstleistungen, Lösungen für Einsparungen von und den Zugang zu Wasser, Energieeffizienzlösungen, Dienstleistungen zur Digitalisierung, Dienstleistungen für nachhaltige Mobilität etc.

Die Filter bezüglich der Konformität und für den Ausschluss von Wertpapieren auf der Grundlage der verbindlichen Kriterien der Investitionsstrategie gelten sowohl zum Zeitpunkt des Erwerbs einer Position als auch während der Zeit, in der die Position im Portfolio gehalten wird.

Bei jeder Erhebung von Datenreihen erstellt der Anlageverwalter Ausschlusslisten, die mindestens vierteljährlich und bei einer Verschlechterung der Position auf Ad-hoc-Basis aktualisiert werden. Es gibt eine Ausschlussliste aufgrund von verbindlichen Elementen und aufgrund von Strategiegruppen, wobei der Anlageverwalter einen ähnlichen Schwellenwert für Investitionsausschlüsse/-beschränkungen anwendet. Die Abteilung Risikomanagement des Anlageverwalters ist damit beauftragt, die erforderlichen Präventionsmechanismen (Ex-ante-Risiko) und Kontrollmechanismen (Ex-post-Risiko) anzuwenden, damit die Ausschlusslisten effektiv in den Anlageportfolios der Strategien des Anlageverwalters umgesetzt werden.

Der Anlageverwalter nutzt die ESG-Research von Nicht-Finanz-Ratingagenturen, um die Schwere der Kontroversen zu beurteilen, mit denen die Unternehmen konfrontiert sind, und schließt die Unternehmen, die in die schwersten ESG-Kontroversen involviert sind, aus. Der Anlageverwalter

erstellt auch interne Analysen zu ESG-Kontroversen, mit denen die Unternehmen konfrontiert sind. Der Anlageverwalter behält sich das Recht vor, auch Unternehmen auszuschließen, bei denen es davon ausgeht, dass sie in hinreichend schwere Kontroversen involviert sind.

Das „Best-in-Class“-Screening wird halbjährlich durchgeführt. Die Berechnung des positiven Nettobeitrags zu den nachhaltigen Investitionszielen erfolgt regelmäßig.

Bei einer Verschlechterung des ESG-Profiles eines Unternehmens, die zu seiner Herabstufung auf den Status der Nichtkonformität („Global Standards“) führt, oder bei Auftreten einer Kontroverse maximaler Schwere bezüglich des Unternehmens wird der Anlageverwalter die betreffende Anlage im Interesse der Aktionäre des Teilfonds innerhalb von drei Monaten abstoßen.

● **Um welchen Mindestsatz wird der Umfang der vor der Anwendung dieser Anlagestrategie in Betracht gezogenen Investitionen reduziert ?**

Mindestens 25 %

● **Wie werden die Verfahrensweisen einer guten Unternehmensführung der Unternehmen, in die investiert wird, bewertet ?**

Die Kriterien einer guten Unternehmensführung sind integraler Bestandteil der Politik der Portfoliostrukturierung, der Politik für nachhaltige und verantwortungsvolle Investitionen des Anlageverwalters. Sie sind über die verschiedenen, in dem vorstehend beschriebenen Abschnitt „Welche Einschränkungen werden in der Anlagestrategie festgelegt, um die Investitionen so auszuwählen, dass jedes der von diesem Finanzprodukt beworbenen ökologischen oder sozialen Merkmale erreicht wird?“ beschriebenen Schritte in den Investitionsentscheidungsprozess integriert:

- Filter zum Ausschluss aufgrund der Konformität mit den internationalen Standards („Global Standards“): die Korruptionsbekämpfung ist eines der vier Hauptthemen unter den 10 Grundsätzen des Globalen Pakts der Vereinten Nationen.
- Filter zum Ausschluss von Unternehmen, die in ESG-Kontroversen maximaler Schwere involviert sind: Die Kriterien einer guten Unternehmensführung (Geschäftsethik, politische Lobbyarbeit, Unternehmensführung, Korruption und Rechenschaftspflicht der Führungsgremien in Bezug auf ESG-Kriterien) sind Gegenstand der Analyse der Kontroversen, ihrer Schwere und der Abhilfemaßnahmen.
- Quantitativer ESG-Ansatz („Best-in-Class“): Die Governance-Kriterien im weiteren Sinne und die Unternehmensführungskriterien insbesondere sind integraler Bestandteil der sogenannten „Best-in-Class“-Methode, die externe ESG-Beurteilungen zur Definition des wählbaren Anlageuniversums verwendet.
- Qualitativer ESG-Ansatz: Das grundsätzliche Research des Anlageverwalters widmet sich größtenteils Fragen der Governance und der Unternehmensführung.

Fragen zur Unternehmensführung sind ein integraler Bestandteil der Überwachung der Investitionen, insbesondere über die Abstimmungspolitik und die Anlagepolitik des Anlageverwalters, die zugänglich sind über die Website <https://www.dpaminvestments.com> (Rubrik „Nachhaltigkeit“, *Abstimmungspolitik und Engagement*).

Die Verfahrensweisen einer guten Unternehmensführung umfassen solide Managementstrukturen, die Beziehungen zu den Arbeitnehmern, die Vergütung von Mitarbeitern sowie die Einhaltung der Steuervorschriften.

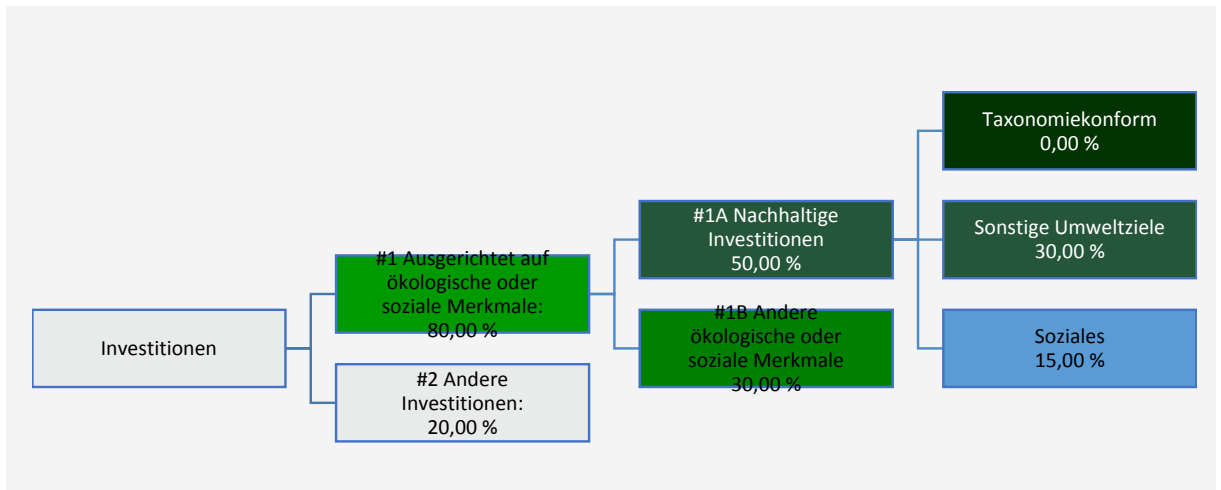


**Welche Vermögensallokation ist für dieses Finanzprodukt geplant ?**

Die Vermögensallokation gibt den jeweiligen Anteil der Investitionen in bestimmte Vermögenswerte an.

Keine Anwendung der oben beschriebenen Anlagestrategie, der Teilfonds investiert mindestens 80 % seines Vermögens in Titel, die die umweltbezogenen und sozialen Merkmale aufweisen, die er fördert (in der Tabelle mit der Bezeichnung „ #1 Entsprechen den E/S-Merkmalen“).

Der Teilfonds strebt an, mindestens 50% seines Vermögens in nachhaltige Anlagen zu investieren, die ökologische oder soziale Ziele verfolgen (in der Tabelle als „#1A Nachhaltige Investitionen“ bezeichnet).



**#1 Ausgerichtet auf ökologische oder soziale Merkmale** umfasst Investitionen des Finanzprodukts, die zur Erreichung der beworbenen ökologischen oder sozialen Merkmale getätigt wurden.

**#2 Andere Investitionen** umfasst die übrigen Investitionen des Finanzprodukts, die weder auf ökologische oder soziale Merkmale ausgerichtet sind noch als nachhaltige Investitionen eingestuft werden.

Die Kategorie **#1 Ausgerichtet auf ökologische oder soziale Merkmale** umfasst folgende Unterkategorien: Die Unterkategorie **#1A Nachhaltige Investitionen** umfasst ökologisch und sozial nachhaltige Investitionen. Die Unterkategorie **#1B Andere ökologische oder soziale Merkmale** umfasst Investitionen, die auf ökologische oder soziale Merkmale ausgerichtet sind, aber nicht als nachhaltige Investitionen eingestuft werden.

● **Inwiefern werden durch den Einsatz von Derivaten die mit dem Finanzprodukt beworbenen ökologischen oder sozialen Merkmale erreicht ?**

Die Derivate, die gegebenenfalls verwendet werden, werden nicht eingesetzt, um die ökologischen und/oder sozialen Merkmale des Teilfonds zu bewerben.



**In welchem Mindestmaß sind nachhaltige Investitionen mit einem Umweltziel mit der EU-Taxonomie konform ?**

Auf der Grundlage des oben beschriebenen Ansatzes beträgt der Mindestanteil nachhaltiger Investitionen mit einem Umweltziel, die mit der EU-Taxonomie konform sind: 0 %.

Mit der EU-Taxonomie konforme nachhaltige Investitionen (in der Tabelle als „mit der EU-Taxonomie konform“ bezeichnet) sind Investitionen in Unternehmen, deren Wirtschaftsaktivitäten auf substantielle Weise zu den Umweltzielen zur Abschwächung des Klimawandels und/oder zur Anpassung an den Klimawandel, wie sie in der EU-Taxonomie entsprechend den Kriterien für die Wählbarkeit und den technischen Auswahlkriterien („Technische Auswahlkriterien der EU-Taxonomie“) definiert sind.

Die Methode zur Bewertung des Anlageverwalters, ob Unternehmen, in die investiert wird, mit der EU-Taxonomie konform sind, beruht auf Daten, die die entweder von den Unternehmen, in die investiert wird, oder von Drittanbietern zur Verfügung gestellt werden. Diese gehen nach einem gemischten Ansatz vor:

- Erstens, eine direkte Zuordnung der Geschäftstätigkeiten in ihrem eigenen sektoralen Klassifizierungssystem zu den wirtschaftlichen Aktivitäten, die von den technischen Auswahlkriterien der EU-Taxonomie abgedeckt werden.
- Zweitens wird jede Geschäftstätigkeit, die nicht direkt zugeordnet werden kann, durch eine Bottom-up-Bewertung auf ihre Übereinstimmung mit den technischen Auswahlkriterien der EU-Taxonomie geprüft.
- Alle nach dem ersten und zweiten Schritt verbleibenden Wirtschaftsaktivitäten werden als nicht mit der EU-Taxonomie konform betrachtet.

Grundsätzlich wird das Ausmaß, in dem die Investitionen als Investitionen in ökologisch nachhaltige wirtschaftliche Aktivitäten im Sinne der EU-Taxonomie gelten, anhand des Umsatzes (auf der Grundlage der von den Drittanbietern gelieferten Ergebnisdaten) beurteilt.

Wenn Informationen darüber, inwieweit die Investitionen als Investitionen in ökologisch nachhaltige Wirtschaftstätigkeiten im Sinne der EU-Taxonomie anzusehen sind, nicht ohne weiteres aus den von den investierten Emittenten veröffentlichten Informationen gewonnen werden können, stützt sich der Anlageverwalter auf gleichwertige Informationen, die von Drittanbietern von den investierten Emittenten eingeholt wurden.

Die Einhaltung der Anforderungen von Artikel 3 der EU-Taxonomie wird nicht von einem oder mehreren Wirtschaftsprüfern garantiert oder von einem oder mehreren Wirtschaftsprüfern überprüft oder von einem oder mehreren Dritten überprüft.

Weitere Informationen zur Methodik und zu den Datenressourcen sind in den Informationen zu diesem Teilfonds auf der Website <https://www.funds.dpaminvestments.com/funds.html> enthalten (insbesondere im Abschnitt „Transparenz in Bezug auf Nachhaltigkeit“, um zu den Unterabschnitten „Methodiken“ und „Datenquellen und -verarbeitung“ zu gelangen).

● **Wird mit dem Finanzprodukt in EU-taxonomekonforme Tätigkeiten im Bereich fossiles Gas und/oder Kernenergie investiert <sup>1</sup> ?**

- Ja:  
 In fossiles Gas  In Kernenergie  
 Nein

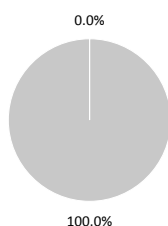
Mit Blick auf die EU-Taxonomekonformität umfassen die Kriterien für **fossiles Gas** die Begrenzung der Emissionen und die Umstellung auf voll erneuerbare Energie oder CO<sub>2</sub>-arme Kraftstoffe bis Ende 2035. Die Kriterien für **Kernenergie** beinhalten umfassende Sicherheits- und Abfallentsorgungsvorschriften.

Taxonomekonforme Tätigkeiten ausgedrückt durch den Anteil der: - **Umsatzerlöse**, die den Anteil der Einnahmen aus umweltfreundlichen Aktivitäten der Unternehmen, in die investiert wird, widerspiegeln - **Investitionsausgaben** (CapEx), die die umweltfreundlichen Investitionen der Unternehmen, in die investiert wird, aufzeigen, z. B. für den Übergang zu einer grünen Wirtschaft - **Betriebsausgaben** (OpEx), die die umweltfreundlichen betrieblichen Aktivitäten der Unternehmen, in die investiert wird, widerspiegeln

In den beiden nachstehenden Diagrammen ist in Grün der Mindestprozentsatz der Investitionen zu sehen, die mit der EU-Taxonomie konform sind. Da es keine geeignete Methode zur Bestimmung der Taxonomie-Konformität von Staatsanleihen\* gibt, zeigt die erste Grafik die Taxonomie-Konformität in Bezug auf alle Investitionen des Finanzprodukts einschließlich der Staatsanleihen, während die zweite Grafik die Taxonomie-Konformität nur in Bezug auf die Investitionen des Finanzprodukts zeigt, die keine Staatsanleihen umfassen.

**1. Taxonomiekonformität der Investitionen, einschließlich Staatsanleihen\***

- Taxonomie-Konformität: (ohne fossiles Gas und Kernenergie)
- Nicht taxonomiekonform



**2. Taxonomiekonformität der Investitionen ohne Staatsanleihen\***

- Taxonomie-Konformität: (ohne fossiles Gas und Kernenergie)
- Nicht taxonomiekonform



Dieses Diagramm zeigt 100 % der Gesamtinvestitionen.

\* Für die Zwecke dieser Diagramme umfasst der Begriff „Staatsanleihen“ alle Risikopositionen gegenüber Staaten.

● **Wie hoch ist der Mindestanteil der Investitionen in Übergangstätigkeiten und ermöglichende Tätigkeiten ?**

Der Teilfonds verpflichtet sich, mindestens:

- 0 % aller seiner Investitionen in Befähigungsaktivitäten zu tätigen,

**Ermöglichende Tätigkeiten** wirken unmittelbar ermöglichend darauf hin, dass andere Tätigkeiten

<sup>1</sup> Aktivitäten im Zusammenhang mit fossilem Gas und/oder Kernenergie werden nur dann mit der EU-Taxonomie übereinstimmen, wenn sie zur Begrenzung des Klimawandels („Abschwächung des Klimawandels“) beitragen und keinem Ziel der EU-Taxonomie erheblichen Schaden zufügen – siehe die Erläuterungen am linken Rand. Die gesamten Kriterien für Wirtschaftsaktivitäten im Zusammenhang mit fossilem Gas und Kernenergie, die der EU-Taxonomie entsprechen, sind in der delegierten Verordnung (EU) 2022/1214 der Kommission festgelegt.

- 0 % aller seiner Investitionen in Übergangstätigkeiten zu tätigen

einen wesentlichen Beitrag zu den Umweltzielen leisten.

**Übergangstätigkeiten** sind Tätigkeiten, für die es noch keine CO<sub>2</sub>-armen Alternativen gibt und die unter anderem Treibhausgasemissionswerte aufweisen, die den besten Leistungen entsprechen.



### Wie hoch ist der Mindestanteil nachhaltiger Investitionen mit einem Umweltziel, die nicht mit der EU-Taxonomie konform sind ?

Auf der Grundlage des unten beschriebenen Ansatzes beträgt der Mindestanteil nachhaltiger Investitionen mit einem Umweltziel, die nicht mit der EU-Taxonomie konform sind: 30 %.

Der Anlageverwalter hat einen spezifischen Rahmen eingeführt und definiert, um die ökonomischen Ziele dieser nachhaltigen Investitionen zu identifizieren und ihren Beitrag zu diesen Zielen zu bewerten.

Dieser Rahmen basiert auf Daten der Unternehmen, die von den Investitionen profitieren, und von Drittanbietern und bewertet den negativen und positiven Beitrag der (potenziellen) Unternehmen, die von den Investitionen profitieren, als Prozentsatz ihres Umsatzes zu den SDG, die den Umweltzielen zugeordnet werden können.

Weitere Informationen zur Methodik und zu den Datenressourcen sind in den Informationen zu diesem Teilfonds auf der Website <https://www.funds.dpaminvestments.com/funds.html> enthalten (insbesondere im Abschnitt „Transparenz in Bezug auf Nachhaltigkeit“, um zu den Unterabschnitten „Methodiken“ und „Datenquellen und -verarbeitung“ zu gelangen).



Sind nachhaltige Investitionen mit einem Umweltziel, die **die Kriterien** für ökologisch nachhaltige Wirtschaftstätigkeiten gemäß der EU-Taxonomie **nicht berücksichtigen**.



### Wie hoch ist der Mindestanteil der sozial nachhaltigen Investitionen ?

Auf der Grundlage des unten beschriebenen Ansatzes beträgt der Mindestanteil an sozial nachhaltigen Investitionen: 15 %

Eine europäische Taxonomie für soziale Nachhaltigkeitsziele muss noch entwickelt werden. In der Zwischenzeit möchte der Anlageverwalter weiterhin nachhaltige Investitionen tätigen, die zur Erreichung wichtiger sozialer Ziele wie kein Hunger, hochwertige Bildung sowie Frieden, Gerechtigkeit und starke Institutionen beitragen.

Zu diesem Zweck hat der Anlageverwalter einen spezifischen Rahmen eingeführt und definiert, um die sozialen Ziele dieser nachhaltigen Investitionen zu identifizieren und ihren Beitrag zu diesen Zielen zu bewerten. Dieser Rahmen basiert auf Daten der Unternehmen, die von den Investitionen profitieren, und von Drittanbietern und bewertet den negativen und positiven Beitrag der (potenziellen) Unternehmen, die von den Investitionen profitieren, als Prozentsatz ihres Umsatzes zu den Zielen der nachhaltigen Entwicklung (SDGs), die den sozialen Zielen zugeordnet werden können.

Der Anlageverwalter wird diesen Rahmen überprüfen und neu bewerten, sobald die technischen Auswahlkriterien der EU-Taxonomie für die sozialen Ziele, die in der EU-Taxonomie definiert sind, umgesetzt wurden.

Weitere Informationen zur Methodik und zu den Datenressourcen sind in den Informationen zu diesem Teilfonds auf der Website <https://www.funds.dpaminvestments.com/funds.html> enthalten (insbesondere im Abschnitt „Transparenz in Bezug auf Nachhaltigkeit“, um zu den Unterabschnitten „Methodiken“ und „Datenquellen und -verarbeitung“ zu gelangen).



## Welche Investitionen fallen unter „#2 Nicht nachhaltige Investitionen“, welcher Anlagezweck wird mit ihnen verfolgt und gibt es einen ökologischen oder sozialen Mindestschutz ?

Die verbindlichen ESG-Screenings, die entsprechend der oben beschriebenen Anlagestrategie durchgeführt wurden, gelten für den gesamten Teilfonds, mit Ausnahme von:

- Barmitteln
- Derivaten
- Organismen für gemeinsame Anlagen ;
- Emittenten, die keine ausreichenden Informationen berichten oder unzureichend von ESG-Researches abgedeckt sind, um ihre ökologischen und/oder sozialen Merkmale beurteilen zu können.

Der Teilfonds kann in diese Arten von Vermögenswerten investieren oder diese zur Umsetzung der Investitionsziele, zur Portfolio-Diversifikation, zur Liquiditätssteuerung sowie zur Deckung der Risiken halten.

Dieser restliche Anteil wird 20% des Teilfonds nicht überschreiten.

Angesichts der Wesensart dieser Instrumente gibt es keinen ökologischen oder sozialen Mindestschutz.



## Wurde ein Index als Referenzwert bestimmt, um festzustellen, ob dieses Finanzprodukt auf die beworbenen ökologischen und/oder sozialen Merkmale ausgerichtet ist ?

Nicht anwendbar

- **Inwiefern ist der Referenzwert kontinuierlich auf die mit dem Finanzprodukt beworbenen ökologischen und sozialen Merkmale ausgerichtet ?**

Nicht anwendbar

- **Wie wird die kontinuierliche Ausrichtung der Anlagestrategie auf die Indexmethode sichergestellt ?**

Nicht anwendbar

- **Wie unterscheidet sich der bestimmte Index von einem relevanten breiten Marktindex ?**

Nicht anwendbar

- **Wo kann die Methode zur Berechnung des bestimmten Indexes eingesehen werden ?**

Nicht anwendbar



## Wo kann ich im Internet weitere produktspezifische Informationen finden ?

Weitere produktspezifische Informationen sind abrufbar unter: <https://www.funds.dpaminvestments.com/funds.html> (Investmentfonds/Teilfonds/Assetklasse/ Menüpunkt „Transparenz im Bereich Nachhaltigkeit“).

Bei den Referenzwerten handelt es sich um Indizes, mit denen gemessen wird, ob das Finanzprodukt die beworbenen ökologischen oder sozialen Merkmale erreicht.

Vorvertragliche Informationen zu den in Artikel 9 Absätze 1 bis 4 a bis der Verordnung (EU) 2019/2088 und Artikel 5 Absatz 1 der Verordnung (EU) 2020/852 genannten Finanzprodukten

**Name des Produkts:**  
DPAM L EQUITIES WORLD IMPACT

**Unternehmenskennung (LEI-Code):**  
391200W3QEO7U7EI5359

## Nachhaltiges Investitionsziel

Eine **nachhaltige Investition** ist eine Investition in eine Wirtschaftstätigkeit, die zur Erreichung eines Umweltziels oder sozialen Ziels beiträgt, vorausgesetzt, dass diese Investition keine Umweltziele oder sozialen Ziele erheblich beeinträchtigt und die Unternehmen, in die investiert wird, Verfahrensweisen einer guten Unternehmensführung anwenden.

Die **EU-Taxonomie** ist ein Klassifikationssystem, das in der Verordnung (EU) 2020/852 festgelegt ist und ein Verzeichnis von **ökologisch nachhaltigen Wirtschaftstätigkeiten** enthält. Diese Verordnung umfasst kein Verzeichnis der sozial nachhaltigen Wirtschaftstätigkeiten. Nachhaltige Investitionen mit einem Umweltziel könnten taxonomiekonform sein oder nicht.

Werden mit diesem Finanzprodukt nachhaltige Investitionen angestrebt?	
●● <input checked="" type="checkbox"/> Ja	●○ <input type="checkbox"/> Nein
<input checked="" type="checkbox"/> Es wird damit ein Mindestanteil an <b>nachhaltigen Investitionen mit einem Umweltziel</b> getätigt: 40,00 % <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> in Wirtschaftstätigkeiten, die nach der EU-Taxonomie als ökologisch nachhaltig einzustufen sind</li> <li><input checked="" type="checkbox"/> in Wirtschaftstätigkeiten, die nach der EU-Taxonomie nicht als ökologisch nachhaltig einzustufen sind</li> </ul>	<input type="checkbox"/> Es <b>bewirbt ökologische und soziale Merkmale (E/S)</b> , und obwohl keine nachhaltigen Investitionen angestrebt werden, enthält es einen Mindestanteil von ___ % an nachhaltigen Investitionen <ul style="list-style-type: none"> <li><input type="checkbox"/> mit einem Umweltziel in Wirtschaftstätigkeiten, die nach der EU-Taxonomie als ökologisch nachhaltig einzustufen sind</li> <li><input type="checkbox"/> mit einem Umweltziel in Wirtschaftstätigkeiten, die nach der EU-Taxonomie nicht als ökologisch nachhaltig einzustufen sind ;</li> <li><input type="checkbox"/> mit einem sozialen Ziel</li> </ul>
<input checked="" type="checkbox"/> Es wird damit ein Mindestanteil an <b>nachhaltigen Investitionen mit einem sozialen Ziel</b> getätigt: 25,00 %	<input type="checkbox"/> Es werden damit ökologische/soziale Merkmale beworben, aber <b>keine nachhaltigen Investitionen</b> getätigt



### Welches nachhaltige Investitionsziel wird mit diesem Finanzprodukt angestrebt?

Der Teilfonds verfolgt ein nachhaltiges Anlageziel.

Der Teilfonds zielt darauf ab, neben einer finanziellen Rendite auch eine positive ökologische und/oder soziale Auswirkung zu erzielen. Zu diesem Zweck investiert der Teilfonds in Unternehmen, die mit ihren Produkten und Dienstleistungen zu den vom Anlageverwalter festgelegten nachhaltigen Wirkungsthemen beitragen. Zudem strebt er an, die Unternehmen hinsichtlich ihres Beitrags zur nachhaltigen Entwicklung und zu den Themen Umwelt, Soziales und Unternehmensführung („ESG“) weiterzuentwickeln.

Die vom Anlageverwalter festgelegten nachhaltigen Wirkungsthemen umfassen unter anderem (aber nicht ausschließlich): nachhaltige und erneuerbare Energiequellen, Energieeffizienz, Dekarbonisierungslösungen, umweltfreundliche Lösungen für Fertigungsprozesse, nachhaltiger Transport, verantwortungsvolle Landwirtschaft, nachhaltige Ernährungslösungen, Bildung und Ausbildung, Gesundheit und Wohlbefinden.

Das Anlageuniversum verkleinert sich: Das Portfolio konzentriert sich auf Unternehmen, die einen positiven Nettobeitrag (wie nachstehend definiert) leisten, d. h. deren Haupttätigkeit in der Entwicklung von Produkten und Dienstleistungen besteht, die einen signifikanten und positiven Beitrag zu den vom Anlageverwalter definierten Themen mit nachhaltiger Wirkung leisten.

Unter den von diesem Teilfonds verfolgten Umweltzielen tragen einige zur Milderung des Klimawandels und zur Anpassung an den Klimawandel entsprechend der Definition in der Verordnung (EU) 2019/2088 bei.

Der Teilfonds hat keinen Referenzwert bestimmt, um sein nachhaltiges Investitionsziel im Sinne von Artikel 9 der Verordnung (EU) 2019/2088 zu erreichen.

● **Welche Nachhaltigkeitsindikatoren werden zur Messung der Erreichung des nachhaltigen Investitionsziels dieses Finanzprodukts herangezogen ?**

Zur Erreichung seines Ziels einer nachhaltigen Investition strebt der Teilfonds an:

- Ein Mindestanteil von 80 % an Unternehmen, die eine Auswirkung erzielen (als Prozentsatz des Portfoliovermögens), die zudem einen positiven Beitrag zu einem oder mehreren Themen mit nachhaltiger Auswirkung leisten, die vom Anlageverwalter festgelegt werden.

Um seinen Beitrag zur Finanzierung der 17 von den Vereinten Nationen (UN) definierten nachhaltigen Ziele in ihrer Gesamtheit zu verstärken und dem Grundsatz zu entsprechen, dass ein umweltbezogenes (im Rahmen der EU-Taxonomie oder nicht) und/oder soziales Anlageziel nicht wesentlich beeinträchtigt werden darf, strebt der Teilfonds darüber hinaus an:

- ein positiver Nettobeitrag des Gesamtportfolios zu den Zielen der nachhaltigen Entwicklung („SDG“), das bedeutet, dass das Wirkungsergebnis auf Grundlage des gewichteten Durchschnitts aller im Gesamtportfolio investierten Emittenten und im Hinblick auf den Nettobeitrag zu allen 17 SDGs positiv ist.

Die weiteren Nachhaltigkeitsindikatoren, die zur Messung der Einhaltung der von diesem Teilfonds geförderten gesamten ökologischen oder sozialen Merkmale verwendet werden, entsprechen den im Prospekt genannten verbindlichen Anlagebeschränkungen hinsichtlich der Exposition der Unternehmen, in die investiert wird, bezüglich bestimmter kontroverser Tätigkeiten und Verhaltensweisen:

- kein Engagement in Emittenten, die als nicht den internationalen Standards („Global Standards“) entsprechend beurteilt werden ;
- kein Engagement in Emittenten, die an ausgeschlossenen kontroversen Aktivitäten beteiligt sind wie sie in der Politik des Anlageverwalters über kontroverse Aktivitäten definiert sind (verfügbar über die Website <https://www.dpaminvestments.com/documents/controversial-activity-policy-enLU>);
- kein Engagement in Emittenten, die mit schwerwiegenden Kontroversen in Bezug auf Umwelt- und Sozialfragen konfrontiert sind ;
- alle Unternehmen, in die investiert wird, leisten einen erheblichen positiven Beitrag zu den nachhaltigen Wirkungsthemen, die vom Anlageverwalter festgelegt werden und Bestandteil des Themenrahmens für nachhaltige Auswirkungen des Anlageverwalters sind. Dieser wesentliche positive Beitrag wird anhand des Umsatzrisikos oder des Investitionsausgabenrisikos oder anhand von quantitativen Indikatoren, die für den Tätigkeitssektor der Unternehmen relevant sind, berechnet. Jedes Unternehmen wird von einem speziellen internen Ausschuss auf der Grundlage von quantitativen Schwellenwerten und qualitativen Nachweisen validiert ;

wie im Abschnitt „Welches sind die verwendeten verbindlichen Elemente der Investitionsstrategie zur Auswahl der Investitionen, um das Ziel einer nachhaltigen Investition zu erreichen?“ weiter unten beschrieben.

● **Wie wird erreicht, dass nachhaltige Investitionen nicht zu einer erheblichen Beeinträchtigung des ökologischen oder sozialen nachhaltigen Investitionsziels führen ?**

Der Anlageverwalter versichert, dass die nachhaltigen Investitionen, die mit dem Finanzprodukt getätigt werden, keinem der ökologischen oder sozialen nachhaltigen Anlageziele erheblich schaden, und zwar durch:

Auf Emittentenebene:

- Die Berücksichtigung der wichtigsten nachteiligen Auswirkungen auf die Nachhaltigkeitsfaktoren (principal adverse impacts, nachfolgend „PAI“), die in Tabelle 1 in Anhang 1 der delegierten Verordnung (EU) 2022/1288 aufgeführt sind, die die nachteiligen Auswirkungen der Investition reduzieren, einschließlich:
  - a. durch Einbeziehung mehrerer Elemente, um das Engagement in Aktivitäten oder Verhalten zu reduzieren und/oder zu vermeiden, die ein anderes ökologisches oder soziales Ziel (wie den Filter zur Überprüfung der Konformität mit den internationalen Standards („Global Standards“) beeinträchtigen könnten und der Ausschluss von ESG-Kontroversen maximaler Schwere oder der schädlichsten Aktivitäten für andere ökologische und/oder soziale Ziele);
  - b) über einen Prozess des Engagements mit den investierten Unternehmen in Übereinstimmung mit seiner Anlagepolitik, die zugänglich ist auf der Website <https://www.funds.dpaminvestments.com/funds.html>;



Auf Ebene des Gesamtportfolios:

- Eine Methode zur Berechnung der Auswirkungen, gestützt auf eine Berücksichtigung des positiven und negativen Beitrags der Produkte und Dienstleistungen des Unternehmens zu den SDGs, um den (sich daraus ergebenden) positiven Nettobeitrag zu optimieren.
- Das Portfolio muss einen positiven Nettobeitrag zu allen 17 SDGs erreichen.

Die Emittenten/Unternehmen werden aufgefordert, sich der Initiative anzuschließen und von da an ein klares Programm für ihre Emissionsreduzierungsstrategie und Netto-Null-Ziele im Einklang mit dem Pariser Abkommen aufzustellen.

Bei den **wichtigsten nachteiligen Auswirkungen** handelt es sich um die bedeutendsten nachteiligen Auswirkungen von Investitionsentscheidungen auf Nachhaltigkeitsfaktoren in den Bereichen Umwelt, Soziales und Beschäftigung, Achtung der Menschenrechte und Bekämpfung von Korruption und Bestechung.

● *Wie wurden die Indikatoren für nachteilige Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt?*

Die PAI sind eng verbunden mit der Verpflichtung des Anlageverwalters, die nachteiligen Auswirkungen der Investitionen des Teilfonds durch Vermeidung von Aktivitäten oder Verhaltensweisen, die das nachhaltige, inklusive Wachstum erheblich beeinträchtigen können, zu reduzieren. Diese Verpflichtung ist von Beginn an Bestandteil des gesamten Research- und Anlageverfahrens.

Konkret bedeutet dies, dass die PAI in die verschiedenen Phasen zum Aufbau des Teilfonds vorab durch die Ausschlüsse und das sich daraus ergebende wählbare Universum integriert werden (i), und durch das Anlageverfahren durch die grundlegenden Analysen, die Überwachung der Kontroversen und den ständigen Dialog mit den Unternehmen, in die investiert wird (ii):

1. Erstens in Bezug auf die ökologischen PAI:
  - sie werden auf der Ebene der Emittenten, in die investiert wird, analysiert und überwacht, vor allem hinsichtlich der PAI in Verbindung mit Treibhausgasemissionen und mit der Energiebilanz, vor allem durch Recherchen vom Anlageverwalter im Rahmen von Empfehlungen der Task Force on Climate-Related Financial Disclosures („TCFD“);
  - sodann umfasst der Filter bezüglich der Konformität mit den internationalen Standards („Global Standards“) einen Filter für den Umweltschutz;
  - außerdem der Filter und die Analyse aufgrund der wichtigsten ESG-Kontroversen, in die Unternehmen involviert sein können, wobei auch die Kontroversen im Zusammenhang mit Umweltfragen wie der Umweltauswirkungen von Unternehmenstätigkeiten (Emissionen, Abfälle, Energienutzung, Biodiversität und Wasserverbrauch), die Umweltauswirkungen auf die Versorgungskette und die Auswirkung der Produkte und Dienstleistungen (Kohlenstoff- und ökologische Auswirkungen) inbegriffen sind;
  - Zudem investiert das Portfolio nur in Unternehmen, deren Produkte und Dienstleistungen einen wesentlichen positiven Beitrag zu den Themen des Anlageverwalters in Bezug auf nachhaltige ökologische Auswirkungen leisten. Daher investiert das Portfolio nicht in Unternehmen, deren Produkte und Dienstleistungen einen wesentlichen negativen Beitrag zu den Themen des Anlageverwalters in Bezug auf nachhaltige ökologische Auswirkungen leisten.
2. Zweitens werden die sozialen PAI systematisch nach den folgenden Recherche- und Anlageverfahrensschritten analysiert:
  - der Filter bezüglich der Konformität mit den internationalen Standards („Global Standards“) betrifft die Menschenrechte, das Arbeitsrecht und die Korruptionsbekämpfung;
  - der Filter zum Ausschluss von Unternehmen, die an kontroversen Aktivitäten beteiligt sind (gemäß der Politik der kontroversen Aktivitäten des Anlageverwalters (erhältlich über die Website <https://www.dpaminvestments.com/documents/controversial-activity-policy-enLU>);
  - außerdem der Filter und die Analyse aufgrund der wichtigsten ESG-Kontroversen in die Unternehmen involviert sein können, wobei auch die Kontroversen im Zusammenhang mit sozialen Fragen, also der Gesellschaft und der Gemeinschaft, dem Kunden und dem Personal inbegriffen sind, sowie Kontroversen im Zusammenhang mit Fragen der Unternehmensführung wie Geschäftsethik, einschließlich Korruption und Schmiergeldzahlungen;
  - Zudem investiert das Portfolio nur in Unternehmen, deren Produkte und Dienstleistungen einen wesentlichen positiven Beitrag zu den Themen des Anlageverwalters in Bezug auf nachhaltige soziale Auswirkungen leisten. Daher investiert das Portfolio nicht in Unternehmen, deren Produkte und Dienstleistungen einen wesentlichen negativen Beitrag zu den Themen des Anlageverwalters in Bezug auf nachhaltige soziale Auswirkungen leisten.

Der Ansatz und die Verfahren des Anlageverwalters werden in der Richtlinie für nachhaltige und verantwortungsvolle Investitionen (<https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enLU>) und im TCFD-Bericht (<https://www.dpaminvestments.com/documents/tcfd-report-enLU>), die auf der Website des Anlageverwalters verfügbar sind, ausführlicher beschrieben.

- *Wie stehen die nachhaltigen Investitionen mit den OECD-Leitsätzen für multinationale Unternehmen und den Leitprinzipien der Vereinten Nationen für Wirtschaft und Menschenrechte in Einklang?*

Die Richtlinien für nachhaltige und verantwortungsvolle Investitionen des Anlageverwalters basieren auf globalen Standards („Global Standards“), einschließlich der OECD-Leitsätze für multinationale Unternehmen und der UN-Leitprinzipien für Wirtschaft und Menschenrechte (Guiding Principles). Diese Referenzen sind auch integraler Bestandteil der Bezugssysteme, die von den verschiedenen Ratingagenturen verwendet werden, auf der Anlageverwalter zurückgreift.

Der erste Schritt des Investitionsprozesses des Teilfonds ist ein normatives Screening auf der Grundlage dieser globalen Standards („Global Standards“): Unternehmen, die diese Standards nicht erfüllen, werden aus dem in Frage kommenden Anlageuniversum ausgeschlossen.



### **Werden bei diesem Finanzprodukt die wichtigsten nachteiligen Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt?**

Ja,

Der Teilfonds berücksichtigt alle PAI für die in Tabelle 1 in Anhang I der delegierten Verordnung (EU) 2022/1288 aufgeführten Nachhaltigkeitsfaktoren.

Die PAI sind eng verbunden mit der Verpflichtung des Anlageverwalters, die nachteiligen Auswirkungen der Investitionen des Teilfonds durch Vermeidung von Aktivitäten oder Verhaltensweisen, die das nachhaltige, inklusive Wachstum erheblich beeinträchtigen können, zu reduzieren. Diese Verpflichtung ist von Beginn an Bestandteil des gesamten Research- und Anlageverfahrens.

Konkret bedeutet dies, dass die PAI in die verschiedenen Phasen zum Aufbau des Teilfonds vorab durch die Ausschlüsse und das sich daraus ergebende wählbare Universum integriert werden (i), und durch das Anlageverfahren durch die grundlegenden Analysen, die Überwachung der Kontroversen und den ständigen Dialog mit den Unternehmen, in die investiert wird (ii):

1. Erstens in Bezug auf die ökologischen PAI:
  - sie werden auf der Ebene der Emittenten, in die investiert wird, analysiert und überwacht, vor allem hinsichtlich der PAI in Verbindung mit Treibhausgasemissionen und mit der Energiebilanz, vor allem durch Recherchen vom Anlageverwalter im Rahmen von Empfehlungen der Task Force on Climate-Related Financial Disclosures („TCFD“);
  - sodann umfasst der Filter bezüglich der Konformität mit den internationalen Standards („Global Standards“) einen Filter für den Umweltschutz;
  - außerdem beinhalten der Filter und die Analyse aufgrund der wichtigsten ESG-Kontroversen, in die Unternehmen verwickelt sein können, auch die Kontroversen im Zusammenhang mit Umweltfragen, wie die Umweltauswirkungen von Unternehmenstätigkeiten (Emissionen, Abfälle, Energienutzung, Biodiversität und Wasserverbrauch), die Umweltauswirkungen auf die Versorgungskette und die Auswirkung der Produkte und Dienstleistungen (Kohlenstoff- und ökologische Auswirkungen);
  - Zudem investiert das Portfolio in Unternehmen, deren Produkte und Dienstleistungen einen wesentlichen positiven Beitrag zu den Themen des Anlageverwalters in Bezug auf nachhaltige ökologische Auswirkungen leisten.
2. Zweitens werden die sozialen PAI systematisch nach den folgenden Recherche- und Anlageverfahrensschritten analysiert:
  - der Filter bezüglich der Konformität mit den internationalen Standards („Global Standards“) betrifft die Menschenrechte, das Arbeitsrecht und die Korruptionsbekämpfung;
  - der Filter zum Ausschluss von Unternehmen, die an kontroversen Aktivitäten beteiligt sind (gemäß der Politik der kontroversen Aktivitäten des Anlageverwalters (erhältlich über die Website <https://www.dpaminvestments.com/documents/controversial-activity-policy-enLU>);

- außerdem beinhalten der Filter und die Analyse auf Grundlage der wichtigsten ESG-Kontroversen, in die Unternehmen verwickelt sein können, Kontroversen im Zusammenhang mit sozialen Fragen, d. h. in Bezug auf Gesellschaft und Gemeinschaft, Kunden und Personal, sowie Kontroversen im Zusammenhang mit Fragen der Unternehmensführung wie Geschäftsethik, einschließlich Korruption und Schmiergeldzahlungen;
- Das Portfolio investiert in Unternehmen, deren Produkte und Dienstleistungen einen wesentlichen positiven Beitrag zu den Themen des Anlageverwalters in Bezug auf nachhaltige soziale Auswirkungen leisten.

Informationen über die PAI über die Nachhaltigkeitsfaktoren werden im Jahresbericht von DPAM L, der SICAV, der der Teilfonds angehört, zur Verfügung stehen.

Nein



## Welche Anlagestrategie wird mit diesem Finanzprodukt verfolgt?

Die **Anlagestrategie** dient als Richtschnur für Investitionsentscheidungen, wobei bestimmte Kriterien beispielsweise Investitionsziele und Risikotoleranz berücksichtigt werden.

Der Fonds investiert vorwiegend (aber nicht ausschließlich) in Aktien und/oder aktienähnliche Wertpapiere, die von Unternehmen ausgegeben werden. Dabei gibt es keine geografischen Beschränkungen.

Der Teilfonds investiert in Unternehmen, die mit ihren Produkten und Dienstleistungen erheblich zu den vom Anlageverwalter festgelegten nachhaltigen Wirkungsthemen beitragen. Diese Themen umfassen unter anderem (aber nicht ausschließlich): nachhaltige und erneuerbare Energiequellen, Energieeffizienz, Dekarbonisierungslösungen, umweltfreundliche Lösungen für Fertigungsprozesse, nachhaltiger Transport, verantwortungsvolle Landwirtschaft, nachhaltige Ernährungslösungen, Bildung und Ausbildung, Gesundheit und Wohlbefinden. Dieser wesentliche positive Beitrag wird für jedes Unternehmen anhand des Umsatzrisikos oder des Investitionsausgabenrisikos oder anhand von quantitativen Indikatoren, die für den Tätigkeitssektor der Unternehmen relevant sind, berechnet. Jedes Unternehmen wird von einem speziellen internen Ausschuss auf der Grundlage von quantitativen Schwellenwerten und qualitativen Nachweisen validiert.

Eine allgemeinere Beschreibung der Anlagestrategie des Teilfonds ist der Einzelbeschreibung des Teilfonds im Prospekt der SICAV zu entnehmen.

### ● **Worin bestehen die verbindlichen Elemente der Anlagestrategie, die für die Auswahl der Investitionen zur Erreichung des nachhaltigen Investitionsziels verwendet werden?**

Die Kriterien, die die Emittenten erfüllen müssen, um das Anlageuniversum zu bilden, werden auf der Grundlage unabhängiger externer Research- und/oder interner Research-Prozesse des Anlageverwalters bestimmt. Dies sind die Auswahlkriterien:

- Filter zur Überprüfung der Konformität mit den internationalen Standards („Global Standards“): Die Unternehmen müssen mit den Grundprinzipien des Globalen Pakts (Menschenrechte, Arbeitsrecht, Bekämpfung von Korruption und Umweltschutz) und den Leitprinzipien der Vereinten Nationen, den IAO (ILO), den OECD-Leitsätzen für multinationale Unternehmen und den diesen zugrunde liegenden Vereinbarungen und Verträgen in Einklang stehen. Der Anlageverwalter nutzt die spezifische ESG-Recherche von Nicht-Finanz-Ratingagenturen, um festzustellen, ob ein Unternehmen diese Standards erfüllt oder nicht.
- Filter zum Ausschluss von Unternehmen, die in kontroverse Aktivitäten involviert sind: Die Politik zum Ausschluss der vom Anlageverwalter definierten kontroversen Aktivitäten (zugänglich auf der Website <https://www.dpaminvestments.com/documents/controversial-activity-policy-enLU>) deckt mehrere Branchen und Wirtschaftsaktivitäten ab, zu denen es gegebenenfalls Diskussionen bezüglich ihres ethischen und nachhaltigen Charakters gibt. Für jede dieser Branchen und Wirtschaftsaktivitäten definiert die Politik zum Ausschluss kontroverser Aktivitäten die Ausschlusskriterien und -schwellen. Unternehmen, die in diesen kontroversen Sektoren und Aktivitäten tätig sind und die in der Investitionspolitik genannten Ausschlusskriterien erfüllen, werden aus dem Anlageportfolio ausgeschlossen.
- Filter zum Ausschluss von Unternehmen, die in ESG-Kontroversen von maximaler Schwere verwickelt sind: Die Unternehmen dürfen nicht in ESG-Kontroversen von maximaler Schwere verwickelt sein, wie z. B. Vorfälle oder Anschuldigungen im Zusammenhang mit Problemen im Bereich Umwelt, Soziales und Unternehmensführung.

Der Anlageverwalter nutzt die ESG-Recherche von Nicht-Finanz-Ratingagenturen, um die Schwere der Kontroversen zu beurteilen, mit denen die Unternehmen konfrontiert sind, und schließt die schwerwiegendsten aus. Der Anlageverwalter erstellt auch interne Analysen zu ESG-Kontroversen, mit

denen die Unternehmen konfrontiert sind. Der Anlageverwalter behält sich das Recht vor, auch Unternehmen auszuschließen, bei denen es davon ausgeht, dass sie in hinreichend schwere Kontroversen involviert sind.

- Analyse der nachhaltigen thematischen Auswirkungen: Der Anlageverwalter analysiert die Ausrichtung der Unternehmen an nachhaltigen ökologischen und sozialen Wirkungsthemen, die intern auf der Grundlage des GIIN-Referenzrahmens festgelegt wurden, wie z.B. Gesundheitsprodukte und -dienstleistungen, Bildungsdienstleistungen, Lösungen für Einsparungen von und den Zugang zu Wasser, Energieeffizienzlösungen, Dienstleistungen zur Digitalisierung, Dienstleistungen für nachhaltige Mobilität etc.

Die Analyse ermittelt für jeden Emittenten, inwieweit die Aktivitäten der Unternehmen in Bezug auf Produkte und Dienstleistungen positiv oder negativ mit den nachhaltigen Wirkungsthemen abgestimmt sind. Es kommen nur Unternehmen für eine Investition in Frage, deren Produkte und Dienstleistungen positiv und in erheblichem Maße an einem oder mehreren nachhaltigen Wirkungsthemen ausgerichtet sind. Bei jedem Unternehmen wird dieser wesentliche positive Beitrag berechnet als (1) Umsatzrisiko: d. h. die Ermittlung des Anteils des Umsatzes aus Produkten und Dienstleistungen, die Lösungen für nachhaltige Wirkungsthemen bieten, oder (2) Investitionsausgabenrisiko: d. h. die Ermittlung des Anteils der Investitionsausgaben, die für Produkte und Dienstleistungen verwendet werden, die Lösungen für nachhaltige Wirkungsthemen bieten, oder (3) anhand quantitativer Indikatoren, die für den Tätigkeitssektor der Unternehmen relevant sind. Zum Beispiel der Anteil erneuerbarer Energien an der gesamten Stromerzeugungskapazität eines Stromversorgers oder der Anteil zertifizierter umweltfreundlicher Gebäude am Gesamtvermögensportfolio eines Immobilienunternehmens, das Immobilien verwaltet.

Jedes Unternehmen wird von einem speziellen internen Ausschuss auf der Grundlage von quantitativen Schwellenwerten und qualitativen Nachweisen validiert.

- Qualitativer ESG-Ansatz: Die nachhaltige thematische Wirkungsanalyse wird durch qualitative Analysen ergänzt, die auf dem grundlegenden Research des Anlageverwalters und den Gesprächen mit den Unternehmen zu finanziellen Fragen basieren, welche die Strategie der Unternehmen und die Risiken und wichtigsten und konkretesten ESG-Aspekte, denen sie ausgesetzt sind, einbeziehen.

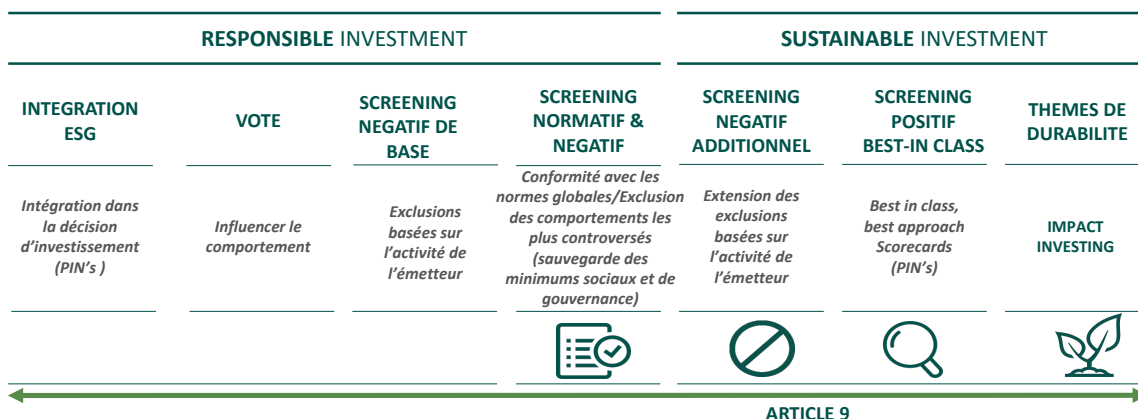
Die Filter bezüglich der Konformität und für den Ausschluss von Wertpapieren auf der Grundlage der verbindlichen Kriterien der Investitionsstrategie gelten sowohl zum Zeitpunkt des Erwerbs einer Position als auch während der Zeit, in der die Position im Portfolio gehalten wird.

Bei jeder Erhebung von Datenreihen erstellt der Anlageverwalter Ausschlusslisten, die mindestens vierteljährlich und bei einer Verschlechterung der Position auf Ad-hoc-Basis aktualisiert werden. Es gibt eine Ausschlussliste aufgrund von verbindlichen Elementen und aufgrund von Strategieguppen, wobei der Anlageverwalter einen ähnlichen Schwellenwert für Investitionsausschlüsse/-beschränkungen anwendet. Die Abteilung Risikomanagement des Anlageverwalters ist damit beauftragt, die erforderlichen Präventionsmechanismen (Ex-ante-Risiko) und Kontrollmechanismen (Ex-post-Risiko) anzuwenden, damit die Ausschlusslisten effektiv in den Anlageportfolios der Strategien des Anlageverwalters umgesetzt werden.

Die Analyse der nachhaltigen Wirkungsthemen wird jährlich vorgenommen. Die Berechnung des positiven Beitrags zu den nachhaltigen Investitionszielen erfolgt regelmäßig.

Bei einer Verschlechterung des ESG-Profiles eines Unternehmens, die zu seiner Herabstufung auf den Status der Nichtkonformität („Global Standards“) führt, oder bei Auftreten einer Kontroverse maximaler Schwere bezüglich des Unternehmens wird der Anlageverwalter die betreffende Anlage im Interesse der Aktionäre des Teilfonds innerhalb von drei Monaten abstoßen.

Das nachhaltige Anlageziel dieses Teilfonds ist das Ergebnis der nachstehend beschriebenen aufeinander folgenden Schritte des Anlageprozesses:



Die Verfahrensweisen einer **guten Unternehmensführung** umfassen solide Managementstrukturen, die Beziehungen zu den Arbeitnehmern, die Vergütung von Mitarbeitern sowie die Einhaltung der Steuervorschriften.

● **Wie werden die Verfahrensweisen einer guten Unternehmensführung der Unternehmen, in die investiert wird, bewertet ?**

Die Kriterien guter Unternehmensführung sind ein integraler Bestandteil der Politik des Anlageverwalters in Bezug auf aktive Aktionäre, Engagement und nachhaltige und verantwortungsvolle Investitionen und werden über die verschiedenen Schritte der oben genannten Auswahlmethodik für nachhaltige Investitionen in den Anlageentscheidungsprozess einbezogen. Der Anlageverwalter berücksichtigt diese Kriterien wie folgt:

- Filter zum Ausschluss aufgrund der Konformität mit den internationalen Standards („Global Standards“): die Korruptionsbekämpfung ist eines der vier Hauptthemen unter den 10 Grundsätzen des Globalen Pakts der Vereinten Nationen.
- Filter zum Ausschluss von Unternehmen, die in ESG-Kontroversen maximaler Schwere involviert sind: Die Kriterien einer guten Unternehmensführung (Geschäftsethik, politische Lobbyarbeit, Unternehmensführung, Korruption und Rechenschaftspflicht der Führungsgremien in Bezug auf ESG-Kriterien) sind Gegenstand der Analyse der Kontroversen, ihrer Schwere und der Abhilfemaßnahmen.
- Qualitativer ESG-Ansatz: Das grundsätzliche Research des Anlageverwalters widmet sich größtenteils Fragen der Governance und der Unternehmensführung.

Fragen zur Unternehmensführung sind ein integraler Bestandteil der Überwachung der Investitionen, insbesondere über die Abstimmungspolitik und die Anlagepolitik des Anlageverwalters, die zugänglich sind über die Website <https://www.dpaminvestments.com/> (Rubrik „Nachhaltigkeit“, *Abstimmungspolitik und Engagement*).

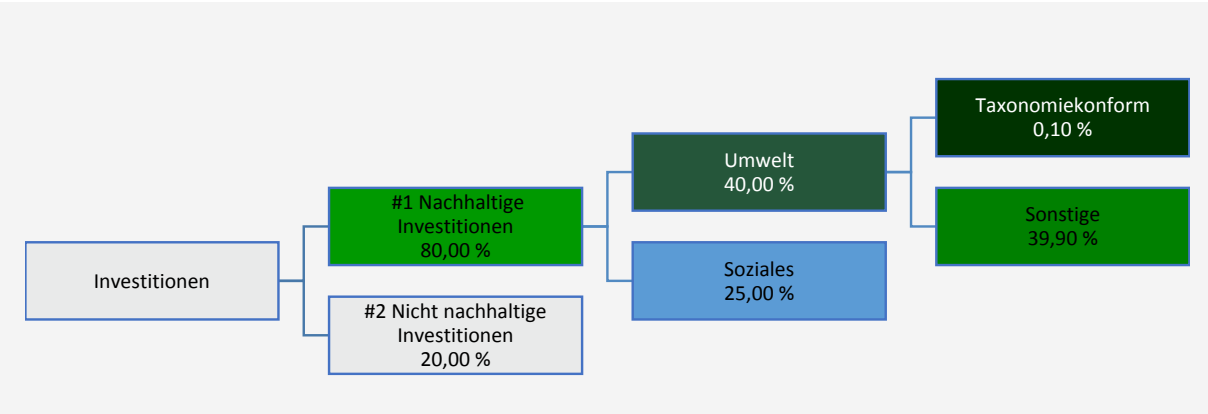


**Wie sehen die Vermögensallokation und der Mindestanteil der nachhaltigen Investitionen aus ?**

Die **Vermögensallokation** gibt den jeweiligen Anteil der Investitionen in bestimmte Vermögenswerte an.

Durch die Anwendung der oben beschriebenen Anlagestrategie investiert der Teilfonds mindestens 80 % seines Vermögens, um sein nachhaltiges Investitionsziel zu erreichen. Diese nachhaltigen Investitionen (in der nachstehenden Tabelle als « #1 Nachhaltig » bezeichnet) haben:

- ein ökologisches Ziel in den wirtschaftlichen Tätigkeiten, die gemäß EU-Taxonomie als ökologisch nachhaltig angesehen werden,
- ein ökologisches Ziel in Wirtschaftstätigkeiten, die nach der EU-Taxonomie nicht als ökologisch nachhaltig einzustufen sind, oder
- ein soziales Ziel.



Die Kategorie **#1 Nachhaltige Investitionen** umfasst nachhaltige Investitionen mit ökologischen oder sozialen Zielen.

Die Kategorie **#2 Nicht nachhaltige Investitionen** umfasst die Investitionen, die nicht als nachhaltige Investitionen betrachtet werden.

● **Wie wird durch den Einsatz von Derivaten das nachhaltige Investitionsziel erreicht ?**

Die Derivate, die gegebenenfalls verwendet werden, werden nicht eingesetzt, um das Ziel einer nachhaltigen Investition zu erreichen.



## In welchem Mindestmaß sind nachhaltige Investitionen mit einem Umweltziel mit der EU-Taxonomie konform ?

Auf der Grundlage des oben beschriebenen Ansatzes beträgt der Mindestanteil nachhaltiger Investitionen mit einem Umweltziel, die mit der EU-Taxonomie konform sind: mindestens 0,1%.

Mit der EU-Taxonomie konforme nachhaltige Investitionen (in der Tabelle als „mit der EU-Taxonomie konform“ bezeichnet) sind Investitionen in Unternehmen, deren Wirtschaftsaktivitäten auf substantielle Weise zu den Umweltzielen zur Abschwächung des Klimawandels und/oder zur Anpassung an den Klimawandel, wie sie in der EU-Taxonomie entsprechend den Kriterien für die Wählbarkeit und den technischen Auswahlkriterien („Technische Auswahlkriterien der EU-Taxonomie“) definiert sind.

Die Methode zur Bewertung des Anlageverwalters, ob Unternehmen, in die investiert wird, mit der EU-Taxonomie konform sind, beruht auf Daten, die die entweder von den Unternehmen, in die investiert wird, oder von Drittanbietern zur Verfügung gestellt werden. Diese gehen nach einem gemischten Ansatz vor:

- Erstens, eine direkte Zuordnung der Geschäftstätigkeiten in ihrem eigenen sektoralen Klassifizierungssystem zu den wirtschaftlichen Aktivitäten, die von den technischen Auswahlkriterien der EU-Taxonomie abgedeckt werden.
- Zweitens wird jede Geschäftstätigkeit, die nicht direkt zugeordnet werden kann, durch eine Bottom-up-Bewertung auf ihre Übereinstimmung mit den technischen Auswahlkriterien der EU-Taxonomie geprüft.
- Alle nach dem ersten und zweiten Schritt verbleibenden Wirtschaftsaktivitäten werden als nicht mit der EU-Taxonomie konform betrachtet.

Grundsätzlich wird das Ausmaß, in dem die Investitionen als Investitionen in ökologisch nachhaltige wirtschaftliche Aktivitäten im Sinne der EU-Taxonomie gelten, anhand des Umsatzes (auf der Grundlage der von den Drittanbietern gelieferten Ergebnisdaten) beurteilt.

Wenn Informationen darüber, inwieweit die Investitionen als Investitionen in ökologisch nachhaltige Wirtschaftstätigkeiten im Sinne der EU-Taxonomie anzusehen sind, nicht ohne weiteres aus den von den investierten Emittenten veröffentlichten Informationen gewonnen werden können, stützt sich der Anlageverwalter auf gleichwertige Informationen, die von Drittanbietern von den investierten Emittenten eingeholt wurden.

Die Einhaltung der Anforderungen von Artikel 3 der EU-Taxonomie wird nicht von einem oder mehreren Wirtschaftsprüfern garantiert oder von einem oder mehreren Wirtschaftsprüfern überprüft oder von einem oder mehreren Dritten überprüft.

Weitere Informationen zur Methodik und zu den Datenressourcen sind in den Informationen zu diesem Teilfonds auf der Website <https://www.funds.dpaminvestments.com/funds.html> enthalten (insbesondere im Abschnitt „Transparenz in Bezug auf Nachhaltigkeit“, um zu den Unterabschnitten „Methodiken“ und „Datenquellen und -verarbeitung“ zu gelangen).

### ● Wird mit dem Finanzprodukt in EU-taxonomiekonforme Tätigkeiten im Bereich fossiles Gas und/oder Kernenergie investiert <sup>1</sup> ?

- Ja:  
 In fossiles Gas  In Kernenergie  
 Nein

*In den beiden nachstehenden Diagrammen ist in Grün der Mindestprozentsatz der Investitionen zu sehen, die mit der EU-Taxonomie konform sind. Da es keine geeignete Methode zur Bestimmung der Taxonomie-Konformität von Staatsanleihen\* gibt, zeigt die erste Grafik die*

<sup>1</sup> Aktivitäten im Zusammenhang mit fossilem Gas und/oder Kernenergie werden nur dann mit der EU-Taxonomie übereinstimmen, wenn sie zur Begrenzung des Klimawandels („Abschwächung des Klimawandels“) beitragen und keinem Ziel der EU-Taxonomie erheblichen Schaden zufügen – siehe die Erläuterungen am linken Rand. Die gesamten Kriterien für Wirtschaftsaktivitäten im Zusammenhang mit fossilem Gas und Kernenergie, die der EU-Taxonomie entsprechen, sind in der delegierten Verordnung (EU) 2022/1214 der Kommission festgelegt.

Mit Blick auf die EU-Taxonomiekonformität umfassen die Kriterien für **fossiles Gas** die Begrenzung der Emissionen und die Umstellung auf voll erneuerbare Energie oder CO<sub>2</sub>-arme Kraftstoffe bis Ende 2035. Die Kriterien für **Kernenergie** beinhalten umfassende Sicherheits- und Abfallentsorgungsvorschriften.

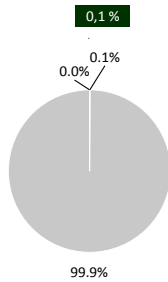
Taxonomiekonforme Tätigkeiten ausgedrückt durch den Anteil der:  
- **Umsatzerlöse**, die den

Anteil der Einnahmen aus umweltfreundlichen Aktivitäten der Unternehmen, in die investiert wird, widerspiegeln  
**- Investitionsausgaben** (CapEx), die die umweltfreundlichen Investitionen der Unternehmen, in die investiert wird, aufzeigen, z. B. für den Übergang zu einer grünen Wirtschaft  
**- Betriebsausgaben** (OpEx), die die umweltfreundlichen betrieblichen Aktivitäten der Unternehmen, in die investiert wird, widerspiegeln

*Taxonomie-Konformität in Bezug auf alle Investitionen des Finanzprodukts einschließlich der Staatsanleihen, während die zweite Grafik die Taxonomie-Konformität nur in Bezug auf die Investitionen des Finanzprodukts zeigt, die keine Staatsanleihen umfassen.*

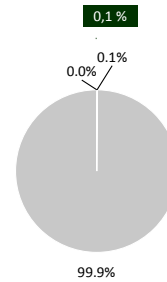
**1. Taxonomiekonformität der Investitionen, einschließlich Staatsanleihen\***

- Taxonomiekonform: Fossiles Gas
- Taxonomiekonform: Kernenergie
- Taxonomie-Konformität: (ohne fossiles Gas und Kernenergie)
- Nicht taxonomiekonform



**2. Taxonomiekonformität der Investitionen ohne Staatsanleihen\***

- Taxonomiekonform: Fossiles Gas
- Taxonomiekonform: Kernenergie
- Taxonomie-Konformität: (ohne fossiles Gas und Kernenergie)
- Nicht taxonomiekonform



Dieses Diagramm zeigt 100 % der Gesamtinvestitionen.

*\* Für die Zwecke dieser Diagramme umfasst der Begriff „Staatsanleihen“ alle Risikopositionen gegenüber Staaten.*

**Ermöglichende Tätigkeiten** wirken unmittelbar ermöglichend darauf hin, dass andere Tätigkeiten einen wesentlichen Beitrag zu den Umweltzielen leisten.

● **Wie hoch ist der Mindestanteil der Investitionen in Übergangstätigkeiten und ermöglichende Tätigkeiten ?**

Der Teilfonds verpflichtet sich nicht, in ermöglichende und/oder Übergangstätigkeiten zu investieren.

**Übergangstätigkeiten** sind Tätigkeiten, für die es noch keine CO<sub>2</sub>-armen Alternativen gibt und die unter anderem Treibhausgasemissionswerte aufweisen, die den besten Leistungen entsprechen.



**Wie hoch ist der Mindestanteil nachhaltiger Investitionen mit einem Umweltziel, die nicht mit der EU-Taxonomie konform sind ?**

Auf der Grundlage des unten beschriebenen Ansatzes liegt der Mindestanteil der nachhaltigen Investitionen mit einem Umweltziel, die nicht mit der EU-Taxonomie konform sind, bei 40 %.

Der Anlageverwalter möchte weiterhin nachhaltige Investitionen vornehmen, die zu Umweltzielen beitragen, die nicht von den aktuellen technischen Auswahlkriterien der EU-Taxonomie abgedeckt werden. Dazu gehören die wichtigsten Umweltziele wie die nachhaltige Nutzung und der Schutz von Wasser- und Meeresressourcen, die Vermeidung und Kontrolle von Verschmutzung und der Schutz und die Wiederherstellung der Biodiversität und der Ökosysteme. Zu diesem Zweck hat der Anlageverwalter einen spezifischen Rahmen eingeführt und definiert, um die ökonomischen Ziele dieser nachhaltigen Investitionen zu identifizieren und ihren Beitrag zu diesen Zielen zu bewerten. Dieser Rahmen basiert auf Daten der Unternehmen, die von den intern analysierten Investitionen profitieren, und bewertet den positiven Beitrag der (potenziellen) Unternehmen, die von den Investitionen profitieren, als Prozentsatz ihres Umsatzes zu den vom Anlageverwalter festgelegten nachhaltigen Wirkungsthemen, die den Umweltzielen zugeordnet werden können.

Weitere Informationen zur Methodik und zu den Datenressourcen sind in den Informationen zu diesem Teilfonds auf der Website <https://www.funds.dpaminvestments.com/funds.html> enthalten (insbesondere im Abschnitt „Transparenz in Bezug auf Nachhaltigkeit“, um zu den Unterabschnitten „Methodiken“ und „Datenquellen und -verarbeitung“ zu gelangen).



Sind nachhaltige Investitionen mit einem Umweltziel, die die Kriterien für ökologisch nachhaltige Wirtschaftstätigkeiten gemäß der EU-Taxonomie nicht berücksichtigen.



## Wie hoch ist der Mindestanteil an nachhaltigen Investitionen mit einem sozialen Ziel?

Auf der Grundlage des unten beschriebenen Ansatzes liegt der Mindestanteil der nachhaltigen Investitionen mit einem sozialen Ziel bei 25%. Eine europäische Taxonomie für soziale Nachhaltigkeitsziele muss noch entwickelt werden. In der Zwischenzeit möchte der Anlageverwalter weiterhin nachhaltige Investitionen tätigen, die zur Erreichung wichtiger sozialer Ziele wie kein Hunger, hochwertige Bildung sowie Gesundheit und Wohlergehen beitragen.

Zu diesem Zweck hat der Anlageverwalter einen spezifischen Rahmen eingeführt und definiert, um die sozialen Ziele dieser nachhaltigen Investitionen zu identifizieren und ihren Beitrag zu diesen Zielen zu bewerten. Der Anlageverwalter wird diesen Rahmen überprüfen und neu bewerten, sobald die technischen Auswahlkriterien der EU-Taxonomie für die sozialen Ziele, die in der EU-Taxonomie definiert sind, umgesetzt wurden.

Weitere Informationen zur Methodik und zu den Datenressourcen sind in den Informationen zu diesem Teilfonds auf der Website <https://www.funds.dpaminvestments.com/funds.html> enthalten (insbesondere im Abschnitt „Transparenz in Bezug auf Nachhaltigkeit“, um zu den Unterabschnitten „Methodiken“ und „Datenquellen und -verarbeitung“ zu gelangen).



## Welche Investitionen fallen unter „#2 Andere Investitionen“, welcher Anlagezweck wird mit ihnen verfolgt und gibt es einen ökologischen oder sozialen Mindestschutz?

Die verbindlichen ESG-Screenings, die gemäß der oben beschriebenen Anlagestrategie durchgeführt werden, werden auf das gesamte Portfolio angewendet, außer auf:

- Barmitteln
- Derivaten
- Organismen für gemeinsame Anlagen.

Der Teilfonds kann in diese Arten von Vermögenswerten investieren oder diese zur Umsetzung der Investitionsziele, zur Portfolio-Diversifikation, zur Liquiditätssteuerung sowie zur Deckung der Risiken halten.

Dieser verbleibende Anteil wird niemals mehr als 20% des Portfolios ausmachen.

Angesichts der Wesensart dieser Instrumente gibt es keinen ökologischen oder sozialen Mindestschutz.



## Wurde zur Erreichung des nachhaltigen Investitionsziels ein bestimmter Index als Referenzwert bestimmt?

Nicht anwendbar

- **Inwiefern werden bei dem Referenzwert Nachhaltigkeitsfaktoren kontinuierlich im Einklang mit dem nachhaltigen Investitionsziel berücksichtigt?**

Nicht anwendbar

- **Wie wird die kontinuierliche Ausrichtung der Anlagestrategie auf die Indexmethode sichergestellt?**

Nicht anwendbar

- **Wie unterscheidet sich der bestimmte Index von einem relevanten breiten Marktindex?**

Nicht anwendbar

- **Wo kann die Methode zur Berechnung des bestimmten Indexes eingesehen werden?**

Nicht anwendbar

Bei den Referenzwerten handelt es sich um Indizes, mit denen gemessen wird, ob das nachhaltige Ziel des Finanzprodukts erreicht wird.





## Wo kann ich im Internet weitere produktspezifische Informationen finden ?

Weitere produktspezifische Informationen sind abrufbar unter: <https://www.funds.dpainvestments.com/funds.html> (Investmentfonds/Teilfonds/Assetklasse/ Menüpunkt „Transparenz im Bereich Nachhaltigkeit“).

Name des Produkts:  
DPAM L PATRIMONIAL FUND

Unternehmenskennung (LEI-Code):  
549300W5350LFNV3J760

## Ökologische und/oder soziale Merkmale

Eine **nachhaltige Investition** ist eine Investition in eine Wirtschaftstätigkeit, die zur Erreichung eines Umweltziels oder sozialen Ziels beiträgt, vorausgesetzt, dass diese Investition keine Umweltziele oder sozialen Ziele erheblich beeinträchtigt und die Unternehmen, in die investiert wird, Verfahrensweisen einer guten Unternehmensführung anwenden.

Die **EU-Taxonomie** ist ein Klassifikationssystem, das in der Verordnung (EU) 2020/852 festgelegt ist und ein Verzeichnis von **ökologisch nachhaltigen Wirtschaftstätigkeiten** enthält. Diese Verordnung umfasst kein Verzeichnis der sozial nachhaltigen Wirtschaftstätigkeiten. Nachhaltige Investitionen mit einem Umweltziel könnten taxonomiekonform sein oder nicht.

### Werden mit diesem Finanzprodukt nachhaltige Investitionen angestrebt?

<input checked="" type="radio"/> <input checked="" type="radio"/> Ja	<input checked="" type="radio"/> <input type="radio"/> Nein
<input type="checkbox"/> Es wird damit ein Mindestanteil an <b>nachhaltigen Investitionen mit einem Umweltziel</b> getätigt: ___ % <input type="checkbox"/> in Wirtschaftstätigkeiten, die nach der EU-Taxonomie als ökologisch nachhaltig einzustufen sind <input type="checkbox"/> in Wirtschaftstätigkeiten, die nach der EU-Taxonomie nicht als ökologisch nachhaltig einzustufen sind	<input type="checkbox"/> Es <b>bewirbt ökologische und soziale Merkmale (E/S)</b> , und obwohl keine nachhaltigen Investitionen angestrebt werden, enthält es einen Mindestanteil von ___ % an nachhaltigen Investitionen <input type="checkbox"/> mit einem Umweltziel in Wirtschaftstätigkeiten, die nach der EU-Taxonomie als ökologisch nachhaltig einzustufen sind <input type="checkbox"/> mit einem Umweltziel in Wirtschaftstätigkeiten, die nach der EU-Taxonomie nicht als ökologisch nachhaltig einzustufen sind; <input type="checkbox"/> mit einem sozialen Ziel
<input type="checkbox"/> Es wird damit ein Mindestanteil an <b>nachhaltigen Investitionen mit einem sozialen Ziel</b> getätigt: ___ %	<input checked="" type="checkbox"/> Es werden damit ökologische/soziale Merkmale beworben, aber <b>keine nachhaltigen Investitionen</b> getätigt



### Welche ökologischen und/oder sozialen Merkmale werden mit diesem Finanzprodukt beworben?

Der Teilfonds bewirbt ökologische und soziale Merkmale über eine gründliche Methodik, die abzielt auf:

- Verteidigung der Grundrechte (Menschenrecht, Arbeitsrecht, Vorbeugung gegen Korruption sowie Umweltschutz);
- Keine Finanzierung von umstrittenen Tätigkeiten und Verhaltensweisen, die die langfristige Reputation der Investitionen beeinträchtigen könnten;
- Förderung der bewährten Geschäftspraktiken im Bereich Umwelt, Soziales und Unternehmensführung („ESG“).

Der Teilfonds hat keinen Referenzindex angegeben, um die gemäß Artikel 8 der Verordnung beworbenen ökologischen und sozialen Merkmale zu erreichen.

### ● Welche Nachhaltigkeitsindikatoren werden zur Messung der Erreichung der einzelnen ökologischen oder sozialen Merkmale, die durch dieses Finanzprodukt beworben werden, herangezogen?

Die Nachhaltigkeitsindikatoren, die zur Messung der Erreichung aller vom Teilfonds beworbenen ökologischen und sozialen Merkmale herangezogen werden, entsprechen den verbindlichen Anlagebeschränkungen:

- für Investitionen in Aktien oder Unternehmensanleihen:
- kein Engagement in Emittenten, die als nicht den internationalen Standards („Global Standards“) entsprechend beurteilt werden;
- kein Engagement in Emittenten, die an ausgeschlossenen kontroversen Aktivitäten beteiligt sind wie sie in der Politik des Anlageverwalters über kontroverse Aktivitäten definiert sind (verfügbar über die Website <https://www.dpaminvestments.com/documents/controversial-activity-policy-enLU>);

Mit **Nachhaltigkeitsindikatoren** wird gemessen, inwieweit die mit dem Finanzprodukt beworbenen ökologischen oder sozialen Merkmale erreicht werden.

- kein Engagement in Emittenten, die mit schwerwiegenden Kontroversen in Bezug auf Umwelt- oder Sozialfragen konfrontiert sind ;
- für Investitionen in Staatsanleihen:
- keine Positionen gegenüber Emittenten, die nicht die demokratischen Mindestanforderungen erfüllen ;

wie im Abschnitt „Worin bestehen die verbindlichen Elemente der Anlagestrategie, die für die Auswahl der Investitionen zur Erfüllung der beworbenen ökologischen oder sozialen Ziele verwendet werden?“ weiter unten beschrieben.

- **Welches sind die Ziele der nachhaltigen Investitionen, die mit dem Finanzprodukt teilweise getätigt werden sollen, und wie trägt die nachhaltige Investition zu diesen Zielen bei ?**

Nicht anwendbar. Dieser Teilfonds verpflichtet sich nicht, nachhaltige Investitionen vorzunehmen.

- **Inwiefern haben die nachhaltigen Investitionen, die mit dem Finanzprodukt teilweise getätigt werden sollen, ökologisch oder sozial nachhaltigen Anlagezielen nicht erheblich geschadet ?**

Nicht anwendbar. Dieser Teilfonds verpflichtet sich nicht, nachhaltige Investitionen vorzunehmen.

- *Wie wurden die Indikatoren für nachteilige Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt ?*

Nicht anwendbar

- *Wie stehen die nachhaltigen Investitionen mit den OECD-Leitsätzen für multinationale Unternehmen und den Leitprinzipien der Vereinten Nationen für Wirtschaft und Menschenrechte in Einklang ?*

*Nähere Angaben:*

Nicht anwendbar

*In der EU-Taxonomie ist der Grundsatz „Vermeidung erheblicher Beeinträchtigungen“ festgelegt, nach dem taxonomiekonforme Investitionen die Ziele der EU-Taxonomie nicht erheblich beeinträchtigen dürfen. Sie wird von EU-spezifischen Kriterien begleitet.*

Der Grundsatz „Vermeidung erheblicher Beeinträchtigungen“ findet nur bei denjenigen dem Finanzprodukt zugrunde liegenden Investitionen Anwendung, die die EU-Kriterien für ökologisch nachhaltige Wirtschaftsaktivitäten berücksichtigen. Die dem verbleibenden Teil dieses Finanzprodukts zugrunde liegenden Investitionen berücksichtigen nicht die EU-Kriterien für ökologisch nachhaltige Wirtschaftsaktivitäten.

*Alle anderen nachhaltigen Investitionen dürfen ökologische oder soziale Ziele ebenfalls nicht erheblich beeinträchtigen.*

Bei den **wichtigsten nachteiligen Auswirkungen** handelt es sich um die bedeutendsten nachteiligen Auswirkungen von Investitionsentscheidungen auf Nachhaltigkeitsfaktoren in den Bereichen Umwelt, Soziales und Beschäftigung, Achtung der Menschenrechte und Bekämpfung von Korruption und Bestechung.



### **Werden bei diesem Finanzprodukt die wichtigsten nachteiligen Auswirkungen auf Nachhaltigkeitsfaktoren berücksichtigt ?**

Ja,

Der Teilfonds berücksichtigt alle wichtigen nachteiligen Auswirkungen auf Nachhaltigkeitsfaktoren (nachstehend „PAI“), die in Tabelle 1 in Anhang I der delegierten Verordnung (EU) 2022/1288 aufgeführt sind.

Der Teilfonds berücksichtigt zudem die ökologischen und sozialen PAI, die in Anhang I Tabelle 1 der Delegierten Verordnung (EU) 2022/1288 aufgeführt sind und die für Anlagen in Staaten oder supranationale Emittenten gelten.

Die PAI sind eng verbunden mit der Verpflichtung des Anlageverwalters, die nachteiligen Auswirkungen der Investitionen des Teilfonds durch Vermeidung von Aktivitäten oder Verhaltensweisen, die das nachhaltige, inklusive Wachstum erheblich beeinträchtigen können, zu reduzieren. Diese Verpflichtung ist von Beginn an Bestandteil des gesamten Research- und Anlageverfahrens.

#### 1. Für Investitionen in Aktien und Unternehmensanleihen:

Konkret bedeutet dies, dass die PAI in die verschiedenen Phasen zum Aufbau des Teilfonds vorab durch die Ausschlüsse und das sich daraus ergebende wählbare Universum integriert werden (i), und durch das Anlageverfahren durch die grundlegenden Analysen, die Überwachung der Kontroversen und den ständigen Dialog mit den Unternehmen, in die investiert wird (ii):

Erstens in Bezug auf die ökologischen PAI:

- sie werden auf der Ebene der Emittenten, in die investiert wird, analysiert und überwacht, vor allem hinsichtlich der PAI in Verbindung mit Treibhausgasemissionen und mit der Energiebilanz, vor allem durch Recherchen vom Anlageverwalter im Rahmen von Empfehlungen der Task Force on Climate-Related Financial Disclosures („TCFD“).
- sodann umfasst der Filter bezüglich der Konformität mit den internationalen Standards („Global Standards“) einen Filter für den Umweltschutz;
- außerdem beinhalten der Filter und die Analyse aufgrund der wichtigsten ESG-Kontroversen, in die Unternehmen verwickelt sein können, auch die Kontroversen im Zusammenhang mit Umweltfragen, wie die Umweltauswirkungen von Unternehmenstätigkeiten (Emissionen, Abfälle, Energienutzung, Biodiversität und Wasserverbrauch), die Umweltauswirkungen auf die Versorgungskette und die Auswirkung der Produkte und Dienstleistungen (Kohlenstoff- und ökologische Auswirkungen).

Zweitens werden die sozialen PAI systematisch nach den folgenden Recherche- und Anlageverfahrensschritten analysiert:

- der Filter bezüglich der Konformität mit den internationalen Standards („Global Standards“) betrifft die Menschenrechte, das Arbeitsrecht und die Korruptionsbekämpfung;
- der Filter zum Ausschluss von Unternehmen, die an kontroversen Aktivitäten beteiligt sind (gemäß der Politik der kontroversen Aktivitäten des Anlageverwalters (erhältlich über die Website <https://www.dpaminvestments.com/documents/controversial-activity-policy-enLU>);
- außerdem beinhalten der Filter und die Analyse auf Grundlage der wichtigsten ESG-Kontroversen, in die Unternehmen verwickelt sein können, auch Kontroversen im Zusammenhang mit sozialen Fragen, d. h. in Bezug auf Gesellschaft und Gemeinschaft, Kunden und Personal, sowie Kontroversen im Zusammenhang mit Fragen der Unternehmensführung wie Geschäftsethik, einschließlich Korruption und Schmiergeldzahlungen.

#### 2. Für Investitionen in Staatsanleihen:

Das erste PAI-Kriterium bezieht sich auf die Umweltproblematik und konzentriert sich auf die Intensität der Treibhausgasemissionen der Länder, in die investiert wird. Der Indikator ist Bestandteil des Nachhaltigkeitsmodells auf Länderebene, das der Anlageverwalter für seine Staatsanleihen-Strategien entwickelt hat. Er fließt daher in den Nachhaltigkeits-Score des Landes ein und kann diesen positiv oder negativ beeinflussen, je nachdem, wie hoch er ist und wie er sich im Vergleich zu anderen emittierenden Ländern entwickelt.

Das zweite PAI-Kriterium ist mit der sozialen Problematik verbunden und konzentriert sich auf Verstöße in sozialen Fragen. Unser Nachhaltigkeitsmodell für das Land beobachtet mehrere Indikatoren zu diesem Thema, wie z. B. die Achtung der bürgerlichen Freiheiten und politischen Rechte, die Achtung der Menschenrechte und das Ausmaß an Gewalt im Land, die Einhaltung der wichtigsten Arbeitsrechtskonventionen, die Frage der Chancengleichheit und der Verteilung des Wohlstands etc. Diese unterschiedlichen Indikatoren fließen in den Nachhaltigkeits-Score des Landes ein und können diesen positiv oder negativ beeinflussen, je nachdem, wie hoch er ist und wie er sich im Vergleich zu anderen emittierenden Ländern entwickelt.

Der Ansatz und die Verfahren des Anlageverwalters werden in der Richtlinie für nachhaltige und verantwortungsvolle Investitionen (<https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enLU>) und im TCFD-Bericht (<https://www.dpaminvestments.com/documents/tcf-report-enLU>), die auf der Website des Anlageverwalters verfügbar sind, ausführlicher beschrieben.

Informationen über die vom Teilfonds berücksichtigten PAI sind im Jahresbericht von DPAM L, SICAV, der der Teilfonds angehört, verfügbar.

Nein



## Welche Anlagestrategie wird mit diesem Finanzprodukt verfolgt?

Die **Anlagestrategie** dient als Richtschnur für Investitionsentscheidungen, wobei bestimmte Kriterien beispielsweise Investitionsziele und Risikotoleranz berücksichtigt werden.

Der Teilfonds investiert vorwiegend direkt oder über andere Fonds in Aktien, in Anleihen, einschließlich Anleihen mit einem niedrigen Rating, und in Geldmarktinstrumente. Der Teilfonds kann weltweit in Wertpapiere investieren, die auf jede Währung lauten können. Der Anlageverwalter verteilt die Anlagen auf verschiedene Anlageklassen und Länder auf der Grundlage von makro- und mikroökonomischen Kriterien. Anschließend wählt der Anlageverwalter Wertpapiere mit einem attraktiven Renditepotenzial im Verhältnis zum eingegangenen Risiko aus.

Eine allgemeinere Beschreibung der Anlagestrategie des Teilfonds ist der Einzelbeschreibung des Teilfonds im Prospekt der SICAV zu entnehmen.

### ● **Worin bestehen die verbindlichen Elemente der Anlagestrategie, die für die Auswahl der Investitionen zur Erfüllung der beworbenen ökologischen oder sozialen Ziele verwendet werden?**

Die verbindlichen Anlagebeschränkungen gelten (a) für Unternehmen, die nicht mit den unten beschriebenen Grundsätzen der globalen Standards („Global Standards“) übereinstimmen, (b) für Unternehmen, die in kontroverse Aktivitäten verwickelt sind, und (c) für Unternehmen, die in ESG-Kontroversen maximaler Schwere verwickelt sind:

a) Filter zur Überprüfung der Konformität mit den internationalen Standards („Global Standards“): Die Unternehmen müssen mit den Grundprinzipien des Globalen Pakts (Menschenrechte, Arbeitsrecht, Umweltschutz, Bekämpfung der Korruption) und den Leitlinien der Vereinten Nationen, den IAO (ILO), den OECD-Leitsätzen für multinationale Unternehmen (MNE) und den diesen zugrunde liegenden Vereinbarungen und Verträgen in Einklang stehen. Der Anlageverwalter nutzt die spezifische ESG-Recherche von Nicht-Finanz-Ratingagenturen, um festzustellen, ob ein Unternehmen diese Standards erfüllt oder nicht.

b) Filter zum Ausschluss von Unternehmen, die in kontroverse Aktivitäten involviert sind: Die Politik zum Ausschluss von vom Anlageverwalter definierten kontroversen Aktivitäten deckt mehrere Branchen und Wirtschaftsaktivitäten ab, zu denen es gegebenenfalls Diskussionen bezüglich ihres ethischen und nachhaltigen Charakters gibt. Für jede dieser Branchen und Wirtschaftsaktivitäten definiert die Politik zum Ausschluss kontroverser Aktivitäten die Ausschlusskriterien und -schwellen. Nur im Energiesektor gibt es eine nennenswerte Abweichung von der Politik des Anlageverwalters. Unternehmen, die in diesen kontroversen Sektoren und Aktivitäten tätig sind und die in der Investitionspolitik genannten Ausschlusskriterien erfüllen, werden aus dem Anlageportfolio ausgeschlossen. Die vollständige Politik ist auf der Website <https://www.dpaminvestments.com/documents/controversial-activity-policy-enLU> erhältlich.

c) Filter zum Ausschluss von Unternehmen, die in ESG-Kontroversen von maximaler Schwere verwickelt sind: Die Unternehmen dürfen nicht in ESG-Kontroversen von maximaler Schwere verwickelt sein, wie z. B. Vorfälle oder Anschuldigungen im Zusammenhang mit Problemen im Bereich Umwelt, Soziales und Unternehmensführung.

Ausschlusslisten mit den verschiedenen Unternehmen, die aufgrund der oben beschriebenen Kriterien (a), (b) und (c) ausgeschlossen sind, werden regelmäßig aktualisiert und fließen in die Kontrollsysteme für die Anlagen im Portfolio ein.

Ausschlüsse von Werten aufgrund von verbindlichen Kriterien der Anlagestrategie gelten sowohl zum Zeitpunkt des Erwerbs einer Position als auch während des Haltens der Position im Portfolio.

Bei jeder Erhebung von Datenreihen erstellt der Anlageverwalter Ausschlusslisten, die mindestens vierteljährlich und bei einer Verschlechterung der Position auf Ad-hoc-Basis aktualisiert werden. Es gibt eine Ausschlussliste aufgrund von verbindlichen Elementen und aufgrund von Strategiegruppen, wobei der Anlageverwalter einen ähnlichen Schwellenwert für Investitionsausschlüsse/-beschränkungen anwendet. Die Abteilung Risikomanagement des Anlageverwalters ist damit beauftragt, die erforderlichen Präventionsmechanismen (Ex-ante-Risiko) und Kontrollmechanismen (Ex-post-Risiko) anzuwenden, damit die Ausschlusslisten effektiv in den Anlageportfolios der Strategien des Anlageverwalters umgesetzt werden.

Der Anlageverwalter nutzt die ESG-Recherche von Nicht-Finanz-Ratingagenturen, um die Schwere der Kontroversen zu beurteilen, mit denen die Unternehmen konfrontiert sind, und schließt die schwerwiegendsten aus. Der Anlageverwalter erstellt auch interne Analysen zu ESG-Kontroversen, mit

denen die Unternehmen konfrontiert sind. Der Anlageverwalter behält sich das Recht vor, auch Unternehmen auszuschließen, bei denen es davon ausgeht, dass sie in hinreichend schwere Kontroversen involviert sind.

Bei einer Verschlechterung des ESG-Profiles eines Unternehmens, die zu seiner Herabstufung auf den Status der Nichtkonformität („Global Standards“) führt, oder bei Auftreten einer Kontroverse maximaler Schwere bezüglich des Unternehmens wird der Anlageverwalter die betreffende Anlage im Interesse der Aktionäre des Teilfonds innerhalb von drei Monaten abstoßen.

Für Direktinvestitionen in Staatsanleihen wendet der Teilfonds eine verbindliche Anlagebeschränkungen an: Länder, die ein Minimum an demokratischen Anforderungen nicht erfüllen, werden ausgeschlossen.

Der Teilfonds investiert nicht in Ländern, die die demokratischen Mindestanforderungen nicht erfüllen. Um festzustellen, ob ein Land diese Mindestanforderungen nicht erfüllt, wendet der Anlageverwalter eine Methode an, die hauptsächlich auf den Klassifizierungen des International NGO Freedom House („unfrei“) und der Economist Intelligence Unit („autoritär“) beruht. Dieser Ausschluss und die zugrunde liegende Methodik werden ausführlicher beschrieben in der Richtlinie des Anlageverwalters zu verantwortungsbewussten und nachhaltigen Anlagen (Abschnitt über „Sovereign Bonds“), die unter <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enLU> eingesehen werden kann.

Ausschlüsse von Werten aufgrund von verbindlichen Kriterien der Anlagestrategie gelten sowohl zum Zeitpunkt des Erwerbs einer Position als auch während des Haltens der Position im Portfolio.

Bei einer Verschlechterung wird der Anlageverwalter die betreffende Anlage im Interesse der Anteilhaber des Teilfonds innerhalb von drei Monaten abstoßen.

● **Um welchen Mindestsatz wird der Umfang der vor der Anwendung dieser Anlagestrategie in Betracht gezogenen Investitionen reduziert ?**

Nicht anwendbar

● **Wie werden die Verfahrensweisen einer guten Unternehmensführung der Unternehmen, in die investiert wird, bewertet ?**

Die Kriterien einer guten Unternehmensführung sind integraler Bestandteil der Politik der Portfoliostrukturierung, der Politik für nachhaltige und verantwortungsvolle Investitionen des Anlageverwalters; sie sind über die verschiedenen, in dem nachstehenden Abschnitt „Welches sind die verwendeten verbindlichen Elemente der Investitionsstrategie zur Auswahl der Investitionen, um jedes der ökologischen oder sozialen Merkmale, die von diesem Finanzprodukt beworben werden, zu erreichen?“ beschriebenen Schritte in den Investitionsentscheidungsprozess integriert. Der Anlageverwalter berücksichtigt diese Kriterien wie folgt:

- Das Portfolio entspricht den internationalen Standards („Global Standards“): Die Korruptionsbekämpfung ist eines der zehn Prinzipien des Global Compact der Vereinten Nationen.
- Die Exposition des Portfolios gegenüber ESG-Kontroversen maximaler Schwere: Die Kriterien einer guten Unternehmensführung (Geschäftsethik, politische Lobbyarbeit, Unternehmensführung, Korruption und Rechenschaftspflicht der Führungsgremien in Bezug auf ESG-Kriterien) sind Gegenstand der Analyse der Kontroversen, ihrer Schwere und der Abhilfemaßnahmen.
- Qualitativer ESG-Ansatz: Das grundsätzliche Research des Anlageverwalters widmet sich größtenteils Fragen der Governance und der Unternehmensführung.
- Die Abstimmungspolitik des Anlageverwalters trägt zur Förderung guter Verfahrensweisen im Bereich Unternehmensführung bei (Gewaltenteilung, Unabhängigkeit und Eignung des Verwaltungsrats, Respektierung der Rechte der Minderheitsaktionäre, Qualität des internen und externen Audits etc.). Die Anlagepolitik des Anlageverwalters ist mit dieser Abstimmungspolitik verknüpft und wendet deren Grundsätze an.

Fragen zur Unternehmensführung sind ein integraler Bestandteil der Überwachung der Investitionen, insbesondere über die Abstimmungspolitik und die Anlagepolitik des Anlageverwalters, die zugänglich sind über die Website <https://www.dpaminvestments.com> (Rubrik „Nachhaltigkeit“, *Abstimmungspolitik und Engagement*).

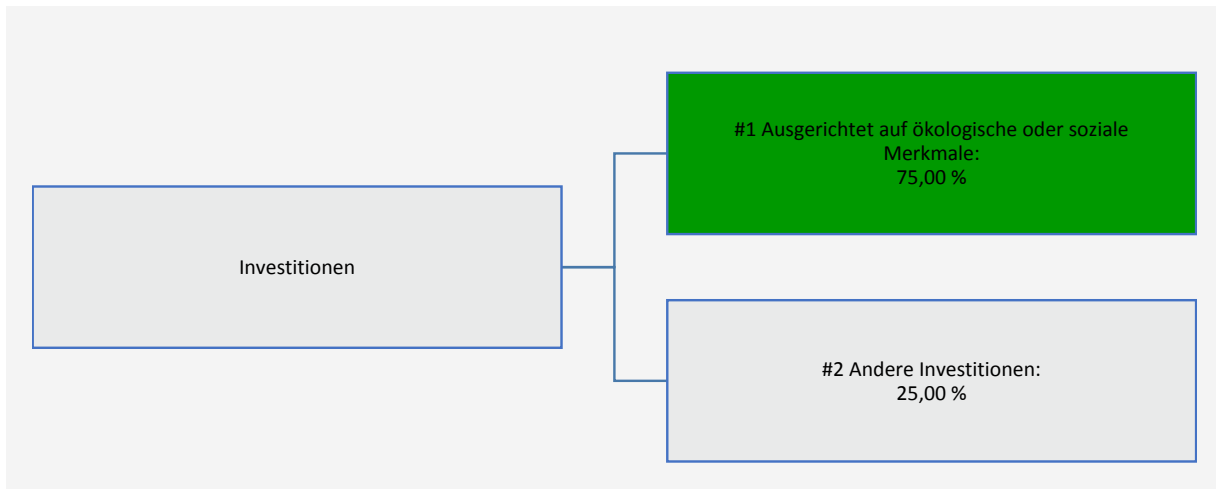
Die Verfahrensweisen einer **guten Unternehmensführung** umfassen solide Managementstrukturen, die Beziehungen zu den Arbeitnehmern, die Vergütung von Mitarbeitern sowie die Einhaltung der Steuervorschriften.



## Welche Vermögensallokation ist für dieses Finanzprodukt geplant ?

Die **Vermögensallokation** gibt den jeweiligen Anteil der Investitionen in bestimmte Vermögenswerte an.

Keine Anwendung der oben beschriebenen Anlagestrategie, der Teilfonds investiert mindestens 75 % seines Vermögens in Titel, die die umweltbezogenen und sozialen Merkmale aufweisen, die er fördert ("in der Tabelle mit der Bezeichnung #1 Entsprechen den E/S-Merkmalen".



**#1 Ausgerichtet auf ökologische oder soziale Merkmale** umfasst Investitionen des Finanzprodukts, die zur Erreichung der beworbenen ökologischen oder sozialen Merkmale getätigt wurden.

**#2 Andere Investitionen** umfasst die übrigen Investitionen des Finanzprodukts, die weder auf ökologische oder soziale Merkmale ausgerichtet sind noch als nachhaltige Investitionen eingestuft werden.

### ● Inwiefern werden durch den Einsatz von Derivaten die mit dem Finanzprodukt beworbenen ökologischen oder sozialen Merkmale erreicht ?

Die Derivate, die gegebenenfalls verwendet werden, werden nicht eingesetzt, um die ökologischen und/oder sozialen Merkmale des Teilfonds zu bewerben.



### In welchem Mindestmaß sind nachhaltige Investitionen mit einem Umweltziel mit der EU-Taxonomie konform ?

Der Teilfonds verpflichtet sich nicht zu nachhaltigen Investitionen und geht keine Verpflichtung ein, seine Investitionen an die europäische Taxonomie anzupassen.

#### ● Wird mit dem Finanzprodukt in EU-taxonmiekonforme Tätigkeiten im Bereich fossiles Gas und/oder Kernenergie investiert <sup>1</sup> ?

- Ja:
- In fossiles Gas  In Kernenergie
- Nein

Mit Blick auf die EU-Taxonmiekonformität umfassen die Kriterien für **fossiles Gas** die Begrenzung der Emissionen und die Umstellung auf voll erneuerbare Energie oder CO<sub>2</sub>-arme Kraftstoffe bis Ende 2035. Die Kriterien für **Kernenergie** beinhalten umfassende Sicherheits- und Abfallentsorgungsvorschriften.

Taxonmiekonforme Tätigkeiten ausgedrückt durch den Anteil der: - **Umsatzerlöse**, die den

*In den beiden nachstehenden Diagrammen ist in Grün der Mindestprozentsatz der Investitionen zu sehen, die mit der EU-Taxonomie konform sind. Da es keine geeignete Methode zur Bestimmung der Taxonomie-Konformität von Staatsanleihen\* gibt, zeigt die erste Grafik die*

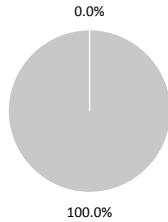
<sup>1</sup> Aktivitäten im Zusammenhang mit fossilem Gas und/oder Kernenergie werden nur dann mit der EU-Taxonomie übereinstimmen, wenn sie zur Begrenzung des Klimawandels („Abschwächung des Klimawandels“) beitragen und keinem Ziel der EU-Taxonomie erheblichen Schaden zufügen – siehe die Erläuterungen am linken Rand. Die gesamten Kriterien für Wirtschaftsaktivitäten im Zusammenhang mit fossilem Gas und Kernenergie, die der EU-Taxonomie entsprechen, sind in der delegierten Verordnung (EU) 2022/1214 der Kommission festgelegt.

Anteil der Einnahmen aus umweltfreundlichen Aktivitäten der Unternehmen, in die investiert wird, widerspiegeln - **Investitionsausgaben** (CapEx), die die umweltfreundlichen Investitionen der Unternehmen, in die investiert wird, aufzeigen, z. B. für den Übergang zu einer grünen Wirtschaft - **Betriebsausgaben** (OpEx), die die umweltfreundlichen betrieblichen Aktivitäten der Unternehmen, in die investiert wird, widerspiegeln

*Taxonomie-Konformität in Bezug auf alle Investitionen des Finanzprodukts einschließlich der Staatsanleihen, während die zweite Grafik die Taxonomie-Konformität nur in Bezug auf die Investitionen des Finanzprodukts zeigt, die keine Staatsanleihen umfassen.*

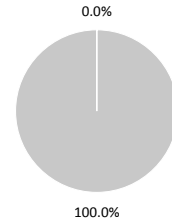
**1. Taxonomiekonformität der Investitionen, einschließlich Staatsanleihen\***

- Taxonomie-Konformität: (ohne fossiles Gas und Kernenergie)
- Nicht taxonomiekonform



**2. Taxonomiekonformität der Investitionen ohne Staatsanleihen\***

- Taxonomie-Konformität: (ohne fossiles Gas und Kernenergie)
- Nicht taxonomiekonform



Dieses Diagramm zeigt 100 % der Gesamtinvestitionen.

*\* Für die Zwecke dieser Diagramme umfasst der Begriff „Staatsanleihen“ alle Risikopositionen gegenüber Staaten.*

**Ermöglichende Tätigkeiten** wirken unmittelbar ermöglichend darauf hin, dass andere Tätigkeiten einen wesentlichen Beitrag zu den Umweltzielen leisten.

● **Wie hoch ist der Mindestanteil der Investitionen in Übergangstätigkeiten und ermöglichende Tätigkeiten ?**

Dieser Teilfonds verpflichtet sich nicht, nachhaltige Investitionen vorzunehmen oder in ermöglichende und/oder Übergangstätigkeiten zu investieren.

**Übergangstätigkeiten** sind Tätigkeiten, für die es noch keine CO<sub>2</sub>-armen Alternativen gibt und die unter anderem Treibhausgasemissionswerte aufweisen, die den besten Leistungen entsprechen.



**Wie hoch ist der Mindestanteil nachhaltiger Investitionen mit einem Umweltziel, die nicht mit der EU-Taxonomie konform sind ?**

Dieser Teilfonds verpflichtet sich nicht, nachhaltige Investitionen oder nachhaltige Investitionen mit einem Umweltziel, die nicht mit der EU-Taxonomie konform sind, vorzunehmen.



Sind nachhaltige Investitionen mit einem Umweltziel, die **die Kriterien** für ökologisch nachhaltige Wirtschaftstätigkeiten gemäß der EU-Taxonomie **nicht berücksichtigen**.



**Wie hoch ist der Mindestanteil der sozial nachhaltigen Investitionen ?**

Dieser Teilfonds verpflichtet sich nicht zu nachhaltigen Investitionen oder sozial nachhaltigen Investitionen.





## Welche Investitionen fallen unter „#2 Nicht nachhaltige Investitionen“, welcher Anlagezweck wird mit ihnen verfolgt und gibt es einen ökologischen oder sozialen Mindestschutz ?

Die verbindlichen ESG-Screenings, die entsprechend der oben beschriebenen Anlagestrategie durchgeführt wurden, gelten für den gesamten Teilfonds, mit Ausnahme von:

- Barmitteln
- Derivaten
- Organismen für gemeinsame Anlagen ;
- Emittenten, die keine ausreichenden Informationen berichten oder unzureichend von ESG-Researches abgedeckt sind, um ihre ökologischen und/oder sozialen Merkmale beurteilen zu können.

Der Teilfonds kann in diese Arten von Vermögenswerten investieren oder diese zur Umsetzung der Investitionsziele, zur Portfolio-Diversifikation, zur Liquiditätssteuerung sowie zur Deckung der Risiken halten.

Dieser restliche Anteil wird 25% des Teilfonds nicht überschreiten.

Angesichts der Wesensart dieser Instrumente gibt es keinen ökologischen oder sozialen Mindestschutz.



## Wurde ein Index als Referenzwert bestimmt, um festzustellen, ob dieses Finanzprodukt auf die beworbenen ökologischen und/oder sozialen Merkmale ausgerichtet ist ?

Nicht anwendbar

- **Inwiefern ist der Referenzwert kontinuierlich auf die mit dem Finanzprodukt beworbenen ökologischen und sozialen Merkmale ausgerichtet ?**

Nicht anwendbar

- **Wie wird die kontinuierliche Ausrichtung der Anlagestrategie auf die Indexmethode sichergestellt ?**

Nicht anwendbar

- **Wie unterscheidet sich der bestimmte Index von einem relevanten breiten Marktindex ?**

Nicht anwendbar

- **Wo kann die Methode zur Berechnung des bestimmten Indexes eingesehen werden ?**

Nicht anwendbar



## Wo kann ich im Internet weitere produktspezifische Informationen finden ?

Weitere produktspezifische Informationen sind abrufbar unter: <https://www.funds.dpaminvestments.com/funds.html> (Investmentfonds/Teilfonds/Assetklasse/ Menüpunkt „Transparenz im Bereich Nachhaltigkeit“).

Bei den Referenzwerten handelt es sich um Indizes, mit denen gemessen wird, ob das Finanzprodukt die beworbenen ökologischen oder sozialen Merkmale erreicht.